



INTEA.

Q2 2025

INTEA FASTIGHETER AB (PUBL)

Interim report January – June 2025

January–June 2025

- Rental income increased by 22.8 percent (12.1) and amounted to SEK 717 million (584), of which SEK 101 million (0) comes from project properties. In a like-for-like portfolio, rental income increased by 1.7 percent.
- Profit from property management increased by 62.2 percent to SEK 405 million (250).
- Changes in the value of investment properties totalled SEK 289 million (17), of which SEK 225 million (41) was attributable to project properties.
- Profit after tax for the period amounted to SEK 348 million (240).
- Profit for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 1.40 ²⁾ (1.19) and per Class D share SEK 1.00 ²⁾ (1.00).
- Total investments in existing investment properties for the period amounted to SEK 531 million (790).
- Property value at the end of the period was SEK 25.3 billion (23.6).

April–June 2025

- Rental income increased by 24.0 percent (10.7) and amounted to SEK 361 million (291), of which SEK 53 million (0) comes from project properties. In a like-for-like portfolio, rental income increased by 2.1 percent.
- Profit from property management increased by 67.0 percent to SEK 207 million (124).
- Changes in the value of investment properties totalled SEK 143 million (7), of which SEK 175 million (10) was attributable to project properties.
- Profit after tax for the period amounted to SEK 38 million (31).
- Profit for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 0.03 ²⁾ (-0.02) and per Class D share SEK 0.50 ²⁾ (0.50).
- Total investments in existing investment properties for the period amounted to SEK 274 million (458).

SELECTED KEY PERFORMANCE INDICATORS	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full year 2024
Rental income, SEKm	361	291	717	584	1,334	1,201
Profit from property management, SEKm	207	124	405	250	691	536
Profit from property management per Class A and Class B share, SEK	0.86	0.64	1.71	1.29	3.23	2.77
Growth in profit from property management per Class A and Class B share, % ¹⁾	34.9	-5.7	32.5	-7.4	27.8	5.5
Profit/loss for the period/year, SEKm	38	31	348	240	699	591
Profit/loss for the period/year shareholders of the parent, SEKm	36	27	341	234	687	581
Profit/loss for the period/year shareholders of the parent per Class A and Class B share, SEK ²⁾	0.03	-0.02	1.40	1.19	3.21	3.07
Long-term net asset value (EPRA NRV) per Class A and Class B share, SEK	49.19	46.04	49.19	46.04	49.19	45.88
Growth in long-term net asset value (EPRA NRV) per Class A and Class B share, % ³⁾	8.3	2.6	8.3	2.6	7.1	2.2
Property value, SEKbn	25.3	22.2	25.3	22.2	25.3	23.6
Loan-to-value ratio, %	46.8	57.8	46.8	57.8	46.8	50.5
Adjusted debt ratio, times	9.0	9.8	9.2	9.9	9.0	10.6
Interest coverage ratio, multiple	3.5	2.3	3.5	2.3	2.9	2.4

For the basis of the key performance indicators and definitions, see pages 27-28 and 31-32. 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.

1) The growth in profit from property management is compared to the corresponding period of the previous year.

2) There are no dilutive instruments.

3) Dividends have been added back in the calculation. From Q4 2024, growth in long-term net asset value is reported compared to the end of the previous year. Previously, growth in long-term net asset value was reported compared with the end of the previous quarter. The comparative figures have been recalculated in the table above.

RENTAL INCOME,
SEKM

717
(584)

SURPLUS RATIO,
%

83.8
(82.0)

PROPERTY VALUE,
SEKBN

25.3
(22.2)

GROWTH IN NET ASSET VALUE PER
CLASS A AND CLASS B SHARE, %

8.3
(2.6)

Interim report Q2

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Significant events during the quarter

- In April, Intea took possession of the custody unit project in Västerås, with an estimated lettable area of approximately 34,600 sqm. The lease agreement has a term of 20 years from completion. The annual rental value is based on incurred costs in the project and is currently estimated to amount to SEK 225 million. The project is expected to be completed in the third quarter of 2028.
- In April, Intea was awarded a police station project in Gävle of approximately 33,000 sqm of lettable floor area. The lease agreement has a term of 15 years from completion. The annual rental value is based on the costs incurred in the project and is currently estimated to amount to approximately SEK 104 million. The investment is estimated to amount to approximately SEK 1,600 million. The project is expected to be completed in 2030.
- In May, Intea and the Swedish Prison and Probation Service signed a lease for the second phase of an extension of the Kristianstad Prison with an area of approximately 29,000 sqm. The lease agreement will have a term of 25 years from completion. The annual rental value is based on incurred costs in the project and is currently estimated to amount to SEK 131 million. The first phase of the project, covering an area of approximately 10,000 sqm, is expected to be completed in the second quarter of 2026. The timeline for completion of the second phase will be determined during the design phase.
- In May, Intea carried out a directed share issue of 16 million class B shares, raising SEK 1,056 million in new capital.
- In May, Intea issued a green bond loan of SEK 500 million and repurchased bonds totalling SEK 100 million under the existing MTN programme. In June, Intea issued an additional green bond loan of SEK 450 million and repurchased bonds totalling SEK 138 million.
- In May, the Swedish Police awarded Intea a project in Linköping. The building to be constructed is estimated to comprise approximately 4,500 sqm of lettable area and will include new operational space for the Swedish Police. The lease agreement has a term of 15 years from completion. The annual rental value is based on the costs incurred in the project and is currently estimated to amount to approximately SEK 19 million. The project is expected to be completed in the middle of 2030.

Significant events after the end of the quarter

- Intea has entered into an agreement to acquire a portfolio of security properties from Specialfastigheter Sverige AB. The lettable area amounts to just over 78,000 sqm, with the Prison and Probation Service and the Swedish National Board of Institutional Care as tenants. The underlying property value in the transaction is SEK 1,390 million.



Fanan 55 in Halmstad

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Intea in brief

Intea is an entrepreneurial property management company that owns and develops highly specialised social infrastructure for its own long-term management.

By social infrastructure, Intea means premises for essential services that are often customised for their purpose and where the tenant of the premises is a public sector operator. The company's property portfolio is categorised into justice, higher education, health care, and other public services, with tenants mainly comprising government bodies and authorities, regions, and other public sector institutions.

As a long-term and reliable partner to the public sector, we have built a strong market presence and a solid property portfolio prioritising sustainability and social benefit. Through close collaboration with our tenants, we develop tailored solutions that address their specific needs – properties that not only satisfy current demands but are also prepared for future challenges.

Intea was founded in 2015 and has consistently grown its business since then. Currently, the company's property portfolio comprises about one hundred property units with a combined lettable area of approximately 604,000 sqm.

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 set financial and operational targets, financial risk limits and dividend policy.

Financial and operational 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.
- At least 90 percent of rental income should come from public-sector tenants over time.

Financial risk limits

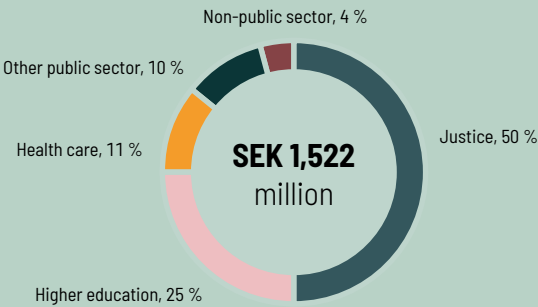
- The loan-to-value ratio shall be in the range of 50-55 percent in the long term, and shall not exceed 60 percent.
- The interest coverage ratio shall exceed 2 times in the long term.

Dividend policy

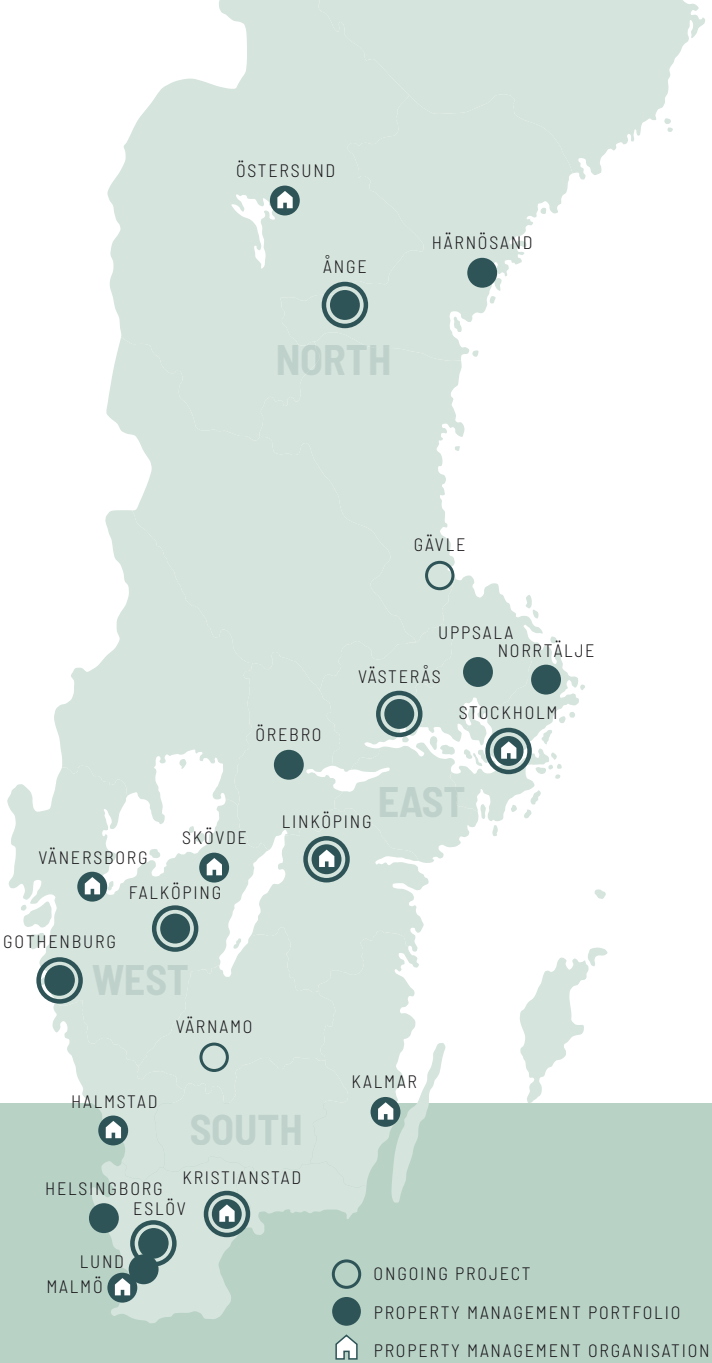
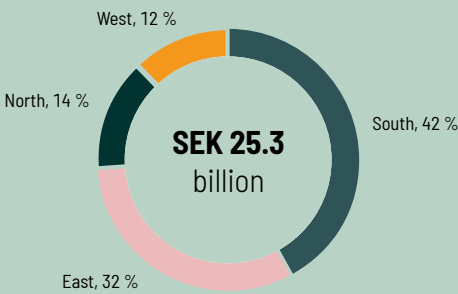
- The total dividend shall be in the range of 30-50 percent of profit from property management, of which Class D shares entitle the holder to a maximum dividend of SEK 2.00 per Class D share.

Target	Outcome Rolling 12 months
Annual growth in long-term net asset value per Class A and Class B share over time of at least 12 percent	7.1%
Annual growth in profit from property management per Class A and Class B share over time of at least 12 percent	27.8%
At least 90 percent of rental income should come from public-sector tenants over time	96.5%
The loan-to-value ratio shall be in the range of 50-55 percent in the long term, and shall not exceed 60 percent	46.8%
The interest coverage ratio shall exceed 2 times in the long term	2.9x

INTEA'S TENANTS,
SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



INTEA'S REGIONAL PRESENCE,
SHARE OF PROPERTY MARKET VALUE





INTEA.

The CEO's comments

Amid an environment marked by uncertainty and rapid change, we are pleased to report a strong second quarter, with many exciting developments continuing to unfold within our operations. Intea's stable business model, focused on long-term public-sector tenants, offers us a robust foundation even in challenging times.

Activity within the judicial system is extensive, and we see strong business opportunities in this area. We are therefore especially pleased to announce a new transaction involving the acquisition of a portfolio of security properties from Specialfastigheter, which expands our management portfolio and positively complement our project portfolio. The acquisition includes seven prisons in security class 2 and 3, as well as four SiS institutions. The total lettable area amounts to just over 78 000 square meters, with The Swedish Prison and Probation Service and The Swedish National Board of Institutional Care as tenants. The underlying property value in the transaction amounts to SEK 1 390 million.

In May, we conducted a new share issue, raising over SEK 1 billion in new capital. This issuance welcomed several new shareholders, including the Fourth Swedish National Pension Fund and C WorldWide Asset Management, while many existing shareholders also participated. With new capital secured, we can continue to pursue business opportunities in an exciting market while maintaining a flexible and balanced capital structure.

In May, we conducted our first annual general meeting in a listed environment. It was a ceremonial occasion that we were pleased to share with many of our existing and new shareholders.

Development within the existing portfolio

In May, the new eye clinic in the Garrison area of Linköping was completed, and the tenant, Region Östergötland, moved into modern premises that include operating rooms, reception and patient areas, administrative spaces, and advanced medical technology installations. The project has been underway since 2019 and serves as a good example of how we work to develop our existing properties. The building is part of a strategic densification of the area and has been designed in close collaboration with Region Östergötland to ensure that the facilities support efficient and safe health care operations.

The Garrison area is located near the University Hospital in Linköping, and this is the first time that Region Östergötland has selected an external landlord for such an advanced healthcare facility. The building comprises approximately 6,900 sqm of lettable area with an annual rent of around SEK 20 million. The production cost amounted to SEK 260 million, and the agreement runs for 15 years. The region already leases approximately 9,400 sqm within the area.

In May, the new local development plan for the Garrison area also came into effect. This has created new development rights totalling 66,400 sqm, enabling

us to meet both existing and new tenants' space requirements in the area for the foreseeable future.

During the quarter, we also completed a larger project within the justice system at a confidential location. The project encompasses a lettable area of just over 7,000 sqm, with an annual rental value of slightly more than SEK 100 million. The investment amounted to approximately SEK 400 million.

An agreement has also been signed with The Swedish Prison and Probation Service regarding an expansion of 1 500 square meters of lettable area. Prison Ringsjön is one of the country's largest women's prisons in security class 3, and with this new lease, the number of places will amount to just over 100 by the end of the year.

Several new projects

During the quarter, the Swedish Police awarded Intea projects in both Gävle and Linköping. In Gävle, the new police building will form a Justice Centre alongside the new Custody Unit that Intea will build for the Prison and Probation Service. In Linköping, the new police building will be built in close proximity to Linköping Airport.

In May, it was confirmed that Kristianstad Prison will be expanded by an additional 400 places in a second phase. The expansion will make Kristianstad Prison one of the largest facilities in the country within security class 2, with approximately 700 places.

Continued strong growth in profit from property management

During the quarter, rental income and net operating income both saw an increase compared to the same period last year. Profit from property management increased by 67 percent to SEK 207 million, primarily due to completed projects and acquired properties. Growth in profit from property management per Class A and Class B share was 34.9 percent for the quarter.

The interest coverage ratio for the quarter was 3.5 times, while for the rolling twelve months, it improved from 2.7 times in the previous quarter to 2.9 times. The average interest rate increased slightly from 2.78 percent to 2.95 percent, while the fixed-interest period increased from 4.6 years to 4.9 years. The average remaining contract period for public-sector tenants decreased slightly from 8.3 years to 8.1 years.

This quarter the value of the property portfolio increased by 4.7 percent to SEK 25.3 billion, corresponding to an average initial yield of 5.5 percent.

Credit and capital market

In May and June, we issued two green bonds totalling SEK 950 million on attractive terms. At the same time, bonds amounting to SEK 238 million were repurchased under the existing MTN programme. Intea's remaining bond volume after the



“Amid an environment marked by uncertainty and rapid change, we are pleased to report a strong second quarter, with many exciting developments continuing to unfold within our operations.”

recent repurchase amounts to approximately SEK 6.1 billion, with maturities scheduled between 2025 and 2030.

At the end of the quarter, the company had outstanding commercial papers of approximately SEK 3 billion and just over SEK 5 billion in unused credit facilities.

We have also been active in the interest rate market, extending some existing interest rate swaps and entering into an additional SEK 1 billion in new interest rate swaps on market terms.

We are growing with more employees

As we expand with new projects and property units, we have also strengthened the organisation, both in management and projects. I would like to take this opportunity to warmly welcome our new employees as part of the Intea team and wish everyone a warm and happy summer!

Charlotta Wallman Hörlin, CEO

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Amounts in SEKm	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024– Jun 2025	Full year 2024
Rental income		361	291	717	584	1,334	1,201
Property expenses, of which		-54	-49	-116	-105	-220	-209
<i>Operating costs</i>		-37	-34	-82	-76	-149	-143
<i>Maintenance costs</i>		-9	-7	-17	-16	-41	-40
<i>Property tax</i>		-6	-5	-13	-10	-23	-20
<i>Rental and property administration</i>		-2	-3	-4	-3	-7	-6
Net operating income		307	242	601	479	1,114	992
Central administration		-16	-18	-31	-36	-63	-68
Profit/loss before financial items		291	224	570	442	1,051	923
Finance income		1	2	2	6	15	19
Finance expenses		-85	-99	-166	-195	-372	-400
Interest expense on lease liability		0	2	-1	1	-3	-1
Share in profit from associated companies	3	—	-5	—	-5	—	-6
Profit from property management		207	124	405	250	691	536
<i>Changes in value</i>							
Unrealised investment properties	1	143	7	289	17	438	166
Unrealised derivative instruments	2	-286	-13	-227	95	-284	38
Other non-current assets		-17	—	-17	—	-17	—
Profit/loss before tax		47	118	450	362	829	740
Tax		-9	-87	-102	-121	-130	-149
Profit/loss for the period/year		38	31	348	240	699	591
Profit/loss for the period/year attributable to:							
Shareholders of the parent		36	27	341	234	688	581
Non-controlling interests ¹⁾		2	4	7	6	11	10
Profit/loss for the period/year		38	31	348	240	699	591
Profit/loss per Class A and Class B share ²⁾		0.03	-0.02	1.40	1.19	3.21	3.07
Profit/loss per Class D share ²⁾		0.50	0.50	1.00	1.00	2.02	2.02

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

1) Intea owns 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University in Skövde as its tenant.

2) There are no dilutive instruments. The weighted average number of shares on which the calculation is based amounts to 201,858,245 Class A and Class B shares (148,233,936) and 59,072,290 Class D shares (58,072,290).

3) Intea owned eleven hydroelectric power plants at the end of the period; for more information see page 8 (Other non-current assets) and page 20 (Sustainability).

Comments on the income statement January–June 2025

The improvement in net operating income compared with the same period last year is mainly attributable to index adjustments, completed projects (the Justice Centre in Kristianstad and the Viskan prison in Ånge), as well as acquired properties (the police facility in Gothenburg, the ambulance centre in Sköndal, the health care property in Västerås and the prison in Kristianstad).

Rental income

Rental income amounted to SEK 717 million (584), of which SEK 18 million (6) relates to invoicing other than contractual annual rental value. The 22.8 percent (12.1) increase in rental income compared with the corresponding period the previous year can be attributed to index adjustments, rental income from completed projects and acquired properties.

Income for a like-for-like portfolio reached SEK 592 million, reflecting a 1.7 percent increase, mainly attributed to index adjustments and rent supplements following tenant adaptations. Income relating to Intea's power companies³⁾ totalled SEK 3 million (3).

The economic occupancy rate was 98.7 percent (97.8) at 30 June.

Property expenses

Property expenses amounted to SEK 116 million (105), an increase of 10.4 percent (8.3) compared with the corresponding period last year. The increase is mainly attributable to property expenses related to completed project properties and acquired properties.

Direct property expenses for a like-for-like portfolio totalled SEK 97 million an increase of 1.0 percent. Costs relating to Intea's power companies³⁾ totalled SEK 3 million (3).

Net operating income

Net operating income amounted to SEK 601 million (479), an increase of 25.5 percent (14.0). The surplus ratio increased to 83.8 percent (82.0). Net operating income for a like-for-like portfolio amounted to SEK 491 million an increase of 1.7 percent. The surplus ratio for a like-for-like portfolio was 82.9 percent.

Central administration

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

Central administration costs totalled SEK 31 million (36).

Costs for the comparative period include SEK 5 million relating to an early-stage project where conditions justifying the project are no longer deemed to be present.

Finance income and expenses

Finance income totalled SEK 2 million (6) and mainly relates to interest on surplus liquidity. The decrease in finance income relates to loans to associated companies, which were settled in the second quarter of 2024.

Finance expenses amounted to SEK -166 million (-195) and relate to interest expense. The decrease in finance expenses can be attributed to slightly lower market interest rates, as well as the effect of newly signed derivative contracts. The Group's average interest rate on external borrowings was 2.95 percent (3.43) at the end of the period. The interest rate excluding unutilised credit facilities was 2.84 percent (3.31).

Interest expense for the period for lease liabilities totalled SEK -1 million (1).

Profit from property management

Profit from property management totalled SEK 405 million (250), an increase mainly attributable to completed projects, acquired properties and lower interest expense.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 450 million (362) was positively impacted by unrealised changes in the value of properties amounting to SEK 289 million (17), attributable to value changes on existing properties of SEK 9 million (-24), as well as to project properties and acquired properties of SEK 280 million (41). Unrealised changes in the value of derivatives amounted to SEK -227 million (95). Other non-current assets of SEK -17 million (0) relate to the impairment of Intea's hydroelectric power plant.

The Group recognised a tax expense for the period of SEK -102 million (-121), of which SEK -54 million (-92) relates to changes in deferred tax and SEK -48 million (-29) relates to current tax (calculated on a standard basis).

Profit for the period after tax amounted to SEK 348 million (240), of which non-controlling interests amounted to SEK 7 million (6).

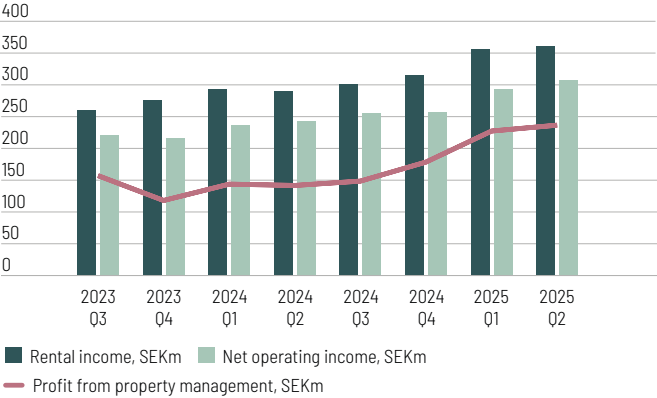
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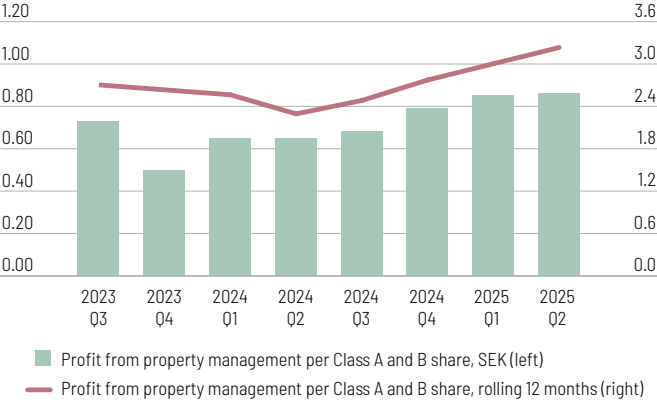


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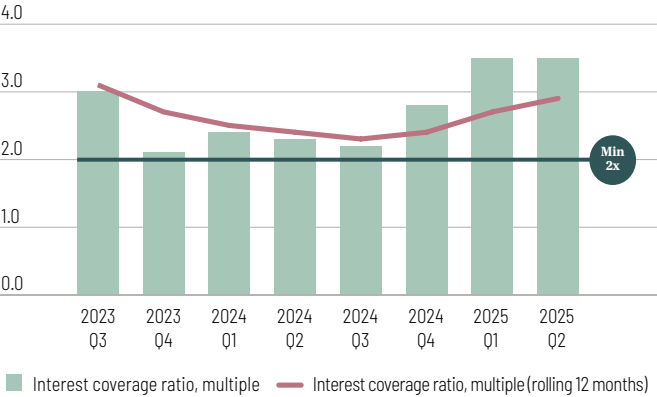
RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND CLASS B SHARE, SEK¹⁾



INTEREST COVERAGE RATIO, MULTIPLE



1)The key performance indicator "Profit from property management per Class A and Class B share" as reported in the interim report for January – March 2025 has been corrected. The correct value for the performance indicator for the period January – March 2025 is SEK 0.85 (not SEK 1.00), which has been adjusted in the interim report for January – June 2025. The performance indicator has a calculation method that includes deductions for dividends on Class D shares, which were not handled correctly in the interim report for January to March 2025.

2) For the basis of the key performance indicators and definitions, please see pages 27–28 and 31–32.

CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan–Jun 2025	Jan–Jun 2024	Change %
Like-for-like portfolio	592	582	1.7%
Project properties	101	—	—
Acquired properties	21	—	—
Other	3	2	—
Rental income	717	584	22.8%

CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan–Jun 2025	Jan–Jun 2024	Change %
Like-for-like portfolio	97	96	1.0%
Project properties	7	1	—
Acquired properties	4	—	—
Other	4	5	—
Direct property expenses	112	102	9.8%
Property administration	4	3	—
Property expenses	116	105	10.4%

NET OPERATING INCOME TREND

Amounts in SEKm	Jan–Jun 2025	Jan–Jun 2024	Change %
Like-for-like portfolio	491	483	1.7%
Project properties	94	-1	—
Acquired properties	17	—	—
Other	-1	-3	—
Net operating income	601	479	25.5%

KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Rental income, SEKm	717	584	1,201
Net operating income, SEKm	601	479	992
Surplus ratio, % ²⁾	83.8	82.0	82.6
Profit from property management, SEKm ²⁾	405	250	536
Changes in value of investment properties, SEKm	289	17	166
Changes in value of derivative instruments, SEKm	-227	95	38
Tax, SEKm	-102	-121	-149
Profit/loss for the period/year, SEKm	348	240	591

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CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	30 June 2025	30 June 2024	31 Dec 2024
Assets				
<i>Non-current assets</i>				
Investment properties	1	25,275	22,214	23,600
Right-of-use assets		83	87	85
Other non-current assets		114	133	128
Investments in associated company		0	0	0
Receivables from associated company		0	0	0
Derivatives ¹⁾	2	249	429	372
Total non-current assets		25,721	22,863	24,186
<i>Current assets</i>				
Current receivables		122	234	250
Cash and cash equivalents		329	389	241
Total current assets		451	623	492
Total assets		26,172	23,487	24,678

Amounts in SEKm	Note	30 June 2025	30 June 2024	31 Dec 2024
Equity and liabilities				
<i>Shareholders' equity</i>				
Equity attributable to shareholders of the parent		11,201	7,849	10,038
Non-controlling interests ²⁾		302	292	296
Total shareholders' equity		11,503	8,141	10,335
<i>Non-current liabilities</i>				
Deferred tax liability		1,433	1,321	1,378
Interest-bearing liabilities		6,884	9,316	8,179
Lease liability		77	81	79
Derivatives ¹⁾		90	—	—
Provisions		3	3	3
Total non-current liabilities		8,487	10,720	9,638
<i>Current liabilities</i>				
Interest-bearing liabilities		5,321	3,980	4,040
Derivatives ¹⁾		13	—	—
Other current liabilities		848	645	666
Total current liabilities		6,182	4,625	4,706
Total equity and liabilities		26,172	23,487	24,678

1) As of the second quarter of 2025, derivatives are reported as assets or liabilities based on fair value at the balance sheet date. Comparative figures have not been restated.
2) Intea owns 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant.

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Comments on the balance sheet

Investment properties

At the end of the period, investment properties amounted to SEK 25,275 million (23,600), including the value of development rights of SEK 119 million (76) and the value of ongoing projects of SEK 1,352 million (2,195). Investments of SEK 531 million ¹⁾(790) were made in the existing property portfolio during the period. In addition, acquisitions amounting to SEK 855 million (0) were completed.

Right-of-use assets

At the end of the period, right-of-use assets totalled SEK 83 million (85). The Group has only a few leases as lessee in the form of a site leasehold (*Sw. tomträttsavtal*), a leasehold agreement (*Sw. arrendeavtal*), a rental agreement and car leases.

Other non-current assets

Other non-current assets totalled SEK 114 million (128), of which hydroelectric power plants accounted for SEK 110 million (124). During the quarter, an impairment loss of SEK 17 million was recognised for the hydroelectric power plants.

Current assets

Current receivables totalled SEK 122 million (250) and cash and cash equivalents SEK 329 million (241).

Shareholders' equity

Shareholders' equity totalled SEK 11,503 million (10,335), of which non-controlling interests amounted to SEK 302 million (296). Non-controlling interests relate to Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University of Skövde as its tenant. Intea holds 57 percent of the shares, while the remaining 43 percent is held by a private individual.

The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 10,539 million (9,094), corresponding to SEK 49.19 (45.88) and representing growth of 8.3 percent for the first half of 2025, per Class A and Class B share. There were 214 million Class A and Class B shares at the end of the period. The long-term net asset value of the Class D shares at the end of the period was SEK 1,949 million (1,949), corresponding to SEK 33.00 (33.00) per Class D share.

Deferred tax liability

Deferred tax liabilities totalled SEK 1,433 million (1,378) at the end of the period. The increase compared with the end of the previous year is mainly attributable to deferred tax calculated on changes in the value of investment properties.

Interest-bearing liabilities

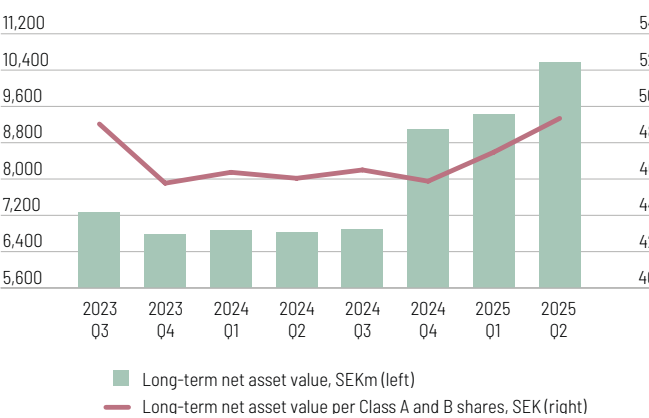
Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition to these, there are further binding credit commitments such as credit facilities totalling SEK 5,050 million (7,050).

Non-current interest-bearing liabilities amounted to SEK 6,884 million (8,179), including bond loans of SEK 4,650 million (4,600), secured bank loans of SEK 2,234 million (3,079), and utilised credit facilities of SEK 0 million (500).

Current interest-bearing liabilities amounted to SEK 5,321 million (4,040), including bond loans totalling SEK 1,408 million (960), secured bank loans of SEK 910 million (85), utilised credit facilities of SEK 0 million (130) and commercial papers totalling SEK 3,003 million (2,865).

Unutilised credit facilities amounted to SEK 5 050 million (6,420) at the end of the period.

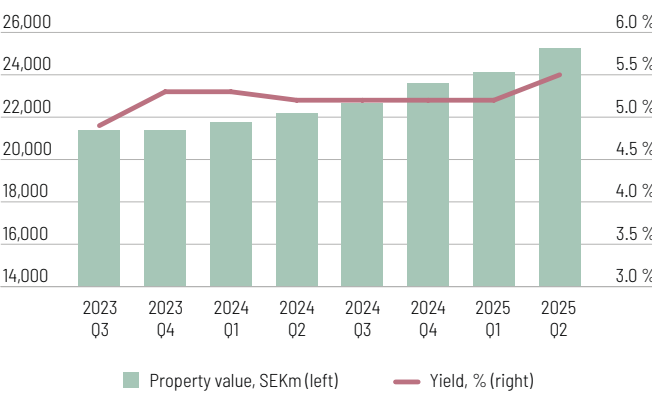
DEVELOPMENT OF NET ASSET VALUE, SEKM AND SEK PER CLASS A AND CLASS B SHARE



CHANGES IN PROPERTY VALUE

Amounts in SEKm	30 June 2025	30 June 2024	31 Dec 2024
Property value at beginning of year	23,600	21,406	21,406
Acquired properties	855	—	473
Investments in new-builds, extensions and redevelopment ¹⁾	531	790	1,555
Changes in value	289	17	166
Property value at end of period, of which	25,275	22,214	23,600
Investment properties excl projects	23,804	18,036	21,329
Ongoing projects ²⁾	1,352	4,109	2,195
Unused development rights	119	69	76
Property value at end of period	25,275	22,214	23,600

PROPERTY VALUES AND YIELDS, SEKM AND %



¹⁾ Includes capitalised interest in projects of SEK 22 million (51) for the period and SEK 99 million for full-year 2024.

²⁾ Including ongoing projects under management (the Ringsjön Prison in Eslöv, Depot 2 in Falköping, the Viskan Prison expansion, the Police facility in Gothenburg) as well as the recognised value for projects in the early stages. The recognised value includes capitalised investments of SEK 1,402 million (2,789).

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained profit, 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 2024	23	4,882	2,901	7,806	291	8,097
Comprehensive income for the period	—	—	234	234	6	240
New issue ¹⁾	6	1,954	—	1,960	—	1,960
Dividends ²⁾	—	—	-308	-308	-5	-313
Closing shareholders' equity at 31 Dec. 2024	29	6,836	3,174	10,038	296	10,335
Opening shareholders' equity at 1 Jan 2025	29	6,836	3,174	10,038	296	10,335
Comprehensive income for the period	—	—	341	341	7	348
New issue ³⁾	1	1,037	—	1,038	—	1,038
Dividends	—	—	-217	-217	-1	-218
Closing shareholders' equity at 30 June 2025	30	7,873	3,298	11,201	302	11,503

The total number of shares at the end of the period was 6,390,000 Class A shares, 207,843,936 Class B shares and 59,072,290 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.

1) Other contributed capital includes costs of approximately SEK 68 million related to the listing and new issue in connection with the admission to trading of Intea's Class B and Class D shares on Nasdaq Stockholm.

2) As of Q3 2024, the approved dividend for the financial year is recognised under Dividends. In previous periods, the dividends that were actually distributed were recognised under Dividends.

3) Other contributed capital includes costs of approximately SEK 17 million related to the directed share issue carried out during the period.



Linnaeus University, Kalmar

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CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Operating activities						
Profit/loss before financial items		291	224	570	442	923
Reversal of amortisation and impairment losses		2	0	4	1	2
Interest received		1	0	2	0	13
Interest paid		-98	-159	-200	-266	-502
Income tax paid		-2	-6	-16	-15	-8
Cash flow before changes in working capital		194	60	360	163	428
Changes in working capital						
Change in current receivables		92	51	127	20	-56
Change in current liabilities		-12	76	104	-19	7
Total changes in working capital		80	127	231	0	-49
Cash flow from operating activities		274	187	591	163	378
Investing activities						
Acquisition of investment properties		-720	—	-855	—	-473
Investments in existing properties ¹⁾		-263	-424	-511	-740	-1,457
Settlement of long-term receivable	3	—	440	—	440	440
Acquisition of property, plant and equipment		—	—	-1	—	-1
Disposal of property, plant and equipment		—	—	—	—	3
Cash flow from investing activities		-983	14	-1,367	-299	-1,487

Amounts in SEKm	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Financing activities						
New borrowing		2,100	845	3,053	2,221	5,495
Repayment of loans		-2,212	-792	-3,066	-1,721	-6,072
Repayment of lease liability		-1	-4	-2	-3	-5
New share issue		1,056	—	1,056	—	2,028
Expenses related to new share issue		-16	—	-17	—	-65
Dividend		-130	-168	-160	-197	-255
Cash flow from financing activities		797	-119	864	300	1,125
Cash flow for the period/year		88	83	88	164	16
Cash and cash equivalents at start of period/year		241	306	241	225	225
Cash and cash equivalents at end of period/year		329	389	329	389	241

Comments on the statement of cash flows January–June 2025

Cash flow before changes in working capital amounted to SEK 360 million (163). An improvement in net operating income and lower interest costs had a positive impact on cash flow compared with the same period last year. Cash flow from operating activities amounted to SEK 591 million (163).

Investing activities affected cash flow by SEK -1,367 million (-299), primarily attributable to acquisitions of properties of SEK -855 million (0) and investments in existing properties and projects of SEK -511 million (-740).

Financing activities have positively impacted cash flow by SEK 864 million (300), primarily due to the new share issue conducted in the second quarter and newly raised loans. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

In total, cash flow for the period amounted to SEK 88 million (164) and cash and cash equivalents to SEK 329 million (241) at the end of the period.

1) Capitalised planned maintenance (CAPEX) amounted to SEK 16 million (6) for the period.

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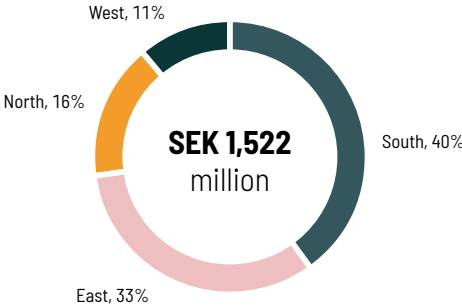
At the end of the period, Intea's property portfolio consisted of 44 properties (42), one of which is a site leasehold. The properties are divided into 115 property units (113) with a total lettable area of 604,000 sqm (573,000).

The property value amounted to SEK 25.3 billion (23.6), geographically distributed as follows: 42 per-cent in the south, 32 percent in the east, 14 percent in the north and 12 percent in the west.

The remaining contract period for public tenants was 8.1 years (6.4), with the change compared to the corresponding period last year primarily attributable to the completion of the Justice Centre in Kristianstad and Viskan Prison in Ånge.

KEY PERFORMANCE INDICATORS	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Acquisitions and investments in properties, SEKm	1,386	790	2,029
Changes in the value of properties, SEKm	289	17	166
Property value, SEKbn	25.3	22.2	23.6
Lettable area, 000 sqm	604	518	573
Economic occupancy rate, %	98.7	97.8	97.5
Share of public-sector tenants, %	96.5	94.9	95.7
Remaining contract period public-sector tenants, years	8.1	6.4	7.8
Rental value, SEK/sqm	2,553	2,222	2,336
Rental value excluding annuity rent, SEK/sqm	2,177	2,115	2,177

INTEA'S REGIONAL PRESENCE
SHARE OF CONTRACTUAL ANNUAL RENTAL
VALUE, %



SHARE OF PUBLIC-SECTOR
TENANTS, %

96.5
(94.9)

REMAINING CONTRACT PERIOD
PUBLIC-SECTOR TENANTS, YEARS

8.1
(6.4)

INTEA'S PROPERTY PORTFOLIO	Property units	Lettable area, 000 sqm	Property value, SEKm	Property value, SEK/sqm	of which ongoing projects and development rights, SEKm	Rental value SEKm	Rental value, SEK/sqm	Occupancy rate, %	Contractual annual rental value, SEKm ¹⁾	Net operating income, SEKm ²⁾	Yield, %
By property category											
Justice	29	233	11,838	50,861	124	751	3,227	99.8	749	676	5.8
Higher education	24	199	6,737	33,921	69	433	2,182	99.1	429	357	5.4
Health care	16	76	3,164	41,595	2	187	2,454	99.5	186	167	5.3
Other public sector	29	80	2,375	29,811	499	144	1,812	93.2	135	103	5.5
Non-public sector	16	17	384	22,880	1	26	1,547	88.4	23	15	3.8 ³⁾
Total/average property units under management	114	604	24,498	40,568	693	1,541	2,553	98.7	1,522	1,318	5.5
By region											
South	20	245	10,595	43,208	93	613	2,501	98.6	605	534	5.1
East	34	163	7,342	45,106	53	509	3,128	99.6	507	442	6.1
West	25	95	2,977	31,190	505	171	1,797	99.2	170	140	5.6
North	35	100	3,583	35,677	43	248	2,465	96.9	240	203	5.7
Total/average property units under management	114	604	24,498	40,568	693	1,541	2,553	98.7	1,522	1,318	5.5
Ongoing projects (not yet under management) ⁴⁾	1	—	778	—	778	—	—	—	—	—	—
Total/average property portfolio	115	604	25,275	—	1,471	1,541	—	98.7	1,522	1,318	—

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 refers to contracted rental income on an annual basis, including rent discounts but excluding vacancy rent. Rental value refers to contractual rental income on an annual basis, excluding rent discounts, including vacancy rent. Net operating income refers to contractual annual rental value less property expenses, including property administration, where property expenses for properties owned during the past twelve months are included at actual outcome, and where properties acquired and projects completed during the past twelve months have been annualised. The information in this table is based on assessments and assumptions and should not be regarded as a forecast.

1) The contractual annual rental value of SEK 1,522 million includes rent rebates of approximately SEK 2 million on an annual basis.
2) Refers to net operating income according to earning capacity. See page 16 for a description of earning capacity.
3) The lower yield of 3.8 percent for non-public sector can mainly be attributed to a lower net operating income due to vacant property units.
4) Ongoing projects (not yet under management) include the Custody Unit in Västerås and the recognised value for projects in early stages.

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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 193,100 sqm and total estimated investment of SEK 12.8 billion.

The recognised property value of ongoing projects amounted to SEK 1,352 million (2,195) at the end of the period. Changes in value attributable to ongoing projects amounted to SEK 225 million (41) for the period.

Intea's property portfolio includes unutilised development rights of approximately 135 thousand sqm GFA (69) on existing properties and the value of investment properties includes development rights of SEK 119 million (76) at the end of the period. New development rights during the quarter pertain to the Garrison Area in Linköping, where a new local development plan has gained legal force.

Investments in new-builds and redevelopments of SEK 531 million (790) were made in the existing property portfolio during the period.

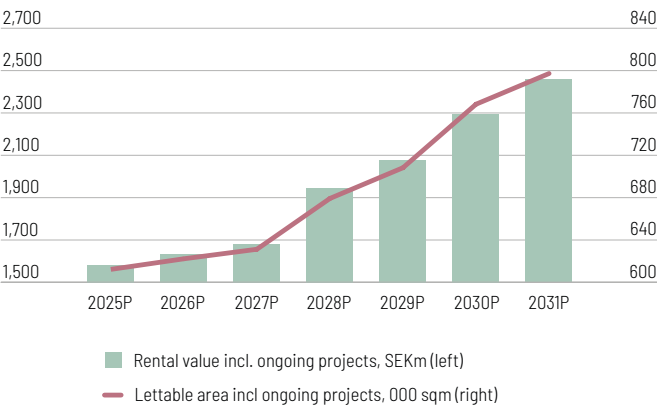
In the second quarter, the eye clinic in Linköping was completed, and Region Östergötland took possession of the premises on 13 May. The lettable

area amounts to approximately 6,900 sqm, with an annual rental value of approximately SEK 20 million. The contract runs until 2040.

In the second quarter, a project within the justice system was also completed, with a lettable area of approximately 7,400 sqm and an annual rental value of around SEK 102 million, including an annuity-based rent supplement of about SEK 84 million. The contract runs until 2031.

During the quarter, Intea and the Swedish Prison and Probation Service signed a lease for the second phase of an extension of the Kristianstad Prison with a lettable area of approximately 29 000 sqm.

RENTAL VALUE AND LETTABLE FLOOR AREA INCLUDING ONGOING PROJECTS, SEK M AND 000 SQM¹⁾



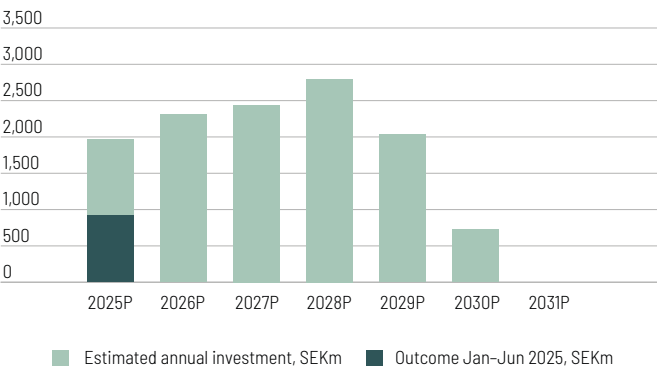
1) Refers to estimated rental value and lettable area at year-end.

The term of the lease is 25 years with an estimated annual rental value of just over SEK 131 million.

In the second quarter, the Swedish Police awarded Intea a project in Linköping with a lettable area of approximately 4,500 sqm and an estimated annual rental value of around SEK 19 million. The lease term will be 15 years from completion.

With these newly added projects, project volume increased by approximately SEK 2.1 billion during the quarter. Project volume totalled approximately SEK 12.8 billion at the end of Q2 2025.

ESTIMATED ANNUAL INVESTMENT, SEK M



MAJOR ONGOING PROJECTS



Depot 2 Falköping

Intea already owns Depot 1 and is now building Depot 2 within the same property. The new depot is being built with a strong focus on sustainability, including a glulam frame for the office and warehouse section, and the premises will be heated and cooled by geothermal energy in combination with solar hybrids and solar panels. The construction project will provide an increased number of maintenance bays for Västtrafik's trains. Phase 1 of the construction was handed over on 7 July 2025, while Phase 2 is expected to be completed in Q3 2026.



Ringsjön Prison, Eslöv

Intea is implementing tenant adaptations in several buildings at the Ringsjö Prison on behalf of the Swedish Prison and Probation Service. The adaptation includes the conversion of premises to meet the needs of the Prison and Probation Service for an expansion of the prison in the area. The renovation is expected to be completed in Q4 2025. Intea and The Swedish Prison and Probation Service have also signed an agreement for an additional 1 500 square meters of lettable area, adding 11 prison places. In total, the number of places will amount to 105 by the turn of the year 2025/2026.



Kristianstad Prison

In February 2025, Intea took possession of the existing prison in Kristianstad and is now undertaking an expansion to create additional prison places for the Prison and Probation Service. The project is being carried out in two phases, with Phase 1 involving an expansion of 192 places and an option for an additional 96 places, while Phase 2 includes a further 400 places. In addition to residential rooms, the construction includes spaces for occupational activities and other purposes. Completion of Phase 1 is expected in Q2 2026. The timeline for completion of Phase 2 will be determined during the design phase.



Police facility, Gothenburg

Intea is completely renovating multiple existing buildings along with a new construction project in Västra Frölunda, near Gothenburg. The premises will house training and exercise activities for the Swedish Police. The project is expected to be completed in the first half of 2027.



Custody unit project, Västerås

In April 2025, Intea took possession of the ongoing custody unit project in Västerås. Upon completion, the property will accommodate approximately 160 custody units as well as areas for probation services, education, transport unit and administration, along with a garage for the Prison and Probation Service. The project is expected to be completed in the third quarter of 2028.

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MAJOR ONGOING PROJECTS FOR WHICH LEASE OR PROJECT DEVELOPMENT AGREEMENTS HAVE BEEN SIGNED¹⁾

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Project	Municipality	Property category	Share of public sector, %	Completion	Lettable area, sqm	Rental value, SEKm	Average contract period, years	Total investment, SEKm	Remaining investment, SEKm
<i>Projects for which leases have been signed</i>									
A. Falköping Depot 2	Falköping	Other public sector	100	Q3 2025/Q3 2026	5,400	34	25	684	109
B. Ringsjön Prison	Eslöv	Justice	100	Q4 2025	3,000	19	3	35	8
C. Kristianstad Prison phase 1	Kristianstad	Justice	100	Q2 2026	10,000	39	25	586	574
D. Kristianstad Prison phase 2	Kristianstad	Justice	100	Q2 2029	29,000	131	25	1,818	1,818
E. Viskan Prison extension	Ånge	Justice	100	Q1 2027	2,900	28	18	243	243
F. Police facility Gothenburg	Gothenburg	Justice	100	Q2 2027	5,800	18	19	359	350
G. Västerås Custody Unit	Västerås	Justice	100	Q3 2028	34,600	225	20	2,780	2,021
<i>Total/average</i>			<i>100</i>		<i>90,800</i>	<i>495</i>	<i>21</i>	<i>6,506</i>	<i>5,122</i>
<i>Other ongoing projects</i>									
H. Construction within the justice system		Justice	100	2028	13,600	40	13	572	554
I. Linköping Police building		Justice	100	2030	4,500	19	15	305	305
J. Gävle Custody Unit		Justice	100	2030	21,900	96	25	1,450	1,450
K. Gävle Police Station		Justice	100	2030	33,300	104	15	1,615	1,615
L. Värnamo Prison		Justice	100	2031	29,000	163	25	2,312	2,312
<i>Total/average</i>			<i>100</i>		<i>102,300</i>	<i>422</i>	<i>21</i>	<i>6,254</i>	<i>6,236</i>
Total ongoing projects			100		193,100	917	21	12,760	11,358

COMMENTS ON MAJOR ONGOING PROJECTS

- A. The estimated rental value is based on the expected investment divided into two phases. Phase 1 of the construction project was handed over on 7 July 2025 with a rental value of approximately SEK 22 million. Phase 2 refers to an estimated investment and is expected to be completed in Q3 2026 with a rental value of approximately SEK 12 million.
- B. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of SEK 13 million per year, payable over 3 years and calculated based on incurred project costs.
- C. Estimated rental value is based on expected investment. The lease agreement is conditional upon various terms, including government approval.
- D. Estimated rental value is based on expected investment. The lease agreement is conditional upon various terms, including government approval. The timeline for completion is an estimate and will be determined during the design phase.
- E. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 20 million per year, payable during the initial 18-year

- contract period, calculated based on incurred project costs. The lease agreement is conditional upon various terms, including government approval.
- F. Estimated rental value is based on the expected investment divided into phases with different estimated completion times, with the entire police facility expected to be completed in the first half of 2027. The project consists of adapting existing buildings as well as new construction, and includes a building for which a lease has not yet been signed. The Swedish Police have revisited one of the buildings and terminated a previously signed project development agreement. A new project development agreement is expected to be signed in the autumn of 2025.
- G. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 141 million per year, payable during the initial 20-year contract period, calculated based on incurred project costs.
- H. Currently consists of two projects with project development agreements²⁾. Estimated rental value is based on expected investment.
- I. Award in landlord procurement, includes a project development agreement.

- Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.
- J. Award in landlord procurement, lease not yet signed. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 59 million per year, payable during the initial 25-year contract period, calculated based on incurred project costs.
- K. Award in landlord procurement, includes a project development agreement. Implementation and rental agreements will be signed after completion of the project planning stage. Estimated rental value is based on expected investment. The lease agreement will be conditional upon various terms, including government approval.
- L. Award in landlord procurement, lease not yet signed. The project development agreement was signed in Q2 2025. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of around SEK 117 million per year, payable during the initial 25-year contract period, calculated based on incurred project costs.

1) Refers to ongoing projects exceeding SEK 20 million.
2) Project development agreements aim to culminate in leases. The involved parties share the project costs, in case the project should be cancelled.

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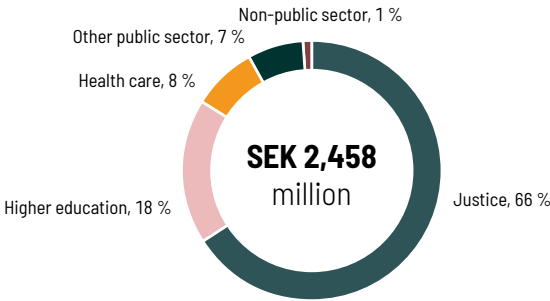


MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY ¹⁾	Lettable area, sqm	Rental value, SEKm	Share- public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount ²⁾ , SEKm
						Estimated Accrued		
Justice	187,700	882	100	21	839	12,076	827	859
Other public sector	5,400	34	100	25	31	684	575	493
Total/average ongoing projects	193,100	917	100	21	870	12,760	1,402	1,352

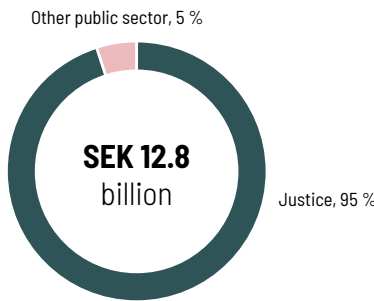
UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN	Gross area (GFA) 000 sqm	Lettable area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm GFA
Garnisonen, Linköping ³⁾	66	56	42	625
Campus area, Östersund	21	18	11	500
University campus, Halmstad	40	34	63	1,584
Other	8	6	4	500
Total	135	115	119	879

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.
3) The carrying amount for development rights in the Garrison Area, Linköping, is based on an internal valuation.

RENTAL VALUE INCLUDING ONGOING PROJECTS, SHARE
PER PROPERTY CATEGORY, SEK¹⁾



ONGOING PROJECTS, SHARE OF ESTIMATED
INVESTMENT, SEKBN



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. Estimates and assumptions about ongoing and planned projects are regularly reviewed and the information is adjusted as conditions change and projects may be modified, added or cancelled.

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. The share of estimated project profit is calculated as the sum of three project risk mitigating events:

- 20 percent of the estimated project profit when land with a right of disposal for Intea is available and a lease has been signed. If the property is only partially let and the estimated project profit is based on full letting, 20 percent of the estimated project profit is multiplied by the letting rate.
- 5 percent of the estimated project profit when a final local development plan is in place.
- successive profit settlement on the remaining 0–75 percent of the project profit when planning permission has been obtained. This is done by multiplying 75 percent of the estimated project profit by the accumulated investment divided by the estimated total investment. Where applicable, in the case of additional leases signed, an allowance is made for the share of estimated project profit not previously taken into account.

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. Potential development rights include 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 development rights if the legally valid local development plan had been in place. If the local development plan has not gained legal force, 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.

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Property values and valuations

Property value at the end of the quarter was SEK 25.3 billion (23.6). Changes in the value of investment properties totalled SEK 289 million (17) during the period.

An external valuation was carried out as at 30 June 2025 (see Note 1 Property valuation). The initial yield was 5.5 percent (5.2) and the exit yield was 5.0 percent (5.0). The weighted discount rate for the present value calculation of cash flow and residual value was 7.0 percent (6.9) for the property portfolio.

The increase in the initial yield is primarily attributable to the completion of a project within the justice system, with an annual rental value of approximately SEK 102 million, of which approximately SEK 84 million is a non-indexed annuity-based rental supplement. The project's investment totalled approximately SEK 400 million, leading to a high initial direct yield that affects Intea's overall initial direct yield. The initial lease period of the project is 6 years.

Acquisitions and transactions

In October 2024, Intea entered into an agreement to acquire a prison in Kristianstad, possession of which was transferred during Q1 2025. The property has a lettable area of approximately 7,000 sqm, with an underlying property value in the transaction of SEK 135 million.

In October 2024, Intea also entered into an agreement to acquire the new Custody Unit in Västerås, currently under construction for the Prison and Probation Service, and took possession in Q2 2025. The project involves a total estimated investment of approximately SEK 2.8 billion, with an annual rental value of around SEK 225 million and a lease agreement that runs for a term of 20 years from completion.

YIELD

Amounts in SEKm	30 June 2025	30 June 2024	31 Dec 2024
Investment properties	25,275	22,214	23,600
Unused development rights and ongoing projects	-1,471	-4,178	-2,271
Property value excl. unused development rights and ongoing projects	23,804	18,036	21,329
Net operating income, earnings capacity	1,318	943	1,114
Yield, %	5.5	5.2	5.2

FACTORS INFLUENCING VALUE

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Change in the yield requirement/discount rate	2	16	2	16	90
Change in net operating income	-34	-19	7	-40	17
Projects and acquired properties (incl development rights)	175	10	280	41	59
Changes in value of investment properties	143	7	289	17	166

CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
<i>By property category</i>					
Justice ¹⁾	-449	67	-268	73	282
Higher education	-50	-81	-67	-89	-26
Health care ¹⁾	513	-66	507	-88	-159
Other public sector	-28	59	-91	60	21
Non-public sector	-17	18	-17	20	-4
Total property management	-31	-3	65	-24	114
Project	175	10	225	41	53
Total	143	7	289	17	166
<i>By region</i>					
South	-12	-7	39	-11	-26
East	-29	-20	16	-32	65
West	-5	4	4	0	23
North	15	20	5	19	52
Total property management	-31	-3	65	-24	114
Project	175	10	225	41	53
Total	143	7	289	17	166

1) During the second quarter of 2025, an item was reclassified from the Justice category to the Health care category.

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Earning capacity

The Earning capacity table reflects the company's earning capacity on a 12-month basis as at 1 July 2025. This information should not be regarded as a forecast for the coming twelve months, as no estimates have been made regarding future vacancies, interest rates, currency effects, rental trends, changes in value, etc. The table is based on the following input data:

Rental income is based on the contractual annual rental value at the end of the quarter (on an annualised basis less rent discounts and existing vacancies), as well as other income relating to re-invoiced property expenses.

Property expenses are based on actual outcome over the last twelve months, where property expenses for properties owned in the last 12 months are included at actual cost. Projects completed and acquisitions taken over in the last 12 months have been annualised.

Central administration is based on actual outcome over the last 12 months taking a normal year into account.

Net financial items are based on Intea's average interest rate level for current and expected loan debt at the balance sheet date , with a deductions for capitalised interest related to ongoing projects in the current project portfolio. Capitalised interest is estimated at SEK 52 million on a 12-month basis.

Profit from property management for minority interest relates to the Stora Mörke 18 and Ringaren 6 properties in Skövde, of which Intea owns a 57-percent stake.

EARNING CAPACITY

Amounts in SEKm	1 July 2025	1 April 2025	1 July 2024	Change 3 months, %
Contractual annual rental value	1,522	1,389	1,125	10%
Other income ¹⁾	11	12	17	-8%
Rental income	1,533	1,401	1,142	9%
Property expenses ^{1,2)}	-215	-212	-199	1%
Net operating income	1,318	1,189	943	11%
Central administration	-63	-65	-66	-3%
Profit/loss before financial items	1,255	1,124	878	12%
Net financial items	-339	-343	-357	-2%
Profit from property management, incl minority stake	916	781	521	18%
(-) Dividend Class D shares	-118	-118	-116	0%
(-) Profit from property management, minority stake	-13	-14	-12	-4%
Profit/loss from property management attributable to Class A and Class B shares	785	649	393	21%
(/) Number of Class A and Class B shares at end of period, millions	214	198	148	8%
Profit from property management per Class A and Class B share, SEK	3.66	3.27	2.65	12%

1) Other income was lower as at 1 July 2025 compared to 1 July 2024 due to the change in accounting policy for re-invoiced expenses.
2) The property costs in the table above do not include costs related to the hydropower plants, in contrast to page 29 where they are included.



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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 96.5 percent (94.9) and the remaining contract period public-sector tenants was 8.1 years (6.4).

Of Intea's total contractual annual rental value, 85 percent is adjusted using the CPI with an annual indexation of 80 percent on average. 15 percent is not subject to index adjustment, with the majority pertaining to annuity-based rental supplements totalling SEK 227 million.

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 79. The remaining and average contract period varies between contracts.

Net lettings, i.e. new contractual annual rental value less annual rent under contracts terminated for vacancy, amounted to SEK 3 million (2) during the quarter. New lettings totalled SEK 4 million (11), while terminations amounted to SEK -1 million (-9). At the end of the quarter, the known impact of net lettings on the presentation of the lease maturity structure was SEK 2 million for 2025, SEK 3 million for 2026 and SEK 3 million for 2027.

During the second quarter, agreements have been signed in Östersund, Halmstad, and Eslöv for approximately 2,800 sqm.

1) Share of total contractual annual rental value.

LARGEST TENANTS AT 30 JUNE 2025

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Remaining contract period, years	Average contract period, years	Leases, number
Swedish Police	416	27.4	7.8	13.8	54
Swedish Prison and Probation Service	275	18.1	15.8	21.2	25
Linnaeus University, Kalmar	96	6.3	4.1	7.3	3
Halmstad University	89	5.8	6.1	14.3	18
Region Skåne	75	4.9	7.9	20.0	1
Malmö University	59	3.9	5.2	15.4	1
Mid Sweden University	57	3.8	2.1	20.2	19
Kristianstad University	51	3.4	4.5	24.6	18
Region Östergötland	39	2.6	8.7	14.4	11
University of Skövde	34	2.2	3.2	16.9	6
Other public sector	277	18.2	5.8	15.1	160
Total public sector	1,468	96.5	8.1	16.1	316
Non-public sector	54	3.5	3.4	9.4	183
Total	1,522	100.0	7.9	15.9	499

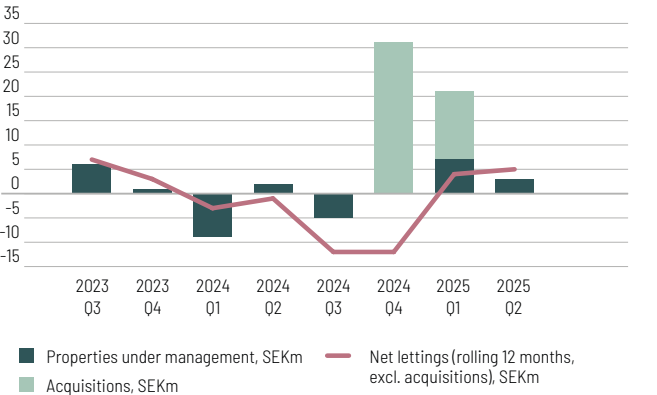
CONTRACT INDEXATION AT 30 DECEMBER 2025

	Contractual annual rental value, SEKm	Share ¹⁾ , %	Annual indexation, %
CPI-indexed contracts	1,284	85	80
Non-CPI-indexed contracts	2	0	—
Fixed upward adjustment 1-2%	1	0	100
Fixed upward adjustment 2.5-5%	7	0	100
Annuity-based rent supplement	227	15	—
Total/average	1,522	100	68

LEASE MATURITY STRUCTURE AT 30 JUNE 2025

	Leases, number	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ , %
Public sector, maturity				
2025	24	1	1	0.1
2026	98	35	71	4.7
2027	41	62	107	7.0
2028	54	87	210	13.8
2029	23	53	99	6.5
2030	31	86	207	13.6
>2030	45	225	772	50.7
Total public sector	316	550	1,468	96.5
Non-public sector	183	29	54	3.5
Total	499	579	1,522	100.0

NET LETTINGS, SEKm



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INTEA.

Financing

In June, Riksbanken cut the interest rate by 25 basis points to 2.00 percent, marking a total reduction of 2.00 percentage points since the peak in May 2024. Riksbanken's forecast for the policy rate indicates a likelihood of an additional cut later in the year.

During the second quarter, Intea issued two green bonds, one for SEK 450 million with a maturity of 2.0 years at a margin of 0.79 percent plus 3-month Stibor, and one for SEK 500 million with a maturity of 5.0 years at a margin of 1.33 percent plus 3-month Stibor. Short-term bonds with a nominal amount of SEK 238 million were also repurchased in connection with the issuances. During the second quarter, Intea repaid commercial papers amounting to SEK 815 million, leaving an outstanding volume of SEK 3,003 million at the end of the period. Intea has also been active in the interest rate market during the period, extending some existing interest rate swaps and entering into an additional SEK 1 billion in new interest rate swaps on market terms. At the end of Q2 2025, Intea had SEK 5,050 million in undrawn credit facilities.

Shareholders' equity

Shareholders' equity on 30 June 2025 totalled SEK 11,503 million (10,335), of which non-controlling interests amounted to SEK 302 million (296). The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 10,539 million (9,094) corresponding to SEK 49.19 (45.88) 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 1,949 million (1,949), 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 5,050 million (7,050). The Group's total interest-bearing liabilities at the end of the period amounted to SEK 12,205 million (12,219) and consist of bond loans of SEK 6,058 million (5,560), secured bank loans of SEK 3,144 million (3,164), utilised credit facilities of SEK 0 million (630) and commercial papers of SEK 3,003 million (2,865). In addition, there are unutilised credit facilities of SEK 5,050 million (6,420). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.24 percentage points (+0.04) and finance expenses by SEK 29.8 million (4.8) on an annual basis.

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 4.9 years (3.9). On 30 June 2025, derivative contracts amounted to a total nominal amount of SEK 13,800 million (11,300). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 4,800 million (3,300) 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 146 million (372). Interest expense is recognised on an ongoing basis in the income statement under the line item "Finance expenses," while changes in the fair value of derivatives are reported under "Derivative instruments, unrealised". Unrealised changes in the value of the derivatives amounted to SEK -286 million (38) during the second quarter.

Cash and cash equivalents

At 30 June 2025, the Group's cash and cash equivalents amounted to SEK 329 million (241).

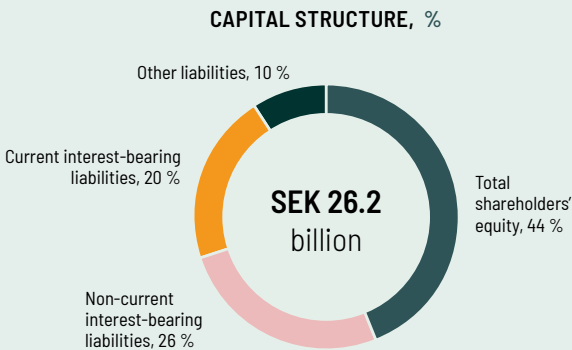
Rating

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

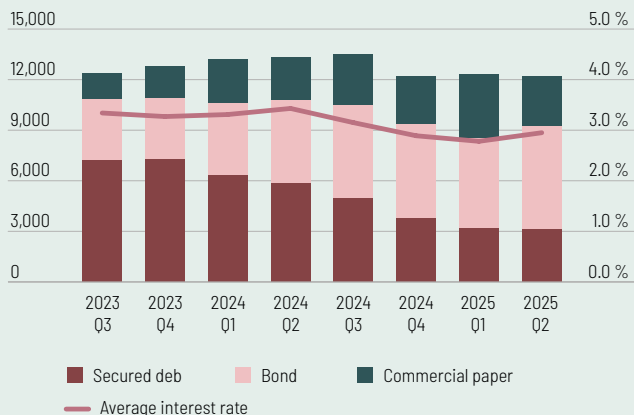
Green financing

Green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounts to SEK 5,482 million (4,540), corresponding to 45 percent of the total debt volume. In June 2023, Intea established a green financing framework that enables the issuance of green bonds. A property can qualify for Intea's pool of green properties by either achieving a certain environmental certification rating or holding energy class A or B. The full policy statement is available on the Intea website. For the Nordic Investment Bank to consider financing to be green, the properties financed must be better adapted, provide greater social benefit and have a sufficiently high environmental certification compared to other environmentally certified properties.

For more information on Intea's green financing, see the "Green Financing Investor Report 31 Dec. 2024" on Intea's website.



INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE, SEK M 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–Jun 2025	Jan–Jun 2024	31 Dec 2024
Interest-bearing liabilities, SEKm	–	12,205	13,296	12,219
Net debt, SEKm	–	11,876	12,907	11,977
Equity/assets ratio, %	–	44.0	34.7	41.9
Loan-to-value ratio, %	50–55	46.8	57.8	50.5
Share of secured debt, %	< 30.0	12.0	24.9	15.4
Interest coverage ratio, multiple	> 2.0	3.5	2.3	2.4
Capital commitment, years	> 2.0	2.4	2.8	2.5
Fixed-interest period, years	> 2.0	4.9	2.4	3.9
Average interest rate, %	–	2.95	3.43	2.89
Average interest rate excl. unutilised credit facilities, %	–	2.84	3.31	2.77
Average interest rate, excl. interest rate derivatives, %	–	3.22	4.73	3.45
Fair value of derivatives, SEKm	–	146	429	372

INTEREST RATE MATURITY STRUCTURE AS AT 30 JUNE 2025, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-interest period, years
0–1 year	1,500	3.11	0.5
1–2 years	500	3.29	1.2
2–3 years	3,735	2.73	1.9
3–4 years	1,000	2.66	3.1
4–5 years	850	2.23	4.2
> 5 years	6,650	2.91	7.0
Total/average	14,235	2.84	4.9
Unutilised credit facilities	5,050	0.31	–
Including unused credit facilities	19,285	2.95	4.9

INTEREST RATE DERIVATIVES AS AT 30 JUNE 2025¹⁾

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2025	1.86	1,500	-44
2026	2.30	500	-7
2027	1.74	3,300	-18
2028	0.73	1,000	31
2029	1.25	850	27
2030	1.34	1,000	34
2031	1.41	900	38
2032	1.71	1,500	53
2033	2.43	1,000	-4
2034	2.34	2,000	36
2035	2.45	250	0
Total		13,800	146

LOAN MATURITY STRUCTURE AT 30 JUNE 2025, SEKm

Credit agreements	Bank	MTN/Cert	Total interest-bearing liabilities	Unutilised credit facilities	Total available loans
0–1 year	910	4,411	5,321	700	6,021
1–2 years	1,103	2,100	3,203	–	3,203
2–3 years	435	750	1,185	2,350	3,535
3–4 years	–	800	800	2,000	2,800
4–5 years	–	1,000	1,000	–	1,000
> 5 years	697	–	697	–	697
Total	3,144	9,061	12,205	5,050	17,255

1) Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which amounted to 2.13 percent on 30 June 2025.

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Sustainability

Intea is committed to ensuring that sustainability is integrated throughout its operations. In practice, this means that Intea, as a long-term owner of public-service properties, will own, manage and build energy-efficient, climate-smart and safe buildings. Local management promotes regular discussions with Intea's tenants, fostering greater cooperation on sustainability matters.

In 2024, Intea conducted a double materiality assessment and a gap analysis as part of its efforts to align with the EU CSRD directive. In April 2025, the European Parliament voted in favour of the "Stop the clock" proposal, which includes postponement of the CSRD. For Intea, this entails postponing the application for two years. Intea is monitoring developments in this area.

Energy class breakdown

In 2024, the Swedish National Board of Housing, Building and Planning (Boverket) presented preliminary thresholds for energy performance

EMISSIONS

Outcome	Rolling 12 months	Jan - Dec 2024
Total emissions, tonnes CO ₂ e	1,703	1,981
Scope 1 ¹⁾	302	301
Scope 2 ²⁾	1,401	1,680

ENERGY

Outcome	Rolling 12 months	Jan - Dec 2024
Total energy consumption, GWh	44	48
Electricity, GWh	13	12
District heating, GWh	26	31
District cooling, GWh	5	5
kWh/sqm	122	133

1) CO₂ emissions from company cars, boilers and refrigerant leakage.
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) Total self-generated energy during full-year 2024 was 16.6 GWh.
4) Share of property value, excluding project properties as they do not have an energy performance certificate.

in accordance with the Energy Performance of Buildings Directive (EPBD). Approximately 93 percent (measured by property value) of Intea's property portfolio meet the requirements for the threshold values set for 2033. During the year, Intea plans to develop an action plan to ensure the property portfolio meets the requirements set out in the EPBD. The EPBD must be implemented in Swedish legislation no later than 29 May 2026.

Climate risk analysis of the company's properties

In 2024, climate and vulnerability assessments were carried out for Intea's property portfolio together with the property management organisations. The analyses serve as a tool in the effort to proactively prevent and minimise climate-related risks within the portfolio.

EU taxonomy

Around 30 percent of Intea's property value performs in line with the EU taxonomy. The estimate is based on taxonomy objective 1 (climate change mitigation) and activity 7.7 (acquisition and ownership of buildings), i.e. how well the management portfolio contributes to reducing the climate footprint. The reporting is not a complete taxonomy report.

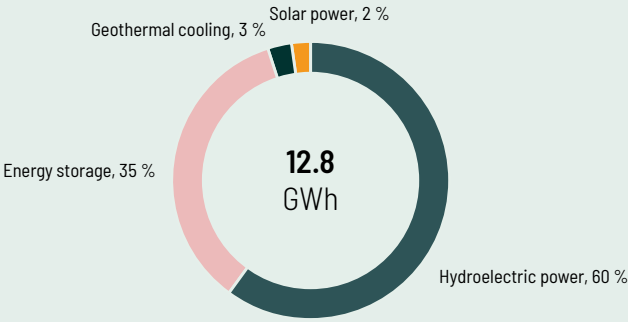
Self-sufficiency in renewable electricity

In-house electricity production is part of Intea's sustainability efforts. The energy is primarily generated through hydropower plants owned by Intea, as well as solar panels installed on selected properties. The self-sufficiency rate (electricity produced in relation to the Group's electricity consumption) is reported on a rolling annual basis and amounted to 69 percent (107) at the end of the period.

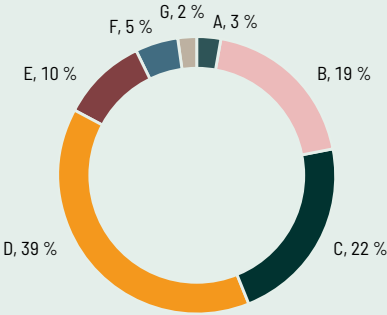
Leases with sustainability partnerships

Currently, 26 percent of the company's leases, measured in contractual annual rental value, include a sustainability cooperation addendum with the tenant. One of Intea's new sustainability goals is for all new leases over 200 sqm to include a sustainability cooperation addendum that is signed along with the lease.

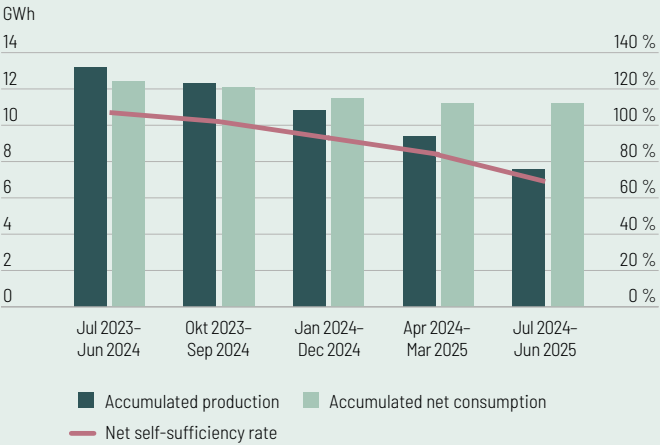
TOTAL SELF-GENERATED ENERGY, ROLLING 12 MONTHS, ³⁾, %



ENERGY CLASS BREAKDOWN AS AT 30 JUNE 2025⁴⁾



SELF-SUFFICIENCY RATE, NET



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CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full year 2024
Income	18	14	37	33	85	81
Administrative expenses	-18	-20	-36	-43	-60	-82
Operating profit/loss	0	-6	1	-9	5	-1
Profit/loss from investments in associated company	–	-7	–	-7	1	-6
Profit/loss from investments in Group companies	2	7	2	11	-7	11
Interest income	151	128	305	253	562	539
Interest expense	-112	-131	-222	-242	-473	-492
Profit/loss after financial items	41	-8	86	7	102	52
<i>Appropriations</i>						
Accrual fund	–	–	–	–	22	22
Group contributions	–	–	–	–	7	7
Profit/loss before tax	41	-8	86	7	131	82
Tax	0	4	0	4	0	4
Profit/loss for the period/year	41	-4	86	11	131	86

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

Comments on the parent company income statement

Property management income from subsidiaries during the period totalled SEK 37 million (33) and the operating result was SEK 1 million (-9).

Net financial items of SEK 82 million (11) consisted of internal interest income from subsidiaries of SEK 303 million (247), other financial income of SEK 2 million (6), internal interest expenses to subsidiaries of SEK 37 million (0), and external interest expenses including finance expenses of SEK 185 million (242).

In total, profit after tax amounted to SEK 86 million (11).



Ringsjön Prison, Eslöv



CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	30 June 2025	30 June 2024	31 Dec 2024
Assets			
<i>Non-current assets</i>			
Investments in Group companies	7,107	6,912	7,091
Investments in associated company	0	0	0
Receivable from Group companies	10,496	9,290	10,960
Receivables from associated company	0	0	0
Deferred tax assets	5	5	5
Total non-current assets	17,608	16,207	18,056
<i>Current assets</i>			
Receivables from Group companies	4,025	6,015	3,025
Other current receivables	2	1	5
Prepaid expenses and accrued income	46	63	44
Cash and bank balances	324	360	211
Total current assets	4,397	6,438	3,285
Total assets	22,005	22,645	21,340

Amounts in SEKm	30 June 2025	30 June 2024	31 Dec 2024
Equity and liabilities			
<i>Shareholders' equity</i>			
Restricted equity	30	23	29
Non-restricted equity	7,092	4,274	6,186
Total shareholders' equity	7,122	4,297	6,215
Untaxed reserves	—	22	—
<i>Non-current liabilities</i>			
Interest-bearing liabilities	6,884	9,316	8,179
Liabilities to Group companies	1,280	—	1,370
Total non-current liabilities	8,164	9,316	9,549
<i>Current liabilities</i>			
Interest-bearing liabilities	5,236	3,880	3,955
Liabilities to Group companies	1,277	5,019	1,474
Accrued expenses and deferred income	85	98	80
Other current liabilities	121	12	68
Total current liabilities	6,719	9,009	5,577
Total equity and liabilities	22,005	22,645	21,340

Comments on the parent company balance sheet

The parent company's fixed assets consist mainly of investments in Group companies and receivables from them, totalling SEK 17,603 million (18,051). External interest-bearing liabilities totalled SEK 12,120 million (12,134).

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The share and shareholders

On 12 December 2024, Intea's Class B and Class D shares were listed on Nasdaq Stockholm. The price per Class B share in connection with the listing was set at SEK 40.00. The price per Class D share was set at SEK 27.50, corresponding to a yield of 7.3 percent.

On 21 May 2025, Intea conducted a directed share issue of 16 million Class B shares at a subscription price of SEK 66.00 per Class B share. The subscription price represented a discount of 4.7 percent in relation to the closing price for the Class B share on 21 May 2025 (SEK 69.25) and a premium of 39.0 percent to the EPRA NRV per Class A and Class B share in Intea, which amounted to SEK 47.47 as at 31 March 2025. Through the issue, Intea secured total proceeds of SEK 1,056 million before transaction-related costs. As at 30 June 2025, the share price for the Class B share was SEK 77.65 and for the Class D share SEK 37.45. The market capitalisation as of 30 June 2025 was SEK 18,848 million.

LARGEST SHAREHOLDERS AT 30 JUNE 2025¹⁾

Shareholder	Class A shares	Class B shares	Class D shares	Capital, %	Votes %
Henrik Lindekrantz with related parties	3,195,000	6,238,235	100,000	3.5	11.6
Christian Haglund, privately and through companies	3,195,000	6,232,610	—	3.4	11.5
Svenska Handelsbanken Pension Fund	—	15,386,920	13,405,742	10.5	8.7
Saab Pension Fund	—	19,177,840	6,467,361	9.4	7.8
Volvo Pension Fund	—	16,485,124	5,832,111	8.2	6.7
Lantbrukarnas Ekonomi AB	—	15,997,108	5,389,457	7.8	6.5
The Foundation for Baltic and East European Studies	—	11,765,006	4,096,001	5.8	4.8
Insurance company PRI Pensionsgaranti, mutual	—	11,359,450	3,772,637	5.5	4.6
The Riksbankens Jubileumsfond Foundation	—	9,598,248	3,233,694	4.7	3.9
SHB Occupational Pension Association Pension Fund	—	5,193,462	6,702,871	4.4	3.6
10 largest shareholders	6,390,000	117,434,003	49 000 524	63.2	69.6
Other shareholders	—	90,384,933	10,071,766	36.8	30.4
Total	6,390,000	207,843,936	59,072,290	100.0	100.0

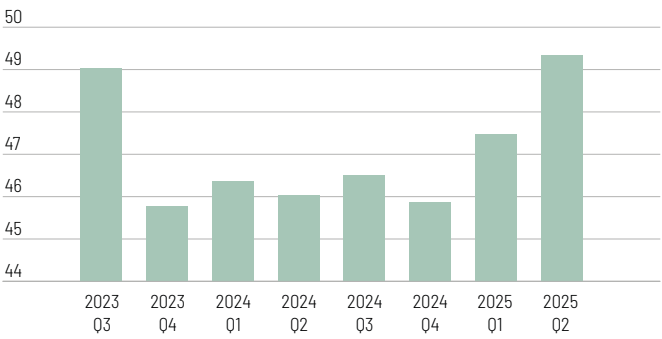
1) Source: Modular Finance.

Shareholders

Intea had 4,678 shareholders as of 30 June 2025. 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. The ten single largest shareholders in terms of voting rights as at 30 June 2025 are shown in the table below.

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 30 September 2025.

LONG-TERM NET ASSET VALUE (EPRA NRV) PER CLASS A AND CLASS B SHARE, SEK





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Notes

Note 1 Valuation of properties

A full internal valuation of Intea's property portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by an external valuation carried out by an authorised property valuer from an independent valuation institute based on accepted valuation techniques, including assumptions about certain parameters. The external valuations are normally carried out in the second and fourth quarters. An external valuation was carried out for the second quarter of 2025, with the exception of development rights in the Garrison area in Linköping, where the carrying amount is based on an internal valuation. A property valuation is an estimate of the likely price that an investor would be willing to pay in a normal sale on the open market. 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. 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. Property valuation is always associated with a degree of uncertainty.

Note 2 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. The change in fair value is recognised in the income statement. The instruments recognised at fair value in the balance sheet are interest rate swaps. These derivatives are OTC contracts. Fair value is determined by discounting future cash flows and the impact of volatility and established methods using only observable market data.

As of the second quarter of 2025, derivatives are reported as assets or liabilities based on fair value at the balance sheet date. Comparative figures have not been restated.

Note 3 Non-current assets held for sale

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. Reclassification takes effect from the date when the fixed asset will no longer be recovered through use in the Group's operations. There is no retroactive reclassification.

In 2023, 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. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. During the second quarter of 2024 Intea sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland.

Other information

Employees and organisation

At 30 June 2025 the Group had 60 employees (51), including employees of the parent company and its subsidiaries.

Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services of approximately SEK 2.6 million under agreements signed with two companies owned by Henrik Lindekrantz and Christian Haglund respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea Fastigheter AB (publ). All transactions were conducted on market terms.

Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in the world around us, including the Russian invasion of Ukraine, the war between Hamas and Israel, and the conflict between Israel and Iran, 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. The effects of Donald Trump's inauguration as President of the United States in January 2025, as well as the ongoing protectionist trade policy with increased tariffs and renegotiation of trade agreements, are also having an impact. This unpredictability creates uncertainty and volatility in the financial markets, contributing to increased uncertainty at a global level, with clear negative consequences for international trade and investment flows. 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 commitment and high fixed-interest period, Intea has limited exposure to rising credit margins and 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 may 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. There have been no material changes in the company's assessment of risks and uncertainties since the 2024 Annual Report was published.

For a more detailed description of risks and uncertainties, please see pages 72–77 of Intea's 2024 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.

The accounting policies and calculation methods remain unchanged from last year.

New or revised IFRS accounting standards or other IFRIC interpretations that have come into effect after 1 January 2025 have had no impact on the Group's financial statements.

Signatures of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer hereby certify 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, 11 July 2025 Intea Fastigheter AB (publ).

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 11 July 2025 at 07:30 CET.

Caesar Åfors
Chairman of the Board

Jörgen Eriksson
Board member

Henrik Lindekrantz
Board member

Christian Haglund
Board member

Mattias Grahm
Board member

Carina Åkerström
Board member

Pernilla Ramslöv
Board member

Håkan Sandberg
Board member

Charlotta Wallman Hörlin
Chief Executive Officer



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 31–32. For reconciliation tables, see pages 27–28.

Key performance indicators	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Property and operational key performance indicators					
Property value, SEKbn	25.3	22.2	25.3	22.2	23.6
Yield, %	5.5	5.2	5.5	5.2	5.2
Lettable area, sqm	604,000	517,660	604,000	517,660	573,459
Rental value, SEK/sqm	2,553	2,222	2,553	2,222	2,336
Economic occupancy rate, %	98.7	97.8	98.7	97.8	97.5
Surplus ratio, %	85.0	83.3	83.8	82.0	82.6
Share of public-sector tenants, %	96.5	94.9	96.5	94.9	95.7
Remaining contract period public-sector tenants, years	8.1	6.4	8.1	6.4	7.8
Net investments, SEKm	994	458	1,386	790	2,029
Profit from property management, SEKm	207	124	405	250	536
Financial key performance indicators					
Loan-to-value ratio, %	46.8	57.8	46.8	57.8	50.5
Interest coverage ratio, multiple	3.5	2.3	3.5	2.3	2.4
Capital commitment, years	2.4	2.8	2.4	2.8	2.5
Fixed-interest period, years	4.9	2.4	4.9	2.4	3.9
Average interest rate, %	2.95	3.43	2.95	3.43	2.89
Average interest rate excl. unutilised credit facilities, %	2.84	3.31	2.84	3.31	2.77
Share of secured debt, %	12.0	24.9	12.0	24.9	15.4
Equity/assets ratio, %	44.0	34.7	44.0	34.7	41.9
Debt ratio, times (net debt/EBITDA)	10.2	14.4	10.4	14.6	13.0
Adjusted debt ratio, times (net debt/EBITDA)	9.0	9.8	9.2	9.9	10.6

1) Includes dividends returned during the period.

Key performance indicators	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Key performance indicators per Class A and Class B share					
EPRA NRV, long-term net asset value, SEK	49.19	46.04	49.19	46.04	45.88
Growth in EPRA NRV, % ¹⁾	8.3	2.6	8.3	2.6	4.2
EPRA NTA – Net Tangible Assets, SEK	46.87	43.21	46.87	43.21	43.49
EPRA NDV – Net Disposal Value, SEK	43.18	40.02	43.18	40.02	40.80
Profit from property management, SEK	0.86	0.64	1.71	1.29	2.77
Growth in profit from property management, %	34.9	-5.7	32.5	-7.4	5.5
EPRA EPS, adjusted profit from property management, SEK	0.72	0.53	1.44	1.05	2.69
Dividend, SEK	0.48	0.90	0.49	0.90	0.90
Profit/loss for the period/year attributable to shareholders of the parent, SEK	0.03	-0.02	1.40	1.19	3.07
Number of shares at end of period/year, million	214	148	214	148	198
Average number of shares during the period/year, million	205	148	202	148	151
Key performance indicators per Class D share					
Shareholders' equity, SEK	33.00	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.00	1.00	2.02
Dividend, SEK	0.50	0.50	1.00	1.00	2.00
Number of shares at end of period/year, million	59	58	59	58	59
Average number of shares during the period/year, million	59	58	59	58	58

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Basis for key performance indicators

Intea publishes a number of financial key performance indicators that are not defined by IFRS Accounting Standards 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. European Public Real Estate Association (EPRA) is an interest group for listed property management companies and investors in Europe that sets standards for financial reporting as a complement to IFRS. EPRA accounting and reporting recommendations are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to improve transparency and comparability among listed property management companies in Europe. Intea also reports key performance indicators in accordance with this recommendation in the table below.

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS					
Share of public-sector tenants, %					
Contractual annual rental value, public-sector tenants, SEKm	1,468	1,068	1,468	1,068	1,249
(/) Contractual annual rental value, total, SEKm	1,522	1,125	1,522	1,125	1,305
Share of public-sector tenants, %	96.5	94.9	96.5	94.9	95.7
Economic occupancy rate, %					
Contractual annual rental value, SEKm	1,522	1,125	1,522	1,125	1,305
(/) Rental value, SEKm	1,542	1,150	1,542	1,150	1,339
Economic occupancy rate, %	98.7	97.8	98.7	97.8	97.5
Net investments, SEKm					
Acquisitions during the period/year, SEKm	720	–	855	–	473
Investments in new-builds, extensions and redevelopment, SEKm	274	458	531	790	1,555
Net investments, SEKm	994	458	1,386	790	2,029
Surplus ratio, %					
Net operating income for the period/year, SEKm	307	242	601	479	992
(/) Rental income for the period/year, SEKm	361	291	717	584	1,201
Surplus ratio, %	85.0	83.3	83.8	82.0	82.6

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
FINANCIAL KEY PERFORMANCE INDICATORS					
Loan-to-value ratio, %					
Interest-bearing liabilities, SEKm ¹⁾	12,205	13,296	12,205	13,296	12,219
(-) Cash and cash equivalents, SEKm	-329	-389	-329	-389	-241
Net debt, SEKm	11,876	12,907	11,876	12,907	11,977
Fair value of properties, SEKm	25,275	22,214	25,275	22,214	23,600
Investments in associated company, SEKm	0	0	0	0	0
Receivables from associated company, SEKm	0	0	0	0	0
Other non-current assets, SEKm	114	133	114	133	128
Assets held for sale, SEKm	0	–	0	–	–
(/) Total, SEKm	25,389	22,347	25,389	22,347	23,729
Loan-to-value ratio, %	46.8	57.8	46.8	57.8	50.5
EPRA NRV, long-term net asset value, SEKm					
Equity attributable to owners of the parent, SEKm	11,201	7,849	11,201	7,849	10,038
of which Class D shares, SEKm	-1,949	-1,916	-1,949	-1,916	-1,949
Deferred tax, SEKm	1,433	1,321	1,433	1,321	1,378
Derivatives, SEKm	-146	-429	-146	-429	-372
EPRA NRV, SEKm	10,539	6,825	10,539	6,825	9,094
EPRA NTA (Net Tangible Assets), SEKm					
EPRA NRV, SEKm	10,539	6,825	10,539	6,825	9,094
Estimated actual deferred tax (-)	-498	-420	-498	-420	-472
Intangible assets (-)	–	–	–	–	–
EPRA NTA, SEKm	10,041	6,405	10,041	6,405	8,622
EPRA NDV (Net Disposal Value), SEKm					
EPRA NTA, SEKm	10,041	6,405	10,041	6,405	8,622
Derivatives, SEKm (+)	146	429	146	429	372
Adjustment of deferred tax in full, SEK million (-)	-936	-901	-936	-901	-906
Intangible assets SEKm (+)	–	–	–	–	–
EPRA NDV, SEKm	9,252	5,933	9 252	5,933	8,089

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Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Average interest rate at the end of the period/year, %					
Interest expense on an annual basis at the end of the period/year, SEKm	360	456	360	456	353
(/) Interest-bearing liabilities ¹⁾ at the end of the period/year according to the balance sheet, SEKm	12,205	13,296	12,205	13,296	12,219
Average interest rate at the end of the period/year, %	2.95	3.43	2.95	3.43	2.89
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	291	224	570	442	923
(/) Net financial items for the period/year excl. interest on site leasehold, SEKm	-84	-97	-164	-188	-381
Interest coverage ratio, multiple	3.5	2.3	3.5	2.3	2.4
Equity/assets ratio, %					
Shareholders' equity, SEKm	11,503	8,141	11,503	8,141	10,335
(/) Assets, SEKm	26,172	23,486	26,172	23,486	24,678
Equity/assets ratio, %	44.0	34.7	44.0	34.7	41.9
Debt ratio, times (net debt/EBITDA)					
Interest-bearing liabilities, SEKm ¹⁾	12,205	13,296	12,205	13,296	12,219
(-) Cash and cash equivalents, SEKm	-329	-389	-329	-389	-241
Net debt, SEKm	11,876	12,907	11,876	12,907	11,977
Net operating income, SEKm	307	242	601	479	992
(-) Central administration, SEKm	-16	-18	-31	-36	-68
EBITDA, SEKm	291	224	570	442	923
Debt ratio, times (net debt/EBITDA), annualised	10.2	14.4	10.4	14.6	13.0
Adjusted debt ratio, times (net debt/EBITDA)					
Interest-bearing liabilities, SEKm ¹⁾	12,205	13,296	12,205	13,296	12,219
(-) Cash and cash equivalents, SEKm	-329	-389	-329	-389	-241
(-) Carrying amount, ongoing projects, SEKm	-1,352	-4,109	-1,352	-4,109	-2,195
Net debt, SEKm	10,524	8,798	10,524	8,798	9,782
Net operating income, SEKm	307	242	601	479	992
(-) Central administration, SEKm	-16	-18	-31	-36	-68
EBITDA, SEKm	291	224	570	442	923
Adjusted debt ratio, times (net debt/EBITDA), annualised	9.0	9.8	9.2	9.9	10.6
SHARE-RELATED KEY PERFORMANCE INDICATORS					

Amounts in SEKm	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	207	124	405	250	536
(-) Dividend Class D shares, SEKm	-30	-29	-59	-58	-117
Total	177	95	346	192	419
(/) Average number of Class A and Class B shares, million	205	148	202	148	151
Profit from property management per Class A and Class B share, SEK	0.86	0.64	1.71	1.29	2.77
EPRA EPS, adjusted profit from property management per Class A and Class B share, SEK					
Profit from property management, SEKm	207	124	405	250	536
(-) Current tax, SEKm	-25	-13	-48	-29	-1
(-) Minority stake in profit from property management, SEKm ²⁾	-4	-3	-7	-6	-13
(-) Dividend Class D shares, SEKm ³⁾	-30	-29	-59	-58	-117
Total	149	79	291	156	406
(/) Average number of Class A and Class B shares, million	205	148	202	148	151
EPRA EPS per Class A and Class B share, SEK	0.72	0.53	1.44	1.05	2.69
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK					
EPRA NRV, long-term net asset value, SEKm	10,539	6,825	10,539	6,825	9,094
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NRV per Class A and Class B share, SEK	49.19	46.04	49.19	46.04	45.88
EPRA NTA (Net Tangible Assets) per Class A and Class B share, SEK					
EPRA NTA, SEKm	10,041	6,405	10,041	6,505	8,622
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NTA per Class A and Class B share, SEK	46.87	43.21	46.87	43.21	43.49
EPRA NDV (Net Disposal Value) per Class A and Class B share, SEK					
EPRA NDV, SEKm	9,252	5,933	9,352	5,933	8,089
(/) Number of Class A and Class B shares at end of period, millions	214	148	214	148	198
EPRA NDV per Class A and Class B share, SEK	43.18	40.02	43.18	40.02	40.80

1) Interest-bearing liabilities excluding lease liability.

2) Equivalent to "Non-controlling interests".

3) As of Q3 2024, the approved dividend for the financial year is recognised. In previous periods, the dividends that were actually distributed were recognised.

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INCOME STATEMENT

Amounts in SEKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental income	361	356	316	301	291	293	276	260
Property expenses	-54	-62	-59	-46	-49	-56	-60	-40
Net operating income	307	294	257	255	242	236	216	220
Central administration	-16	-15	-16	-16	-18	-18	-16	-13
Profit/loss before financial items	291	279	242	239	224	218	200	207
Share in profit from associated companies	—	—	1	-1	-5	0	0	0
Finance income and expenses	-84	-81	-86	-108	-95	-92	-97	-70
Profit from property management	207	198	156	130	124	126	103	137
Change in value of investment properties	143	146	81	69	7	10	-598	-104
<i>of which change in value of project properties</i>	<i>175</i>	<i>50</i>	<i>6</i>	<i>6</i>	<i>10</i>	<i>31</i>	<i>-77</i>	<i>43</i>
Change in value of derivative instruments	-286	59	218	-274	-13	108	-385	44
Non-current assets	-17	—	—	—	—	—	—	—
Profit/loss before tax	47	403	455	-76	118	244	-880	77
Tax	-9	-93	-92	63	-87	-34	146	-63
Profit/loss for the period	38	310	363	-12	31	209	-734	14
<i>of which attributable to shareholders of the parent</i>	<i>36</i>	<i>305</i>	<i>358</i>	<i>-12</i>	<i>27</i>	<i>208</i>	<i>-716</i>	<i>11</i>
<i>of which non-controlling interests</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>-1</i>	<i>4</i>	<i>2</i>	<i>-18</i>	<i>3</i>

BALANCE SHEET

Amounts in SEKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Investment properties	25,275	24,138	23,600	22,646	22,214	21,748	21,406	21,393
Right-of-use asset	83	84	85	86	87	121	122	133
Other non-current assets	114	131	128	135	133	133	134	136
Investments in associated company	0	0	0	0	0	—	—	4
Receivables from associated company	0	0	0	0	0	—	—	422
Derivative instruments	249	432	372	155	429	442	334	719
Other non-current receivables	—	—	—	—	—	—	—	4
Current receivables	122	217	250	207	234	271	237	212
Cash and cash equivalents	329	241	241	322	389	306	225	244
Assets held for sale	—	—	—	—	—	448	444	—
Total assets	26,172	25,243	24,678	23,550	23,487	23,470	22,904	23,267
Equity attributable to shareholders of the parent	11,201	10,344	10,038	7,722	7,849	7,985	7,806	8,551
Non-controlling interests	302	301	296	291	292	293	291	309
Deferred tax liability	1,433	1,448	1,378	1,242	1,321	1,247	1,229	1,353
Interest-bearing liabilities	12,205	12,318	12,219	13,506	13,296	13,243	12,796	12,397
Lease liabilities	77	78	79	80	81	117	118	121
Derivatives	103	—	—	—	—	—	—	—
Other liabilities	851	754	668	710	648	581	659	536
Liabilities attributable to assets held for sale	—	—	—	—	—	4	4	—
Total shareholders' equity and liabilities	26,172	25,243	24,678	23,550	23,487	23,470	22,904	23,267

Interim report Q2
January–June 2025

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
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- Parent company financial statements
- The share and shareholders
- Notes and other information
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



INTEA.

KEY PERFORMANCE INDICATORS

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Property and operational key performance indicators								
Yield, %	5.5	5.2	5.2	5.2	5.2	5.3	5.3	4.9
Economic occupancy rate, %	98.7	97.5	97.5	97.8	97.8	97.8	98.4	98.2
Surplus ratio, %	85.0	82.6	81.4	84.8	83.3	80.7	78.4	84.7
Share of public-sector tenants, %	96.5	96.2	95.7	95.3	94.9	94.9	95.0	94.8
Remaining contract period public sector, years	8.1	8.3	7.8	7.4	6.4	6.5	6.3	5.9
Financial key performance indicators								
Loan-to-value ratio, %	46.8	49.8	50.5	57.9	57.8	57.9	57.2	55.4
Interest coverage ratio, multiple	3.5	3.5	2.8	2.2	2.3	2.4	2.1	3.0
Average interest rate, %	2.95	2.78	2.89	3.15	3.43	3.31	3.27	3.36
Equity/assets ratio, %	44.0	42.2	41.9	34.0	34.7	35.3	35.4	38.1
Debt ratio, times (net debt/EBITDA)	10.2	10.8	12.4	13.8	14.4	14.8	15.7	14.7
Adjusted debt ratio, times (net debt/EBITDA)	9.0	9.5	10.1	10.6	9.8	10.6	11.5	9.6
Share-related key performance indicators								
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK	49.19	47.47	45.88	46.50	46.04	46.37	46.77	49.03
Profit from property management per Class A and Class B share, SEK ¹⁾	0.86	0.85	0.79	0.68	0.64	0.65	0.50	0.73
EPRA EPS per Class A and Class B share ¹⁾	0.72	0.72	1.05	0.55	0.53	0.52	0.63	0.60

1)The key performance indicators "Profit from property management per Class A and Class B share" and "EPRA EPS, adjusted profit from property management per Class A and Class B share" as reported in the interim report for January - March 2025 have been corrected. The correct values for the key performance indicators "Profit from property management per Class A and Class B share" and "EPRA EPS, adjusted profit from property management per Class A and Class B share" for the period January to March 2025 should be SEK 0.85 and not SEK 1.00, and SEK 0.72 and not SEK 0.87, which have been adjusted in the interim report for January to June 2025. The corrected key performance indicators have a calculation method that is based on deductions for dividends on Class D shares, which were not calculated correctly in the interim report for January to March 2025.



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Definitions

Key performance indicators	Definition	Purpose
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 share of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Loan-to-value ratio, %	Interest-bearing liabilities less lease liabilities, 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 interest rate risk of the company's interest-bearing liabilities.
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.
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.
EPRA EPS – adjusted profit from property management per Class A and Class B share, SEK	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares, current tax and minority interest in profit from property management, 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 calculated in a way that is consistent for property management companies.
EPRA NRV – Net Reinstatement Value, SEK million (Long-term net asset value)	Equity attributable to shareholders of the parent less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding, with reversal of interest rate derivatives and deferred tax according to the balance sheet.	The performance indicator reflects the replacement cost of properties/assets and indicates what would be required to recreate the company's assets.
EPRA NRV 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.
EPRA NTA – Net Tangible Assets, SEKm	EPRA NRV less intangible assets and estimated actual deferred tax (for the property portfolio calculated on the basis of 25 percent of the current tax rate (i.e. 5.15 percent)).	The performance indicator reflects the company's long-term net asset value based on continued management of the property portfolio.
EPRA NDV – Net Disposal Value, SEKm	EPRA NTA with reversal of intangible assets, derivatives and with full deferred tax according to the balance sheet.	The performance indicator shows the net value that would be realised in a hypothetical sale. Reflects the value of the company on disposal.
Property category	Based on the main use of each property, the properties have been categorised as Justice, Higher Education, Health care, Other Public sector and Non-Public sector. For properties with multiple buildings used for different purposes, a corresponding classification is made for each building. The calculation is based on contractual annual rental value.	
Net consumption, GWh	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
Profit from property management, SEKm	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
Profit from property management per Class A and Class B share, SEK	Profit/loss from property management less the profit/loss for the period/year attributable to Class D shares in relation to the average number of Class A and Class B shares outstanding during the period.	
Average contract period, years	The average contract period for public-sector tenants weighted based on contractual annual rental value.	
Average interest rate at the end of the period/year, %	Average interest rate on interest-bearing liabilities excluding 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.



Key performance indicators	Definition	Purpose
Tenant category	Based on the activities of each tenant, the tenants have been categorised as Justice, Higher education, Health care, Other public sector and Non-public sector. The calculation is based on contractual annual rental value per lease.	
Rental value, SEKm	Contractual rental income on an annual basis, excluding rent discounts, including vacancy rent.	
Adjusted debt ratio, times (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents and carrying amount for ongoing projects divided by net operating income adjusted for central administration.	The performance indicator is used to illustrate earnings in relation to indebtedness.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
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, including rent discounts, excluding vacancy rent.	
Net lettings, SEKm	The difference between the contractual annual rental value for newly signed leases and the contractual annual rental value for leases terminated during the period/year.	
Net investments, SEKm	The sum of cash flow from investments made in project and investment properties, adjusted for any sales during the year.	Performance indicator to highlight the company's ability to achieve operational targets.
Property units	A registered property, or, in cases where the registered property contains several buildings used for different purposes, an individual building.	
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, region, or municipality.	The performance indicator is used to highlight the credit risk in the company's income.
Project property	Property or well-defined part of a property that has been vacated for the purpose of converting and developing the property. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. Reclassification from project property to completed property is made at 1 January of the year following completion.	
Fixed-interest period, years	Average fixed-interest period at the end of the period/year of interest-bearing liabilities and lease liability, including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-interest period indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit/loss for the period/year before financial items in relation to net financial income for the period/year excluding site leaseholds.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Self-sufficiency rate, net, %	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.
Debt ratio, times (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents divided by net operating income adjusted for central administration.	The performance indicator is used to illustrate earnings in relation to indebtedness.
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 shareholders' equity and is included to enable investors to assess the company's capital structure.
Underlying property value	The value of a property based on its market value, without considering any debt or financial obligations associated with the property.	
Remaining contract period public-sector tenants, 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.
Surplus ratio, %	Net operating income in relation to total rental income during the period/year.	The performance indicator illustrates the profitability of the property management activities.

Financial calendar

Interim report January – September 2025	21 October 2025
Year-end report 2025	10 February 2026

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Invitation to the presentation of the report

CEO Charlotta Wallman Hörlin and CFO Magnus Ekström will present the interim report in a conference call and webcast on 11 July 2025 at 9:30 a.m. The presentation will be held in Swedish and after the presentation there will be an opportunity to ask questions.

To call in and ask questions call: + 46 8 5052 0017.

Then enter the Meeting ID: 857 1089 6534

To ask a question, please press *9 on your phone and to activate your sound *6.

Link to the presentation and webcast:

<https://www.finwire.tv/webcast/intea/q2-25-2/>

The presentation and webcast will be posted on Intea's website after the conference call.

