



YEAR-END REPORT

JANUARY - DECEMBER 2022

October - December

- Rental income increased by 25.9 percent to SEK 243.6 million (193.5), SEK 64.0 million of which came from properties acquired in 2021 and 2022.
- Profit from property management increased to SEK 113.7 million (106.5), an increase of SEK 7.2 million. For more information see page 11.
- Changes in the value of properties amounted to SEK 7.6 million (619.9). For more information see page 11.
- Profit after tax for the quarter amounted to SEK 39.3 million (621.8). Earnings per Class A and Class B share amounted to SEK 0.06¹⁾ and per Class D share SEK 0.50¹⁾.
- Total acquisitions and investments in the quarter amounted to SEK 420.9 million (2,609.3).
- The fair value of the property portfolio at the end of the quarter was SEK 20,157.7 million (17,797.4).

January - December

- Rental income increased by 25.2 percent to SEK 918.3 million (733.2), SEK 222.9 million (2021) of which came from properties acquired in 2021 and 2022.
- Profit from property management increased to SEK 497.4 million (167.0), an increase of SEK 330.4 million. For more information see page 11.
- Changes in the value of properties amounted to SEK 143.2 million (2,207.0). For more information see page 11.
- Profit after tax for the period amounted to SEK 905.6 million (1,969.3). Earnings per Class A and Class B share amounted to SEK 5.58¹⁾ and per Class D share SEK 1.93¹⁾.
- Total acquisitions and investments during the period amounted to SEK 1,677.1 million (5,352.5).
- The fair value of the property portfolio at the end of the period was SEK 20,157.7 million (17,797.4).
- The Board of Directors proposes a dividend of SEK 0.90 per Class A and Class B share (0.50). The board also proposes a dividend of SEK 2.00 per Class D share (2.00) with a quarterly payment of SEK 0.50.

Comparative figures in brackets refer to the corresponding period of the previous year except in the sections describing assets and funding, where comparative figures refer to the end of the previous period. Rounded figures in financial reports, tables and charts may result in the total amount does not add up.

Selected key performance indicators	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Rental income, SEKm	243.6	193.5	918.3	733.2
Profit from property management, SEKm	113.7	106.5	497.4	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	113.7	106.5	497.4	245.7
Ditto Class A and Class B share, SEK	0.57	0.62	2.74	2.47
Ditto growth, %	-7.3	29.0	11.1	38.2
Profit for the period attributable to shareholders of the parent, SEKm	37.3	621.8	903.6	1,969.3
Ditto Class A and Class B share, SEK	0.06	4.74	5.58	15.60
Long-term net asset value per Class A and Class B share, SEK	50.03	46.87	50.03	46.87
Ditto growth ²⁾ , %	2.3	12.8	7.7	55.2
Property value, SEKm	20,157.7	17,797.4	20,157.7	17,797.4
Loan-to-value ratio ³⁾ , %	51.0	53.8	51.0	53.8
Interest coverage ratio, multiple	3.1	4.3	3.9	3.0

For the basis of the key performance indicators and definitions, see pages 23 - 26.

494

Lettable area, 000 sqm

20.2

Property value, SEK bn

94.8

Share of public-sector tenants, %

5.9

Remaining contract period, years

1) No diluting instruments exist.

2) Including dividend distributed during the period.

3) The definition of loan-to-value ratio has changed compared with the previous quarter. With this change, investments in associated company, receivables from associated company and other non-current assets have been included in the calculation base.



SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD JANUARY - DECEMBER 2022

Significant events during the period

- The Extraordinary General Meeting on 18 January 2022 resolved to approve The Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344.12 at a subscription price of SEK 41.50 per share.
- In January 2022, the local development plan for Sahlgrenska Life became legally binding. The project includes the construction of three new buildings, with buildings 2 and 3 being developed by Vitartes along with Intea, where Intea will be the long-term owner and manager of the buildings. The project comprises approximately 50,000 sqm of lettable area.
- Intea acquired the Viskan Prison, Hjältan 4:11 in Ånge, in January 2022. The property is undergoing renovation and refurbishment. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. Estimated occupancy is planned for the beginning of 2025. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 54.1 million.
- Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Specially adapted premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed in the autumn of 2023 and has lettable area of approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 20.2 million and the lease runs for 20 years from the date of occupancy.
- In May 2022, Intea and the Swedish Prison and Probation Service reopened Härnösand Prison. Intea and the Swedish Prison and Probation Service have led the project to reopen the prison since January 2021. The Prison and Probation Service has approximately 7,600 sq.m. with a contracted term of approximately 15 years. Final settlement of the project took place during the last quarter and the final annual rental value amounts to SEK 32.4 million.
- The Extraordinary General Meeting on 27 June 2022 resolved to approve the Board of Directors' decision made on 9 June 2022 regarding a targeted share issue of a maximum of 12,423,649 Class B shares, entailing an increase in share capital of a maximum of SEK 1,380,405.45 at a subscription price of SEK 48.16 per Class B share and a maximum of 7,575,756 Class D shares, entailing an increase in share capital of a maximum of SEK 841,750.67 at a subscription price of SEK 33 per Class D share.
- At the beginning of July 2022, the company acquired Rönneholm Castle in Eslöv, including the Ringsjön prison. The total lettable area amounts to approximately 7,600 sqm, with a total contractual annual rental value of SEK 5.9 million.
- At the end of September, the company acquired 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde. The total lettable area amounts to approximately 27,700 sqm, with a total contractual annual rental value of SEK 42.3 million. The average duration of the contract period is 3.6 years. The deal closed on 30 September 2022.

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

Significant events after the end of the period

No significant events after the end of the period.

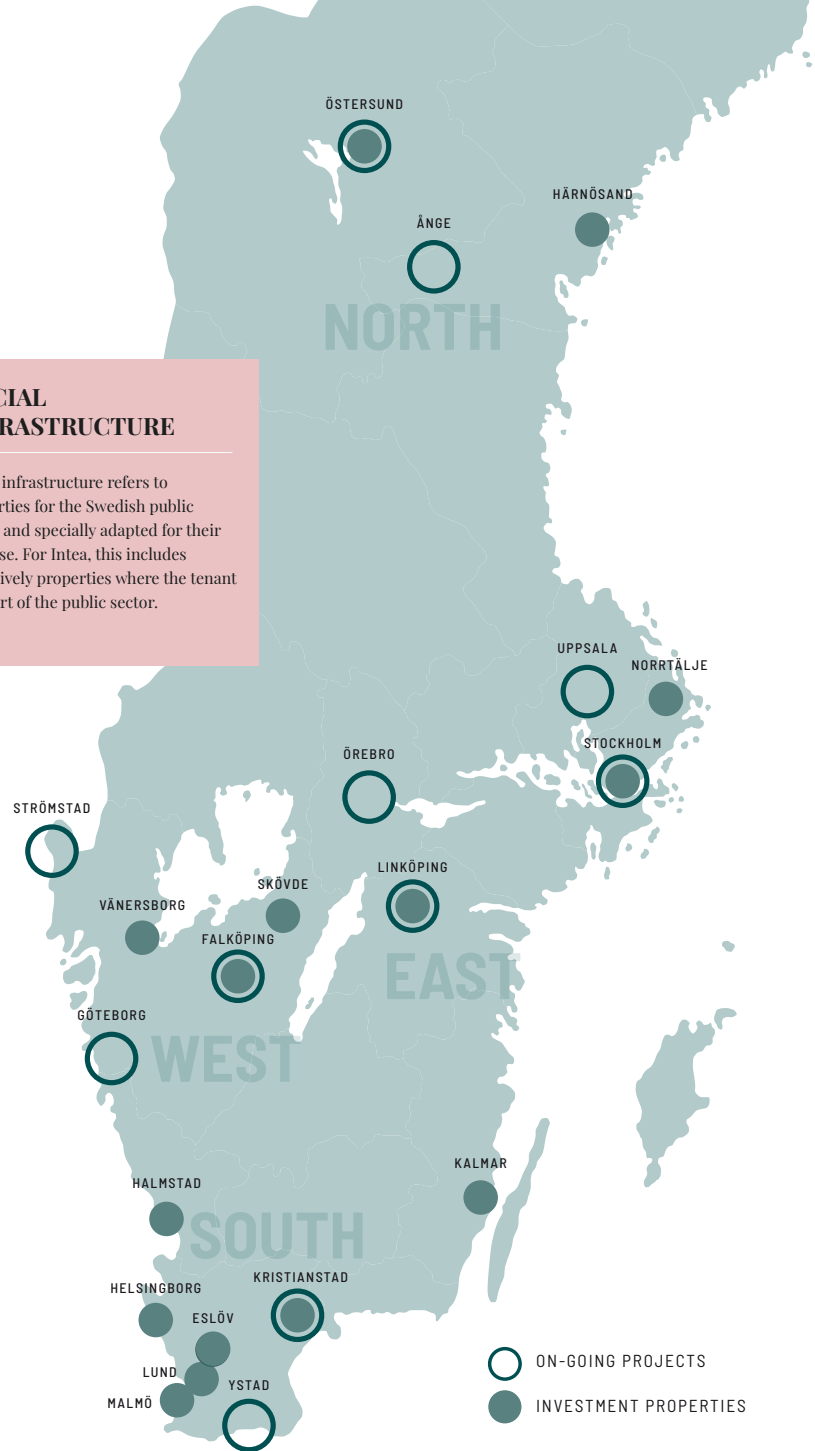
INTEA IN BRIEF

Intea was founded in autumn 2015 with the aim of investing in and managing 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.

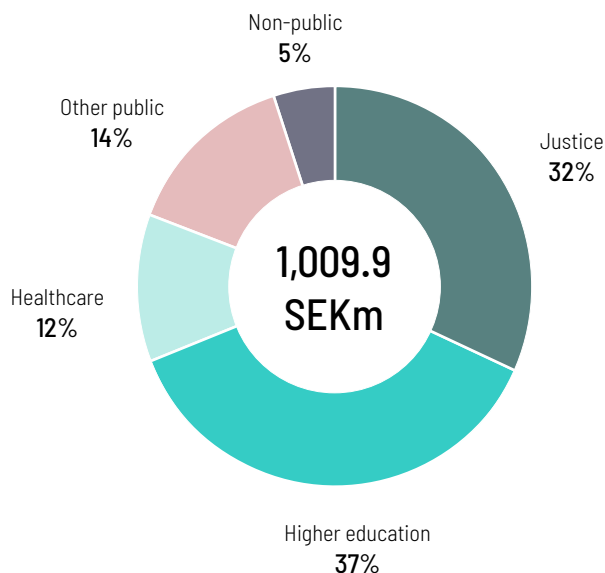
The existing property portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities. Tenants comprise government authorities and agencies, regions and other public-sector institutions.

SOCIAL INFRASTRUCTURE

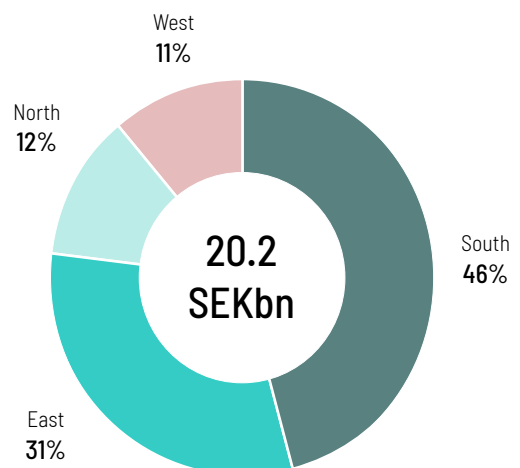
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, share of contractual annual rental value



Intea's regional presence, share of market value





THE CEO'S COMMENTS



Many negative events during the year have radically changed the playing field for property management companies in Sweden. Naturally, these events have negatively impacted Intea's operations, which are nevertheless based on a solid foundation. The company continues to adapt its operations to the new market conditions. Despite the deteriorating market situation in the industry, the value of Intea's property portfolio increased by around 13 percent in 2022 and at year-end exceeded SEK 20 billion for the first time, driven mainly by investments in the project portfolio. Rental income increased by approximately 25 percent and amounted to SEK 918 million. Profit from property management increased by SEK 330 million and amounted to SEK 497 million. The growth in rental income and income from property management was mainly driven by acquisitions.

The new market situation has led to significantly higher costs for property management companies during the year, mainly in terms of financing, where Intea's average interest rate increased from 1.31 to 2.53 percent during the year. The cost of operating existing buildings has also increased, as have construction costs. The strength of Intea's defensive assets with long leases with public-sector tenants entails relative advantages in an uncertain market environment. The company's strategy of stable growth is achieved through carefully selected acquisitions combined with project development of existing and new properties. The strategy remains important to maintain quality and profitable growth in the portfolio, even in an economic downturn.

Four acquisitions were made during the year. In January, the Viskan Prison was acquired in Ånge. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. The property is currently undergoing renovation and

refurbishment, with occupancy expected in early 2025. In March, Intea took possession of the property Jälla 2:25, where specially adapted premises for forensic psychiatry in Uppsala Region are currently under construction. At the beginning of July, Rönneholm Castle, including the Ringsjön prison, was acquired. In September, a majority stake was acquired in a company that owns properties where the University of Skövde and Skövde municipality are tenants.

The company's projects have had a positive trend during the year. In May, Intea and the Swedish Prison and Probation Service reopened Härnösand Prison. Intea and the Prison and Probation Service have been engaged in the project to reopen the facility since January 2021. The Prison and Probation Service occupies approximately 7,600 sqm under a 15-year lease agreement. During the year, construction also began on a new building for Intea that is being built in wood on the Östersund campus. The project has ambitious sustainability objectives, such as a lower climate footprint than reference buildings and caring for the local environment.

During the year, several new employees joined the Group. The local property management organisations were expanded in Skåne, Vänersborg and Halmstad. In addition, new staff were added to strengthen the central finance team and the sustainability team.

The work to prepare the company for an IPO on Nasdaq Stockholm's main list is still on hold due to the current market situation.

Henrik Lindekrantz, CEO

BUSINESS CONCEPT & GOALS

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 objectives, as well as a dividend policy for the business.

Financial objectives

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

Operational objectives

- 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 PROPERTIES

The Group's property portfolio has grown, mainly through acquisitions and project development, resulting in both increased income and costs. This growth also contributes to the change in balance sheet items, key performance indicators and the impact on cash flow.

At 31 December 2022, the Group owned 37 properties (31), including one with a site leasehold, comprising 107 property units (100) with a total lettable area of 494,000 sqm (454,000) at a fair value of SEK 20,158 million (17,797). The properties are located in Eslöv, Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 94.8 percent (94.0) at 31 December 2022

and the remaining contract period was 5.9 years (6.0). The contractual annual rental value of SEK 1,009.9 million includes rent rebates of SEK 5.2 million on an annual basis.

Property portfolio KPIs

	full year 2022	full year 2021
Acquisitions and investments in properties, SEKm	1,677	5,352
Changes in the value of properties, SEKm	143	2,207
Property value, SEKm	20,158	17,797
Lettable area, 000 sqm	494	454
Economic occupancy rate, %	97.9	99.0
Share of public-sector tenants, %	94.8	94.0
Remaining contract period public sector, years	5.9	6.0
Rental value, SEK/sqm	2,089	1,910

Property portfolio

	Property units quantity	Lettable area 000 sqm	Property value		Rental value		Occupancy rate %	Contractual annual rental value SEKm	Net operating income SEKm
			SEKm	SEK/sqm	SEKm	SEK/sqm			
<i>By property category</i>									
Justice	20	145	6,119	42,301	344.3	2,380	97.0	333.9	279.6
Higher education	24	197	7,182	36,183	409.2	2,062	98.6	403.5	340.3
Health care	14	64	2,519	39,268	128.3	2,001	100.0	128.3	111.9
Other public sector	31	71	1,772	24,902	125.1	1,759	97.5	122.0	94.6
Non-public sector	14	15	391	25,298	24.7	1,598	89.9	22.2	14.7
Total/average property units under management	103	494	17,983	36,410	1,031.8	2,089	97.9	1,009.9	841.1
<i>By region</i>									
South	17	201	8,033	39,991	426.8	2,125	97.4	415.7	360.2
East	30	136	5,396	39,823	311.1	2,296	96.8	301.1	243.2
West	22	79	2,208	27,777	138.6	1,743	99.9	138.4	111.6
North	34	78	2,346	30,062	155.2	1,989	99.7	154.7	126.1
Total/average property units under management	103	494	17,983	36,410	1,031.8	2,089	97.9	1,009.9	841.1
Project properties	4	-	2,175	-	-	-	-	-	-
Total/average property portfolio	107	494	20,158	-	1,031.8	-	97.9	1,009.9	841.1

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%-owned and on an annual basis the minority's share of earnings from property management is approximately SEK 10 million. 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 2023 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.



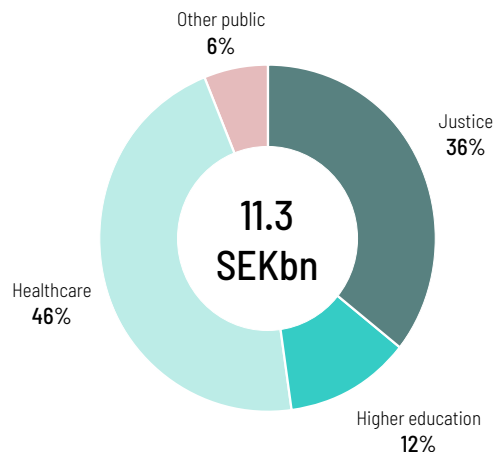
Projects and development

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 consists of ten people with 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 189,000 sqm and total estimated investment of SEK 11,268 million.

The recognised property value of projects in progress is SEK 2,375,3 million, including project properties of SEK 2,175,0 million and investment property projects of SEK 200,3 million. In addition, Intea's property portfolio includes unused development rights of approximately 82,900 sqm GFA (41,500) for existing properties. A building rights value of SEK 69.5 million (19.8) is included in the value of investment properties.

Investments in new-builds and redevelopments of SEK 1,083,7 million (382.0) were made in the existing property portfolio during the year.

Ongoing projects, share of estimated investment



Ongoing projects

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 signed</i>				<i>By lease¹⁾</i>			
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q3 2023	4,139	20.2	100	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public sector	Q4 2023	6,750	14.3	72	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.5	100	15.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	16,398	66.2	100	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q4 2024	19,438	56.6	100	15.0
Optometry and audiology clinic	Linköping	Health care	Q4 2024	6,606	15.8	100	15.0
Viskan Prison	Ånge	Justice	Q1 2025	14,272	54.1	100	20.0
Depot 2 Falköping	Falköping	Other public sector	Q1 2025	3,500	23.6	100	25.0
<i>Total/average</i>				83,365	283.2	99	19.0
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Strömstad Police Station	Strömstad	Justice	Q1 2025	3,700	7.9	100	15.0
Ystad Police Station	Ystad	Justice	Q2 2025	9,713	21.8	100	15.0
Täby Police Station	Täby	Justice	Q1 2026	7,500	13.4	100	15.0
Sahlgrenska Life ²⁾	Göteborg	Health care	Q1 2028	49,880	216.3	90	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2028	30,000	67.8	100	20.0
<i>Total/average</i>				100,793	327.2	93	19.3
Other ongoing projects with leases or project development agreements				4,875	13.1	100	15.0
Total ongoing projects				189,033	623.5	96	19.1

1) Includes changes since the lease was signed.

2) Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire the remaining 70 percent at the current property value upon completion. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own at fair value assessed by Intea at the end of the period of the project as completed. The investment is included in the balance sheet items Investments in associated company and Receivable from associated company.



Ongoing projects, property category

By category	Lettable area	Rental value	Share public sector	Average contract period	Estimated net operating income	Investment, SEKm		Carrying amount ¹⁾
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	88,158	266	100	18.5	249	4,109	1,099	1,929
Higher education	30,000	68	100	20.0	64	1,355	2	2
Health care	60,625	252	91	19.7	236	5,172	421	322
Other public sector	10,250	38	90	17.8	34	632	87	122
Total/average ongoing projects	189,033	624	96	19.1	583	11,268	1,609	2,375

Development rights, current local development plan – by area

	Gross area (GFA)	Lettable area	Carrying amount	
	000 sqm	000 sqm	SEKm	SEK/sqm GFA
Garnisonen, Linköping	12.5	10.6	11.3	900
Campus area, Östersund	21.4	18.2	3.2	150
University area, Halmstad	41.4	35.2	53.3	1,287
Other	7.6	6.5	1.8	234
Total	82.9	70.5	69.5	838

Information about ongoing projects and unused development rights in the year-end 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 estimates 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.

1) 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.



Property values and valuations

Changes in the value of properties during the period amounted to SEK 143.2 million (2,207.0), mainly driven by changes in the value of ongoing projects of SEK 354.0 million and a change in the yield requirement/discount rate of SEK -285.0 million, see page 11 for more information. The company's valuation principles are set out on page 21. The yield requirement was 4.75 percent (4.37). The weighted discount rate to calculate the present value of cash flow and residual value was 6.19 percent (4.11).

Acquisitions and transactions, January - December

Intea acquired the Viskan Prison, Hjältan 4:11, in January 2022. The property is undergoing renovation and refurbishment. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. Estimated occupancy is planned for the beginning of 2025. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 54.1 million.

Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed by autumn 2023 and the lettable area will be approximately 4,100 sqm. Preliminarily, the contractual annual rental value will be SEK 20.2 million and the lease runs for 20 years from the date of occupancy.

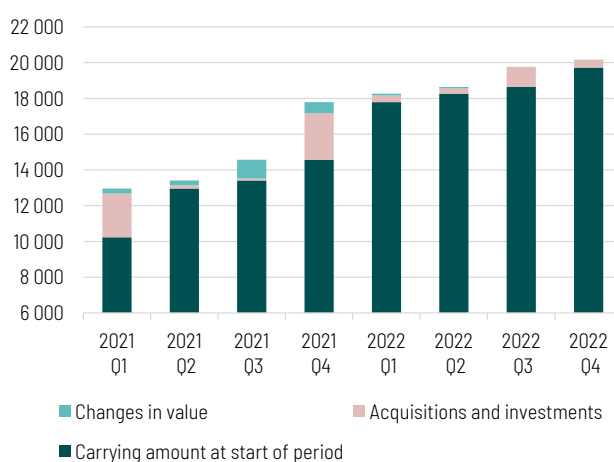
Changes in property value

	SEKm	Number properties
Carrying amount at start of year	17,797	31
Acquisitions	1,135	6
Investments in new-builds, extensions and redevelopment	1,082	
Changes in value	143	
<i>Carrying amount at end of period, of which</i>	<i>20,158</i>	<i>37</i>
Investment properties, excl. ongoing projects and development rights	17,713	
Ongoing projects	2,375	
Unused development rights	70	
Closing property value	20,158	

At the beginning of July 2022, the company acquired Rönneholm Castle, including the Ringsjön prison. The total lettable area amounts to approximately 7,600 sqm, with a total contractual annual rental value of SEK 5.9 million.

At the end of September, the company acquired 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6. The total lettable area amounts to approximately 27,700 sqm, with a contractual annual rental value of SEK 42.3 million. The average duration of the contract period is 3.6 years. The deal closed on 30 September 2022.

Change in property value by quarter, SEKm



Yield

Amounts in SEKm	31 Dec 2022	31 Dec 2021
Investment properties	20,158	17,797
Development rights and ongoing projects	-2,445	-1,323
<i>Property value excl. development rights and ongoing projects</i>	<i>17,713</i>	<i>16,475</i>
Net operating income, earnings capacity	841	720
Yield, %	4.7	4.4



Breaking ground for new healthcare and research facilities in the Garrison area, Linköping



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 94.8 percent (94.0) and the remaining contractual term was 5.9 years (6.0). Of Intea's total contractual annual rental value, 85 percent is adjusted using the CPI with an annual indexation of 83 percent on average, 2 percent is adjusted with a fixed increase between 1-5 percent per year and 15 percent of the total contracted annual rent is not adjusted with an increase.

The company's five largest tenants are the Swedish Police, the Swedish Prison and Probation Service, Linnaeus University in Kalmar, Halmstad University and Region Skåne. The Police and the Swedish Prison and Probation Service are tenants in several locations for a total of 56 leases with different remaining contract periods.

Largest tenants at 31 Dec 2022

	Contractual annual rental value, SEKm	Share ¹⁾ %	Remaining contract period, years
Swedish Police	168.4	16.7	4.2
Swedish Prison and Probation Service	99.7	9.9	12.9
Linnaeus University, Kalmar	93.8	9.3	6.5
Halmstad University	82.3	8.1	6.6
Region Skåne	71.1	7.0	10.4
Malmö University	58.8	5.8	2.7
Mid Sweden University	53.9	5.3	4.0
Kristianstad University	50.0	4.9	3.6
University of Skövde	33.5	3.3	5.6
Swedish National Courts Administration	31.9	3.2	4.2
Other public sector	214.1	21.2	4.0
Total public sector	957.5	94.8	5.9

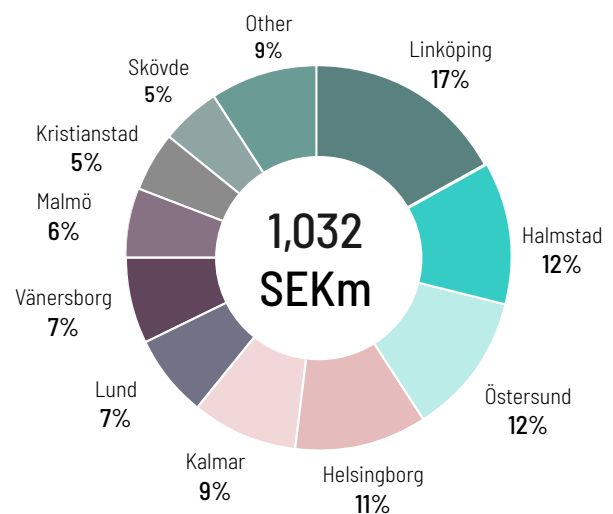
Lease maturity structure at 31 Dec 2022

	Leases number	Lettable area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ %
<i>Public sector, maturity</i>				
2023	75	13	22.1	2.2
2024	51	39	65.6	6.5
2025	47	97	202.5	20.1
2026	40	54	120.8	12.0
2027	16	48	79.0	7.8
>2027	56	188	467.4	46.3
Total public sector	285	439	957.5	94.8
Non-public sector	197	35	52.4	5.2
Total	482	474	1,009.9	100.0

Tenants by category at 31 Dec 2022²⁾

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual annual rental value, SEKm	Remaining contract period, years
Justice	131	129	325.7	324.2	6.7
Higher education	176	176	373.1	372.3	5.1
Health care	55	55	118.9	118.9	7.1
Other public sector	83	79	145.3	142.1	5.0
Total public sector	445	439	962.9	957.5	5.9
Non-public sector	49	35	68.9	52.4	3.4
Total	494	474	1,031.8	1,009.9	5.7

Rental value - share by location



1) Share of total contractual annual rental value.

2) Categories by area of premises.



PERFORMANCE OF THE BUSINESS

The acquisitions of the properties Högkvarteret 1 and 2 in Helsingborg, Näsby 34:24 in Kristianstad, Niagara 2 in Malmö, Rönneholm 6:2 in Eslöv, Stora Mörke 18 and Ringaren 6 in Skövde as well as the completion of the former project property Duvan 1 in Härnösand, have all had an effect on profit for the period January to December 2022 and the corresponding period the previous year.

Rental income

Rental income amounted to SEK 918.3 million (733.2), of which SEK 38.9 million (11.3) relates to invoicing other than contractual annual rental value. The increase amounts to 25.2 percent and is mainly due to completed acquisitions. In addition, the increase can be attributed to rentals, indexation and re-invoicing of media costs and property tax due to increased costs and one-off reimbursements of SEK 15.9 million. Rental income from acquisitions made in 2021 and 2022 amounted to SEK 222.9 million (83.3).

Income for a like-for-like portfolio amounted to SEK 657.2 million (648.7), an increase of 1.3 percent, driven mainly by indexation and lettings, as well as a somewhat increased vacancy rate in a few properties. One-off payments relate to the removal and refurbishment of premises of SEK 15.9 million. Of Intea's total contractual rental value, 85 percent is adjusted using the CPI with an annual

indexation of 83 percent on average. The index was increased by 2.8 percent from 1 January 2022. After the end of the period, on 1 January 2023, indexation was 10.9 percent. The economic occupancy rate was 97.9 percent (99.0) at 31 December 2022.

Property expenses

Property expenses amounted to SEK 179.6 million (124.3) for the period.

Direct property expenses for a like-for-like portfolio amounted to SEK 125.8 million (106.2), an increase of 18.5 percent, mainly driven by increased maintenance costs, electricity prices and personnel costs. Non-recurring costs of SEK 10.3 million relate to the refurbishment of premises, where the tenant reimbursed the corresponding amount included in rental income. Property expenses for project properties amounted to SEK 3.8 million (0.4) and acquired properties represented to SEK 31.3 million (10.6).

Net operating income

Net operating income increased to SEK 738.7 million (608.9). The total surplus ratio decreased to 80.4 percent (83.1). The surplus ratio for like-for-like portfolio was 79.3 percent (83.1).

Change in rental income

Amounts in SEKm	Jan - Dec 2022	Jan - Dec 2021	Change, %
Like-for-like portfolio	657.2	648.7	1.3
One-off payments	15.9	-	
Project properties	21.2	-	
Acquired properties	222.9	83.3	
Other	1.1	1.2	
Rental income	918.3	733.2	25.2

Change in property expenses

Amounts in SEKm	Jan - Dec 2022	Jan - Dec 2021	Change, %
Like-for-like portfolio	125.8	106.2	18.5
Non-recurring costs	10.3	-	
Project properties	3.8	0.4	
Acquired properties	31.3	10.6	
Other	2.7	2.5	
<i>Direct property expenses</i>	<i>173.9</i>	<i>119.6</i>	<i>45.4</i>
Property administration	5.8	4.7	
Property expenses	179.6	124.3	44.6

Key performance indicators for the business

	full year 2022	full year 2021
Rental income, SEKm	918.3	733.2
Net operating income, SEKm	738.7	608.9
Surplus ratio, %	80.4	83.1
Profit from property management, SEKm	497.4	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	497.4	245.7
Changes in the value of properties, SEKm	143.2	2,207.0
Changes in the value of derivatives, SEKm	639.3	126.9
Tax, SEKm	-373.4	-531.6
Profit/loss for the period, SEKm	905.6	1,969.3

For the basis of the key performance indicators and definitions, see pages 23-26



Central expenses

Central expenses for the period relating to items including acquisitions, business development, administration and financial management, totalled SEK 63.5 million (240.9), of which a non-recurring cost of SEK 7.0 million related to the IPO, which is on hold. For more information regarding Intea's IPO process, see page 21.

Finance income and expenses

Finance income and expenses amounted to SEK -177.7 million (-201.0), of which SEK 0.0 million (78.7) is interest expense on subordinated shareholder loans. In addition, interest expenses of SEK 7.6 million were capitalised and reflected in changes in the value of projects. The change in interest expense is mainly due to a decrease in interest expense on subordinated shareholder loans, as these were set off in July 2021 and replaced by Class B and Class D shares.

The Group's average interest rate on external borrowings, was 2.56 percent (1.31) at the end of the period. The interest rate excluding unutilised credit facilities was 2.51 percent (1.24).

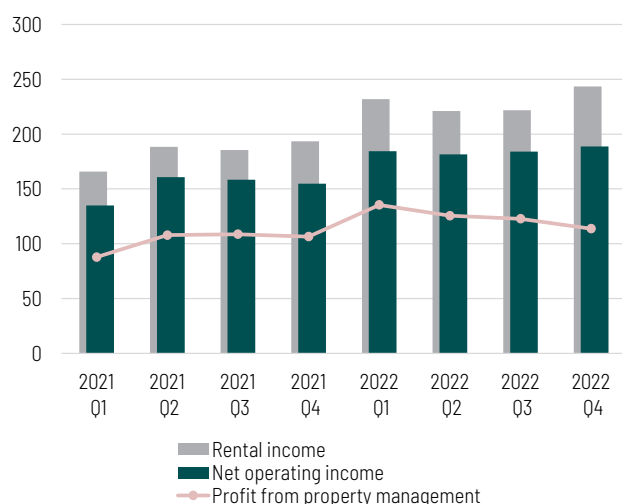
Profit from property management

Profit from property management totalled SEK 497.4 million (167.0) for the period. Excluding interest on shareholder loans, profit from property management totalled SEK 497.4 million (410.7). The comparative figure of SEK 410.7 million has been adjusted for the cost of early termination of the consultancy agreement with Intea AB in 2021. For more information regarding Intea's IPO process, see page 21.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 1,279.9 million (2,500.9) was positively impacted by changes in the value of properties of SEK 143.2 million (2,207.0), mainly driven by an increase in the value of project properties of SEK 354.0 million and a change in yield requirement/discount rate of SEK -285.0 million. Unrealised changes in the value of derivatives amounted to SEK 639.3m (126.9), driven by an increase in long-term interest rates.

Rental income, net operating income and profit from property management, SEKm¹⁾



1) Excluding interest on shareholder loans and the cost of terminating a management agreement.

The Group recognised a tax expense of SEK 374.3 million (531.6) for the period, including SEK 363.5 million (526.6) that relates to a change in deferred tax.

Deferred tax liabilities amounted to SEK 1,334.7 million (970.8). The increase is attributable to changes in fair value and residual value for tax purposes, mainly on project properties, and to unrealised changes in the value of derivatives.

Profit after tax for the period amounted to SEK 905.6 million (1,969.3), of which the minority share amounted to SEK 2.0 million (0.0).

Cash flow

Cash flow from operating activities amounted to SEK 590.0 million (273.3). The strong increase over the previous period is mainly attributable to completed acquisitions.

Investing activities impacted cash flow by SEK -1,803.3 million (-5,411.7) in the form of acquisitions, investments in existing properties and projects, as well as changes in non-current receivables. During the period, investments were made in existing properties and projects as well as acquisitions in Eslöv, Helsingborg, Skövde, Uppsala and Ånge. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had an impact on cash flow of SEK 1,230.3 million (4,940.7) and consisted mainly of new loans and commercial papers, repayment of bonds, new issues and dividends.

In total, cash flow for the period amounted to SEK 17.0 million (-197.7), while cash and cash equivalents as at 31 December 2022 amounted to SEK 214.7 million (197.7).

Changes in the value of properties

Amounts in SEKm	Jan - Dec 2022	Jan - Dec 2021
Change in net operating income	69.9	377.7
Projects	354.0	680.2
Change in the yield requirement/discount rate	-285.0	779.8
Acquisitions	4.3	369.3
Changes in the value of properties	143.2	2,207.0



FINANCING

Shareholder equity

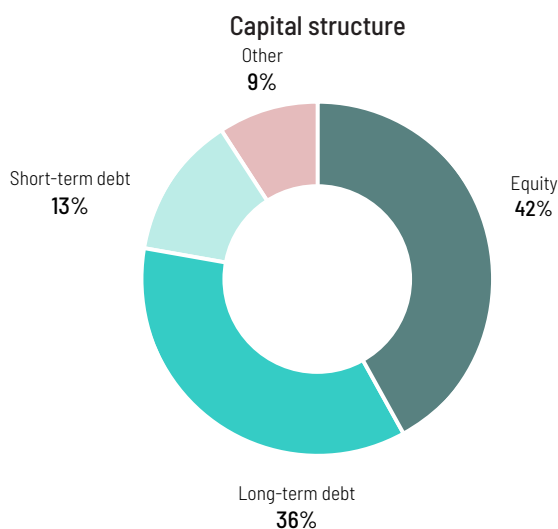
Equity as at 31 December 2022 amounted to SEK 8,990.0 million (7,206.5) of which non-controlling interests amount to SEK 303.6 million (0.0). Non-controlling interests arose with the acquisition of 57 percent share of Kalkstenen Fastighets AB. The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 7,415.8 million (6,461.2) corresponding to SEK 50.03 (46.87) 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 1,916.4 million, corresponding to SEK 33.00 per Class D share. The shareholder loans were offset in their entirety and were replaced in July 2021 by Class B and Class D shares.

Interest-bearing liabilities

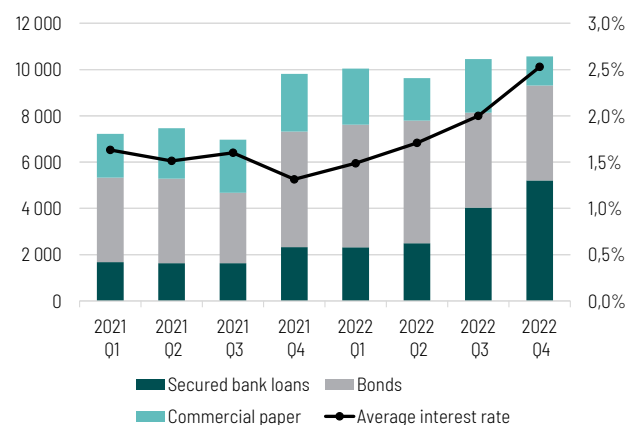
Intea's external borrowings include bonds, commercial paper and secured bank loans. There are also additional credit commitments as back-up facilities, totalling SEK 5,200 million, SEK 2,500 million of which matures in 2024, SEK 1,700 million

matures in 2026 and SEK 1,000 million matures in 2027. The Group's non-current interest-bearing liabilities totalled SEK 7,858.2 million (5,424.4) at the end of the period. The long-term liabilities consist of four bonds totalling SEK 2,750.0 million, including SEK 300.0 maturing in February 2024, SEK 1,250.0 million maturing in September 2025, SEK 600.0 million maturing in March 2026 and SEK 600.0 million maturing in October 2026, as well as three secured loans of SEK 850.0 million, SEK 457.5 million and SEK 300.7 million maturing in May 2024, October 2027, and July 2030, respectively, as well as utilized backup facilities (secured bank loan) of SEK 3,500 million. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 2,715.0 million (4,390.0) and comprise utilized credit facilities of SEK 3,500.0 million, a secured bank loan of SEK 100.0 million, as well as a bond of SEK 1,350.0 million maturing in September 2023 and commercial paper of SEK 1,265.0 million maturing during the year. In addition, there are unutilised credit facilities of SEK 1,700m (2,500).

Financial key performance indicators	Finance policy	Oct - Dec 2022	Oct - Dec 2021	31 Dec 2022	31 Dec 2021
Interest-bearing liabilities, SEKm	-	10,573	9,814	10,573	9,814
Net debt, SEKm	-	10,359	9,617	10,359	9,617
Shareholder equity/assets ratio, %	-	41.7	38.9	41.7	38.9
Loan-to-value ratio, % ¹⁾	< 60	51.0	53.8	51.0	53.8
Share of secured debt, %	< 30	24.2	12.6	24.2	12.6
Interest coverage ratio, multiple	> 2.0	3.1	4.3	3.9	3.0
Capital commitment, years	> 2.0	2.3	3.3	2.3	3.3
Fixed-rate period, years	> 2.0	3.0	3.2	3.0	3.2
Average interest rate, %	-	2.53	1.31	2.53	1.31
Average interest rate excl. unutilised credit facilities, %	-	2.48	1.24	2.48	1.24
Average interest rate, excluding interest rate derivatives, %	-	3.59	1.00	3.59	1.00
Fair value of derivatives, SEKm	-	689	50	689	50



Interest-bearing liabilities and average interest rate, SEKm and %²⁾



1) The definition of loan-to-value ratio has changed compared with the previous quarter. With this change, investments in associated company, receivables from associated company and other non-current assets have been included in the calculation base.
 2) Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 51.0 percent (53.8). As at 31 December 2022, the average capital commitment period was 2.3 years (3.3) and the average fixed interest term was 3.0 years (3.2). The interest rate on external borrowings excluding unutilised credit facilities amounted to 2.48 percent (1.24). Interest excluding shareholder loans amounted to 2.53 percent (1.31). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.40 percent (+0.44) and finance costs by SEK 42.2 million (43.5) on an annual basis. The interest coverage ratio was 3.9x (3.0) during the year.

Intea has a long-term rating of BBB+ with a negative 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.

Interest-rate derivatives

Derivative instruments are used to reduce Intea's interest rate exposure. At 31 December 2022, there were derivative contracts with a nominal amount of SEK 5,800 million (5,000), all relating to interest rate swaps where variable interest rates are exchanged for a fixed interest rate. At the end of the period, they had a value of SEK 688.9 million (49.7). Interest expense is recognised as incurred in the line "Interest expense excluding shareholder loans" 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 639.3 million (126.9).

Interest rate maturity structure at 31 Dec 2022, including derivatives

Maturity	SEKm	Average interest rate, %	Average fixed-rate period, years
	0-1 years	4,316	3.65
1-2 years	800	1.29	1.7
2-3 years	-	-	-
3-4 years	1,000	1.56	3.5
4-5 years	958	1.63	-
> 5 years	3,500	1.81	5.4
Total/average	10,573	2.48	3.0
Unutilised credit facilities	1,700	0.30	-
Total including unutilised credit facilities	12,273	2.53	3.0

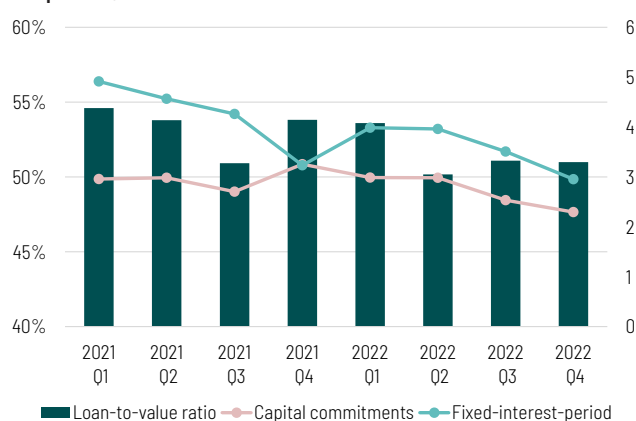
Loan maturity structure at 31 Dec 2022, SEKm

Credit agreements	Credit facilities	Utilised		
		Bank	MTN/Cert	Total
0-1 years	2,715	100	2,615	2,715
1-2 years	3,650	2,650	300	2,950
2-3 years	1,750	0	1,250	1,250
3-4 years	2,400	700	1,200	1,900
4-5 years	1,458	1,458	0	1,458
> 5 years	301	301	0	301
Total	12,273	5,208	5,365	10,573

Interest rate derivatives - Group

	Variable interest rate	Fixed interest rate	Nominal amount SEKm	Fair value SEKm
	%	%		
2024	2.70	0.34	800	39.4
2026	2.70	0.61	1,000	88.7
2027	2.70	0.18	500	60.3
2028	2.70	0.80	1,000	117.2
2029	2.70	0.63	500	73.0
2030	2.70	0.31	500	89.9
2031	2.70	0.80	500	83.1
2032	2.70	1.34	1,000	137.3
Total			5,800	688.9

Loan-to-value ratio, capital commitments and fixed-interest period, % and x¹⁾



1) Excluding shareholder loans.



FINANCIAL REPORTS

Consolidated income statement

Amounts in SEKm	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Rental income	243.6	193.5	918.3	733.2
Property expenses, of which	-54.9	38.7	-179.6	-124.3
<i>Operating costs</i>	-36.7	-28.5	-112.6	-88.8
<i>Maintenance costs</i>	-11.4	-5.5	-41.6	-16.6
<i>Property tax</i>	-5.1	-3.6	-19.6	-14.2
<i>Rental and property administration</i>	-1.7	-1.1	-5.8	-4.7
Net operating income	188.7	154.8	738.7	608.9
Central expenses	-20.6	-14.5	-63.5	-240.9
Profit/loss before financial items	168.1	140.3	675.2	368.0
Finance income	1.1	0.4	4.6	1.3
Interest expense, excl. shareholder loans	-54.6	-33.3	-178.1	-122.7
Interest expense to shareholders	-	-	-	-78.7
Interest expense on site leasehold, right-of-use assets	-1.0	-0.9	-4.2	-0.9
Profit from property management	113.7	106.5	497.4	167.0
<i>of which profit from property management, excluding interest on shareholder loans</i>	<i>113.7</i>	<i>106.5</i>	<i>497.4</i>	<i>245.7</i>
<i>Changes in value</i>				
Investment properties	7.6	619.9	143.2	2,207.0
Unrealised derivative instruments	-25.7	37.0	639.3	126.9
Profit before tax	95.5	763.5	1,279.9	2,500.9
Tax	-56.2	-141.6	-374.3	-531.6
Profit/loss for the period	39.3	621.8	905.6	1,969.3
Profit for the period attributable to:				
Shareholders of the parent	37.3	621.8	903.6	1,969.3
Non-controlling interests ¹⁾	2.0	-	2.0	-
Profit/loss for the period	39.3	621.8	905.6	1,969.3
Earnings per Class A and Class B share ²⁾	0.06	4.74	5.58	15.60
Earnings per Class D share ¹⁾	0.50	0.50	1.93	0.50

Profit for the period is in line with comprehensive income for the period.

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

2) No diluting instruments exist.



Consolidated balance sheet

Amounts in SEKm	31 Dec 2022	31 Dec 2021
Assets		
Investment properties	20,157.7	17,797.4
Site leasehold, right-of-use asset	109.0	122.8
Other non-current assets	25.3	5.3
Investments in associated company	3.2	2.3
Receivable from associated company	130.0	63.2
Derivatives	688.9	49.7
Right-of-use assets	28.2	35.2
Other non-current receivables	3.8	94.3
<i>Total non-current assets</i>	<i>21,146.1</i>	<i>18,170.2</i>
Current receivables	189.6	171.0
Cash and cash equivalents	214.7	197.7
<i>Total current assets</i>	<i>404.3</i>	<i>368.7</i>
Total assets	21,550.4	18,538.9
Equity and liabilities		
<i>Shareholder equity</i>		
Share capital	22.9	20.9
Other contributed capital	4,134.0	4,134.0
Retained earnings, including profit for the period	4,529.5	3,051.5
<i>Equity attributable to shareholders of the parent</i>	<i>8,686.4</i>	<i>7,206.5</i>
Non-controlling interests ¹⁾	303.6	-
<i>Total shareholder equity</i>	<i>8,990.0</i>	<i>7,206.5</i>
<i>Non-current liabilities</i>		
Deferred tax liability	1,334.7	970.8
Interest-bearing liabilities	7,858.2	5,424.4
Lease liability	125.4	143.2
Provisions	2.7	8.4
<i>Total non-current liabilities</i>	<i>9,321.0</i>	<i>6,546.8</i>
<i>Current liabilities</i>		
Interest-bearing liabilities	2,715.0	4,390.0
Other liabilities	524.4	395.6
<i>Total current liabilities</i>	<i>3,239.4</i>	<i>4,785.6</i>
Total equity and liabilities	21,550.4	18,538.9

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



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Opening equity at 1 Jan 2021	10.0	627.6	1,307.3	1,944.9	-	1,944.9
Profit/loss for the period	-	-	1,969.3	1,969.3	-	1,969.3
Rights issue	10.2	3,067.1	-	3,077.3	-	3,077.3
Ongoing rights issue	0.7	249.3	-	250.0	-	250.0
Conditional shareholder contributions	-	190.0	-	190.0	-	190.0
Dividend	-	-	-225.0	-225.0	-	-225.0
Closing equity 31 Dec 2021	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Opening equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Profit/loss for the period	-	-	903.6	903.6	2.0	905.6
Rights issue	2.0	-	748.0	750.0	-	750.0
Dividend	-	-	-173.7	-173.7	-	-173.7
Acquired minority stake	-	-	-	-	301.6	301.6
Closing equity 31 Dec 2022	22.9	4,134.0	4,529.5	8,686.4	303.6	8,990.0





Consolidated statement of cash flows

Amounts in SEKm	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Operating activities				
Profit before tax	95.5	763.5	1,279.9	2,500.9
Depreciation of equipment	2.6	5.1	9.9	5.7
Unrealised changes in the value of properties	-7.5	-619.9	-143.2	-2,207.0
Unrealised changes in the value of derivatives	25.8	-37.0	-639.3	-126.9
Other non-cash items	-	-	-	165.0
Tax paid	12.4	6.6	-6.7	-7.3
<i>Cash flow from operating activities before changes in working capital</i>	<i>128.8</i>	<i>118.1</i>	<i>500.6</i>	<i>330.4</i>
Change in current receivables	0.8	27.0	-21.2	126.3
Change in current liabilities	128.4	-87.8	110.6	-183.5
Cash flow from operating activities	258.0	57.2	590.0	273.3
Investing activities				
Acquisition of investment properties	-	-2,360.1	-593.4	-4,870.3
Investments in existing properties	-420.9	-62.2	-1,083.7	-382.0
Acquisition of subsidiaries	-	-34.9	-	-34.9
Acquisition of property, plant and equipment	-1.8	-0.7	-22.0	-2.8
Increase in non-current receivables	-29.4	-15.6	-104.2	-121.6
Cash flow from investing activities	-452.1	-2,473.5	-1,803.3	-5,411.7
Financing activities				
New borrowing	1,200.0	2,650.0	3,635.0	4,825.0
New shareholder loans raised	-	-	-	570.0
Rights issue	-	250.0	750.0	357.1
Repayment of loans	-1,064.0	-404.1	-2,976.2	-768.8
Repayment of lease liability	-1.2	-7.4	-4.8	-7.4
Shareholder contributions	-	-	-	190.0
Dividend	-29.0	-25.2	-173.7	-225.2
Cash flow from financing activities	105.8	2,463.3	1,230.3	4,940.7
Cash flow for the period	-88.3	47.1	17.0	-197.7
Cash and cash equivalents at start of period	303.0	150.6	197.7	395.4
Cash and cash equivalents at end of period	214.7	197.7	214.7	197.7
Interest paid included in operating activities	-55.6	-33.3	-182.3	-201.4
Interest received included in operating activities	0.4	0.4	1.4	1.3



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 25–26 and reconciliation tables on pages 23–24.

	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Property and operational key performance indicators				
Property value, SEKm	20,157.7	17,797.4	20,157.7	17,797.4
Yield, %	4.7	4.4	4.7	4.4
Lettable area, sqm	493,900	454,300	493,900	454,300
Rental value, SEK/sqm	2,089	1,910	2,089	1,910
Economic occupancy rate, %	97.9	99.0	97.9	99.0
Surplus ratio, %	77.5	80.0	80.4	83.1
Share of public-sector tenants, %	94.8	94.0	94.8	94.0
Remaining contract period public-sector tenants, years	5.9	6.0	5.9	6.0
Net investments, SEKm	421	2,609	1,677	5,352
Profit from property management, SEKm	113.7	106.5	497.4	167.0
Property management, excl. interest on shareholder loans, SEKm	113.7	106.5	497.4	245.7
Credit key performance indicator				
Loan-to-value ratio ¹⁾ , %	51.0	53.8	51.0	53.8
Interest coverage ratio, multiple	3.1	4.3	3.9	3.0
Capital commitment, years	2.3	3.3	2.3	3.3
Fixed-rate period, years	3.0	3.2	3.0	3.2
Average interest rate, %	2.53	1.31	2.53	1.31
Average interest rate excl. unutilised credit facilities, %	2.48	1.24	2.48	1.24
Share of secured debt, %	24.2	12.6	24.2	12.6
Shareholder equity/assets ratio, %	41.7	38.9	41.7	38.9
Key performance indicators per Class A and Class B share				
Adjusted long-term net asset value, SEK	50.03	46.87	50.03	46.87
Growth in adjusted long-term net asset value ²⁾ , %	2.3	12.8	7.7	55.2
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.57	0.62	2.74	2.47
Growth in adjusted profit from property management, %	-7.3	29.0	11.1	38.2
Dividend, SEK	-	-	0.46	2.22
Profit for the period attributable to shareholders of the parent, SEKm	0.06	4.74	5.58	15.60
Number of shares at end of period, million	148.2	137.9	148.2	137.9
Average number of shares during the period, million	148.2	131.8	143.1	124.6
Key performance indicators per Class D share				
Shareholder equity, SEK	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.93	0.50
Dividend, SEK	0.50	0.50	1.80	0.50
Number of shares at end of period, million	58.1	50.5	58.1	50.5
Average number of shares during the period, million	58.1	50.5	54.3	50.5

1) The definition of loan-to-value ratio has changed compared with the previous quarter. With this change, investments in associated company, receivables from associated company and other non-current assets have been included in the calculation base.

2) Including dividends returned during the period.



PARENT COMPANY FINANCIAL STATEMENTS

Condensed parent company income statement

Amounts in SEKm	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Income	18.0	19.1	69.4	70.6
Administrative expenses	-24.5	-1.0	-76.5	-78.2
Operating profit/loss	-6.5	18.1	-7.0	-7.6
Interest income	114.7	90.4	436.9	349.7
Interest expense				
Shareholder loans	-	-	-	-78.7
Other	-61.7	-32.8	-184.4	-120.0
<i>Total interest expense</i>	<i>-61.7</i>	<i>-32.8</i>	<i>-184.4</i>	<i>-198.7</i>
Profit/loss after financial items	46.5	75.7	245.4	143.4
<i>Appropriations</i>				
Accrual fund	3.8	-	3.8	-
Group contributions	-43.1	-42.7	-43.1	-42.7
Profit before tax	7.2	33.0	206.1	100.7
Tax	-	-	-	-
Profit/loss for the period	7.2	33.0	206.1	100.7

Profit for the period is in line with comprehensive income for the period.

Condensed parent company balance sheet

Amounts in SEKm	31 Dec 2022	31 Dec 2021
Assets		
Equipment	1.6	1.6
<i>Total property, plant and equipment</i>	<i>1.6</i>	<i>1.6</i>
<i>Financial assets</i>		
Shares in subsidiaries	6,399.1	5,660.2
Investments in associated company	3.4	2.5
Receivable from associated company	130.0	63.2
Receivables from subsidiaries	8,332.6	6,919.2
Deferred tax assets	5.1	5.1
Other non-current receivables	3.8	94.3
<i>Total non-current financial assets</i>	<i>14,874.0</i>	<i>12,744.6</i>
<i>Current assets</i>		
Receivables from Group companies	6,230.1	3,139.6
Other current receivables	52.7	56.3
Prepaid expenses and accrued income	7.2	1.5
Cash and bank balances	218.3	197.7
<i>Total current assets</i>	<i>6,508.3</i>	<i>3,395.1</i>
Total assets	21,383.9	16,141.3
Equity and liabilities		
Restricted equity	22.9	20.9
Non-restricted shareholder equity	4,608.2	3,827.8
<i>Total shareholder equity</i>	<i>4,631.1</i>	<i>3,848.7</i>
<i>Untaxed reserves</i>	<i>26.5</i>	<i>30.2</i>
<i>Non-current liabilities</i>		
Interest-bearing liabilities	7,858.2	5,424.4
<i>Total non-current liabilities</i>	<i>7,858.2</i>	<i>5,424.4</i>
<i>Current liabilities</i>		
Interest-bearing liabilities	2,615.0	4,390.0
Liabilities to Group companies	6,199.0	2,389.4
Accrued expenses and deferred income	33.7	28.7
Other current liabilities	20.4	29.9
<i>Total current liabilities</i>	<i>8,868.1</i>	<i>6,838.0</i>
Total equity and liabilities	21,383.9	16,141.3



THE SHARE AND SHAREHOLDERS

Shareholders

Intea had 21 shareholders at the end of the period. The company has three different classes of shares: Class A, Class B and Class 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.

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 reconciliation date is 31 March 2023.

According to the Articles of Association, each Class D share entitles the holder to five times the total dividend on the Class A and

Shareholders as at 31 December 2022

Shareholders	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
SHB Occupational Pension Association Pension Fund		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





OTHER INFORMATION

Employees and organisation

At 31 December 2022 the Group had 50 employees (45), including employees of the parent company and its subsidiaries, an increase of 5 people. In June 2021, an agreement was reached to terminate a management agreement between Intea Fastigheter AB (publ) and Intea AB. Under this management agreement, Intea AB was previously responsible for acquisition and business development activities, administration and all financial activities such as Group reporting, financing and financial risk management. After the termination of this agreement, Intea Fastigheter has instead hired its own staff to manage the business going forward.

Parent company

Profit from property management from subsidiaries during the period January–December amounted to SEK 69.4 million (70.6) and operating income was SEK -7.0 million (-7.6). Net financial items of SEK 252.4 million (150.6) consisted of internal interest income from subsidiaries of SEK 432.3 million (348.0), other financial income of SEK 4.5 million (0.6) external interest expense of SEK 1.9 million (0) relating to advance payment made for acquisition and external interest expense of SEK 179.7 million (193.5) and other finance expenses of SEK 4.8 million (5.2). Profit after tax totalled SEK 206.1 million (100.7). The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 14,731.7 million (12,579.5). External interest-bearing loans amounted to SEK 10,473.2 million (9,814.4).

Significant events relating to Intea's IPO 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 pages 53–55 of the company's 2021 Annual Report for more information. Preparatory work continued in 2022 but has been put on hold due to the current market situation.

Related party transactions

The company sublets premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB. The annual rent is set on arm's length terms and amounts to SEK 2.9 million.

Risks and uncertainties

Because of the ongoing war in Ukraine, growing inflation with higher energy prices, supply chain problems and rising interest rates, all of which affect the company's costs, Intea has assessed all material risks. As Intea has almost exclusively public-sector tenants, the company's rental income is expected to be affected only to a very limited extent. The leases are largely inflation-pro-

TECTED, 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 or interest rates. Consequently, Intea does not expect revenue to be negatively impacted to any significant extent in the short term, although 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 58–62 of the 2021 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, except for shareholder loans.

Valuation of properties

A full valuation of Intea's portfolio is conducted 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. All properties (apart from one property with a fair value of SEK 37.0 million) have been valued by authorised property valuers from independent valuation institutes with a valuation date of 31 December 2022. Fair value has



been 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 143.2 million 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.

Proposal for dividend

The Board of Directors proposes a dividend of SEK 0.90 per Class A and Class B share (0.50). The board also proposes a dividend of SEK 2.00 per Class D share (2.00) with a quarterly payment of SEK 0.50.

Annual general meeting

The annual general meeting will be held on Tuesday 9 May 2023. The annual report will be available on Wednesday 29 March at the company's office as well as the company's website.

Accounting of emissions

The construction and real estate sector accounts for more than 20 percent of Sweden's total greenhouse gas emissions, both in the form of emissions related to energy use for the operational stage of buildings and emissions related to the construction process. Minimising emissions is important for a number of reasons: to contribute to climate change mitigation, to reduce the risk of increased construction and energy costs due to higher electricity prices, and to reduce the costs of carbon emissions.

Intea's climate emissions analysis is based on the Greenhouse Gas (GHG) Protocol standard, which includes direct emissions (scope 1), indirect emissions (scope 2) and other indirect emissions (scope 3) of greenhouse gases.

The analysis shows that the climate impact within Intea's own organisation, scope 1, is marginal as all of the company's service vehicles are electrically powered and there are no boilers in the property portfolio. The indirect emissions, scope 2, are related to energy use and the analysis shows that they are decreasing as a result of a reduction in the share of purchased energy and improvements, efficiencies and technical investments in the existing building stock. Indirect emissions can be largely influenced by optimising energy consumption, for example by making active choices about the type of energy used to power buildings. Within scope 3, Intea reports only business travel.

The total increase in tonnes of CO₂e is a result of properties acquired during the year. For all properties (per square metre), emissions were reduced by 13 percent in 2022. The reduction is a result of optimisation of operations and investments made in buildings, as well as a reduction in the share of purchased energy. The transition to a more transparent reporting methodology and quality-assured input data has contributed to both reduced emissions and improved energy performance.

Direct, indirect and other indirect greenhouse gas emissions*

Target	Outcome		
	2022	2021	
Total emissions tonnes CO₂e	1,658	1,642	
	Scope 1 ¹⁾	0.01	2
Total tonnes CO₂e of Scope 1, 2 and 3	Scope 2 ²⁾	1,628	1,633
	Scope 3 ³⁾	30	7
Reduce CO₂ to below 5.3 kg CO₂e/sqm by 2030⁴⁾	4.0	4.6	

1) CO₂ emissions from company cars or boilers.

2) CO₂ emissions due to electricity, district heating and district cooling distributed over the leasable area for which Intea has contracts for the respective utilities.

3) CO₂ emissions from longer business trips.

4) Target to reduce CO₂ emissions in Scope 1 and Scope 2 per sqm of lettable area by at least 20% or below 5.3 kg CO₂e/sqm from 2019 to 2030.

* Intea's mapping of climate emissions is based on the Greenhouse Gas (GHG) Protocol standard. Today, Scope 1 and Scope 2, which include direct emissions from company cars and indirect emissions from purchased energy, are covered.

For further information, please contact

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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 earnings and describes material risks and uncertainties faced by the company and Group companies.

Stockholm, 17 February 2023

Intea Fastigheter AB (publ)

Henrik Lindekrantz

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 17 February 2023 at 13:00 p.m. CET.



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.

	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Share of public-sector tenants, %				
Contractual annual rental value, public-sector tenants, SEKm	957.5	807.1	957.5	807.1
(÷) Contractual annual rental value, total, SEKm	1,009.9	858.6	1,009.9	858.6
Share of public-sector tenants, %	94.8	94.0	94.8	94.0
Loan-to-value ratio¹⁾, %				
Interest-bearing liabilities ²⁾ , SEKm	10,573.2	9,814.4	10,573.2	9,814.4
(-) Cash and cash equivalents and short-term investments, SEKm	-214.7	-197.7	-214.7	-197.7
Net debt, SEKm	10,358.6	9,616.7	10,358.6	9,616.7
Fair value of properties, SEKm	20,157.7	17,797.4	20,157.7	17,797.4
Investments in associated company, SEKm	3.2	2.3	3.2	2.3
Receivable from associated company, SEKm	130.0	63.2	130.0	63.2
Other non-current assets, SEKm	25.3	5.3	25.3	5.3
(÷) Total assets, SEKm	20,316.2	17,868.2	20,316.2	17,868.2
Loan-to-value ratio, %	51.0	53.8	51.0	53.8
Economic occupancy rate, %				
Contractual annual rental value, SEKm	1,009.9	858.6	1,009.9	858.6
(÷) Rental value on an annual basis at the end of the period, SEKm	1,031.8	867.6	1,031.8	867.6
Economic occupancy rate, %	97.9	99.0	97.9	99.0
Adjusted profit from property management per Class A and Class B share, SEK				
Adjusted profit from property management excl. interest on shareholder loans, SEKm	113.7	106.5	497.4	245.7
Reversal cost of management agreement, SEKm	-	-	-	165.0
(-) Dividend Class D shares, SEKm	29.0	25.2	104.8	98.4
Adjusted profit from property management, SEKm	84.7	81.3	392.6	312.3
(÷) Adjusted average number of Class A and Class B shares, millions	148.2	131.8	143.1	126.2
Adjusted profit from property management per Class A and Class B share, SEK	0.57	0.62	2.74	2.47
Average interest rate at the end of the period, %				
Interest expense ³⁾ on an annual basis at the end of the period, SEKm	267.5	128.6	267.5	128.6
(÷) Interest-bearing liabilities ¹⁾ at the end of the period according to the balance sheet, SEKm	10,573.2	9,814.4	10,573.2	9,814.4
Average interest rate at the end of the period, %	2.53	1.31	2.53	1.31
Adjusted long-term net asset value, SEKm				
Equity attributable to shareholders of the parent, SEKm	8,686.4	7,206.5	8,686.4	7,206.5
of which Class D shares, SEKm	1,916.4	1,666.4	1,916.4	1,666.4
Deferred tax liabilities, SEKm	1,334.7	970.8	1,334.7	970.8
Derivatives, SEKm	-688.9	-49.7	-688.9	-49.7
Adjusted long-term net asset value, SEKm	7,415.8	6,461.2	7,415.8	6,461.2
Adjusted long-term net asset value per Class A and Class B share, SEK				
Long-term net asset value, SEKm	7,415.8	6,461.2	7,415.8	6,461.2
(÷) Number of Class A and Class B shares at end of period, million	148.2	137.9	148.2	137.9
Adjusted long-term net asset value per Class A and Class B share, SEK	50.03	46.87	50.03	46.87

1) The definition of loan-to-value ratio has changed compared with the previous quarter. With this change, investments in associated company, receivables from associated company and other non-current assets have been included in the calculation base.

2) Interest-bearing debt excluding shareholder loan and lease liability.

3) Interest expense excluding interest expense on shareholder loan and lease liability.



	Oct - Dec 2022	Oct - Dec 2021	full year 2022	full year 2021
Net investments, SEKm				
Acquisitions during the period, SEKm	-	2,430.1	593.4	4,970.5
(-) Investments in new-builds, extensions and redevelopment, SEKm	420.9	179.2	1,083.7	382.0
Net investments, SEKm	420.9	2,609.3	1,677.1	5,352.5
Interest coverage ratio, multiple				
Profit/loss before financial items, SEKm	168.1	140.3	675.2	368.0
(÷) Net financial income for the period excl. interest on shareholder loans and site leasehold, SEKm	-53.5	-32.9	-173.5	-121.4
Interest coverage ratio, multiple	3.1	4.3	3.9	3.0
Equity/assets ratio, %				
Total equity, SEKm	8,990.0	7,206.5	8,990.0	7,206.5
(÷) Total assets, SEKm	21,550.4	18,538.9	21,550.4	18,538.9
Equity/assets ratio, %	41.7	38.9	41.7	38.9
Surplus ratio, %				
Operating surplus for the period, SEKm	188.7	154.8	738.7	608.9
(÷) Rental income for the period, SEKm	243.6	193.5	918.3	733.2
Surplus ratio, %	77.5	80.0	80.4	83.1



DEFINITIONS

Key performance indicators	Definition	Purpose
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.	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted long-term net asset value, SEKm	Equity attributable to shareholders of the parent company at the end of the period, 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 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 attributable to Class D shares or interest expense on shareholder loans in relation to the average number of Class A and Class B shares outstanding during the period.	The performance indicator is used to illustrate the company's earnings 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, %	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
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 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 equity divided by total assets at the end of the period.	The ratio 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 at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans 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	Earnings from property management for the period, excluding interest expense on shareholder loans, as a percentage of net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's earnings 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 commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Loan-to-value ratio ¹⁾ , %	Interest-bearing liabilities minus shareholder loans and lease liability 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 and other non-current assets.	This 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.

¹⁾ The definition of loan-to-value ratio has changed compared with the previous quarter. With this change, investments in associated company, receivables from associated company and other non-current assets have been included in the calculation base.



Key performance indicators	Definition	Purpose
Net investments, SEKm	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicator to highlight the company's ability to achieve operational objectives.
Profit from property management, excluding interest on shareholder loans, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of the property management.
Profit from property management, SEKm	Profit/loss before changes in value, tax and, where applicable, including interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. 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, Other public sector and Non-public.	
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, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	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, years	The average remaining lease term for public-sector tenants weighted based on contractual rental value.	The key 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 period.	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 building rights.	The key performance indicator shows the profit generation before financial expense and costs for central administration are taken into account.



Financial calendar

Annual Report 2022: 29 March 2023
Interim report January–March 2023: 9 May 2023
Annual General Meeting 2023: 9 May 2023
Interim report January–June 2023: 18 July 2023
Interim report January–September 2023: 26 October 2023
Year-end report 2023: 20 February 2024

Intea Fastigheter AB (publ)

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