



INTERIM REPORT

JANUARY - SEPTEMBER 2022

July - September

- Rental income increased by 19.5 percent to SEK 221.7 million (185.5), SEK 53.9 million (38.1) of which came from properties acquired in 2021 and 2022.
- Profit from property management increased to SEK 122.8 million (108.6), an increase of SEK 14.2 million. For more information see page 11.
- Changes in the value of properties amounted to SEK -38.1 million (1,044.4). For more information see page 11.
- After-tax profit for the quarter amounted to SEK 121.8 million (927.1). Earnings per Class A and Class B share amounted to SEK 0.65¹⁾ and per Class D share SEK 0.50¹⁾.
- Total acquisitions and investments in the quarter amounted to SEK 1,124.5 million (112.8).
- The fair value of the property portfolio at the end of the quarter was SEK 19,729.2 million (17,797.4).

¹⁾ No diluting instruments exist.

January - September

- Rental income increased by 25.0 percent to SEK 674.7 million (539.7), SEK 157.7 million (55.1) of which came from properties acquired in 2021 and 2022.
- Profit from property management increased to SEK 383.7 million (60.5), an increase of SEK 323.2 million. For more information see page 11.
- Changes in the value of properties amounted to SEK 135.7 million (1,587.0). For more information see page 11.
- Profit after tax for the period amounted to SEK 866.3 million (1,347.5). Earnings per Class A and Class B share amounted to SEK 5.56¹⁾ and per Class D share SEK 1.50¹⁾.
- Total acquisitions and investments during the period amounted to SEK 1,796.1 million (2,743.5).
- The fair value of the property portfolio at the end of the period was SEK 19,729.2 million (17,797.4).

Selected key performance indicators	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Rental income, SEKm	221.7	185.5	674.7	539.7	733.2
Profit from property management, SEKm	122.8	108.6	383.7	60.5	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	122.8	108.6	383.7	139.2	245.7
Ditto Class A and Class B share, SEK	0.66	0.63	2.19	1.86	2.47
Ditto growth, %	4.0	34.0	17.8	41.8	38.2
Profit/loss for the period, SEKm	121.8	927.1	866.3	1,347.5	1,969.3
Ditto Class A and Class B share, SEK	0.65	6.84	5.56	10.22	15.60
Long-term net asset value per Class A and Class B share, SEK	48.92	41.50	48.92	41.50	46.87
Ditto growth, %	0.5	25.3	4.4	37.6	55.2
Property value, SEKm	19,729	14,568	19,729	14,568	17,797
Loan-to-value ratio, %	51.5	50.9	51.5	50.9	54.0
Interest coverage ratio, multiple	3.7	4.5	4.2	2.6	3.0

For the basis of the key performance indicators and definitions, see pages 24 - 27.

493

Lettable area, 000 sqm

19.7

Property value, SEKbn

95.1

Share of public-sector tenants, %

6.0

Remaining contract period, years



EVENTS DURING & AFTER THE JANUARY - SEPTEMBER 2022 PERIOD

Significant events during the period

- The Extraordinary General Meeting on 18 January 2022 resolved to approve the Board of Directors' decision made on 22 December 2021 regarding a targeted share issue of a maximum of 6,024,097 Class B shares, entailing an increase in share capital of a maximum of SEK 669,344.12 at a subscription price of SEK 41.50 per share.
- In January 2022, the local development plan for Sahlgrenska Life became legally binding. The project includes the construction of three new buildings, with buildings 2 and 3 being developed by Vitartes along with Intea, where Intea will be the long-term owner and manager of the buildings. Intea's share of the project amounts to approximately 50,000 sqm of lettable area.
- Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Specially adapted premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed in the autumn of 2023 and has lettable area of approximately 4,100 sqm. Preliminarily, the annual rent will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.
- In May 2022, Intea and the Swedish Prison and Probation Service reopened Härnösand Prison. Intea and the Swedish Prison and Probation Service have led the project to reopen the prison since January 2021. The Swedish Prison and Probation Service will occupy around 7,300 sqm over a 15-year lease that runs until July 2037. The preliminary annual rental value is SEK 28.4 million.
- The Extraordinary General Meeting on 27 June 2022 resolved to approve the Board of Directors' decision made on 9 June 2022 regarding a targeted share issue of a maximum of 12,423,649 Class B shares, entailing an increase in share capital of a maximum of SEK 1,380,405.45 at a subscription price of SEK 48.16 per Class B share and a maximum of 7,575,756 Class D shares, entailing an increase in share capital of a maximum of SEK 841,750.67 at a subscription price of SEK 33 per Class D share.
- At the beginning of July 2022, the company acquired Rönneholm Castle in Eslöv, including the Ringsjön prison. The underlying property value is SEK 42.9 million. The total lettable area amounts to approximately 7,600 sqm, with a total contractual annual rental value of SEK 5.9 million.
- At the end of September, the company acquired 57 percent of the shares in Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde. The total lettable area amounts to approximately 27,700 sqm, with a total contractual annual rental value of SEK 42.3 million. The average duration of the contract period is 3.6 years. The deal closed on 30 September 2022.

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

Significant events after the end of the period.

No significant events after the end of the period.

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

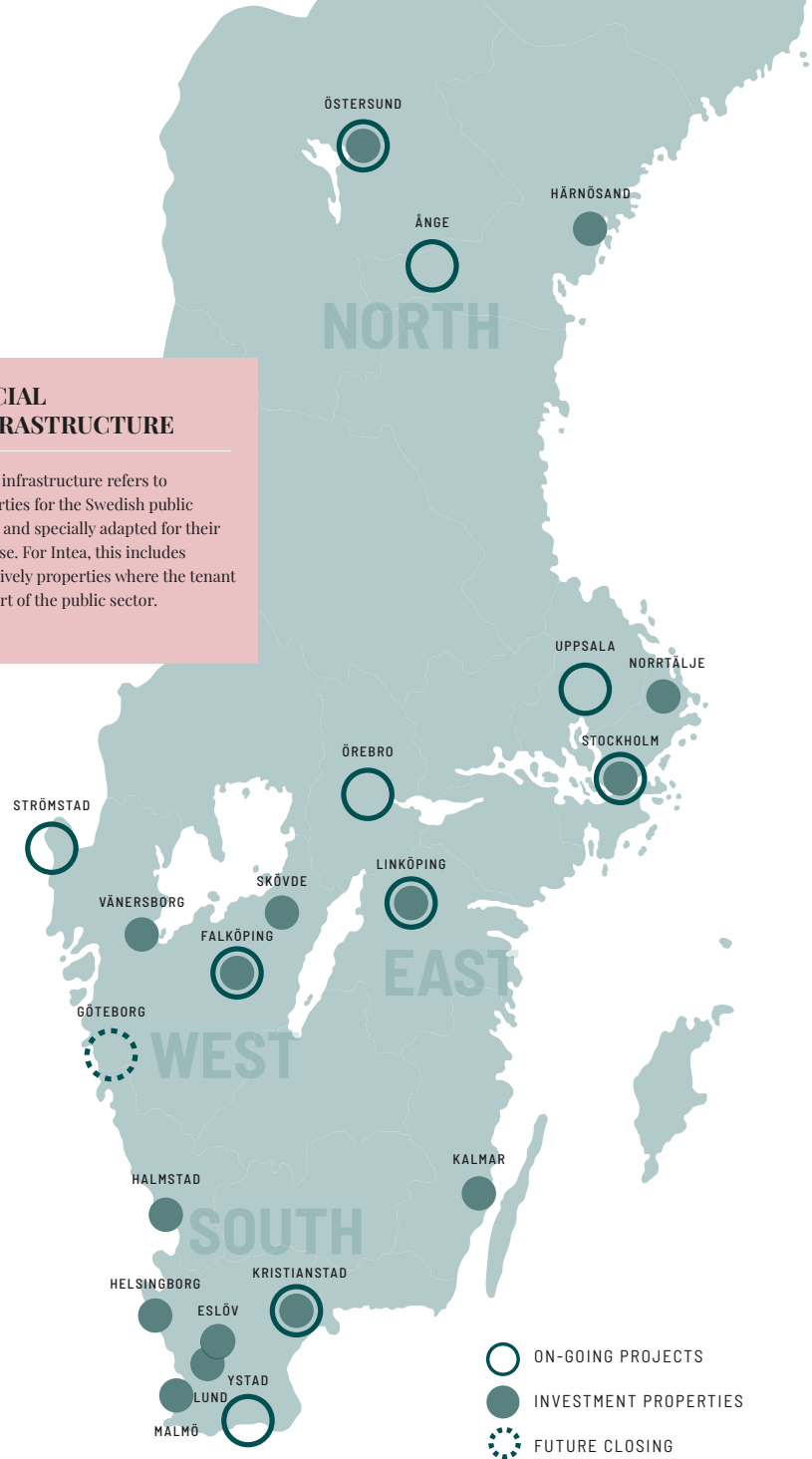
INTEA IN BRIEF

Intea was founded in autumn 2015 with the aim of investing in and managing social infrastructure for its own long-term management. By social infrastructure, Intea means premises for essential services that are specially adapted for the purpose of public-sector tenants.

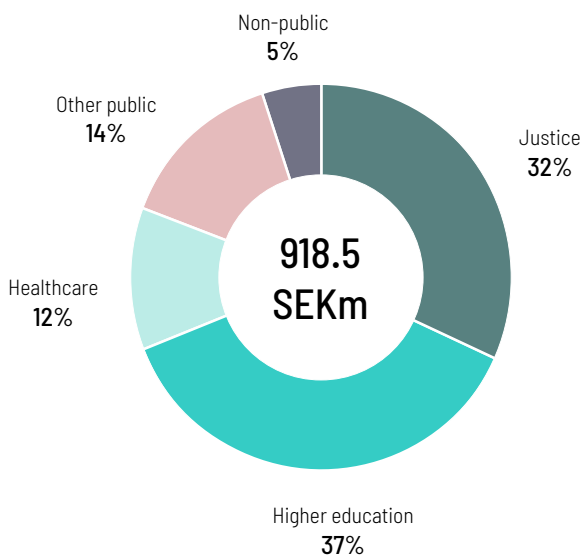
The existing property portfolio consists primarily of properties in the categories of justice, higher education, health care and other public-sector activities. Tenants comprise government authorities and agencies, regions and other public-sector institutions.

SOCIAL INFRASTRUCTURE

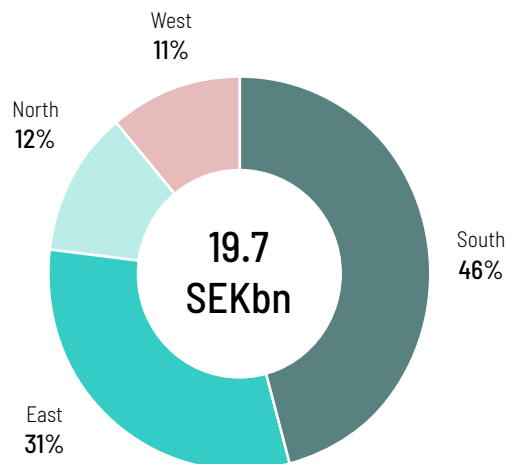
Social infrastructure refers to properties for the Swedish public sector and specially adapted for their purpose. For Intea, this includes exclusively properties where the tenant is a part of the public sector.



Intea's tenants, share of contractual annual rental value



Intea's regional presence, share of property value





THE CEO'S COMMENTS

In the third quarter of 2022, the company continued to adapt to the new global environment and market situation. The strength of Intea's defensive assets with long leases with public-sector tenants entails relative advantages in an uncertain market environment with rising tenant and credit losses. Continuing to acquire properties as below, with high quality in the company's core areas even during an economic downturn is important to maintain quality and profitable growth in the portfolio. The value of the property portfolio is approaching a long-awaited milestone of SEK 20 billion and amounted to SEK 19.7 billion at the end of the period. Rental income of SEK 674.7 million increased by 25% year on year, while profit from property management increased to SEK 383.7 million.

Two deals were completed during the quarter. In July, Rönneholm Castle was acquired, including the Ringsjön prison, a class 3 women's prison with 40 places, and 180,000 sqm of land. The underlying property value was SEK 42.9 million and the contractual annual rental value amounts to SEK 5.9 million.

Another acquisition was completed in September, this time through a majority stake in a company that owns properties



with tenants that include the University of Skövde and Skövde municipality. The total lettable area of the two properties is 27,700 sqm. The contractual annual rental value amounts to SEK 42.3 million per year and the share of public-sector tenants is 98.5 percent.

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

Henrik Lindekrantz, CEO

BUSINESS CONCEPT & GOALS

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

Financial objectives

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

Operational objectives

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

Financial risk limits

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

Dividend policy

The total dividend shall amount to approximately 40 percent of profit from property management, of which Class D shares will entitle to a maximum dividend of SEK 2 per Class D share.



INTEA'S PROPERTIES

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

At 30 September 2022, the Group owned 37 properties (31), including one with a site leasehold, comprising 106 property units (100) with a total lettable area of 493,000 sqm (454,000) at a fair value of SEK 19,729 million (17,797). The properties are located in Eslöv, Falköping, Halmstad, Helsingborg, Härnösand, Kalmar, Kristianstad, Linköping, Lund, Malmö, Norrtälje, Skövde, Stockholm, Uppsala, Vänersborg, Ånge, Örebro and Östersund.

Intea's property portfolio comprises social infrastructure and the tenants have high credit ratings. The share of income from public-sector tenants was 95.1 percent (94.0) at 30 September 2022 and the remaining contract period was 6.0 years (6.0).

The contractual annual rental value of SEK 918.5 million includes rent rebates of SEK 5.3 million on an annual basis.

Property portfolio KPIs

	Jan – Sep 2022	Jan – Sep 2021	full year 2021
Acquisitions and investments in properties, SEKm	1,796	2,743	5,352
Changes in the value of properties, SEKm	136	1,587	2,207
Property value, SEKm	19,729	14,568	17,797
Lettable area, 000 sqm	493	417	454
Economic occupancy rate, %	97.5	98.5	99.0
Share of public-sector tenants, %	95.1	92.4	94.0
Remaining contract period public sector, years	6.0	5.7	6.0
Rental value, SEK/sqm	1,912	1,791	1,910

Property portfolio

	Property units	Lettable area	Property value		Rental value		Occupancy rate	Contractual annual rental value	Net operating income
	quantity	000 sqm	SEKm	SEK/sqm	SEKm	SEK/sqm	%	SEKm	SEKm
<i>By property category</i>									
Justice	18	137	6,098	44,469	305.1	2,225	96.8	295.3	244.7
Higher education	24	199	7,277	36,689	372.0	1,875	98.5	366.1	311.8
Health care	17	73	2,616	35,927	131.9	1,812	99.2	130.9	113.0
Other public sector	29	70	1,713	24,499	111.8	1,598	96.2	107.5	83.7
Non-public sector	14	14	317	22,121	21.2	1,479	88.1	18.7	12.7
Total/average property units under management	102	493	18,021	36,588	942.0	1,912	97.5	918.5	765.9
<i>By region</i>									
South	17	201	8,118	40,418	395.8	1,970	97.0	383.8	331.8
East	29	135	5,375	40,003	275.9	2,054	96.0	265.0	212.4
West	22	79	2,208	27,830	129.1	1,627	99.9	129.0	108.0
North	34	78	2,320	29,749	141.2	1,810	99.6	140.7	113.7
Total/average property units under management	102	493	18,021	36,588	942.0	1,912	97.5	918.5	765.9
Project properties	4	-	1,708	-	-	-	-	-	-
Total/average property portfolio	106	493	19,729	40,056	942.0	1,912	97.5	918.5	765.9

The summary relates to the properties owned by Intea at the end of the period. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57%-owned and on an annual basis the minority's share of earnings from property management is approximately SEK 10 million. Contractual annual rental value relates to contractual annual rental value including rent supplement at the end of the period plus fixed indexation, effective from 1 January 2022 on an annual basis. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to contractual annual rental value less property expenses, including property administration, with property expenses for properties owned in the last 12 months included at actual cost, as well as properties acquired and projects completed in the last 12 months annualised. The assessments and assumptions underlying the information in this table are subject to uncertainties and should not be regarded as a forecast.



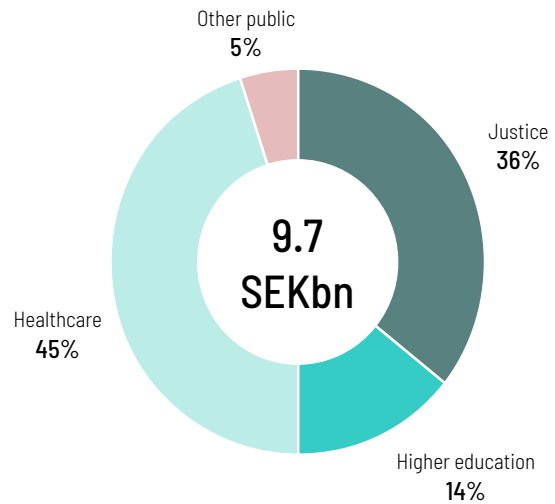
Projects and development

Intea works continuously to identify development opportunities within the existing property portfolio together with the tenants and to identify needs that create project development opportunities for new construction. The project unit consists of ten people with experience of a range of different stages and types of property development. Intea currently has projects, including new-builds and redevelopments, with an estimated total lettable area of approximately 184,000 sqm and total estimated investment of SEK 9,739 million.

The recognised property value of projects in progress is SEK 1,844 million, including project properties of SEK 1,708 million and investment property projects of SEK 136 million. In addition, Intea's property portfolio includes unused development rights of approximately 82,900 sqm GFA (40,800) for existing properties. A building rights value of SEK 69.5 million (27.0) is included in the value of investment properties.

Investments in new-builds and redevelopments of SEK 661.3 million (203.3) were made in the existing property portfolio during the period.

Ongoing projects, share of estimated investment



Ongoing projects

Projects	Municipality	Property category	Completion	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years
<i>Projects for which leases have been signed</i>							
Jälla Forensic Psychiatry Clinic	Uppsala	Health care	Q3 2023	4,139	19.3	100	20.0
Building 66 (Swedish Tax Agency, etc.)	Östersund	Other public sector	Q3 2023	6,750	13.9	70	6.0
Regional command centre	Örebro	Justice	Q4 2023	12,262	32.2	100	15.0
Viskan Prison	Ånge	Justice	Q4 2023	14,272	28.7	100	20.0
Justice Centre, Custody Unit	Kristianstad	Justice	Q2 2024	16,398	64.6	100	25.0
Justice Centre, Police Station	Kristianstad	Justice	Q3 2024	19,395	51.9	100	15.0
Optometry and audiology clinic	Linköping	Health care	Q4 2024	6,606	15.4	100	15.0
Depot 2 Falköping	Falköping	Other public sector	Q1 2025	3,500	19.7	100	25.0
<i>Total/average</i>				83,322	245.6	98	18.9
<i>Projects for which project development agreements have been signed</i>				<i>The company's estimate</i>			
Strömstad Police Station	Strömstad	Justice	Q1 2025	3,700	7.9	100	15.0
Ystad Police Station	Ystad	Justice	Q2 2025	9,713	21.8	100	15.0
Arninge Police Station	Täby	Justice	Q1 2026	7,500	13.4	100	15.0
Sahlgrenska Life ²⁾	Gothenburg	Health care	Q1 2027	49,880	177.2	90	20.0
New Kristianstad University	Kristianstad	Higher education	Q3 2028	30,000	67.8	100	20.0
<i>Total/average</i>				100,793	288.1	94	19.3
Total ongoing projects				184,115	533.7	96	19.1

1) Includes changes since the lease was signed.

2) Intea owns 30 percent of the Sahlgrenska Life project and is entitled to acquire 100 percent at the current value upon completion. The investment amount includes the financing of the entire project and the acquisition of the 70 percent that Intea does not own at fair value assessed by Intea at the end of the period of the project as completed. The investment is included in the balance sheet items Investments in associated company and Receivable from associated company.



Ongoing projects, property category

By category	Lettable area	Rental value	Share public sector	Average contract period	Estimated net operating income	Investment, SEKm		Carrying amount ¹⁾
	sqm	SEKm	%	year	SEKm	Estimated	Spent	SEKm
Justice	83,240	220	100	18.6	205	3,509	789	1,490
Higher education	30,000	68	100	20.0	64	1,355	1	3
Health care	60,625	212	92	19.6	199	4,342	374	272
Other public sector	10,250	34	87	17.1	29	532	50	79
Total ongoing projects	184,115	534	96	19.1	497	9,739	1,214	1,844

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

Development rights, current local development plan – by area

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

Information about ongoing projects and unused development rights in the 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 estimates of future project costs and rental value. The assessments and assumptions should not be regarded as a forecast.

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

The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right of disposal, a signed lease, an adopted local development plan and a granted building permit. Early-stage ongoing projects

without signed leases are valued on the basis of the carrying amount of the costs incurred plus the estimated market value of the development rights/potential development rights.

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



Property values and valuations

Changes in the value of properties during the period amounted to SEK 135.7 million (1,587.0), mainly driven by changes in the value of ongoing projects of SEK 226.7 million and a change in the yield requirement/discount rate of SEK -143.1 million, see page 11 for more information. The company's valuation principles are set out on page 21. The yield requirement was 4.3 percent (4.6). The weighted discount rate to calculate the present value of cash flow and residual value was 5.72 percent (5.09).

Acquisitions and transactions, January–September

Intea acquired the Viskan Prison, Hjältan 4:11, in January 2022. The property will undergo renovation and refurbishment. In February, an agreement on a 20-year lease was reached with the Prison and Probation Service. Estimated occupancy is planned for the end of 2023. The total lettable area is approximately 14,300 sqm and the preliminary rental value is SEK 27.8 million.

Intea took possession of the property Jälla 2:25 in Uppsala in March 2022. Premises for forensic psychiatry in Uppsala Region are currently being constructed at the property. The clinic is expected to be completed by autumn 2023 and the lettable area will be approximately 4,100 sqm. Preliminarily, the contractual annual rental value will be SEK 19.3 million and the lease runs for 20 years from the date of occupancy.

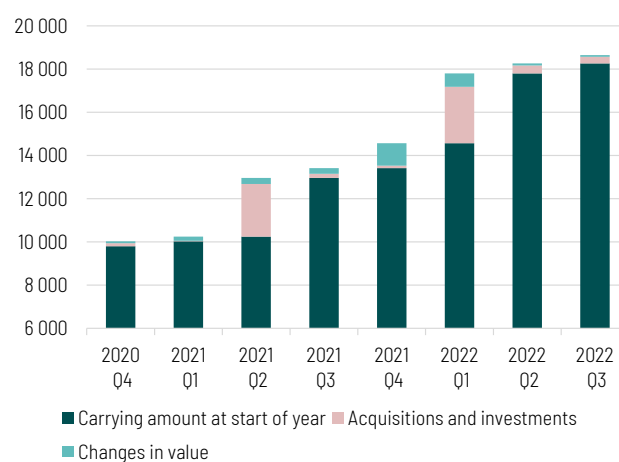
Changes in property value

	SEKm	Number properties
Carrying amount at start of year	17,797	31
Acquisitions	1,135	6
Investments in new-builds, extensions and redevelopment	661	
Changes in value	136	
<i>Carrying amount at end of period, of which</i>	<i>19,729</i>	<i>37</i>
Investment properties, excl. ongoing projects and development rights	17,816	
Ongoing projects	1,844	
Unused development rights	70	
Closing property value	19,729	

At the beginning of July 2022, the company acquired Rönneholm Castle, including the Ringsjön prison. The underlying property value is SEK 42.9 million. The total lettable area amounts to approximately 7,600 sqm, with a total contractual annual rental value of SEK 5.9 million.

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

Change in property value by quarter, SEKm



Yield

Amounts in SEKm	30 September 2022	30 September 2021
Investment properties	19,729	14,568
Development rights and ongoing projects	-1,914	-1,049
<i>Property value excl. development rights and ongoing projects</i>	<i>17,816</i>	<i>13,519</i>
Net operating income, earnings capacity	766	622
Yield, %	4.3	4.6



Acquisition of Stora Mörke 18 and Ringaren 6 in Skövde, where Skövde University is the largest tenant; see above for more information.



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 is 95.1 percent (94.0) with the remaining contractual term being 6.0 years (6.0). Of Intea's total contractual rental value, 84 percent is adjusted using the CPI with an annual indexation of 83 percent on average, while 1 percent is adjusted with a fixed increase ranging between 1 and 3 percent per year and 15 percent is not adjusted with an increase.

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

Largest tenants at 30 September 2022

	Contractual annual rental value, SEKm	Share ¹⁾	Remaining contract period, years
Swedish Police	151.9	16.5	4.2
Swedish Prison and Probation Service	91.2	9.9	13.2
Linnaeus University, Kalmar	78.2	8.5	6.8
Halmstad University	75.6	8.2	6.8
Region Skåne	66.7	7.3	10.7
Malmö University	58.4	6.4	2.9
Mid Sweden University	48.1	5.2	4.2
Kristianstad University	46.2	5.0	3.7
University of Skövde	31.1	3.4	5.8
Swedish National Courts Administration	29.5	3.2	4.4
Other public sector	197.0	21.4	3.8
Total public sector	873.9	95.1	6.0

1) Share of contractual annual rental value.

Lease maturity structure at 30 September 2022

	Leases number	Lettable area, 000 sqm	Contractual annual rental value, SEKm	Share ¹⁾ %
<i>Public sector, maturity</i>				
2022	13	2	3	0.3
2023	90	18	30	3.3
2024	41	48	72	7.9
2025	45	97	190	20.7
2026	27	54	108	11.8
>2026	66	217	471	51.2
Total public sector	282	436	874	95.1
Non-public sector	197	34	45	4.9
Total	479	470	919	100

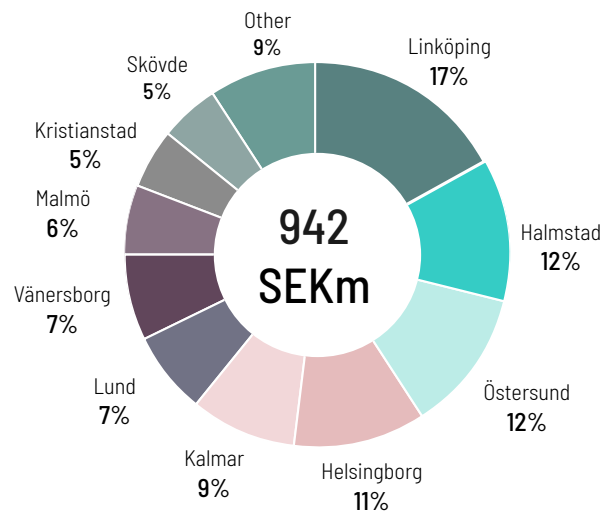
1) Share of contractual annual rental value.

Tenants by category at 30 September 2022¹⁾

Tenant category	Lettable area 000 sqm	Leased area 000 sqm	Rental value SEKm	Contractual annual rental value SEKm	Remaining contract period, years
Justice	130	127	296.7	294.4	7.0
Higher education	179	175	340.1	337.7	5.3
Health care	55	55	111.7	111.6	7.1
Other public sector	82	79	133.3	130.2	4.4
Total public-sector	446	436	881.8	873.9	6.0
Non-public sector	47	34	60.2	44.6	2.9
Total	493	470	942.0	918.5	5.8

1) Categories by area of premises.

Rental value - share by location





PERFORMANCE OF THE BUSINESS

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

Rental income

Rental income amounted to SEK 674.7 million (539.7), of which SEK 25.5 million (7.6) relates to invoicing other than contractual annual rental value. This was an increase of 25.0 percent and was attributable to acquired properties, as well as lettings, renegotiations, indexation and re-invoiced costs, along with one-off reimbursements of SEK 15.9 million. Rental income from completed acquisitions amounted to SEK 157.7 million (103.4).

Income for a like-for-like portfolio amounted to SEK 488.2 million (481.3), an increase of 1.4 percent, driven mainly by indexation and lettings, as well as a somewhat increased vacancy rate in a few properties. One-off payments relate to the removal and refurbishment of premises of SEK 15.9 million.

The economic occupancy rate was 97.5 percent (98.5) at 30 September 2022. The remaining contract period for public-sector tenants is 6.0 years (5.7).

Property expenses

Property expenses amounted to SEK 124.7 million (85.6) for the period.

Direct property expenses for a like-for-like portfolio amounted to SEK 86.7 million (74.7), an increase of 16.1 percent, mainly driven by increased electricity prices and personnel expenses. Non-recurring expenses of SEK 10.3 million relate to the refurbishment of premises, where the tenant reimbursed the corresponding amount included in rental income. Property expenses for project properties amounted to SEK 2.3 million (0.3) and acquired properties amounted to SEK 19.4 million (6.4).

Net operating income

Net operating income increased to SEK 549.9 million (454.1). The total surplus ratio decreased to 81.5 percent (84.1). The surplus ratio for comparable stock was 81.7 per cent (83.7).

Change in rental income

Amounts in SEKm	Jan – Sep 2022	Jan – Sep 2021	Change, %
Like-for-like portfolio	488.2	481.3	1.4
One-off payments	15.9	-	
Project properties	12.5	-	
Acquired properties	157.7	55.5	
Other	0.4	2.9	
Rental income	674.7	539.7	25.0

Change in property expenses

Amounts in SEKm	Jan – Sep 2022	Jan – Sep 2021	Change, %
Like-for-like portfolio	86.7	74.7	16.1
Non-recurring costs	10.3	-	
Project properties	2.3	0.3	
Acquired properties	19.4	6.4	
Other	2.0	0.7	
<i>Direct property expenses</i>	<i>120.7</i>	<i>82.1</i>	<i>47.0</i>
Property administration	4.1	3.5	
Property expenses	124.7	85.6	45.6

Key performance indicators for the business

	Jan – Sep 2022	Jan – Sep 2021	full year 2021
Rental income, SEKm	674.7	539.7	733.2
Net operating income, SEKm	549.9	454.1	608.9
Surplus ratio, %	81.5	84.1	83.1
Profit from property management, SEKm	383.7	60.5	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	383.7	139.2	245.7
Changes in value, SEKm	135.7	1,587.0	2,207.0
Changes in the value of derivatives, SEKm	665.0	89.9	126.9
Tax, SEKm	-318.1	-390.0	-531.6
Profit/loss for the period, SEKm	866.3	1,347.5	1,969.3

For the basis of the key performance indicators and definitions, see pages 24–27



Central expenses

Central expenses for the period relating to items including acquisitions and business development and administration, as well as financial management, totalled SEK 43.0 million (226.4). IPO-related costs amounted to SEK 1.7 million. After the termination of the management agreement with Intea in 2021, central expenses on an annual basis are estimated to be approximately SEK 50–55 million, based on the current size and scope of the Group's central organisation. For more information regarding Intea's listing process, see page 21.

Finance income and expenses

Finance income and expenses amounted to SEK -123.3 million (-167.2), of which SEK 0.0 million (78.7) is interest expense on subordinated shareholder loans. The change in interest expense is mainly due to a decrease in interest expense on subordinated shareholder loans, as these were set off in July 2021 and replaced by Class B and Class D shares. For more information, see page 21.

The Group's average interest rate on external borrowings, excluding shareholder loans, was 2.00 percent (1.60) at the end of the period. Interest excluding undrawn credits amounted to 1.91 percent (1.49).

Profit from property management

Profit from property management totalled SEK 383.7 million (60.5) for the period. Excluding interest on shareholder loans, profit from property management totalled SEK 383.7 million (304.2). The comparative figure of SEK 304.2 million has been adjusted for the cost of early termination of the consultancy agreement with Intea AB in 2021. For more information regarding Intea's IPO process, see page 21.

Profit before tax, taxes and profit for the period

Profit before tax of SEK 1,184.4 million (1,737.5) was positively impacted by changes in the value of properties of SEK 135.7 million (1 587.0), driven by an increase in the value of project properties of SEK 226.7 million and a change in net operating income of SEK 47.8 million. Unrealised changes in the value of the derivatives amounted to SEK 665.0 million (89.9). In the quarter, all properties were valued by authorized property valuers.

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



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

The Group recognised a tax expense of SEK 318.1 million (390.0) for the period, including SEK 233.9 million (377.1) that relates to a change in deferred tax.

The deferred tax liability amounted to SEK 1,205.2 million (970.8); the increase is attributable to changes in fair value and residual value for tax purposes, mainly on project properties, and to unrealised changes in the value of derivatives.

Profit after tax for the period amounted to SEK 866.3 million (1,347.5).

Cash flow

Cash flow from operating activities amounted to SEK 332.0 million (216.0). The improved cash flow from operating activities before changes in working capital amounted to SEK 371.7 million (212.3) and can be attributed to improvement in profit before tax driven by cash flow items such as an increase in operating surplus of approximately SEK 96 million and a decrease in interest expense of SEK 41.4 million. Working capital, i.e. changes in current receivables and liabilities, has improved by approximately SEK 44 million.

Investing activities impacted cash flow by SEK -1,351.3 million (-2,938.2) in the form of acquisitions, investments in new properties, investments in existing properties and projects, as well as changes in non-current receivables. During the period, investments were made in existing properties and projects as well as acquisitions in Eslöv, Skövde, Uppsala and Ånge. The increase in non-current receivables largely consists of loans to associated company.

Financing activities had an impact on cash flow of SEK 1,124.6 million (2,477.4) and consisted mainly of new loans and commercial papers, repayment of bonds, new issues and dividends.

Total cash flow for the period amounted to SEK 105.3 million (-244.8) and cash and cash equivalents at 30 September 2022 amounted to SEK 303.0 million (150.6).

Changes in the value of properties

Amounts in SEKm	Jan - Sep 2022	Jan - Sep 2021
Change in net operating income	47.8	214.7
Projects	226.7	546.5
Change in the yield requirement/discount rate	-143.1	555.4
Acquisitions	4.3	270.4
Changes in the value of properties	135.7	1,587.0



FINANCING

Shareholder equity

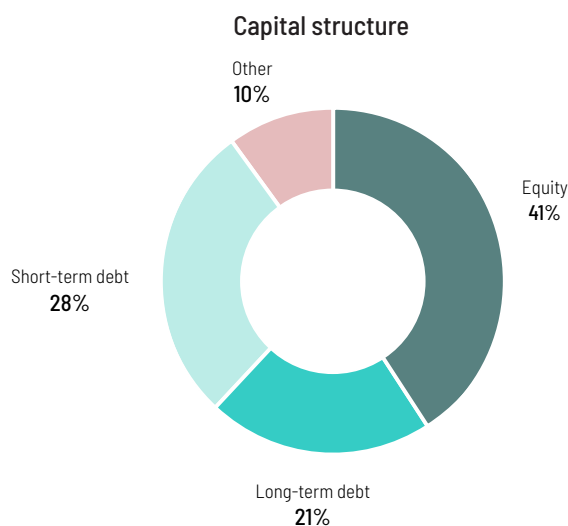
Equity at 30 September 2022 amounted to SEK 8,979.7 million (6,334.8) of which non-controlling interests amount to SEK 301.6 million (0.0). Non-controlling interests arose with the acquisition of 57 percent of Kalkstenen Fastighets AB. The long-term net asset value attributable to Class A and Class B shares at the end of the period amounted to SEK 7,252.3 million (6,461.2) corresponding to SEK 48.92 (46.87) per Class A and Class B share. The long-term net asset value of the Class D shares at the end of the period was SEK 1,916.4 million, corresponding to SEK 33.00 per Class D share. The shareholder loans were offset in their entirety and were replaced in July 2021 by Class B and Class D shares. For more information, see page 21.

Interest-bearing liabilities

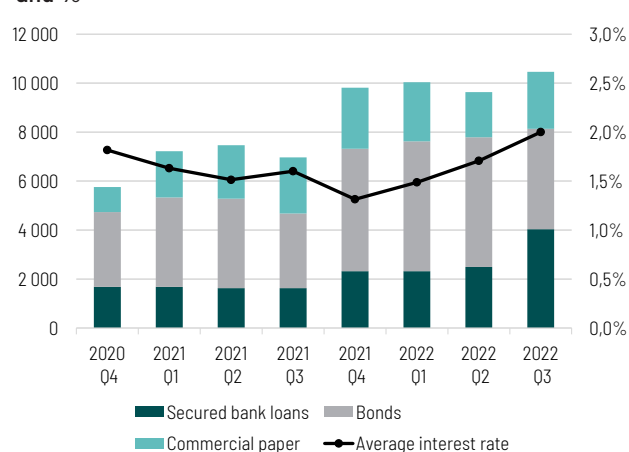
Intea's external borrowings include externally secured bank loans, bonds and commercial paper. There are also additional credit commitments as back-up facilities,

totalling SEK 5,200 million, SEK 2,500 million of which matures in 2024, SEK 1,700 million matures in 2026 and SEK 1,000 million matures in 2027. The Group's non-current interest-bearing liabilities, excluding subordinated shareholder loans, totalled SEK 4,362.3 million (5,424.4) at the end of the period. The long-term liabilities consist of four bonds totalling SEK 2,750.0 million, including SEK 300.0 maturing in February 2024, SEK 1,250.0 million maturing in September 2025, SEK 600.0 million maturing in March 2026 and SEK 600.0 million maturing in October 2026, as well as three secured loans of SEK 850.0 million, SEK 460.0 million and SEK 302.3 million maturing in May 2024, October 2027, and July 2030. Current interest-bearing liabilities excluding shareholder loans amounted to SEK 6,097.1 million (4,390.0) and comprise utilised credit facilities of SEK 2,300.0 million, a secured loan and overdraft facility of SEK 122.1 million, as well as a bond loan of SEK 1,350.0 million maturing in September 2023 and commercial paper of SEK 2,325.0 million maturing in 2022 and 2023.

Financial key performance indicators	Finance policy	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Interest-bearing liabilities, SEKm	-	10,459	7,569	9,814
Net debt, SEKm	-	10,156	7,418	9,617
Shareholder equity/assets ratio, %	-	40.8	42.0	38.9
Loan-to-value ratio, %	< 60	51.5	50.9	54.0
Share of secured debt, %	< 30	19.0	10.8	12.6
Interest coverage ratio, multiple	> 2.0	4.2	2.6	3.0
Capital commitment, years	> 2.0	2.5	2.7	3.3
Fixed-rate period, years	> 2.0	3.5	4.3	3.2
Average interest rate excluding undrawn credit facilities, %	-	1.91	1.49	1.24
Average interest rate, excluding interest rate derivatives, %	-	2.60	1.12	1.00
Fair value of derivatives, SEKm	-	714.7	12.7	49.7



Interest-bearing liabilities and average interest rate, SEKm and %¹⁾



1) Excluding shareholder loans.



The loan-to-value ratio excluding shareholder loans at the end of the period amounted to 51.5 percent (54.0). At 30 September 2022, the average capital commitment period was 2.5 years (2.7) and the fixed interest term was 3.5 years (4.3). Interest on external borrowing excluding undrawn credits amounted to 1.91 percent (1.49) at the end of the period. Excluding shareholder loans, the interest rate was 2.00 per cent (1.60). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.37 percent (+0.16) and finance costs by SEK 38.8 million (16.9) on an annual basis. The interest coverage ratio was 4.2x (2.6) in the period.

Intea has a long-term rating of BBB+ with a stable outlook from Nordic Credit Rating AS. The rating was confirmed in May 2022. The company also has the highest possible short-term credit rating of N-1+. The credit ratings apply to both secured and unsecured debt.

Interest rate maturity structure at 30 September 2022, including derivatives

Maturity	SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 years	4,177	2.27	0.3
1-2 years	800	1.29	1.9
2-3 years	-	-	-
3-4 years	1,000	1.55	3.7
4-5 years	-	-	-
> 5 years	4,460	1.77	5.7
Total/average	10,437	1.91	3.5
Undrawn credit facilities	2,900	0.31	-
Including unused credit facilities	13,337	2.00	3.5

Interest rate derivatives - Group

	Variable interest rate	Fixed interest rate	Nominal amount	Fair value
	%	%	SEKm	SEKm
2022	1.73	0.37	200	0.5
2024	1.73	0.34	800	41.2
2026	1.73	0.61	1,000	92.7
2027	1.73	0.18	500	62.9
2028	1.73	0.80	1,000	122.1
2029	1.73	0.63	500	75.9
2030	1.73	0.31	500	92.8
2031	1.73	0.80	500	85.5
2032	1.73	1.34	1,000	141.1
Total			6,000	714.7

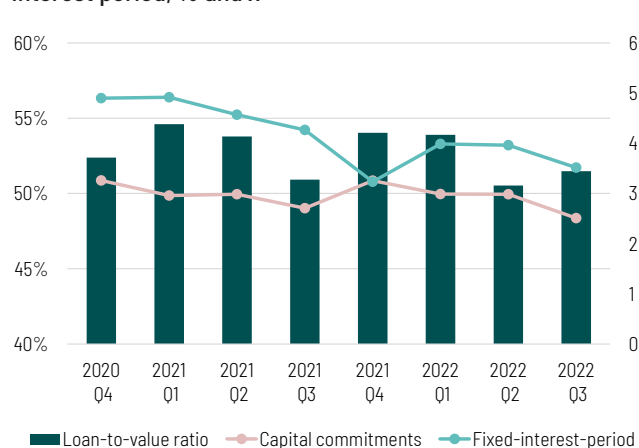
Interest-rate derivatives

Derivative instruments are used to reduce Intea's interest rate exposure. At 30 September 2022, there were derivative contracts with a nominal amount of SEK 6,000 million (5,000), all relating to interest rate swaps where variable interest rates are exchanged for a fixed interest rate. At the end of the period, they had a value of SEK 714.7 million (12.7). The coupon rate is recognised on an ongoing basis in the line "Interest expense excluding shareholder loans" and is recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 665.0 million (89.9).

Loan maturity structure at 30 September 2022, SEKm

Credit agreements	Credit facilities	Used		Total
		Bank	MTN/Cert	
0-1 years	6,097	2,422	3,675	6,097
1-2 years	1,150	850	300	1,150
2-3 years	2,425	0	1,350	1,350
3-4 years	500	0	500	500
4-5 years	2,850	0	600	600
> 5 years	762	762	0	762
Total	13,784	4,034	6,425	10,459

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



1) Excluding shareholder loans.



FINANCIAL REPORTS

Consolidated income statement

Amounts in SEKm	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Oct 2021 - Sep 2022	full year 2021
Rental income	221.7	185.5	674.7	539.7	868.2	733.2
Property expenses, of which	-37.7	-27.1	-124.7	-85.6	-163.4	-124.3
<i>Operating expenses</i>	-23.7	-17.5	-75.9	-60.2	-104.4	-88.8
<i>Maintenance costs</i>	-6.7	-5.0	-30.2	-11.0	-35.7	-16.6
<i>Property tax</i>	-6.1	-3.5	-14.5	-10.7	-18.1	-14.2
<i>Rental and property administration</i>	-1.2	-1.1	-4.1	-3.7	-5.2	-4.7
Net operating income	184.0	158.4	549.9	454.1	704.7	608.9
Central expenses	-15.0	-18.7	-43.0	-226.4	-57.5	-240.9
Profit/loss before financial items	169.1	139.7	507.0	227.7	647.3	368.0
Finance income	0.9	0.4	3.5	0.9	4.0	1.3
Interest expense, excl. shareholder loans	-46.3	-31.4	-123.5	-89.4	-153.2	-122.7
Interest expense to shareholders	-	-	-	-78.7	-	-78.7
Interest expense, site leasehold, right-of-use asset	-1.0	-	-3.2	-	-4.2	-0.9
Profit from property management	122.8	108.6	383.7	60.5	493.8	167.0
<i>of which profit from property management, excluding interest on shareholder loans</i>	122.8	108.6	383.7	139.2	493.8	245.7
<i>Changes in value</i>						
Investment properties	-38.1	1,044.4	135.7	1,587.0	755.7	2,207.0
Unrealised derivative instruments	101.1	29.2	665.0	89.9	702.0	126.9
Profit before tax	185.7	1,182.2	1,184.4	1,737.5	1,951.5	2,500.9
Tax	-63.9	-255.1	-318.1	-390.0	-459.7	-531.6
Profit/loss for the period	121.8	927.1	866.3	1,347.5	1,491.8	1,969.3
Profit for the period attributable to:						
Shareholders of the parent	121.8	927.1	866.3	1,347.5	1,491.8	1,969.3
Non-controlling interests ¹⁾	-	-	-	-	-	-
Profit/loss for the period	121.8	927.1	866.3	1,347.5	1,491.8	1,969.3
Earnings per Class A and Class B share ²⁾	0.65	6.84	5.56	10.22	9.90	15.60
Earnings per Class D share ¹⁾	0.50	0.50	1.50	0.50	1.50	0.50

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

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

2) No diluting instruments exist.



Consolidated balance sheet

Amounts in SEKm	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Investment properties	19,729.2	14,568.1	17,797.4
Site leasehold, right-of-use asset	109.0	-	122.8
Other non-current assets	25.5	3.1	5.3
Investments in associated company	3.2	2.0	2.3
Receivable from associated company	122.0	45.9	63.2
Derivatives	714.7	12.7	49.7
Right-of-use assets	30.4	-	35.2
Other non-current receivables	3.8	93.8	94.3
<i>Total non-current assets</i>	<i>20,737.8</i>	<i>14,725.7</i>	<i>18,170.2</i>
Current receivables	223.9	211.2	171.0
Cash and cash equivalents	303.0	150.6	197.7
<i>Total current assets</i>	<i>526.8</i>	<i>361.8</i>	<i>368.7</i>
Total assets	21,264.6	15,087.4	18,538.9
Equity and liabilities			
<i>Shareholder equity</i>			
Share capital	22.9	20.3	20.9
Other contributed capital	4,134.0	3,884.8	4,134.0
Retained earnings, including profit for the period	4,521.1	2,429.7	3,051.5
<i>Equity attributable to owners of the parent</i>	<i>8,678.0</i>	<i>6,334.8</i>	<i>7,206.5</i>
Non-controlling interests ¹⁾	301.6	-	-
<i>Total shareholder equity</i>	<i>8,979.6</i>	<i>6,334.8</i>	<i>7,206.5</i>
<i>Non-current liabilities</i>			
Deferred tax liability	1,205.2	821.1	970.8
Interest-bearing liabilities	4,362.3	3,478.5	5,424.4
Lease liability	127.2	-	143.2
Provisions	2.7	11.8	8.4
<i>Total non-current liabilities</i>	<i>5,697.4</i>	<i>4,311.4</i>	<i>6,546.8</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	6,097.1	4,090.0	4,390.0
Other liabilities	490.6	351.2	395.6
<i>Total current liabilities</i>	<i>6,587.7</i>	<i>4,441.2</i>	<i>4,785.6</i>
Total equity and liabilities	21,264.6	15,087.4	18,538.9

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



Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings incl profit/loss for the period	Total shareholder equity	Non-controlling interests	Total equity
Opening equity at 1 Jan 2021	10.0	627.6	1,307.3	1,944.9	-	1,944.9
Profit/loss for the period	-	-	1,347.5	1,347.5	-	1,347.5
Rights issue	10.3	3,067.2	-	3,077.5	-	3,077.5
Conditional shareholder contributions	-	190.0	-	190.0	-	190.0
Dividend	-	-	-225.1	-225.1	-	-225.1
Closing equity at 30 Sep 2021	20.3	3,884.8	2,429.7	6,334.8	-	6,334.8
Opening equity at 1 Jan 2021	10.0	627.6	1,307.3	1,944.9	-	1,944.9
Profit/loss for the period	-	-	1,969.3	1,969.3	-	1,969.3
Rights issue	10.2	3,067.1	-	3,077.3	-	3,077.3
Ongoing rights issue	0.7	249.3	-	250.0	-	250.0
Conditional shareholder contributions	-	190.0	-	190.0	-	190.0
Dividend	-	-	-225.0	-225.0	-	-225.0
Closing equity 31 Dec 2021	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Opening equity at 1 Jan 2022	20.9	4,134.0	3,051.6	7,206.5	-	7,206.5
Profit/loss for the period	-	-	866.3	866.3	-	866.3
Rights issue	2.0	-	748.0	750.0	-	750.0
Dividend	-	-	144.8	144.8	-	144.8
Acquired minority stake	-	-	-	-	301.6	301.6
Closing equity at 30 September 2022	22.9	4,134.0	4,521.1	8,678.0	301.6	8,979.6





Consolidated statement of cash flows

Amounts in SEKm	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Operating activities					
Profit before tax	185.7	1,182.1	1,184.4	1,737.5	2,500.9
Depreciation of equipment	2.3	0.1	7.3	0.7	5.7
Unrealised changes in the value of properties	38.1	-1,044.4	-135.7	-1,587.1	-2,207.0
Unrealised changes in the value of derivatives	-101.1	-29.2	-665.0	89.9	-126.9
Other non-cash items	-	-11.6	-	165.0	165.0
Tax paid	-3.9	-7.8	-19.2	-13.9	-7.3
<i>Cash flow from operating activities before changes in working capital</i>	121.1	89.3	371.7	212.3	330.4
Change in current receivables	-0.5	94.8	-22.0	99.4	126.3
Change in current liabilities	9.6	41.7	-17.8	-95.7	-183.5
Cash flow from operating activities	130.2	225.8	332.0	216.0	273.3
Investing activities					
Acquisition of investment properties	-438.3	-35.1	-593.4	-2,510.2	-4,870.3
Investments in existing properties	-246.6	-236.0	-662.8	-319.8	-382.0
Acquisition of subsidiaries	-	-17.1	-	-	-34.9
Acquisition of property, plant and equipment	-4.2	-2.2	-20.2	-2.2	-2.8
Increase in non-current receivables	-30.1	-106.0	-75.0	-106.0	-121.6
Cash flow from investing activities	-719.2	-396.4	-1,351.3	-2,938.2	-5,411.7
Financing activities					
New borrowing	1,960.0	105.0	2,435.0	2,175.0	4,825.0
New shareholder loans raised	-	-	-	570.0	570.0
Rights issue	-	107.1	750.0	107.1	357.1
Repayment of loans	-1,254.1	-4.0	-1,912.2	-364.7	-768.8
Repayment of lease liability	-1.2	-	-3.6	-	-7.4
Shareholder contributions	-	-	-	190.0	190.0
Dividend	-25.4	-140.0	-144.7	-200.0	-225.2
Cash flow from financing activities	679.5	68.1	1,124.6	2,447.4	4,940.7
Cash flow for the period	90.6	-102.5	105.3	-244.8	-197.7
Cash and cash equivalents at start of period	212.4	253.1	197.7	395.4	395.4
Cash and cash equivalents at end of period	303.0	150.6	303.0	150.6	197.7
Interest paid included in operating activities	-47.3	-31.4	-126.7	-168.1	-201.4
Interest received included in operating activities	0.9	0.4	3.5	0.9	1.3



KEY PERFORMANCE INDICATORS

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 26–27 and reconciliation tables on pages 24–25.

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Property and operational key performance indicators					
Property value, SEKm	19,729.2	14,568.1	19,729.2	14,568.1	17,797.4
Yield, %	4.3	4.7	4.3	4.7	4.4
Lettable area, sqm	492,500	416,600	492,500	416,600	454,300
Rental value, SEK/sqm	1,912	1,791	1,912	1,791	1,910
Economic occupancy rate, %	97.5	98.5	97.5	98.5	99.0
Surplus ratio, %	83.0	85.4	81.5	84.1	83.1
Share of public-sector tenants, %	95.1	92.4	95.1	92.4	94.0
Remaining contract period public-sector tenants, years	6.0	5.7	6.0	5.7	6.0
Net investments, SEKm	1,125	113	1,796	2,743	5,352
Profit from property management, SEKm	122.8	108.6	383.7	60.5	167.0
Profit from property management, excluding interest on shareholder loans, SEKm	122.8	108.6	383.7	139.2	245.7
Credit key performance indicator					
Loan-to-value ratio, %	51.5	50.9	51.5	50.9	54.0
Interest coverage ratio, multiple	3.7	4.5	4.2	2.5	3.0
Capital commitment, years	2.5	2.7	2.5	2.7	3.3
Fixed-rate period, years	3.5	4.3	3.5	4.3	3.2
Average interest rate, %	2.00	1.60	2.00	1.60	1.31
Average interest rate excl. undrawn credit facilities, %	1.91	1.49	1.91	1.49	1.24
Share of secured debt, %	19.0	10.8	19.0	10.8	12.6
Key performance indicators per Class A and Class B share					
Adjusted long-term net asset value, SEK	48.92	41.50	48.92	41.50	46.87
Growth in adjusted long-term net asset value, %	0.5	25.3	4.4	37.6	55.2
Adjusted profit from property management, excl. interest on shareholder loans, SEK	0.66	0.63	2.19	1.86	2.47
Growth in adjusted profit from property management, %	4.0	34.0	17.8	41.8	38.2
Dividend, SEK	-	0.50	0.50	2.22	2.22
Profit for the period, SEK	0.65	6.84	5.56	10.22	15.60
Number of shares at end of period, million	148.2	131.8	148.2	131.8	137.9
Average number of shares during the period, million	148.2	131.8	141.4	124.3	124.6
Key performance indicators per Class D share					
Shareholder equity, SEK	33.00	33.00	33.00	33.00	33.00
Profit, SEK	0.50	0.50	1.50	0.50	0.50
Dividend, SEK	0.50	0.50	1.50	0.50	0.50
Number of shares at end of period, million	58.1	50.5	58.1	50.5	50.5
Average number of shares during the period, million	58.1	50.5	53.1	50.5	50.5



PARENT COMPANY FINANCIAL STATEMENTS

Condensed parent company income statement

Amounts in SEKm	Jan – Sep 2022	Jan – Sep 2021	full year 2021
Income	51.4	51.5	70.6
Administrative expenses	-52.0	-77.3	-78.2
Operating profit/loss	-0.6	-25.7	-7.6
Interest income	322.2	258.9	349.7
Interest expense			
Shareholder loans	-	-87.2	-78.7
Other	-122	-78.7	-120.0
<i>Total interest expense</i>	<i>-122</i>	<i>165.9</i>	<i>-198.7</i>
Profit/loss after financial items	198.9	67.3	143.4
<i>Appropriations</i>			
Group contributions	-	-	-42.7
Profit before tax	198.9	67.3	100.7
Tax	-	-	-
Profit/loss for the period	198.9	67.3	100.7

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

Condensed parent company balance sheet

Amounts in SEKm	Jan – Sep 2022	Jan – Sep 2021	31 Dec 2021
Assets			
Equipment	1.7	1.8	1.6
<i>Total property, plant and equipment</i>	<i>1.7</i>	<i>1.8</i>	<i>1.6</i>
<i>Financial assets</i>			
Shares in subsidiaries	6,334.0	4,047.6	5,660.2
Investments in associated company	3.4	2.2	2.5
Receivable from associated company	122.0	45.9	63.2
Receivables from subsidiaries	7,832.6	6,395.0	6,919.2
Deferred tax assets	5.1	5.1	5.1
Other non-current receivables	3.8	3.8	94.3
<i>Total non-current financial assets</i>	<i>14,300.9</i>	<i>10,499.6</i>	<i>12,744.6</i>
<i>Current assets</i>			
Receivables from Group companies	4,045.8	2,847.4	3,139.6
Other current receivables	63.9	41.3	56.3
Prepaid expenses and accrued income	15.0	34.9	1.5
Cash and bank balances	303.0	149.8	197.7
<i>Total current assets</i>	<i>4,427.7</i>	<i>3,073.4</i>	<i>3,395.1</i>
Total assets	18,730.3	13,574.8	16,141.3
Equity and liabilities			
Restricted equity	22.9	20.3	20.9
Non-restricted shareholder equity	4,630.0	3,735.3	3,827.8
<i>Total shareholder equity</i>	<i>4,652.9</i>	<i>3,755.6</i>	<i>3,848.7</i>
<i>Untaxed reserves</i>	<i>30.2</i>	<i>-</i>	<i>30.2</i>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	4,362.3	3,478.5	5,424.4
<i>Total non-current liabilities</i>	<i>4,362.3</i>	<i>3,478.5</i>	<i>5,424.4</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	5,975.0	4,090.0	4,390.0
Liabilities to Group companies	3,667.1	2,194.5	2,389.4
Accrued expenses and deferred income	20.5	19.2	28.7
Other current liabilities	22.2	37.0	29.9
<i>Total current liabilities</i>	<i>9,684.9</i>	<i>6,340.7</i>	<i>6,838.0</i>
Total equity and liabilities	18,730.3	13,574.8	16,141.3



THE SHARE AND SHAREHOLDERS

Shareholders

Intea had 28 shareholders at the end of the period. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share.

Class B shares, but not more than SEK 2.00 per Class D share per year, to be paid in four equal instalments with record dates on the last banking day of March, June, September and December each year. The next reconciliation date is 31 December 2022.

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

Shareholders at 30 September 2022

Shareholders	Class A shares	Class B shares	Class D shares	Capital %	Votes %
Henrik Lindekrantz, privately and through companies	3,195,000	7,941,488		5.4	15.1
Christian Haglund, privately and through companies	3,195,000	7,941,488		5.4	15.1
Svenska Handelsbanken Pension Fund		19,462,802	13,405,742	15.9	12.5
Saab Pension Fund		18,184,051	6,467,361	11.9	9.3
Volvo Pension Fund		15,737,869	5,832,111	10.5	8.2
Lantbrukarnas Ekonomi AB		15,153,382	5,389,457	10.0	7.8
SHB Occupational Pension Association Pension Fund		9,731,402	6,702,871	8.0	6.2
The Foundation for Baltic and East European Studies		11,516,559	4,096,001	7.6	5.9
Insurance company PRI Pensionsgaranti, mutual		10,607,352	3,772,637	7.0	5.5
The Riksbankens Jubileumsfond Foundation		9,092,013	3,233,694	6.0	4.7
10 largest shareholders	6,390,000	125,368,406	48,899,874	87.7	90.3
Other shareholders		16,475,530	9,172,416	12.3	9.7
Total	6,390,000	141,843,936	58,072,290	100.0	100.0





OTHER INFORMATION

Employees and organisation

At 30 September 2022 the Group had 50 employees (43), including employees of the parent company and its subsidiaries, an increase of 7 people. An arrangement on the termination of agreements was reached in June 2021 between Intea Fastigheter AB (publ) and Intea AB, which was previously responsible for acquisition and business development activities, administration and all financial activities such as group reporting, financing and financial risk management. Instead, the company has employed its own personnel to manage the business going forward.

Parent company

Profit from property management from subsidiaries during the period January–September amounted to SEK 51.4 million (51.5) and operating income was SEK –0.6 million (–25.7). Net financial items of SEK 199.4 million (93.0) consisted of internal interest income from subsidiaries of SEK 318.7 million (258.0), other financial income of SEK 3.5 million (0.6) external interest expense of SEK 1.9 million (0) relating to advance payment made for acquisition and external interest expense of SEK 117.3 million (165.9) and other finance expenses of SEK 3.6 million (2.2). Profit after tax totalled SEK 198.9 million (67.3). The parent company's fixed assets consist mainly of shares in subsidiaries and receivables from them, totalling SEK 14,166.6 million (10,442.6). External interest-bearing loans amounted to SEK 10,337.3 million (7,568.5).

Significant events relating to Intea's IPO process

In June 2021, Intea began to prepare the company for an IPO on Nasdaq Stockholm and in connection with this effort, a review of the company's organisation and capital structure was initiated and carried out; see pages 53–55 of the company's 2021 Annual Report for more information. Preparatory work continued in 2022 but has been put on hold due to the current market situation.

Related party transactions

The company sublets premises to I Know a Place AB, a company owned by Henrik Lindekrantz and Christian Haglund through Antea AB. The annual rent is set on arm's length terms and amounts to SEK 2.8 million.

Risks and uncertainties

Because of the ongoing war in Ukraine, growing inflation with higher energy prices, supply chain problems and rising interest rates, all of which affect the company's costs, Intea has assessed all material risks. Since Intea's tenants are almost exclusively from the public sector, the impact on the company's rental income is expected to be extremely limited. The leases are largely inflation-protected, which allows coverage of the company's increased costs. The tenants are responsible for approximately one

third of energy costs. Because of its medium-length capital and interest rate commitment, Intea has limited exposure to rising credit margins or interest rates. Consequently, Intea does not expect revenue to be negatively impacted to any significant extent in the short term, although the company's costs are expected to increase. Intea is monitoring and analysing the external situation to limit the impact of the above risks. Inflation, rising interest rates and changes in capital market conditions may affect the company in the medium and long term. Other than as described above, there have been no changes in risks and uncertainties. These assessments also relate to the parent company.

For a more detailed description of risks and uncertainties, please see pages 58–62 of the 2021 Annual Report.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure requirements of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented in the financial statements and in other parts of the interim report. The accounting principles and calculation methods remain unchanged from last year.

The carrying amounts of trade and other receivables, short-term investments, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value, except for shareholder loans. The shareholder loans were repaid in full in July 2021.

Valuation of properties

A full valuation of Intea's portfolio is conducted every quarter. At least twice a year, the internal valuation is supplemented by a valuation carried out by an authorised property valuer from an independent valuation institute. All properties have been valued by authorised property valuers from independent valuation institutes with a valuation date of 30 September 2022. Fair value has been determined using a combination of the yield-based method and the comparable sales method. All properties are classified in level 3 of the fair value hierarchy according to IFRS 13.

The change in value is recognised in the income statement and consists of SEK 135.7 million in unrealised changes in value. The valuation of ongoing projects varies depending on the stage of the project and the risk that the project will not meet the financial calculations underlying the project's implementation. The decisive factors are whether the project includes land with a right



of disposal, a signed lease, an adopted local development plan and a granted building permit.

Valuation of derivatives

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

For further information, please contact

Henrik Lindekrantz, CEO, +46 (0)732-08 81 02

Christian Haglund, CFO, +46 (0)733 80 81 23

Chief Executive Officer's assurance

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

Stockholm, 27 October 2022

Intea Fastigheter AB (publ)

Henrik Lindekrantz
Chief Executive Officer

This interim report has 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 27 October 2022 at 8:00 a.m. CET.



REVIEW REPORT

To the Board of Directors of Intea Fastigheter AB (publ)
Company Reg. No. 559027-5656

Introduction

We have reviewed the condensed interim financial information (interim report) of Intea Fastigheter AB (publ) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 October 2022

KPMG AB

Peter Dahllöf
Authorized Public Accountant



Basis for key performance indicators

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

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Share of public-sector tenants, %					
Contractual annual rental value, public-sector tenants, SEKm	873.9	679.3	873.9	679.3	807.1
(±) Contractual annual rental value, total, SEKm	918.5	735.3	918.5	735.3	858.6
Share of public-sector tenants, %	95.1	92.4	95.1	92.4	94.0
Loan-to-value ratio, %					
Interest-bearing liabilities ¹⁾ , SEKm	10,459.4	7,568.5	10,459.4	7,568.5	9,814.4
(-) Cash and cash equivalents and short-term investments, SEKm	-303.0	-150.6	-303.0	-150.6	-197.7
Net debt, SEKm	10,156.4	7,417.9	10,156.4	7,417.9	9,616.7
(±) Fair value of properties, SEKm	19,729.2	14,568.1	19,729.2	14,568.1	17,797.4
Loan-to-value ratio, %	51.5	50.9	51.5	50.9	54.0
Economic occupancy rate, %					
Contractual annual rental value, SEKm	918.5	735.3	918.5	735.3	858.6
(±) Rental value on an annual basis at the end of the period, SEKm	942.0	746.2	942.0	746.2	867.6
Economic occupancy rate, %	97.5	98.5	97.5	98.5	99.0
Adjusted profit from property management per Class A and Class B share, SEK					
Adjusted profit from property management excl. interest on shareholder loans, SEKm	122.8	108.6	386.9	139.2	245.7
Reversal cost of management agreement, SEKm	-	-	-	165.0	165.0
(-) Dividend Class D shares, SEKm	25.2	25.2	75.7	73.2	98.4
Adjusted profit from property management, SEKm	97.5	83.4	311.2	231.0	312.3
(±) Adjusted average number of Class A and Class B shares, millions	148.2	131.8	141.4	124.3	126.2
Adjusted profit from property management per Class A and Class B share, SEK	0.66	0.63	2.19	1.86	2.47
Average interest rate at the end of the period, %					
Interest expense ²⁾ on an annual basis at the end of the period, SEKm	209.3	121.2	209.3	121.2	129.0
(±) Interest-bearing liabilities ¹⁾ at the end of the period according to the balance sheet, SEKm	10,459.4	7,568.5	10,459.4	7,568.5	9,814.4
Average interest rate at the end of the period, %	2.00	1.60	2.00	1.60	1.31
Adjusted long-term net asset value, SEKm					
Equity attributable to owners of the parent, SEKm	8,678.1	6,334.8	8,678.1	6,334.8	7,206.5
of which Class D shares, SEKm	1,916.4	1,666.4	1,916.4	1,666.4	1,666.4
Deferred tax liabilities, SEKm	1,205.2	821.1	1,205.2	821.1	970.8
Derivatives, SEKm	-714.7	-12.7	-714.7	-12.7	-49.7
Adjusted long-term net asset value, SEKm	7,252.3	5,476.9	7,252.3	5,476.9	6,461.2
Adjusted long-term net asset value per Class A and Class B share, SEK					
Long-term net asset value, SEKm	7,252.3	5,476.9	7,252.3	5,476.9	6,461.2
(±) Number of Class A and Class B shares at end of period, million	148.2	131.8	148.2	131.8	137.9
Adjusted long-term net asset value per Class A and Class B share, SEK	48.92	41.50	48.92	41.50	46.87

1) Interest-bearing debt excluding shareholder loan and lease liability

2) Interest expense excluding interest expense on shareholder loan and lease liability



	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	full year 2021
Net investments, SEKm					
Acquisitions during the period, SEKm	871.0	-16.5	1,134.8	2,540.2	4,970.5
(-) Investments in new-builds, extensions and redevelopment, SEKm	253.5	129.3	661.3	203.3	382.0
(+) Disposals during the period, SEKm	-	-	-	-	-
Net investments, SEKm	1,124.5	112.8	1,796.1	2,743.5	5,352.5
Interest coverage ratio, multiple					
Profit/loss before financial items, SEKm	169.1	139.7	507.0	227.7	368.0
Net financial income for the period excl. interest on shareholder loans and site leasehold, SEKm	-45.4	-31.1	-120.0	-88.6	-121.4
Interest coverage ratio, multiple	3.7	4.5	4.2	2.6	3.0
Surplus ratio, %					
Operating surplus for the period, SEKm	184.0	158.3	549.9	454.1	608.9
Rental income for the period, SEKm	221.7	185.5	674.7	539.7	733.2
Surplus ratio, %	83.0	85.4	81.5	84.1	83.1



DEFINITIONS

Key performance indicators	Definition	Purpose
Adjusted long-term net asset value per Class A and Class B share, SEK	Long-term net asset value in relation to the number of Class A and Class B shares outstanding at the end of the period. ¹⁾	The performance indicator highlights the long-term net asset value share of holders of Class A and Class B shares.
Adjusted long-term net asset value, SEKm	Equity at the end of the period, net of deferred tax, interest rate derivatives and, where applicable, non-controlling interests as shown in the balance sheet, less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding. ¹⁾	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
Adjusted profit from property management per Class A and Class B share, SEK	Profit from property management less, where appropriate, the profit/loss for the period attributable to Class D shares or interest expense on shareholder loans in relation to the average number of Class A and Class B shares outstanding during the period. ¹⁾	The performance indicator is used to illustrate the company's profit from property management per Class A and Class B share in a way that is consistent for listed companies.
Average interest rate at the end of the period, %	Average interest on interest-bearing liabilities excluding, where applicable, shareholder loans and lease liability, including costs of committed lines of credit and including the interest discount in derivatives.	The performance indicator is used to highlight the interest rate risk of the company's interest-bearing liabilities.
Contractual annual rental value	Contractual rental income on an annual basis less rent discounts and vacancies.	
Economic occupancy rate, %	Contractual annual rental value at the end of the period in relation to the sum of contractual income, estimated market rent for unlet space and, where applicable, discounts on an annual basis.	The performance indicator illustrates the economic utilisation rate of the company's lettable area.
Fixed-rate period, years	Average fixed-rate period at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans and lease liability, but including the discount rate of interest-rate derivatives.	The performance indicator is used to highlight interest rate risk. A long fixed-rate term indicates lower interest rate risk.
Interest coverage ratio, multiple	Profit from property management for the period, excluding interest expense on shareholder loans, as a percentage of net financial income for the period.	The performance indicator illustrates interest rate risk by highlighting the sensitivity of the company's profit from property management to changes in interest rates.
Like-for-like portfolio	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
Loan commitment, years	Average remaining maturity at the end of the period of interest-bearing liabilities, if any, excluding shareholder loans.	The performance indicator is used to highlight risk associated with refinancing. A long maturity indicates lower refinancing risk.
Loan-to-value ratio, %	Interest-bearing liabilities minus shareholder loans and lease liability where applicable, cash and cash equivalents and short-term investments in relation to the fair value of the properties.	This performance indicator is used to highlight the financial risk of the company and shows the proportion of the business that is financed by interest-bearing liabilities.
Net investments	The sum of cash flow from investments made in investment and development properties, adjusted for any sales during the period.	Key performance indicator to highlight the company's ability to achieve operational objectives.
Profit from property management, excluding interest on shareholder loans, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of the property management.



Key performance indicators	Definition	Purpose
Profit from property management, SEKm	Profit/loss before changes in value, tax and, where applicable, interest expense on shareholder loans.	The performance indicator illustrates the profitability of property management, including the cost of shareholder loans.
Project property	Property or a well-defined part of a property that has been left vacant for the purpose of conversion and improvement. Project properties also include buildings under construction and properties with an investment of at least 20 percent of its fair value. The reclassification from project property to completed property is carried out at 1 January of the year following completion.	
Property category	Main activity in the property calculated on contractual annual rental value per property unit. There may be areas within a property category that relate to activities other than the main category. Intea's property categories are Justice, Higher Education, Health care, Other public sector and Non-public.	
Property units	A registered property or, as the case may be, if the registered property is occupied by several buildings in which the main uses vary within Intea's property categories, such buildings constitute property units.	
Property value, SEKm	The amount at which the company's investment properties are carried in the balance sheet at the end of the period.	The performance indicator highlights the value of the company's property portfolio.
Public-sector tenants	Tenants for which the credit risk of the tenancy is borne by the state, a municipality or region.	The performance indicator is used to highlight the credit risk in the company's income.
Remaining contract period, years	The average remaining lease term for public-sector tenants weighted based on contractual rental value.	The key performance indicator is used to highlight the company's rental risk.
Rental value	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
Share of public-sector tenants, %	Contractual annual rental value from public-sector tenants divided by total contractual annual rental value.	The performance indicator is used to highlight the overall credit risk of the company's tenants. A high proportion of income from public-sector tenants contributes to lower credit risk.
Share of secured debt, %	Secured debt as a percentage of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
Surplus ratio, %	Net operating income in relation to total rental income during the period.	The performance indicator illustrates the profitability of the property management activities.
Tenant category	Tenants' activities broken down by contractual annual rental value. Intea's tenant categories are Justice, Higher Education, Health care, Other public sector and Non-public.	
Yield, %	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused building rights.	The key performance indicator shows the profit generation before financial expense and costs for central administration are taken into account.

1) The key performance indicator has been adjusted to simulate a reclassification of shareholder contributions to Class B shares and the completed refinancing where the shareholder loan was replaced by a combination of Class B and Class D shares (40 percent and 60 percent respectively).



Financial calendar

Year-end report 2022: 17 February 2023
Publication of Annual Report 2022: 29 March 2023
Interim report January–March 2023: 9 May 2023
Annual General Meeting 2023: 9 May 2023
Interim report January–June 2023: 18 July 2023
Interim report January–September 2023: 26 October 2023
Year-end report 2023: 20 February 2024

Intea Fastigheter AB (publ)

Company registration number: 559027-5656

Sergels Torg 12, 111 57 Stockholm, Sweden

www.intea.se

info@intea.se