



INTEA.

Q1 2024

INTEA FASTIGHETER AB (PUBL)

Interim report January – March 2024

Interim period January – March 2024

- Rental income increased by 13.2 percent (11.5) and amounted to SEK 293 million (259), of which SEK 13 million comes from project properties completed in 2023. In a like-for-like portfolio, rental income increased by 9.0 percent (7.9).
- Profit from property management decreased and amounted to SEK 126 million (135).
- Changes in the value of investment properties totalled SEK 10 million (74), of which SEK 31 million was attributable to project properties.
- Profit after tax for the period amounted to SEK 209 million (73). Profit per Class A and Class B share totalled SEK 1.20¹⁾ (0.28) and per Class D share SEK 0.50¹⁾ (0.50).
- Total investments in investment properties for the period amounted to SEK 332 million (417).
- The carrying amount of the property portfolio at the end of the period was SEK 21.7 billion (21.4).

Significant events during the period

- In January, Intea issued its first green bond of SEK 600 million under the existing MTN programme.
- In March, Intea issued another green bond of SEK 300 million under the existing MTN programme.

For more information about events during and after the period, see our website www.intea.se

SELECTED KEY PERFORMANCE INDICATORS

	Jan – Mar 2024	Jan – Mar 2023	Apr 2023 – Mar 2024	Full year 2023
Rental income, SEKm	293	259	1,092	1,057
Profit from property management, SEKm	126	135	496	506
Adjusted profit from property management per Class A and Class B share, SEK	0.65	0.72	2.56	2.63
Growth in adjusted profit from property management per Class A and Class B share, %	-8.9	-10.3	-5.6	-4.2
Profit/loss for the period/year attributable to shareholders of the parent, SEKm	208	70	-493	-631
Profit/loss for the period/year attributable to shareholders of the parent per Class A and Class B share, SEK	1.20	0.28	-4.11	-5.04
Adjusted long-term net asset value per Class A and Class B share, SEK	46.37	51.12	46.37	45.77
Growth in adjusted long-term net asset value per Class A and Class B share ²⁾ , %	3.3	2.2	3.3	-6.7
Property value, SEKbn	21.7	20.6	21.7	21.4
Loan-to-value ratio, %	57.9	52.2	57.9	57.2
Interest coverage ratio, multiple	2.4	3.4	2.5	2.7

For the basis of the key performance indicators and definitions, see pages 24-25 and 28-29.

SURPLUS RATIO,%

80.7

PROPERTY VALUE, SEKBN

21.7

SHARE OF PUBLIC-SECTOR TENANTS, %

94.9

REMAINING CONTRACT PERIOD, YEARS

6.5

1) There are no dilutive instruments.

2) Including dividends returned during the period.

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing the balance sheet and financing, where comparative figures refer to the end of the previous year.

Figures in financial statements, tables and charts may not add up due to rounding.

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Intea in brief

Intea invests in and manages social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants. The existing property portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities.

BUSINESS CONCEPT & TARGETS

Intea's business concept is to manage and develop social infrastructure properties using a long-term approach. The Board of Directors of Intea has established the following financial and operational targets, as well as a dividend policy for the business.

Financial targets

- Annual growth in long-term net asset value per Class A ordinary share and Class B ordinary share over time of at least 12 percent (including any value transfers).
- Annual growth in profit from property management per Class A ordinary share and Class B ordinary share over time of at least 12 percent.

Operational targets

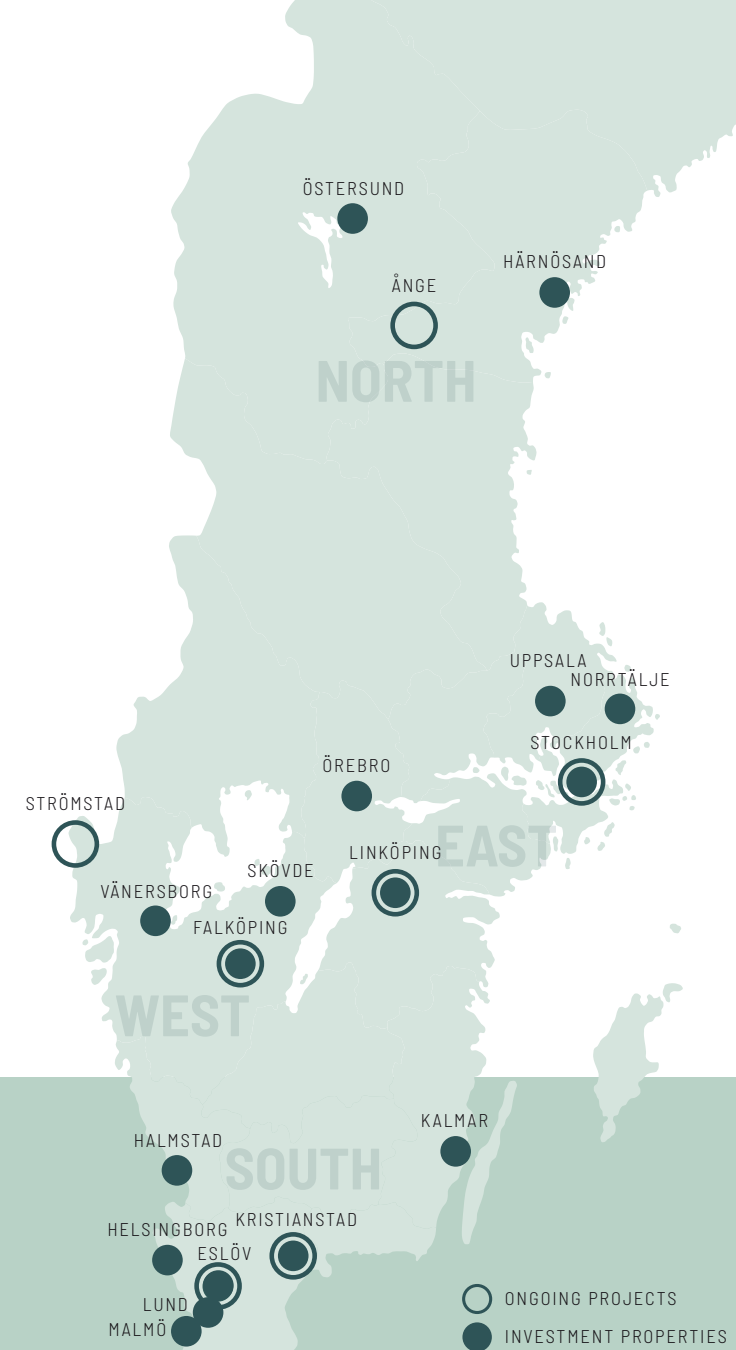
- At least 90 percent of rental income must come from public-sector tenants over time.
- Property value must be at least SEK 30 billion by the end of 2026. This will be achieved through both acquisitions and project investments, mainly in new construction.

Financial risk limits

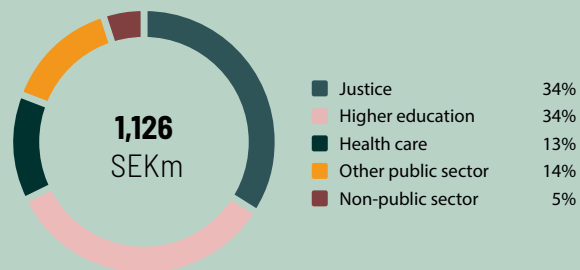
- The loan-to-value ratio for the Group shall be in the range of 50–55 percent over time, and shall not exceed 60 percent.
- The interest coverage ratio for the Group shall not be less than 2 times.

Dividend policy

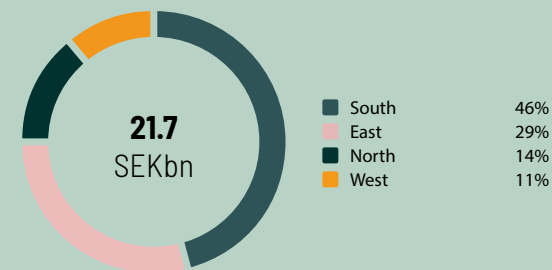
- The total dividend shall amount to approximately 50 percent of profit from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



INTEA'S TENANTS,
SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



INTEA'S REGIONAL PRESENCE,
SHARE OF PROPERTY VALUE



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The CEO's comments

The start of the year has been encouraging, with growing indications that the transaction market is beginning to reopen, while an increasing number of analysts predict policy rate cuts this year. We also see continued robust demand for customised properties, especially in the justice category. On the project side, it is gratifying to see that our projects in various parts of the country are proceeding as planned and that several are approaching completion this year. While the market is still challenging for multiple reasons, we are observing positive indicators in the Swedish economy, including a continued drop in inflation.

Increased net operating income

Rental income amounted to SEK 293 million for the first quarter, an increase of 13.2 percent compared with the same period last year. Net operating income was SEK 236 million, an increase of 14.1 percent that is mainly attributable to index adjustments, income from completed projects, lettings and continued good cost control. Although financing costs increased by 56.6 percent compared to the same period last year, profit from property management only decreased by 7.0 percent to SEK 126 million.

Last year, market yield requirements increased, but we see that they have levelled off at this time. The value of Intea's property portfolio at the end of the period was SEK 21.7 billion, corresponding to an average yield of 5.3 percent and unchanged since the beginning of the year.

Project portfolio

During the quarter, we invested approximately SEK 332 million in on-going projects. At the end of the period, we had ongoing projects totalling around SEK 4.5 billion with a rental value of about SEK 390 million, which will contribute to increased net operating income and cash flow as they reach completion. The Justice Centre in Kristianstad is closest to completion and is expected to be finished in the second half of 2024, with an estimated annual rental value of about SEK 130 million.

Strong brand in credit and capital markets

There was increased activity in the capital market during the quarter, and within the framework of Intea's MTN programme and green framework we issued new green bonds totalling SEK 1.1 billion in three different issues. We consider the capital market to be a good complement to traditional bank financing and are pleased with the strong interest in investing in Intea. During the quarter, we also increased our backup facilities by SEK 500 million and at the end of April we had approximately SEK 3.3 billion in unutilised credit facilities. We have no bond maturities in 2024.

Work on preparing Intea for an IPO was paused in 2022 but has now resumed. Listing of the Intea share is expected to further strengthen the Intea brand in the capital market and broaden Intea's financing options.

In summary

The company remains stable with good access to financing and will continue its growth journey based on its strong platform. We see a transaction market that is beginning to reopen, with strong interest in customised premises and investments in new projects, setting the stage for an intense and exciting year as the company's growth continues with the help of our talented employees.

Charlotta Wallman Hörlin, CEO



Photographer: Vilma Holmlund

"Rental income increased by 13.2 percent compared to the same period last year."



CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Apr 2023 – Mar 2024	Full year 2023
Rental income	293	259	1,092	1,057
Property expenses, of which	-56	-51	-202	-197
<i>Operating costs</i>	-42	-38	-139	-135
<i>Maintenance costs</i>	-8	-6	-37	-36
<i>Property tax</i>	-5	-5	-20	-20
<i>Rental and property administration</i>	-2	-2	-6	-6
Net operating income	236	207	890	861
Central administration	-18	-13	-62	-57
Profit/loss before financial items	218	194	828	804
Finance income	4	3	22	21
Interest expense	-95	-61	-349	-315
Interest expense on lease liabilities	-1	-1	-4	-4
Profit from property management	126	135	496	506
<i>Changes in value</i>				
Investment properties, unrealised	10	74	-956	-893
Derivative instruments, unrealised	108	-92	-154	-354
Profit/loss before tax	244	116	-614	-741
Tax	-34	-43	111	102
Profit/loss for the period/year	209	73	-503	-639
Profit/loss for the period/year attributable to:				
Shareholders of the parent	208	70	-493	-631
Non-controlling interests ¹⁾	2	3	-10	-9
Profit/loss for the period/year	209	73	-503	-639
Profit/loss per Class A and Class B share ²⁾	1.20	0.28	-4.11	-5.04
Profit/loss per Class D share ²⁾	0.50	0.50	2.00	2.00

Profit for the period is in line with comprehensive income for the period; consequently, only one income statement is presented.

1) The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned.

2) There are no dilutive instruments.

Comments on the income statement

The improvement in net operating income for the period January-March 2024 compared to the corresponding period the previous year can mainly be attributed to index adjustments and the completion of the former project properties Seglet 1 in Örebro and Jälla 2:25 in Uppsala.

Rental income

Rental income amounted to SEK 293 million (259), of which SEK 6 million (12) relates to invoicing other than contractual annual rental value. The 13.2 percent (11.5) increase compared with the corresponding period last year can be attributed to index adjustments, projects completed in 2023 and lettings.

Income for a like-for-like portfolio amounted to SEK 279 million (256), an increase of 9.0 percent (7.9).

The economic occupancy rate was 97.8 percent (97.8) at 31 March 2024.

Property expenses

Property expenses amounted to SEK 56 million (51), an increase of 9.9 percent compared with the corresponding period last year. The increase can be attributed to higher operating and maintenance costs and completed projects in 2023.

Direct property expenses for a like-for-like portfolio amounted to SEK 52 million (49).

Net operating income

Total net operating income was SEK 236 million (207). The surplus ratio increased to 80.7 percent (80.2). Net operating income for a like-for-like portfolio amounted to SEK 225 million (205), an increase of 9.8 percent. The surplus ratio for a like-for-like portfolio was 80.8 percent (80.2).

Central administration

Central administration relates to acquisition and business development activities, as well as administration, accounting, finance and management functions.

Central administration during the period totalled SEK 18 million (13), of which SEK 5 million was of a non-recurring nature related to costs incurred in connection with an early-stage project in Ystad, where the conditions for implementing the project no longer exist.

Finance income and expenses

Finance income and expenses amounted to SEK -92 million (-59), of which SEK 4 million (3) is financial income and SEK 96 million (62) is interest expense. The increase in financial income mainly relates to loans to associated companies. The increase in interest expense is partly due to a higher average interest rate and partly to a higher volume of loans due to investments in the project portfolio.

The Group's average interest rate on external borrowings was 3.31 percent (3.27) at the end of the period. The interest rate excluding unutilised credit facilities was 3.23 percent (3.22).

Profit from property management

Profit from property management totalled SEK 126 million (135) for the period.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 244 million (116) was positively impacted by changes in the value of properties of SEK 10 million (74), mainly attributed to negative changes in the value of existing properties of SEK -21 million and an increased value of project properties of SEK 31 million, see the section Intea's property portfolio on page 13 for more information. Unrealised changes in the value of derivatives amounted to SEK 108 million (-92), mainly driven by new derivatives and rising long-term interest rates. The Group recognised a tax expense of SEK -34 million (-43) for the period, including SEK -18 million (-28) that relates to a change in deferred tax.

Profit for the period after tax amounted to SEK 209 million (73), of which non-controlling interests amounted to SEK 2 million (3).

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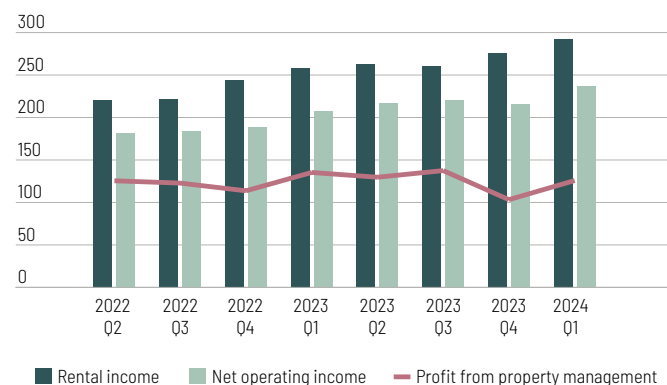
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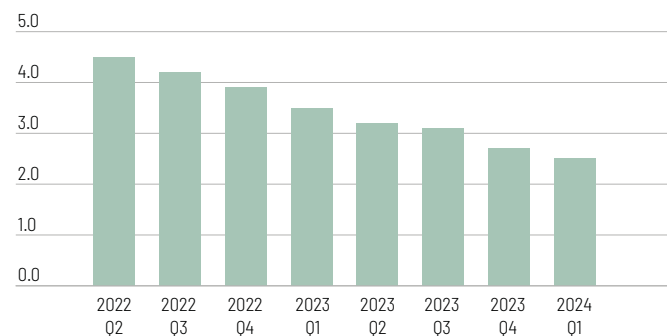


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RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



INTEREST COVERAGE RATIO, ROLLING 12 MONTHS, MULTIPLE



CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan - Mar 2024	Jan - Mar 2023	Change, %
Like-for-like portfolio	279	256	9.0
Project properties	13	0	
Other	1	2	
Rental income	293	259	13.2

CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan - Mar 2024	Jan - Mar 2023	Change, %
Like-for-like portfolio	52	49	6.5
Project properties	1	0	
Other	2	0	
Direct property expenses	55	50	10.6
Property administration	2	2	
Property expenses	56	51	9.9

KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan - Mar 2024	Jan - Mar 2023	Full year 2023
Rental income, SEKm	293	259	1,057
Net operating income, SEKm	236	207	861
Surplus ratio, %	80.7	80.2	81.4
Profit from property management, SEKm	126	135	506
Changes in value of investment properties, SEKm	10	74	-893
Changes in value of derivative instruments, SEKm	108	-92	-354
Tax, SEKm	-34	-43	102
Profit/loss for the period/year, SEKm	209	73	-639

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CONSOLIDATED BALANCE SHEET

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
<i>Non-current assets</i>			
Investment properties	21,748	20,649	21,406
Site leasehold, right-of-use asset	109	109	109
Other non-current assets	133	137	134
Investments in associated companies	–	3	–
Receivables from associated companies	–	400	–
Derivatives	442	596	334
Right-of-use assets	12	27	13
Other non-current receivables	–	4	–
Total non-current assets	22,445	21,925	21,997
<i>Current assets</i>			
Current receivables	271	230	237
Cash and cash equivalents	306	179	225
Assets held for sale	448	–	444
Total current assets	1,025	409	907
Total assets	23,470	22,334	22,904

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity and liabilities			
<i>Shareholders' equity</i>			
Equity attributable to shareholders of the parent	7,985	8,728	7,806
Non-controlling interests ¹⁾	293	306	291
Total shareholders' equity	8,278	9,034	8,097
<i>Non-current liabilities</i>			
Deferred tax liability	1,247	1,362	1,229
Interest-bearing liabilities	7,118	7,709	7,882
Lease liability	117	124	118
Provisions	3	3	3
Total non-current liabilities	8,485	9,198	9,232
<i>Current liabilities</i>			
Interest-bearing liabilities	6,125	3,529	4,914
Other current liabilities	578	574	656
Liabilities attributable to assets held for sale	4	–	4
Total current liabilities	6,707	4,103	5,574
Total equity and liabilities	23,470	22,334	22,904

1) The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned.

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Comments on the balance sheet

Investment properties

At the end of the period, investment properties totalled SEK 21.7 billion (21.4), of which investment properties including the value of development rights amounted to SEK 18.9 million (18.8) and project properties to SEK 2.8 million (2.6). Investments of SEK 332 million (417) were made in the existing property portfolio during the period.

Other non-current assets

Other non-current assets totalled SEK 133 million (134), of which hydroelectric power plants accounted for SEK 130 million (130).

Current assets

Current receivables totalled SEK 271 million (237), cash and cash equivalents SEK 306 million (225) and assets held for sale SEK 448 million (444). Assets held for sale comprise the Group's share of associated companies and a non-current receivable that will be disposed of, as well as a liability related to the assets. Region Västra Götaland exercised its option to buy back the land for the Sahl-grenska Life project by acquiring the shares in the property-owning company.

Shareholders' equity

Shareholders' equity totalled SEK 8,278 million (8,097), of which non-controlling interests amounted to SEK 293 million (291). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,874 million (6,785) corresponding to SEK 46.37(45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

Deferred tax liability

The deferred tax liability amounted to SEK 1,247 million (1,229). The change is mainly attributable to changes in the value of properties and derivatives, as well as tax-related depreciation on investment properties.

Interest-bearing liabilities

Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition to these, there are further binding credit commitments such as credit facilities totalling SEK 6,700 million (6,200).

Non-current interest-bearing liabilities totalled SEK 7,118 million (7,882). Non-current liabilities consist of bond loans totalling SEK 3,350 million (3,350), secured bank loans of SEK 1,973 million (1,977) and utilised credit facilities of SEK 1,795 million (2,555).

Current interest-bearing liabilities amounted to SEK 6,125 million (4,914), of which bond loans totalled SEK 900 million (300), secured bank loans SEK 950 million (950), utilised credit facilities SEK 1,615 million (1,780) and commercial papers SEK 2,660 million (1,884).

In addition, there are unutilised credit facilities of SEK 3,290 million (1,865).

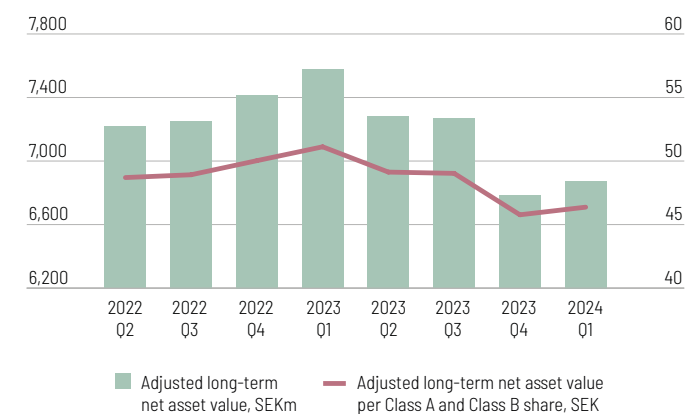
Other current liabilities

Other current liabilities totalled SEK 578 million (656). Liabilities attributable to assets held for sale amounted to SEK 4 million (4).

CHANGE IN PROPERTY VALUE

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Property value at start of year	21,406	20,158	20,158
Acquisitions including additional purchase considerations	0	–	420
Investments in new-builds, extensions and redevelopment	332	417	1,721
Changes in value	10	74	-893
Property value at end of period, of which	21,748	20,649	21,406
<i>Investment properties excl projects</i>	<i>17,980</i>	<i>17,700</i>	<i>17,955</i>
<i>Ongoing projects</i>	<i>3,702</i>	<i>2,879</i>	<i>3,385</i>
<i>Unused development rights</i>	<i>66</i>	<i>70</i>	<i>66</i>
Property value at end of period	21,748	20,649	21,406

DEVELOPMENT OF NET ASSET VALUE, SEK/M AND SEK PER CLASS A AND CLASS B SHARE



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, incl. profit/loss for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
Opening shareholders' equity at 1 Jan 2023	23	4,882	3,782	8,686	304	8,990
Comprehensive income for the period	–	–	70	70	3	73
Dividend	–	–	-29	-29	–	-29
Closing shareholders' equity at 31 March 2023	23	4,882	3,823	8,728	306	9,034
Opening shareholders' equity at 1 Jan 2023	23	4,882	3,782	8,686	304	8,990
Comprehensive income for the period	–	–	-631	-631	-9	-639
Dividend	–	–	-250	-250	-4	-253
Closing shareholders' equity at 31 Dec 2023	23	4,882	2,901	7,806	291	8,097
Opening shareholders' equity at 1 Jan 2024	23	4,882	2,901	7,806	291	8,097
Comprehensive income for the period	–	–	208	208	2	209
Dividend	–	–	-29	-29	–	-29
Closing shareholders' equity at 31 March 2024	23	4,882	3,080	7,985	293	8,278

The total number of shares amounts to 6,390,000 Class A shares, 141,843,936 Class B shares and 58,072,290 Class D shares, with a nominal value of SEK 0.11 each. Profit for the period is in line with comprehensive income for the period; consequently, only one income statement is presented.



CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Operating activities			
Profit/loss before financial items	218	194	804
Reversal of amortisation and impairment losses	0	2	12
Cash flow from operating activities before interest and tax	218	197	816
Interest received	0	1	9
Interest paid	-93	-61	-308
Income tax paid	-10	-9	-6
Cash flow before changes in working capital	117	127	512
Changes in working capital			
Change in current receivables	-32	-15	-46
Change in current liabilities	-92	26	132
Total changes in working capital	-123	11	86
Cash flow from operating activities	-7	139	598
Investing activities			
Investments in existing properties	-332	-417	-2,141
Acquisition of property, plant and equipment	0	-120	-127
Increase in non-current receivables	1	-271	-281
Cash flow from investing activities	-331	-809	-2,550

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Financing activities			
New borrowing	1,376	724	3,289
Repayment of loans	-929	-59	-1,066
Repayment of lease liability	1	-1	-7
Dividend	-29	-29	-253
Cash flow from financing activities	419	635	1,962
Cash flow for the period	81	-36	11
Cash and cash equivalents at start of period	225	215	215
Cash and cash equivalents at end of period	306	179	225

1) Adjustment of presentation according to IAS 7 has been made as of Q1 2024, where interest received and paid is included instead of interest recognised. Comparative figures have been restated.

Comments on the statement of cash flows

Cash flow before changes in working capital amounted to SEK 117 million (127), mainly attributable to an improved net operating income. In addition, higher interest expenses have negatively impacted cash flow. Cash flow from operating activities amounted to SEK -7 million (139).

Investing activities affected cash flow by SEK -331 million (-809), mainly attributable to investments in existing properties and projects of SEK -332 million (-417).

Financing activities had a positive impact on cash flow of SEK 419 million (635), mainly due to newly raised loans. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

Total cash flow for the period amounted to SEK 81 million (-36) and cash and cash equivalents amounted to SEK 306 million (225) at 31 March 2024.



Intea's property portfolio

Intea's property portfolio includes 37 properties (37), one of which is a site leasehold, comprising 107 property units (107) with a total lettable area of 518,000 sqm (518,000). The property value amounted to SEK 21.7 billion (21.4), distributed as follows: 46 percent in the south, 29 percent in the east, 14 percent in the north and 11 percent in the west.

The property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.9 percent (94.8) at 31 March 2024 and the remaining contract period for public-sector leases was an average of 6.5 years (5.8). The contractual annual rental value of SEK 1,126 million includes rent rebates of SEK 1 million on an annual basis.

KEY PERFORMANCE INDICATORS	Jan - Mar 2024	Jan - Mar 2023	Full year 2023
Acquisitions and investments in properties, SEKm	332	417	2,141
Changes in the value of properties, SEKm	10	74	-893
Property value, SEKbn	21.7	20.6	21.4
Lettable area, 000 sqm	518	494	518
Economic occupancy rate, %	97.8	97.8	98.4
Share of public-sector tenants, %	94.9	94.8	95.0
Remaining contract period public sector, years	6.5	5.8	6.3
Rental value, SEK/sqm	2,224	2,081	2,230

INTEA'S PROPERTY PORTFOLIO

	Property unit	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	Rental value, SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm	Net operating income, SEKm	Yield, %
<i>By property category</i>										
Justice	22	160	7,068	44,176	406	2,538	97.6	396	337	5.1
Higher education	24	199	6,779	34,132	432	2,174	99.3	429	363	5.4
Health care	14	60	2,555	42,355	141	2,331	99.6	140	124	5.2
Other public sector	29	82	2,111	25,690	146	1,773	93.4	136	104	5.7
Non-public sector	16	17	406	24,548	27	1,618	91.0	24	16	3.9
Total/average property units under management	105	518	18,920	36,548	1,151	2,224	97.8	1,126	944	5.3
<i>By region</i>										
South	17	201	7,755	38,586	459	2,283	98.3	451	392	5.1
East	32	152	6,433	42,213	379	2,488	97.5	370	306	5.2
West	22	79	2,335	29,372	142	1,792	99.6	142	115	5.6
North	34	85	2,397	28,264	170	2,010	95.7	163	130	5.5
Total/average property units under management	105	518	18,920	36,548	1,151	2,224	97.8	1,126	944	5.3
Project properties	2	–	2,828	–	–	–	–	–	–	–
Total/average property portfolio	107	518	21,748	–	1,151	–	97.8	1,126	944	–

The summary relates to the properties owned by Intea at the end of the period. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned. Contractual annual rental value relates to contractual annual rental value including rent supplement at the end of the period plus fixed indexation, effective from 1 January 2024 on an annual basis. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The assessments and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.

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Projects and development

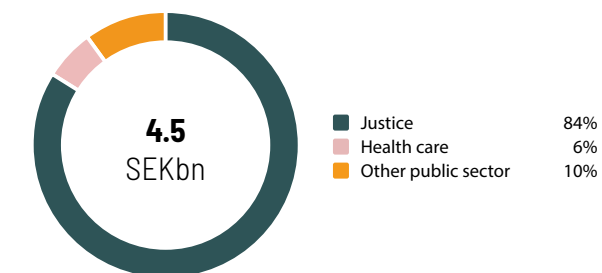
Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create project development opportunities for new construction. The project unit has experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 90,000 sqm and total estimated investment of SEK 4,430 million.

The recognised property value of ongoing projects is SEK 3,705 million, including project properties of SEK 2,827 million and development projects in investment properties of SEK 878 million. Changes in value attributable to project properties amounted to SEK 31 million during the period. The project for the law enforcement agency in Ystad has been cancelled because the project development agreement is no longer valid.

Intea's property portfolio includes unused development rights of approximately 83,000 sqm GFA (83,000) for existing properties. The value of investment properties includes development rights of SEK 66 million (70).

Investments in new-builds and redevelopments of SEK 332 million (417) were made in the existing property portfolio during the period.

ONGOING PROJECTS, SHARE OF ESTIMATED INVESTMENT, SEKbn



MAJOR ONGOING PROJECTS IN 2024, FOR WHICH A LEASE OR PROJECT DEVELOPMENT AGREEMENT HAS BEEN SIGNED¹⁾

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years
<i>Projects for which leases have been signed¹⁾</i>				<i>By lease²⁾</i>			
Justice centre, Custody Unit	Kristianstad	Justice	Q3 2024	16,400	69	100	25
Justice Centre, Police Station	Kristianstad	Justice	Q4 2024	19,900	59	100	15
Viskan Prison	Ånge	Justice	Q1 2025	14,300	62	100	20
Falköping Depot 2	Falköping	Other public sector	Q1 2025	5,400	27	100	25
Optometry and audiology clinic	Linköping	Health care	Q2 2025	6,600	16	100	15
Ringsjön Prison	Eslöv	Justice	Q2 2025	3,000	14	100	6
Total/average				65,500	246	100	20
<i>Projects for which project development agreements have been signed</i>				<i>The company's assessment</i>			
Law enforcement agency	Strömstad	Justice	Q4 2026	4,200	10	100	15
Total/average				4,200	10	100	15
Other ongoing projects with leases or project development agreements				20,500	136	100	15
Total ongoing projects				90,200	392	100	18

1) Refers to ongoing projects exceeding SEK 20 million.

2) Includes changes since the lease was signed.



MAJOR ONGOING PROJECTS, PROPERTY CATEGORY¹⁾

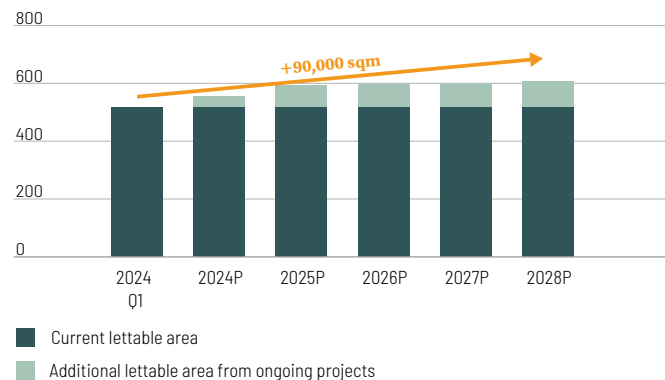
Category	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount ²⁾ , SEKm
						Estimated	Accrued	
Justice	78,200	350	100	17	334	3,764	2,100	3,248
Health care	6,600	16	100	15	15	261	128	168
Other public sector	5,400	27	100	25	24	445	246	289
Total/average ongoing projects	90,200	392	100	18	373	4,470	2,473	3,705

UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN

	Gross area (GFA),	Lettable area,	Carrying amount,	
	000 sqm	000 sqm	SEKm	SEK/sqm GFA
Garnisonen, Linköping	13	11	13	1,000
Campus area, Östersund	21	18	11	500
University area, Halmstad	41	35	39	954
Other	8	6	4	500
Total	83	70	66	802

Information about ongoing projects and unused development rights in the interim report is based on assessments of size, focus and scope, and when projects are expected to start and be completed, as well as future project costs and rental value. Estimates and assumptions should not be regarded as a forecast. See section Other information on page 22 for more information.

ESTIMATED ADDITIONAL LETTABLE AREA, 000 SQM



1) Refers to ongoing projects exceeding SEK 20 million.
2) Refers to the current carrying amount of the project, including, where applicable, the accumulated unrealised change in value. For extension or redevelopment projects, the carrying amount is attributable to the project.

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Property values and valuations

The property value at the end of the period was SEK 21.7 billion (21.4). Changes in the value of investment properties totalled SEK 10 million (74) during the period.

The company's valuation principles are set out on page 24. The initial yield was 5.3 percent (4.7). The weighted discount rate to calculate the present value of cash flow and residual value was 7.0 percent (6.2). The yield is unchanged compared to 31 December 2023.

Acquisitions and transactions

No new investment properties were acquired during the period.

CHANGE IN VALUE BY CATEGORY AND REGION

	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
<i>By property category</i>			
Justice	6	-4	27
Higher education	-8	10	-473
Health care	-22	3	-97
Other public sector	1	-31	-378
Non-public sector	2	1	-18
Total property management	-21	-21	-940
Project properties	31	94	47
Total, SEKm	10	74	-893
<i>By region</i>			
South	-4	-3	-299
East	-12	-1	-472
West	-4	0	-76
North	-1	-17	-93
Total property management	-21	-21	-940
Project properties	31	94	47
Total, SEKm	10	74	-893

FACTORS INFLUENCING VALUE

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Change in yield requirement/ discount rate	–	–	-969
Change in net operating income	-21	-21	29
Projects	31	94	47
Changes in value of investment properties	10	74	-893

YIELD

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Investment properties	21,748	20,649	21,406
Unused development rights and ongoing projects	-3,768	-2,949	-3,451
Property value excl. unused development rights and ongoing projects	17,980	17,700	17,955
Net operating income, earnings capacity	944	827	957
Yield, %	5.3	4.7	5.3

PROPERTY VALUES AND YIELDS, SEKm AND %





Intea's tenants

Through long-term leases with public-sector tenants, Intea creates predictable income with limited risk over time. The share of income from public-sector tenants at the end of the period was 94.9 percent (94.8) and the remaining contract period was 6.5 years (5.8). Of Intea's total contractual annual rental value, 85 percent is adjusted using the CPI with an annual indexation of 83 percent on average. 1 percent is adjusted by fixed indexation ranging from 1 to 5 percent per year and 14 percent of the total contractual annual rental value is not adjusted by indexation.

The company's largest tenants are the Swedish Police, the Swedish Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Swedish Police and the Swedish Prison and Probation Service are tenants in several locations and the total number of leases with these tenants is 64. The remaining contract period varies between contracts.

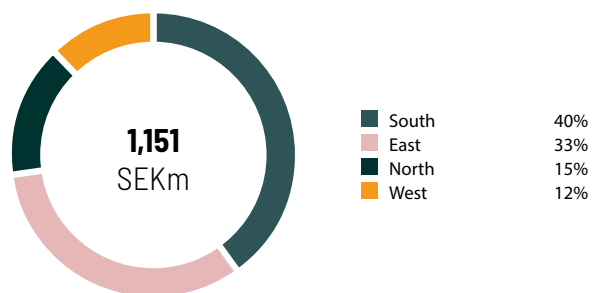
LARGEST TENANTS AT 31 MARCH 2024

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Remaining contract period, years
Swedish Police	211	18.7	6.1
Swedish Prison and Probation Service	110	9.8	11.3
Linnaeus University, Kalmar	95	8.5	5.3
Halmstad University	88	7.8	6.7
Region Skåne	74	6.6	9.2
Malmö University	59	5.3	6.4
Mid Sweden University	57	5.0	3.0
Kristianstad University	52	4.6	5.7
University of Skövde	35	3.1	4.3
Swedish National Courts Administration	33	3.0	2.9
Other public sector	254	22.5	6.2
Total public sector	1,068	94.9	6.5

LEASE MATURITY STRUCTURE AT 31 MARCH 2024

	Leases, number	Lettable area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ , %
Public sector, maturity				
2024	41	10	15	1.4
2025	67	38	78	7.0
2026	52	42	85	7.5
2027	38	57	95	8.5
2028	34	58	146	12.9
>2028	67	254	649	57.6
Total public sector	299	458	1,068	94.9
Non-public sector	186	32	57	5.1
Total	485	490	1,126	100.0

RENTAL VALUE - SHARE BY REGION, %



TENANTS BY CATEGORY AT 31 MARCH 2024

Tenant category	Lettable area, 000 sqm	Leased area, 000 sqm	Rental value, SEKm	Contractual annual rental value, SEKm	Remaining contract period, years
Justice	147	146	384	382	7.3
Higher education	176	176	386	386	5.4
Health care	60	59	143	142	9.0
Other public sector	89	78	167	158	5.0
Total public sector	471	458	1,080	1,068	6.5
Non-public sector	46	32	71	57	3.6
Total	518	490	1,151	1,126	6.4

1) Share of total contractual annual rental value.

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Financing

Inflation fell during the period, paving the way for lower interest rates. A growing number of experts believe that the Riksbank will cut the policy rate in May or June and then continue with further cuts throughout the year. That said, uncertainty remains in the market's assessments, potentially causing volatility. Long-term interest rates declined towards the end of last year, but increased again in the first quarter of this year. As an example, the 10-year SWAP rate rose by about 30 basis points, reaching 2.63 percent at the end of the period.

During the period, Intea completed three green bond issues under its MTN programme and green framework. At the end of January, Intea issued a 3-year SEK 600 million green bond with a margin of +178 bp and in early March Intea issued a 2-year SEK 300 million green bond with a margin of +125 bp. In late March, Intea issued a green bond of SEK 200 million with a margin of +135 basis points and a maturity of 2 years and 10 month. The proceeds of this issue were paid in April 2024.

The commercial paper market also strengthened during the period and margins narrowed. At the end of the period, Intea had an outstanding volume totalling SEK 2,660 million, an increase of SEK 776 million over the previous quarter. In April, Intea increased the framework for commercial papers from SEK 3 billion to SEK 5 billion.

Shareholders' equity

Total shareholders' equity at 31 March 2024 amounted to SEK 8,278 million (8,097) of which non-controlling interests amount to SEK 293 million (291). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 6,874 million (6,785) corresponding to SEK 46.37 (45.77) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

Interest-bearing liabilities

Intea's external borrowings include bonds, secured bank loans and commercial papers. In addition, there are further binding credit commitments as credit facilities totalling SEK 6,700 million (6,200).

The Group's total interest-bearing liabilities at the end of the period amounted to SEK 13,243 million (12,796) and consist of bond loans of SEK 4,250 million (3,650), secured bank loans of SEK 2,923 million (2,927), utilised credit facilities of SEK 3,410 million (4,335) and commercial papers of SEK 2,660 million (1,884). In addition, there are unutilised credit facilities of SEK 3,290 million (1,865).

Interest-rate derivatives

Derivative instruments, mainly in the form of interest rate swap contracts, are used to reduce Intea's interest rate exposure. At the end of the period, the average fixed interest period, including interest rate derivatives, was 2.7 years (3.0). On 31 March 2024 there were derivative contracts with a total nominal amount of SEK 9,300 million (8,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 2,500 million (2,000) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years. The fair value of the derivative portfolio at the end of the period was SEK 442 million (334). Interest expense is recognised as incurred in the line "Interest expense" and changes in fair value are recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 108 million (-92) during the period.

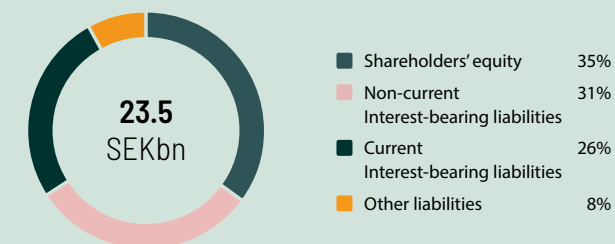
Cash and cash equivalents

At 31 March 2024, the Group's cash and cash equivalents amounted to SEK 306 million (225).

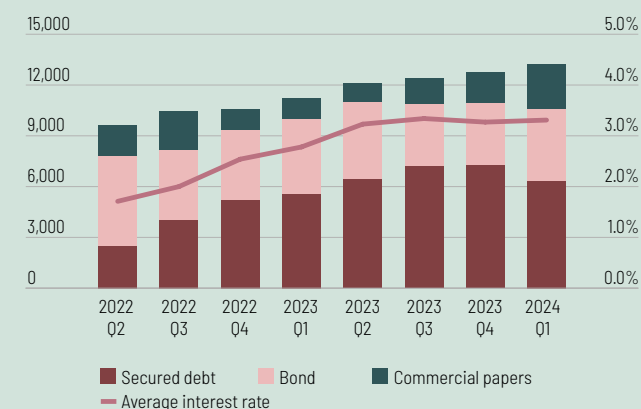
Rating

Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS. Moreover, the company has a short-term rating of N3. The credit ratings apply to both secured and unsecured debt.

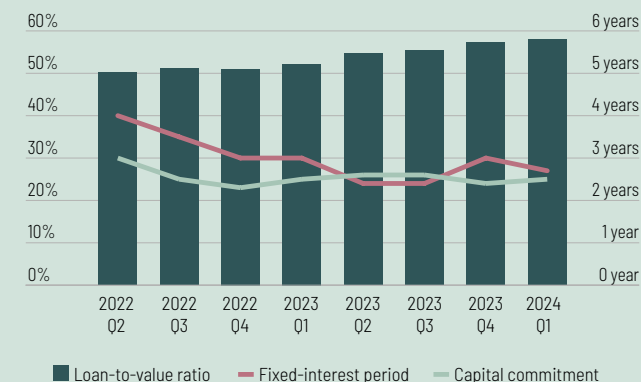
CAPITAL STRUCTURE, %



INTEREST-BEARING DEBT AND AVERAGE INTEREST RATE, SEKm AND %



LOAN-TO-VALUE RATIO, CAPITAL COMMITMENTS AND FIXED-INTEREST PERIOD, % AND YEAR



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FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Finance Policy	Jan - Mar 2024	Jan - Mar 2023	31 Dec 2023
Interest-bearing liabilities, SEKm	–	13,243	11,238	12,796
Net debt, SEKm	–	12,937	11,059	12,571
Equity/assets ratio, %	–	35.3	40.4	35.4
Loan-to-value ratio, %	< 60	57.9	52.2	57.2
Share of secured debt, %	< 30	27.0	24.9	31.7
Interest coverage ratio, multiple	> 2.0	2.4	3.4	2.7
Capital commitment, years	> 2.0	2.5	2.5	2.4
Fixed-rate period, years	> 2.0	2.7	3.0	3.0
Average interest rate, %	–	3.31	2.78	3.27
Average interest rate excl. unutilised credit facilities, %	–	3.23	2.74	3.22
Average interest rate, excl. interest rate derivatives, %	–	4.81	4.35	5.20
Fair value of derivatives, SEKm	–	442	596	334

INTEREST RATE MATURITY STRUCTURE AS AT 31 MARCH 2024, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 year	4,298	4.91	0.3
1-2 years	2,000	3.51	1.1
2-3 years	1,500	2.05	2.2
3-4 years	500	2.99	3.0
4-5 years	1,445	1.61	4.1
> 5 years	3,500	2.21	4.0
Total/average	13,243	3.23	2.7
Unutilised credit facilities	3,290	0.34	–
Including unused credit facilities	16,533	3.31	2.7

INTEREST RATE DERIVATIVES AS AT 31 MARCH 2024

Interest-rate derivatives, year	Variable interest rate, %	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2024	4.03	0.35	800	11
2025	4.03	2.63	2,000	21
2026	4.03	1.16	1,500	72
2027	4.03	0.18	500	39
2028	4.03	0.93	1,000	66
2029	4.03	0.61	500	49
2030	4.03	0.32	500	63
2031	4.03	0.80	500	57
2032	4.03	1.33	1,000	90
2033	4.03	2.43	1,000	-26
Total			9,300	442

LOAN MATURITY STRUCTURE AT 31 MARCH 2024, SEKm

Credit agreements	Bank	MTN/Cert	Total interest bearing liabilities	Unutilised credit facilities	Total available loans
0-1 year	2,565	3,560	6,125	385	6,510
1-2 years	480	2,150	2,630	20	2,650
2-3 years	1,925	1,200	3,125	600	3,725
3-4 years	660	–	660	1,285	1,945
4-5 years	–	–	–	1,000	1,000
> 5 years	703	–	703	–	703
Total	6,333	6,910	13,243	3,290	16,533

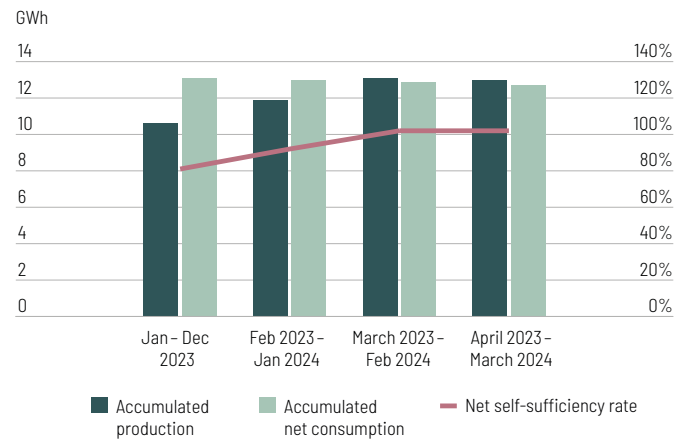


Sustainability

Intea has a dedicated and driven organisation that is constantly working on sustainability and improvement measures to create better buildings for the climate, the environment and people. By prioritising and focusing on the right issues, the company has developed a sustainable social infrastructure agenda with measurable goals, based on Intea's business concept, environmental and sustainability policy, stakeholder analysis and materiality analysis.

An important element of Intea's sustainability strategy is to produce renewable electricity. Currently, this is mainly achieved through company-owned hydroelectric power plants, along with solar panels on Intea's properties. The company aims to be fully self-sufficient through its self-generation of renewable electricity. The self-sufficiency rate is presented on a rolling annual basis and was 102 percent at the end of the period. Self-generation of energy also provides Intea with a financial hedge against potential future increases in electricity prices.

NET SELF-SUFFICIENCY RATE

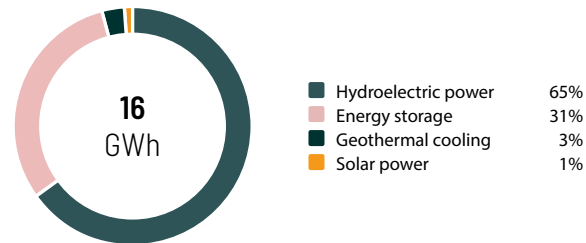


In addition to investing in its own green electricity generation, Intea is actively working to reduce its carbon emissions from project and management activities. By making wise decisions and trade-offs, along with energy-efficient measures and close dialogue with its tenants, Intea is constantly working to reduce its footprint.

CSRD and new legal requirements

Intea has begun to implement CSRD in its operations and sustainability reporting. The double materiality analysis according to ESRS principles is in progress and is expected to be completed in 2024.

TOTAL SELF-GENERATED ENERGY, %



Gopa power plant in Sägmyra, Falun



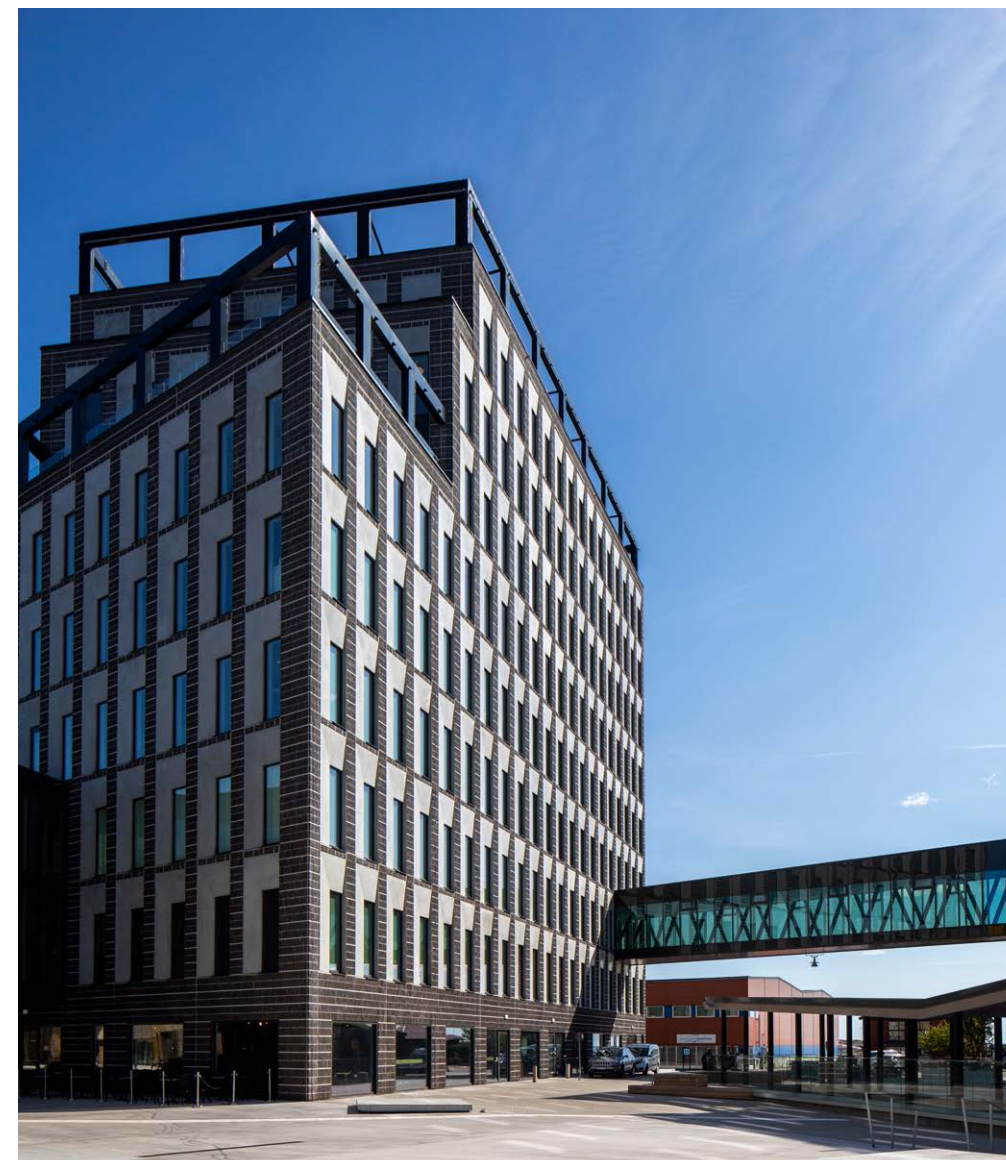
CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Jan - Mar 2024	Jan - Mar 2023	April 2023 - March 2024	Full year 2023
Income	19	18	80	79
Administrative expenses	-23	-15	-79	-71
Operating profit/loss	-4	3	2	8
Profit/loss from investments in Group companies	5	-	-46	-51
Interest income	125	118	500	493
Interest expense	-111	-70	-413	-372
Profit/loss after financial items	15	51	43	78
<i>Appropriations</i>				
Accrual fund	-	-	4	4
Group contributions	-	-	13	13
Profit/loss before tax	15	51	60	96
Tax	-	-	-	-
Profit/loss for the period/year	15	51	60	96

Profit for the period is in line with comprehensive income for the period; consequently, only one income statement is presented.

Comments on the parent company income statement

Property management income from subsidiaries during the period totalled SEK 19 million (18) and the operating result was SEK -4 million (3). Net financial items of SEK 19 million (48) consisted of internal interest income from subsidiaries of SEK 122 million (115), other financial income of SEK 3 million (3) and external interest expenses of SEK 111 million (70). Profit after tax totalled SEK 15 million (51).



Linnaeus University, Kalmar



CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
<i>Non-current assets</i>			
Equipment	0	2	0
Shares in subsidiaries	6,906	6,432	6,899
Investments in associated companies	4	4	4
Receivables from subsidiaries	9,114	8,861	9,104
Receivables from associated companies	422	400	422
Deferred tax assets	5	5	5
Other non-current receivables	–	4	–
<i>Total non-current assets</i>	<i>16,452</i>	<i>15,706</i>	<i>16,435</i>
<i>Current assets</i>			
Receivables from Group companies	5,844	5,059	5,445
Other current receivables	13	19	13
Prepaid expenses and accrued income	80	23	51
Cash and bank balances	269	168	197
<i>Total current assets</i>	<i>6,206</i>	<i>5,269</i>	<i>5,706</i>
Total assets	22,658	20,976	22,141

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Restricted equity	23	23	23
Non-restricted equity	4,441	4,630	4,455
<i>Total shareholders' equity</i>	<i>4,464</i>	<i>4,653</i>	<i>4,478</i>
<i>Untaxed reserves</i>	<i>22</i>	<i>26</i>	<i>22</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	7,118	7,709	7,882
<i>Total non-current liabilities</i>	<i>7,118</i>	<i>7,709</i>	<i>7,882</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	6,025	3,429	4,814
Liabilities to Group companies	4,929	5,112	4,852
Accrued expenses and deferred income	89	32	79
Other current liabilities	12	13	15
<i>Total current liabilities</i>	<i>11,055</i>	<i>8,587</i>	<i>9,759</i>
Total shareholders' equity and liabilities	22,658	20,976	22,141

Comments on the parent company balance sheet

The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 16,020 million (16,004). External interest-bearing liabilities totalled SEK 13,143 million (12,696).



The share and shareholders

Shareholders

Intea had 21 shareholders at the end of the period. The company has three different share series: Class A, B and D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next record date is 28 June 2024.

LARGEST SHAREHOLDERS AT 31 MARCH 2024

Shareholder	Class A shares	Class B shares	Class D shares	Capital, %	Votes, %
Henrik Lindekrantz, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Christian Haglund, privately and through companies	3,195,000	4,982,610	–	4.0	14.0
Svenska Handelsbanken Pension Fund	–	20,386,920	13,405,742	16.4	12.8
Saab Pension Fund	–	19,177,840	6,467,361	12.4	9.7
Volvo Pension Fund	–	16,485,124	5,832,111	10.8	8.5
Lantbrukarnas Ekonomi AB	–	15,997,108	5,389,457	10.4	8.1
Pensionskassan SHB Försäkringsförening	–	10,193,462	6,702,871	8.2	6.4
The Foundation for Baltic and East European Studies	–	11,765,006	4,096,001	7.7	6.0
Insurance company PRI Pensionsgaranti, mutual	–	11,359,450	3,772,637	7.3	5.7
The Riksbankens Jubileumsfond Foundation	–	9,598,248	3,233,694	6.2	4.9
10 largest shareholders	6,390,000	124,928,378	48,899,874	87.4	90.1
Other shareholders	–	16,915,558	9,172,416	12.6	9.9
Total	6,390,000	141,843,936	58,072,290	100.0	100.0



Mid Sweden University in Östersund



Other information

Employees and organisation

At 31 March 2024 the Group had 51 employees (52), including employees of the parent company and its subsidiaries.

Significant events relating to Intea's listing process

In June 2021, Intea began to prepare the company for an IPO on Nasdaq Stockholm and in connection with this effort, a review of the company's organisation and capital structure was initiated and carried out; see the company's 2022 Annual Report for more information. Preparatory work was put on hold in 2022 because of the market situation at that time. In April 2024, the Board of Directors of Intea decided to resume the process of preparing the company for an IPO with the intention of applying for the company's shares to be admitted to trading on Nasdaq Stockholm.

Related party transactions

As at 31 March 2024 the company had no related party transactions. Until 29 February 2024, the company sublet premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund.

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in our world, including the conflicts in Ukraine and the Middle East, as evidenced by the high inflation and higher market interest rates in recent years, which in turn have a negative impact on the property market. As Intea has almost exclusively public-sector tenants, however, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-protected, which allows coverage of the company's increased costs. The tenants are responsible for approximately one third of energy costs. Because of its medium-length capital and interest rate commitment, Intea has limited exposure to rising credit margins and interest rates. Consequently, Intea believes that revenue will not be negatively impacted to any great extent in the short term, while the company's costs are expected to

increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changes in capital market conditions may affect the company in the medium and long term. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 64–69 of Intea's 2023 Annual Report.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report. From 1 October 2022, new accounting policies have been implemented with respect to IAS 23. The part of the interest expense relating to interest during the production period for major new building, extension or conversion projects is capitalised. The interest rate is calculated on the basis of the average cost of borrowing for general financing in the Group. Capitalisation of interest has not been applied retrospectively as it is not considered to have a material effect on comparative periods. Other accounting policies and calculation methods remain unchanged from last year.

The carrying amounts of trade and other receivables, short-term investments, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value.

Valuation of properties

A full valuation of Intea's property portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. The external valuations are normally carried out in the second and fourth quarters. Fair value has been



Malmö University



determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13.

The change in value is recognised in the income statement and consists of SEK 10 million (-893) in unrealised changes in value. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit.

Valuation of derivatives

Interest rate derivatives are measured at fair value in the balance sheet and are valued at level 2 of IFRS valuation hierarchy.

Assessments and assumptions - ongoing projects and development rights

Information about ongoing projects and unused development rights in the interim report is based on assessments of size, focus and scope, and when projects are expected to start and be completed. Furthermore, the information is based on assessments of future project costs and rental value. Estimates and assumptions should not be regarded as a forecast.

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Information about ongoing construction and planned projects is regularly reviewed and estimates and assumptions are adjusted as a result of the completion or addition of ongoing construction and changes in conditions.

The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.

Development rights consist of land or the right to land and the associated local development plan. A potential development right includes an ongoing process for a new or amended local development plan. Development rights and potential development rights are valued at an estimated fair value equal to a price that would be received in a sales transaction arranged under current market conditions. The starting point for calculating the value of the development rights is the market value of the building if the legally valid local development plan had been in place. If the local development plan has not gained legal approval, the value is an assessed value of development rights that have gained legal force, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.

Non-current assets held for sale

During the year, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. Consequently, the Group's associated companies holding and a long-term receivable will be sold, as well as a liability related to the assets. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met.

A non-current asset is classified as held for sale if its carrying amount will be recovered primarily through a sale rather than through continued use in the Group's operations. The asset must also be available for immediate sale and it must be highly probable that the sale will occur within one year from the date of classification.

These assets and liabilities are recognised on a separate line as current assets and current liabilities in the consolidated balance sheet. When assets and liabilities are reclassified, they are measured at the lower of the carrying amount and the fair value less costs to sell. Reclassification occurs from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.

For further information, please contact

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Magnus Ekström, CFO, +46 (0)705-49 86 02

Chief Executive Officer's assurance

The Chief Executive Officer hereby certifies that this interim report provides a true and fair overview of the parent company's and Group's business operations, financial position and profit and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, 7 May 2024
Intea Fastigheter AB (publ)

Charlotta Wallman Hörlin
Chief Executive Officer

This interim report has not been reviewed by the company's auditors.

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 7 May 2024 at 11:00 CET.



Key performance indicators

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 28–29 and reconciliation tables on pages 24–25.

Key performance indicators	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Property and operational key performance indicators			
Property value, SEKbn	21.7	21.6	21.4
Yield, %	5.3	4.7	5.3
Lettable area, sqm	517,660	493,701	517,655
Rental value, SEK/sqm	2,224	2,081	2,230
Economic occupancy rate, %	97.8	97.8	98.4
Surplus ratio, %	80.7	80.2	81.4
Share of public-sector tenants, %	94.9	94.8	95.0
Remaining contract period public-sector tenants, years	6.5	5.8	6.3
Net investments, SEKm	332	417	2,141
Profit from property management, SEKm	126	135	506
Financial key performance indicators			
Loan-to-value ratio, %	57.9	52.2	57.2
Interest coverage ratio, multiple	2.4	3.4	2.7
Capital commitment, years	2.5	2.5	2.4
Fixed-rate period, years	2.7	3.0	3.0
Average interest rate, %	3.31	2.78	3.27
Average interest rate excl. unutilised credit facilities, %	3.23	2.74	3.22
Share of secured debt, %	27.0	24.9	31.7
Equity/assets ratio, %	35.3	40.4	35.4

Key performance indicators	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Key performance indicators per Class A and Class B share			
Adjusted long-term net asset value, SEK	46.37	51.12	45.77
Growth in adjusted long-term net asset value ¹⁾ , %	3.3	2.2	-6.7
Adjusted profit from property management, SEK	0.65	0.72	2.63
Growth in adjusted profit from property management, %	-8.9	-10.3	-4.2
Dividend, SEK	–	–	0.90
Profit for the period/year attributable to shareholders of the parent, SEK	1.20	0.28	-5.04
Number of shares at end of period/year, million	148	148	148
Average number of shares during the period/year, million	148	148	148
Key performance indicators per Class D share			
Shareholders' equity, SEK	33.00	33.00	33.00
Profit, SEK	0.50	0.50	2.00
Dividend, SEK	0.50	0.50	2.00
Number of shares at end of period/year, million	58	58	58
Average number of shares during the period/year, million	58	58	58

¹⁾Including dividends returned during the period.



Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS and are therefore alternative performance measures according to the European Securities and Markets Authority (ESMA). The company believes that these key performance indicators provide valuable additional information about its performance and position.

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS			
Share of public-sector tenants, %			
Contractual annual rental value, public-sector tenants, SEKm	1,068	953	1,079
(/) Contractual annual rental value, total, SEKm	1,126	1,005	1,136
Share of public-sector tenants, %	94.9	94.8	95.0
Economic occupancy rate, %			
Contractual annual rental value, SEKm	1,126	1,005	1,136
(/) Rental value, SEKm	1,151	1,027	1,155
Economic occupancy rate, %	97.8	97.8	98.4
Net investments, SEKm			
Acquisitions during the period, SEKm	0	–	420
Investments in new-builds, extensions and redevelopment, SEKm	332	417	1,721
Net investments, SEKm	332	417	2,141
Surplus ratio, %			
Net operating income for the period, SEKm	236	207	861
(/) Rental income for the period, SEKm	293	259	1,057
Surplus ratio, %	80.7	80.2	81.4



Campus area, Östersund

Interim report Q1

January – March 2024

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- A word from the CEO
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INTEA.

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
FINANCIAL KEY PERFORMANCE INDICATORS			
Loan-to-value ratio, %			
Interest-bearing liabilities ¹⁾ , SEKm	13,243	11,238	12,796
(-) Cash and cash equivalents and short-term investments, SEKm	-306	-179	-225
Net debt, SEKm	12,937	11,059	12,571
Fair value of properties, SEKm	21,748	20,649	21,406
Investments in associated companies, SEKm	–	3	–
Receivables from associated companies, SEKm	–	400	–
Other non-current assets, SEKm	133	137	134
Assets held for sale, SEKm	448	–	444
(/) Total, SEKm	22,329	21,189	21,984
Loan-to-value ratio, %	57.9	52.2	57.2
Adjusted long-term net asset value, SEKm			
Shareholders' equity attributable to shareholders of the parent, SEKm	7,985	8,728	7,806
of which Class D shares, SEKm	-1,916	-1,916	-1,916
Deferred tax, SEKm	1,247	1,362	1,229
Derivatives, SEKm	-442	-596	-334
Adjusted long-term net asset value, SEKm	6,874	7,577	6,785
Average interest rate at the end of the period, %			
Interest expense on an annual basis at the end of the period/year, SEKm	438	312	419
(/) Interest-bearing liabilities ¹⁾ at the end of the period/year according to the balance sheet, SEKm	13,243	11,238	12,796
Average interest rate at the end of the period, %	3.31	2.78	3.27

1) Interest-bearing liability excluding lease liability.

Amounts in SEKm	Jan – Mar 2024	Jan – Mar 2023	Full year 2023
Interest coverage ratio, multiple			
Profit/loss before financial items, SEKm	218	194	804
(/) Net financial items for the period excl. interest on site leasehold, SEKm	-91	-58	-294
Interest coverage ratio, multiple	2.4	3.4	2.7
Equity/assets ratio, %			
Shareholders' equity, SEKm	8,278	9,034	8,097
(/) Assets, SEKm	23,470	22,334	22,904
Equity/assets ratio, %	35.3	40.4	35.4
SHARE-RELATED KEY PERFORMANCE INDICATORS			
Adjusted profit from property management per Class A and Class B share, SEK			
Profit from property management, SEKm	126	135	506
(-) Dividend Class D shares, SEKm	-29	-29	-116
Total	97	106	390
(/) Adjusted average number of Class A and Class B shares, million	148	148	148
Adjusted profit from property management per Class A and Class B share, SEK	0.65	0.72	2.63
Adjusted long-term net asset value per Class A and Class B share, SEK			
Adjusted long-term net asset value, SEKm	6,874	7,577	6,785
(/) Number of Class A and Class B shares at year-end, million	148	148	148
Adjusted long-term net asset value per Class A and Class B share, SEK	46.37	51.12	45.77



Quarterly review

INCOME STATEMENT

Amounts in SEKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Rental income	293	276	260	262	259	244	222	221
Property expenses	-56	-60	-40	-46	-51	-55	-38	-40
Net operating income	236	216	220	217	207	189	184	182
Central administration	-18	-16	-13	-15	-13	-21	-15	-15
Profit/loss before financial items	218	200	207	202	194	168	169	167
Finance income and expenses	-92	-97	-70	-72	-59	-54	-46	-41
Profit from property management	126	103	137	130	135	114	123	126
Change in value of investment properties	10	-598	-104	-263	74	8	-38	78
<i>of which change in value of project properties</i>	<i>31</i>	<i>-77</i>	<i>43</i>	<i>-28</i>	<i>94</i>	<i>134</i>	<i>35</i>	<i>89</i>
Change in value of derivative instruments	108	-385	44	79	-92	-26	101	255
Profit/loss before tax	244	-880	77	-55	116	96	186	458
Tax	-34	146	-63	62	-43	-56	-64	-114
Profit/loss for the period	209	-734	14	7	73	39	122	344
of which attributable to shareholders of the parent	208	-716	11	4	70	37	122	344
of which non-controlling interests	2	-18	3	4	3	2	-	-

BALANCE SHEET

Amounts in SEKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Investment properties	21,748	21,406	21,393	21,100	20,649	20,158	19,729	18,643
Site leasehold, right-of-use asset	109	109	109	109	109	109	109	109
Other non-current assets	133	134	136	136	137	25	26	25
Investments in associated companies	-	-	4	4	3	3	3	3
Receivables from associated companies	-	-	422	413	400	130	122	103
Derivative instruments	442	334	719	675	596	689	715	614
Right-of-use assets	12	13	24	26	27	28	30	33
Other non-current receivables	-	-	4	4	4	4	4	4
Current receivables	271	237	212	205	230	190	224	213
Cash and cash equivalents	306	225	244	273	179	215	303	212
Assets held for sale	448	444	-	-	-	-	-	-
Total assets	23,470	22,904	23,267	22,945	22,334	21,550	21,265	19,958
Shareholders' equity attributable to shareholders of the parent	7,985	7,806	8,551	8,569	8,728	8,686	8,678	8,582
Non-controlling interests	293	291	309	310	306	304	302	-
Deferred tax liability	1,247	1,229	1,353	1,306	1,362	1,335	1,205	1,167
Interest-bearing liabilities	13,243	12,796	12,397	12,124	11,238	10,573	10,459	9,631
Lease liabilities	117	118	121	123	124	125	127	129
Other liabilities	581	659	536	514	576	527	493	449
Liabilities attributable to assets held for sale	4	4	-	-	-	-	-	-
Total shareholders' equity and liabilities	23,470	22,904	23,267	22,945	22,334	21,550	21,265	19,958



KEY PERFORMANCE INDICATORS

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Property and operational key performance indicators									
Yield, %	5.3	5.3	4.9	4.8	4.7	4.7	4.3	4.3	4.3
Economic occupancy rate, %	97.8	98.4	98.2	97.8	97.8	97.9	97.5	97.8	98.5
Surplus ratio, %	80.7	78.4	84.7	82.6	80.2	77.5	83.0	82.1	79.5
Share of public-sector tenants, %	94.9	95.0	94.8	95.0	94.8	94.8	95.1	94.9	93.4
Remaining contract period, years	6.5	6.3	5.9	5.7	5.8	5.9	6.0	6.0	5.8
Financial key performance indicators									
Loan-to-value ratio ¹⁾ , %	57.9	57.2	55.4	54.7	52.2	51.0	51.1	50.2	53.6
Interest coverage ratio, multiple	2.4	2.1	3.0	2.8	3.4	3.1	3.7	4.1	5.0
Average interest rate, %	3.31	3.27	3.36	3.23	2.78	2.53	2.00	1.71	1.49
Equity/assets ratio, %	35.3	35.4	38.1	38.7	40.4	41.7	40.8	43.0	39.4
Share-related key performance indicators									
Adjusted long-term net asset value per Class A and Class B share, SEK	46.37	45.77	49.03	49.13	51.12	50.03	48.92	48.70	48.16
Adjusted profit from property management per Class A and Class B share, SEK	0.65	0.50	0.73	0.68	0.72	0.57	0.66	0.73	0.80

¹⁾The definition of loan-to-value ratio has changed from Q4 2022. With this change, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale have been included in the calculation base.



Definitions

Key performance indicators	Definition	Purpose
Adjusted long-term net asset value, SEKm	Shareholders' equity attributable to shareholders of the parent company at the end of the period/year, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
Adjusted long-term net asset value per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period/year.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted profit from property management per Class A and Class B share, SEK	Profit/loss from property management less, where appropriate, the profit/loss for the period/year attributable to Class D shares or in relation to the average number of Class A and Class B shares outstanding during the year.	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period/year, %	Average interest rate on interest-bearing liabilities excluding, where applicable, lease liabilities, including costs of committed lines of credit and including interest coupon derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Capital commitment, years	Average remaining maturity at the end of the period/year of interest-bearing liabilities.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Contractual annual rental value, SEKm	Contractual rental income on an annual basis less rent discounts and vacancies.	
Economic occupancy rate, %	Contractual annual rental value at the end of the period/year in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the Company's lettable area.
Equity/assets ratio, %	Total shareholders' equity divided by total assets at the end of the period/year.	The performance indicator is used to show the proportion of the company's assets that are financed by equity and is included to enable investors to assess the company's capital structure.
Fixed-rate period, years	Average fixed-rate period/year at the end of the period of interest-bearing liabilities and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss from property management in relation to net financial income for the period/year.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan-to-value ratio, %	Interest-bearing liabilities less lease liabilities where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties, investments in associated companies, receivables from associated companies, other non-current assets and assets held for sale.	The performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Net consumption, GWh	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
Net investments, SEKm	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.



Key performance indicators	Definition	Purpose
Net self-sufficiency rate, %	Share of electricity produced by the Group in relation to its electricity consumption, excluding electricity re-invoiced to tenants.	This performance indicator is used to report the share of Intea's electricity consumption, excluding re-invoiced consumption, that is produced by its own solar panel systems and hydroelectric power plants.
Profit from property management, SEKm	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
Project property	A property or a well-defined part of a property where land has been set aside for the purpose of converting and improving the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
Property category	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher education, Health care, Non-public sector and Other public sector.	
Property units	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
Property value, SEKbn	The amount at which the company's investment properties are carried in the balance sheet at the end of the period/year.	The performance indicator highlights the value of the company's property portfolio.
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period public sector, years	The average remaining contract period for public-sector tenants weighted based on contractual annual rental value.	The performance indicator is used to highlight the company's rental risk.
Rental value, SEKm	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
Share of public-sector tenants, %	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
Share of secured debt, %	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the year.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Based on the activities of the tenants, the categories are Justice, Higher education, Health care, Other public sector and non-public sector.	
Yield, %	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The performance indicator shows the profit generation before finance expenses and central administration.



Financial calendar

Interim report January – June 2024	17 July 2024
Interim report January – September 2024	25 October 2024

Intea Fastigheter AB (publ)

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