



INTEA.

Q1 2025

# INTEA FASTIGHETER AB (PUBL)

## Interim report January – March 2025

### January – March 2025

- Rental income increased by 21.6 percent (13.2) and amounted to SEK 356 million (293), of which SEK 48 million (0) comes from project properties. In a like-for-like portfolio, rental income increased by 1.5 percent.
- Profit from property management increased by SEK 57.4 percent and amounted to SEK 198 million (126).
- Changes in the value of investment properties totalled SEK 146 million (10), of which SEK 50 million (31) was attributable to project properties.
- Profit after tax for the period amounted to SEK 310 million (209).
- Profit for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 1.54 <sup>2)</sup> (1.20) and per Class D share SEK 0.50 <sup>2)</sup> (0.50).
- Total investments in existing investment properties for the period amounted to SEK 257 million (332).
- The property value at the end of the period was SEK 24.1 billion (21.7).

### Significant events during the quarter

- In January, Intea signed a new six-year lease agreement with the Swedish Police Authority in Linköping. The lease pertains to just over 4,200 sqm of lettable area, with the annual rent projected to be around SEK 9.2 million, indicating a rent increase of approximately SEK 3.4 million compared with the current annual rent for the existing lease. Occupancy is scheduled for late 2025 or early 2026.
- In February, Intea and the Swedish Prison and Probation Service agreed on a lease to expand Kristianstad Prison by approximately 10,000 sqm of lettable area, with an option for an additional 3,200 sqm of lettable area. The term of the lease is 25 years with an estimated annual rental value of SEK 39 million. The project is expected to be completed in the second quarter of 2026.
- In February, Intea was awarded a custody unit project in Gävle comprising just under 22,000 sqm of lettable area. The project includes 110 custody rooms, offices and facilities for the national transport unit. The lease agreement has a term of 25 years from completion. The annual rental value is based on the costs

### SELECTED KEY PERFORMANCE INDICATORS

	Jan-Mar 2025	Jan-Mar 2024	Apr 2024– Mar 2025	Full year 2024
Rental income, SEKm	356	293	1,264	1,201
Profit from property management, SEKm	198	126	608	536
Profit from property management per Class A and Class B share, SEK	1.00	0.65	3.18	2.77
Growth in profit from property management per Class A and Class B share, % <sup>1)</sup>	53.0	-8.9	24.2	5.5
Profit/loss for the period/year, SEKm	310	209	692	591
Profit/loss for the period/year shareholders of the parent, SEKm	305	208	678	581
Profit/loss for the period/year shareholders attributable to of the parent per Class A and Class B share, SEK <sup>2)</sup>	1.54	1.20	3.61	3.07
Long-term net asset value (EPRA NRV) per Class A and Class B share, SEK	47.47	46.37	47.47	45.88
Growth in long-term net asset value (EPRA NRV) per Class A and Class B share, % <sup>3)</sup>	3.5	1.3	4.3	2.2
Property value, SEKbn	24.1	21.7	24.1	23.6
Loan-to-value ratio, %	49.8	57.9	49.8	50.5
Adjusted debt ratio, times	9.6	10.6	9.6	10.6
Interest coverage ratio, multiple	3.5	2.4	2.7	2.4

For the basis of the key performance indicators and definitions, see pages 26–27 and 30–31. 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 EPRA NRV was reported compared to the end of the previous quarter.

RENTAL INCOME,  
SEKm

356  
(293)

SURPLUS RATIO,  
%

82.6  
(80.7)

PROPERTY VALUE,  
SEKbn

24.1  
(21.7)

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

3.5  
(2.2)

## Interim report Q1

### January – March 2025

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



INTEA.

incurred in the project and is currently estimated to amount to approximately SEK 96 million. The investment is estimated to amount to approximately SEK 1,450 million. The project is expected to be completed in 2030.

- In February, Intea was awarded the contract for a prison under construction in Värnamo with approximately 29,000 sqm of lettable area. The project includes 250 prison beds with associated areas for administration, employment, healthcare, etc. The lease agreement has a term of 25 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 163 million. The project is expected to be completed in 2031.
- In March, Intea and the Swedish Prison and Probation Service signed a lease for an extension of Viskan Prison with approximately 3,000 sqm of lettable area. The annual rental value is based on the costs incurred in the project and is currently estimated to amount to approximately SEK 23.7 million. The project is expected to be completed in the fourth quarter of 2027.

#### Significant events after the end of 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 facility project in Gävle of just over 33,000 sqm of lettable floor area, which will include offices, a police station, a lab, a shooting range, training facilities and garage space. 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.



Halmstad University.



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

# 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 600,000 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

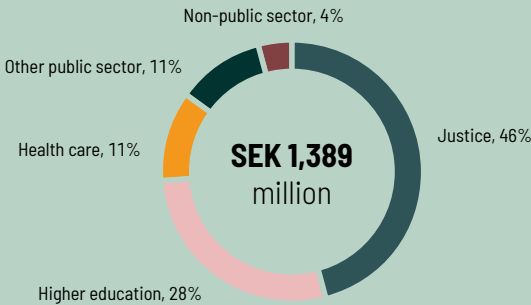
- The loan-to-value ratio shall be in the range of 50–55 percent in the long term, and shall not exceed 60 percent.
- The interest coverage ratio shall exceed 2 times in the long term.

## Dividend policy

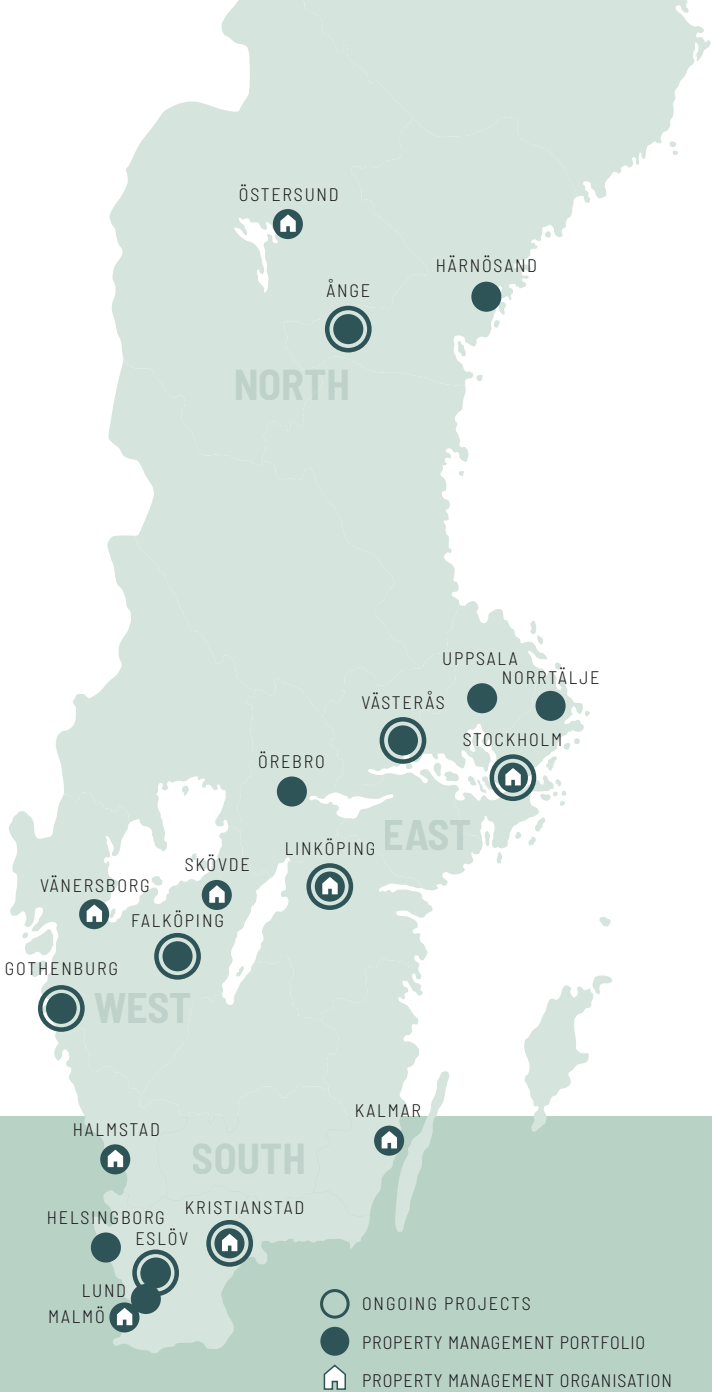
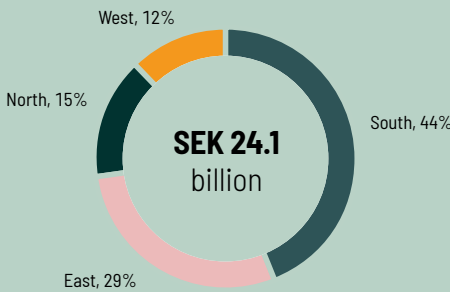
- The total dividend shall be in the range of 30–50 percent of profit from property management, of which Class D shares entitle the holder to a maximum dividend of SEK 2 per Class D share.

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	4.3%
Annual growth in profit from property management per Class A and Class B share over time of at least 12 percent	24.2%
At least 90 percent of rental income should come from public-sector tenants over time	96.2%
The loan-to-value ratio shall be in the range of 50–55 percent in the long term, and shall not exceed 60 percent	49.8%
The interest coverage ratio shall exceed 2 times in the long term	2.7x

INTEA'S TENANTS,  
SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



INTEA'S REGIONAL PRESENCE,  
SHARE OF PROPERTY VALUE





INTEA.

# The CEO's comments

We can now summarize the company's first full quarter as a listed company. Intea's business model, with a focus on long-term public sector tenants, is a strength in uncertain times, and many positive and exciting things are happening within the company. While our tenants' operations generally follow the economic cycle, they also have sector-specific drivers. Some are currently in a very expansive phase, which is reflected in the company's successful project operations.

## Our tenants are growing

The Swedish Police, a major tenant in the Garnisonen area of Linköping, is expanding its operational premises through a new lease of just under 4,200 sqm of lettable area. The premises will be upgraded and modified to meet the needs of the tenant and will also be renovated to increase the lettable area by just over 400 sqm.

There is a high level of activity within our local property management organisations, and during the quarter new lease agreements have been signed with tenants in Linköping, Halmstad and Östersund, totalling approximately 6,000 sqm.

In Halmstad, the new lease to the municipality represents the final piece of the puzzle, meaning that a previously fully vacant building on the university campus will now be fully leased for educational purposes.

## Our projects are increasing

Development projects are a central part of the company's operations, which makes it especially gratifying to note that so far this year we have added just over SEK 9 billion in new projects, with a rental value of approximately SEK 660 million, on behalf of Kristianstad, Västerås, Gävle and Värnamo. This figure also includes an investment of SEK 1.6 billion for the new police headquarters in Gävle, which we recently announced. Please note that the procurement process is still subject to a standstill period through today. The projects in Gävle will form Intea's third legal centre, alongside those in Kristianstad and Helsingborg.

The need for new prison places is acute, and we are working together with The Swedish Prison and Probation Service at several of our facilities to help create more capacity. A good example is the recently inaugurated

prison in Viskan, where in March we agreed with The Swedish Prison and Probation Service to expand the facility by 120 places. A similar expansion was finalised in February and concerns the prison in Kristianstad, which was acquired from Specialfastigheter in October last year. There, we have signed an agreement for just under 200 new places, which are expected to be completed as early as next year.

Intea currently owns and develops five prisons, the most recent of which is the facility in Värnamo, awarded to Intea in a landlord procurement process in February.

## Strong performance for property management

Operating profit increased by just over 57 percent to SEK 198 million, mainly due to completed projects, acquired properties, and lower interest expenses. The growth in operating profit per Class A and B share amounted to 53 percent for the quarter.

The interest coverage ratio increased to 3.5 times from 2.4 in the previous quarter. The average interest rate declined slightly, while the average remaining contract term for public sector tenants increased from 7.8 to 8.3 years.

The value of the property portfolio increased by 2.3 percent to SEK 24.1 billion, corresponding to an average initial yield of 5.2 percent.

## Credit and capital markets

We have been able to take good advantage of market volatility, and during the quarter we entered an additional SEK 2.5 billion in new interest rate swaps at an average rate of approximately 2.2 percent.

At the end of the quarter, the company had outstanding commercial paper of just under SEK 4 billion, an increase of almost SEK 1 billion since the beginning of the year, and more than SEK 7 billion in unutilized credit facilities.

In late March, Intea's Class B share was included in the FTSE EPRA Nareit Index.



**"Intea's business model, with a focus on long-term public sector tenants, is a strength in uncertain times, and many positive and exciting things are happening within the company."**

## An exciting and dynamic journey ahead

The high level of activity, particularly among law enforcement agencies, is driving demand for new and adapted premises, creating attractive growth opportunities both within our existing portfolio and through new business prospects. The first quarter in a listed environment was eventful, and I look forward with anticipation to an equally exciting and dynamic continuation of the year!

**Charlotta Wallman Hörlin, CEO**

Intea in brief

The CEO's comments

**Financial reports**

→ **Consolidated income statement**

Consolidated balance sheet

Consolidated statement of changes in shareholders' equity

Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



# CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Full year 2024
Rental income		356	293	1,264	1,201
Property expenses, of which		-62	-56	-215	-209
<i>Operating costs</i>		-45	-42	-146	-143
<i>Maintenance costs</i>		-8	-8	-40	-40
<i>Property tax</i>		-7	-5	-22	-20
<i>Rental and property administration</i>		-2	-2	-6	-6
<b>Net operating income</b>		<b>294</b>	<b>236</b>	<b>1,049</b>	<b>992</b>
Central administration		-15	-18	-65	-68
<b>Profit/loss before financial items</b>		<b>279</b>	<b>218</b>	<b>984</b>	<b>923</b>
Finance income		1	4	16	19
Finance expenses		-81	-95	-386	-400
Interest expense on lease liability		-1	-1	-1	-1
Share in profit from associated companies	3	–	–	-6	-6
<b>Profit from property management</b>		<b>198</b>	<b>126</b>	<b>608</b>	<b>536</b>
<i>Changes in value</i>					
Investment properties, unrealised	1	146	10	302	166
Derivative instruments, unrealised	2	59	108	-11	38
<b>Profit/loss before tax</b>		<b>403</b>	<b>244</b>	<b>900</b>	<b>740</b>
Tax		-93	-34	-208	-149
<b>Profit/loss for the period/year</b>		<b>310</b>	<b>209</b>	<b>692</b>	<b>591</b>
<b>Profit/loss for the period/year attributable to:</b>					
Shareholders of the parent		305	208	678	581
Non-controlling interests <sup>1)</sup>		5	2	14	10
<b>Profit/loss for the period/year</b>		<b>310</b>	<b>209</b>	<b>692</b>	<b>591</b>
Profit per Class A and Class B share <sup>2)</sup>		1.54	1.20	3.61	3.07
Profit per Class D share <sup>2)</sup>		0.50	0.50	0.50	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 198,233,936 Class A and Class B shares (150,996,176) and 59,072,290 Class D shares (58,126,935).

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 19 (Sustainability).

## Comments on the income statement January–March 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 healthcare property in Västerås and the prison in Kristianstad).

### Rental income

Rental income amounted to SEK 356 million (293), of which SEK 10 million (6) relates to invoicing other than contractual annual rental value. The 21.6 percent (13.2) 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 296 million, reflecting a 1.5 percent increase from the previous year, mainly attributed to index adjustments and rent supplements following tenant adaptations. Income relating to Intea's power companies<sup>3)</sup> totalled SEK 3 million (1).

The economic occupancy rate was 97.5 percent (97.8) at 31 March. The lower economic occupancy rate is mainly due to discounts in acquired properties in Gothenburg.

### Property expenses

Property expenses amounted to SEK 62 million (56), an increase of 10.0 percent (9.9) 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 53 million, a decrease of 0.2 percent. Costs relating to Intea's power companies<sup>3)</sup> totalled SEK 1 million (1).

### Net operating income

Net operating income amounted to SEK 294 million (236), an increase of 24.3 percent (14.0). The surplus ratio increased to 82.6 percent (80.7). Net operating income for a like-for-like portfolio amounted to SEK 242 million an increase of 1.7 percent. The surplus ratio for a like-for-like portfolio was 81.7 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 15 million (18). Costs for the comparative year 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

Financial income and expenses amounted to SEK -81 million (-92), of which financial income was SEK 1 million (4) and financial expenses SEK 82 million (96), including interest expenses for lease liabilities of SEK 1 million (1).

Financial income mainly refers to interest on excess liquidity. The decrease in financial income relates to interest on loans to associated companies, as the loans were settled in connection with the divestment of Intea's share of the Sahlgrenska Life project in the second quarter of 2024.

Finance expenses relate to interest expense. The decrease 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 2.78 percent (3.31) at the end of the period. The interest rate excluding unutilised credit facilities was 2.59 percent (3.23). Interest expenses for the period for lease liabilities totalled SEK -1 million (-1).

### Profit from property management

Profit from property management totalled SEK 198 million (126), an increase mainly attributable to completed projects, acquired properties and lower interest expenses.

### Profit before tax, taxes and profit for the period

Profit before tax of SEK 403 million (244) was positively impacted by unrealised changes in the value of properties of SEK 146 million (10), mainly attributed to positive changes in the value of existing properties of SEK 41 million (-21) together with project properties and acquired properties of SEK 105 million (31). Unrealised changes in the value of the derivatives amounted to SEK 59 million (108).

For the period, the Group recognised tax of SEK -93 million (-34), of which SEK -70 million (-18) relates to changes in deferred tax and SEK -23 million (-16) is attributable to an estimate of current tax calculated on a standard basis.

Profit for the period after tax amounted to SEK 310 million (209), of which non-controlling interests amounted to SEK 5 million (2).

# Interim report Q1

## January - March 2025

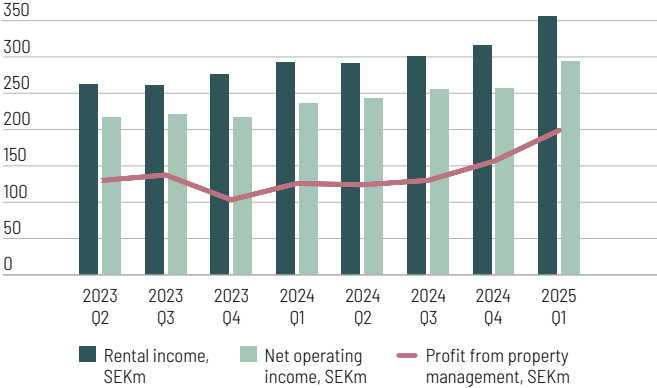
- Intea in brief
- The CEO's comments
- Financial reports
  - Consolidated income statement
  - Consolidated balance sheet
  - Consolidated statement of changes in shareholders' equity
  - Consolidated statement of cash flows

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

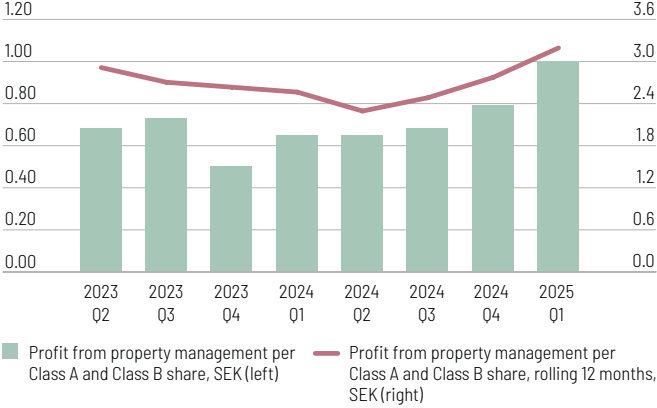


INTEA.

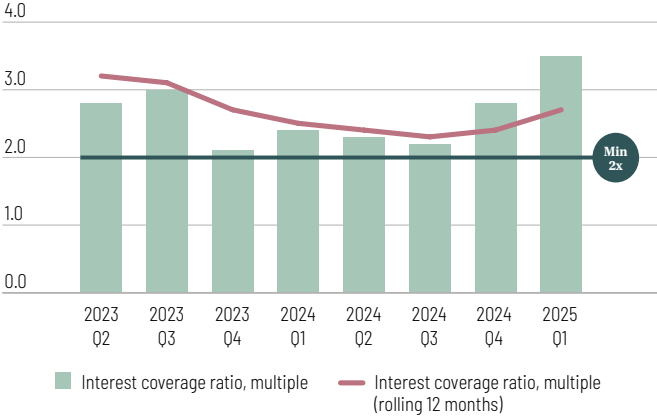
### RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKm



### PROFIT FROM PROPERTY MANAGEMENT PER CLASS A AND CLASS B SHARE, SEK



### INTEREST COVERAGE RATIO, MULTIPLE



### CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Change +/-
Like-for-like portfolio	296	292	1.5
Project properties	48	—	—
Acquired properties	9	—	—
Other	3	1	—
<b>Rental income</b>	<b>356</b>	<b>293</b>	<b>21.6</b>

### CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Change +/-
Like-for-like portfolio	53	53	-0.2
Project properties	3	0	—
Acquired properties	2	—	—
Other	2	2	—
<b>Direct property expenses</b>	<b>60</b>	<b>55</b>	<b>9.4</b>
Property administration	2	1	—
<b>Property expenses</b>	<b>62</b>	<b>56</b>	<b>10.0</b>

### NET OPERATING INCOME TREND

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Change +/-
Like-for-like portfolio	241	237	1.7
Project properties	45	0	—
Acquired properties	7	—	—
Other	1	0	—
<b>Net operating income</b>	<b>294</b>	<b>236</b>	<b>24.3</b>

### KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Full year 2024
Rental income, SEKm	356	293	1,264	1,201
Net operating income, SEKm	294	236	1,049	992
Surplus ratio, % <sup>1)</sup>	82.6	80.7	83.0	82.6
Profit from property management, SEKm <sup>1)</sup>	198	126	609	536
Changes in value of investment properties, SEKm	146	10	302	166
Changes in value of derivative instruments, SEKm	59	108	-11	38
Tax, SEKm	-93	-34	-208	-149
Profit/loss for the period/year, SEKm	310	209	693	591

1) For the basis of the key performance indicators and definitions, see pages 26-27 and 30-31.

Intea in brief

The CEO's comments

Financial reports

- Consolidated income statement
- Consolidated balance sheet
- Consolidated statement of changes in shareholders' equity
- Consolidated statement of cash flows

Intea's property portfolio

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



# CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>				
<i>Non-current assets</i>				
Investment properties	1	24,138	21,748	23,600
Right-of-use assets		84	121	85
Other non-current assets		131	133	128
Investments in associated companies		0	—	0
Receivables from associated companies		0	—	0
Derivatives	2	432	442	372
<b>Total non-current assets</b>		<b>24,785</b>	<b>22,445</b>	<b>24,186</b>
<i>Current assets</i>				
Current receivables		217	271	250
Cash and cash equivalents		241	306	241
Assets held for sale	3	—	448	—
<b>Total current assets</b>		<b>458</b>	<b>1,025</b>	<b>492</b>
<b>Total assets</b>		<b>25,243</b>	<b>23,470</b>	<b>24,678</b>

Amounts in SEKm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity and liabilities</b>				
<i>Shareholders' equity</i>				
Equity attributable to shareholders of the parent		10,344	7,985	10,038
Non-controlling interests <sup>1)</sup>		301	293	296
<b>Total shareholders' equity</b>		<b>10,645</b>	<b>8,278</b>	<b>10,335</b>
<i>Non-current liabilities</i>				
Deferred tax liability		1,448	1,247	1,378
Interest-bearing liabilities		6,769	7,118	8,179
Lease liability		78	117	79
Provisions		3	3	3
<b>Total non-current liabilities</b>		<b>8,298</b>	<b>8,485</b>	<b>9,638</b>
<i>Current liabilities</i>				
Interest-bearing liabilities		5,549	6,125	4,040
Other current liabilities		751	578	666
Liabilities attributable to assets held for sale		—	4	—
<b>Total current liabilities</b>		<b>6,300</b>	<b>6,707</b>	<b>4,706</b>
<b>Total equity and liabilities</b>		<b>25,243</b>	<b>23,470</b>	<b>24,678</b>

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 of Skövde as its tenant.



- Intea in brief
- The CEO's comments
- Financial reports
  - Consolidated income statement
  - Consolidated balance sheet
  - Consolidated statement of changes in shareholders' equity
  - Consolidated statement of cash flows
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



Comments on the balance sheet

Investment properties

At the end of the period, investment properties amounted to SEK 24,138 million (23,600), including the value of development rights of SEK 76 million (76) and the value of ongoing projects of SEK 1,416 million (2,195). Investments of SEK 257 million<sup>1)</sup> (332) were made in the existing property portfolio during the period. In addition, acquisitions amounting to SEK 135 million (0) were completed.

Right-of-use assets

At the end of the period, right-of-use assets totalled SEK 84 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. In the second quarter of 2024, a new valuation of the company's site leasehold was carried out, resulting in a lower value being recognised for the right-of-use asset and the corresponding lease liability.

Other non-current assets

Other non-current assets totalled SEK 131 million (128), of which hydroelectric power plants accounted for SEK 127 million (124).

Current assets

Current receivables totalled SEK 217 million (250) and cash and cash equivalents SEK 241 million (241).

Shareholders' equity

Shareholders' equity totalled SEK 10,645 million (10,335), of which non-controlling interests amounted to SEK 301 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 9,411 million (9,094), corresponding to SEK 47.47 (45.88), and a growth for Q1 2025 of 3.5 percent, per Class A and B share. The number of Class A and Class B shares amounted to 198 million 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 1949 million (1 949), corresponding to SEK 33.00 (33.00) per Class D share.

Deferred tax liability

Deferred tax liabilities totalled SEK 1,448 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

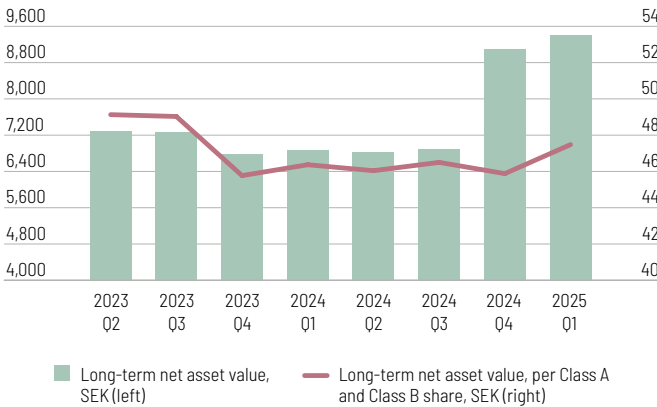
Intea's external borrowings consist of bonds, commercial paper and secured bank loans. In addition to these, there are further binding credit commitments such as credit facilities totalling SEK 7,050 million (7,050).

Non-current interest-bearing liabilities amounted to SEK 6,769 million (8,179), including bond loans totalling SEK 3,700 million (4,600), secured bank loans of SEK 3,069 million (3,079) and utilised credit facilities of SEK 0 million (500).

Current interest-bearing liabilities amounted to SEK 5,549 million (4,040), including bond loans totalling SEK 1,646 million (960), secured bank loans of SEK 85 million (85), utilised credit facilities of SEK 0 million (130) and commercial papers totalling SEK 3,818 million (2,865).

Unutilised credit facilities amounted to SEK 7,050 million (6,420) at the end of the period.

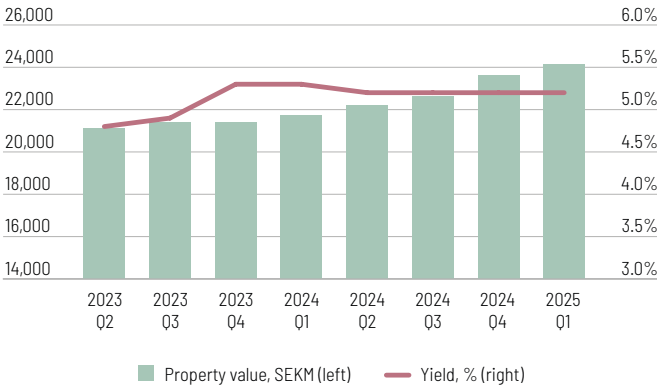
DEVELOPMENT OF NET ASSET VALUE, SEK AND SEK PER CLASS A AND CLASS B SHARE



CHANGES IN PROPERTY VALUE

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Property value at beginning of year	23,600	21,406	21,406
Acquired properties	135	—	473
Investments in new-builds, extensions and redevelopment <sup>1)</sup>	257	332	1,555
Changes in value	146	10	166
Property value at end of period, of which	24,138	21,748	23,600
Investment properties excl projects	22,646	17,980	21,329
Ongoing projects <sup>2)</sup>	1,416	3,702	2,195
Unused development rights	76	66	76
Property value at end of period	24,138	21,748	23,600

PROPERTY VALUES AND YIELDS, SEK AND %



1) Includes capitalised interest in projects of SEK 10 million (17) for the period and SEK 99 million for full-year 2024.  
2) Including ongoing projects under management (Optometry and audiology clinic in Linköping, Ringsjön Prison in Eslöv, Depot 2 in Falköping and the Viskan Prison extension) as well as other projects in progress at an early stage with project development agreements. The recognised value includes accrued investments of SEK 1,164 million (2,531).



- Intea in brief
- The CEO's comments
- Financial reports
  - Consolidated income statement
  - Consolidated balance sheet
  - Consolidated statement of changes in shareholders' equity
  - Consolidated statement of cash flows
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- Parent company financial statements
- The share and shareholders
- Notes and other information
- Key performance indicators
- Basis for key performance indicators
- Quarterly review
- Definitions



# 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 year	—	—	581	581	10	591
New issue <sup>1)</sup>	6	1,954	—	1,960	—	1,960
Dividends <sup>2)</sup>	—	—	-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	—	—	305	305	5	310
Closing shareholders' equity at 31 March 2025	29	6,836	3,479	10,344	301	10,645

The total number of shares at the end of the period was 6,390,000 Class A shares, 191,843,936 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 attributable to the IPO, new share issue and admission to trading of Intea's Costs 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.



Garrison area in Linköping.



# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Operating activities</b>				
Profit/loss before financial items		279	218	923
Reversal of amortisation and impairment losses		2	0	2
Interest received		1	0	13
Interest paid		-102	-106	-502
Income tax paid		-14	-10	-8
<b>Cash flow before changes in working capital</b>		<b>166</b>	<b>102</b>	<b>428</b>
<b>Changes in working capital</b>				
Change in current receivables		35	-32	-56
Change in current liabilities		116	-95	7
<b>Total changes in working capital</b>		<b>151</b>	<b>-127</b>	<b>-49</b>
<b>Cash flow from operating activities</b>		<b>317</b>	<b>-25</b>	<b>378</b>
<b>Investing activities</b>				
Acquisition of investment properties		-135	—	-473
Investments in existing properties <sup>1)</sup>		-248	-314	-1,457
Settlement of long-term receivable	3	—	1	440
Acquisition of property, plant and equipment		-1	0	-1
Disposal of property, plant and equipment		—	—	3
<b>Cash flow from investing activities</b>		<b>-384</b>	<b>-313</b>	<b>-1,487</b>

Amounts in SEKm	Note	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Financing activities</b>				
New borrowing		953	1,376	5,495
Repayment of loans		-854	-929	-6,072
Repayment of lease liability		-1	1	-5
New share issue		—	—	2,028
Expenses related to new share issue		-1	—	-65
Dividend		-30	-29	-255
<b>Cash flow from financing activities</b>		<b>67</b>	<b>419</b>	<b>1,125</b>
<b>Cash flow for the period/year</b>		<b>0</b>	<b>81</b>	<b>16</b>
Cash and cash equivalents at start of period/year		241	225	225
<b>Cash and cash equivalents at end of period/year</b>		<b>241</b>	<b>306</b>	<b>241</b>

## Comments on the statement of cash flows January – June 2025

Cash flow before changes in working capital amounted to SEK 166 million (102). An improvement in net operating income had a positive impact on cash flow compared with the same period last year. Cash flow from operating activities amounted to SEK 317 million (-25).

Investing activities affected cash flow by SEK -384 million (-313), primarily attributable to acquisitions of properties of SEK -135 million (0) and investments in existing properties and projects of SEK -248 million (-314).

Financing activities had a positive impact on cash flow of SEK 67 million (419), mainly due to 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 0 million (81) and cash and cash equivalents to SEK 241 million (241) at the end of the period.

1) Capitalised planned maintenance (CAPEX) amounted to SEK 6 million (3) for the period.

Intea in brief

The CEO's comments

Financial reports

**Intea's property portfolio**

Intea's tenants

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



# Intea's property portfolio

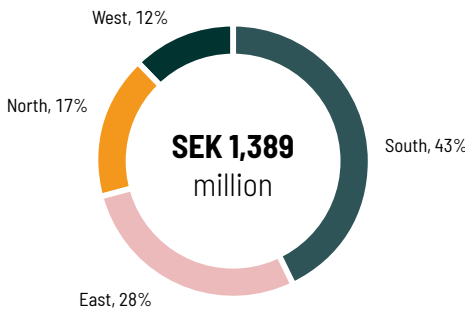
At the end of the period, Intea's property portfolio consisted of 43 properties (42), one of which is a site leasehold. The properties are divided into 114 property units (113) with a total lettable area of 596,000 sqm (573).

The property value amounted to SEK 24.1 billion (23.6), geographically distributed as follows: 44 percent in the south, 29 percent in the east, 15 percent in the north and 12 percent in the west.

The remaining contract period for public-sector tenants was 8.3 years (6.5), where the change compared to the corresponding period last year is mainly attributable to the completion of the Viskan prison in Ånge and a new Justice Centre in Kristianstad.

KEY PERFORMANCE INDICATORS	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Acquisitions and investments in properties, SEKm	392	332	2,029
Changes in the value of properties, SEKm	146	10	166
Property value, SEKbn	24.1	21.7	23.6
Lettable area, 000 sqm	596	518	573
Economic occupancy rate, %	97.5	97.8	97.5
Share of public-sector tenants, %	96.2	94.9	95.7
Remaining contract period public-sector tenants, years	8.3	6.5	7.8
Rental value, SEK/sqm	2,391	2,224	2,336
Rental value excluding annuity rent, SEK/sqm	2,158	2,116	2,177

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



SHARE OF PUBLIC-SECTOR TENANTS, %

96.2  
(94.9)

REMAINING CONTRACT PERIOD PUBLIC-SECTOR TENANTS, YEARS

8.3  
(6.5)

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 <sup>1)</sup>	Net operating income, SEKm <sup>2)</sup>	Yield, %
<b>By property category</b>											
Justice	30	239	11,940	50,021	663	672	2,814	97.4	654	577	5.1
Higher education	24	199	6,782	34,144	67	435	2,191	99.2	432	362	5.4
Health care	15	62	2,634	42,168	279	150	2,398	99.3	149	134	5.7
Other public sector	29	79	2,381	30,009	483	143	1,799	92.7	132	100	5.3
Non-public sector	16	17	402	23,965	1	26	1,531	86.8	22	14	3.6 <sup>3)</sup>
<b>Total/average property units under management</b>	<b>114</b>	<b>596</b>	<b>24,138</b>	<b>40,509</b>	<b>1,492</b>	<b>1,425</b>	<b>2,392</b>	<b>97.5</b>	<b>1,389</b>	<b>1,189</b>	<b>5.2</b>
<b>By region</b>											
South	20	245	10,575	43,246	84	612	2,501	98.5	603	531	5.1
East	34	156	7,067	45,348	902	395	2,538	97.3	385	324	5.3
West	25	95	2,942	30,831	480	171	1,788	95.0	162	131	5.3
North	35	100	3,554	35,513	26	247	2,472	96.9	240	203	5.7
<b>Total/average property units under management</b>	<b>114</b>	<b>596</b>	<b>24,138</b>	<b>40,509</b>	<b>1,492</b>	<b>1,425</b>	<b>2,392</b>	<b>97.5</b>	<b>1,389</b>	<b>1,189</b>	<b>5.2</b>

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 1,389 million includes rent rebates of SEK 9 million on an annual basis.  
2) Refers to net operating income according to earning capacity. See page 15 for a description of earning capacity.  
3) The lower yield of 3.6 percent for non-public sector can mainly be attributed to a lower net operating income due to vacant property units.



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



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 140,000 sqm and total estimated investment of SEK 9.7 billion.

The recognised property value of ongoing projects amounted to SEK 1,416 million (2,195) at the end of the quarter. Changes in value attributable to ongoing projects amounted to SEK 50 million (31) during the period.

Intea's property portfolio includes unutilised development rights of approximately 69,000 sqm GFA (69,000) on existing properties and the value of investment properties includes development rights of SEK 76 million (76) at the end of the period.

Investments in new-builds and redevelopments of SEK 257 million (332) were made in the existing property portfolio during the quarter.

The Viskan prison in Ånge was completed during the quarter, with Prison and Probation Service taking possession of the premises on 15 January. The lettable area amounts to approximately 14,000 sqm, with a preliminary annual rental value of SEK 70 million. The contract runs until 2045. Intea and the Prison and Probation Service have also entered into a

lease agreement for the expansion of the Viskan custody unit, comprising an additional lettable area of approximately 3,000 sqm and an annual rental value of around SEK 23.7 million.

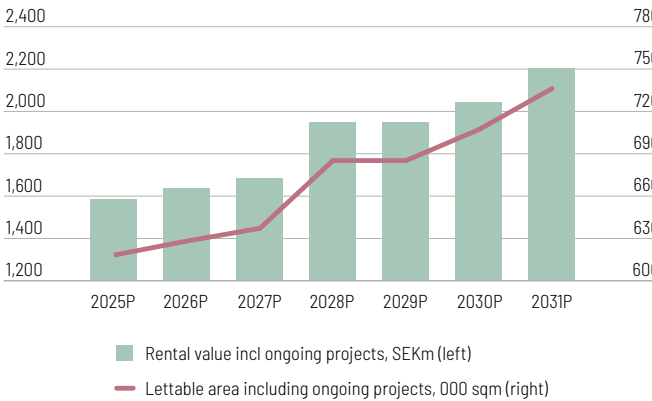
Intea also, signed a new lease with the Swedish Police in Linköping during the quarter. After modifying the premises, the lettable area will increase by just over 400 sqm to 4,200 sqm. Intea's share of the investment is estimated to amount to approximately SEK 47 million.

Intea and the Swedish Prison and Probation Service also agreed on a lease to expand the Kristianstad Prison by approximately 10,000 sqm with an estimated annual rental value of SEK 39 million.

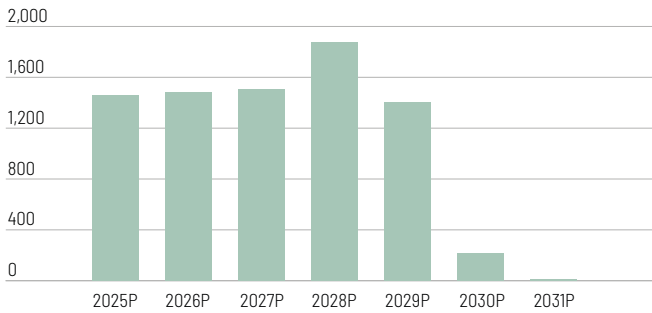
Intea was also awarded a custody unit project in Gävle with a lettable area of just under 22,000 sqm and an annual rental value of approximately SEK 96 million. Intea was also awarded a custody unit project in Värnamo with a lettable area of just under 29,000 sqm and an annual rental value of approximately SEK 163 million.

These new projects account for an addition of about SEK 4.7 billion in project volume.

RENTAL VALUE AND LETTABLE FLOOR AREA INCLUDING ONGOING PROJECTS, SEKM AND 000 SQM<sup>1)</sup>



ESTIMATED ANNUAL INVESTMENT, SEKM



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

MAJOR ONGOING PROJECTS



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 rooms 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.



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 project is expected to be completed in Q3 2025 and phase 2 in Q3 2026.



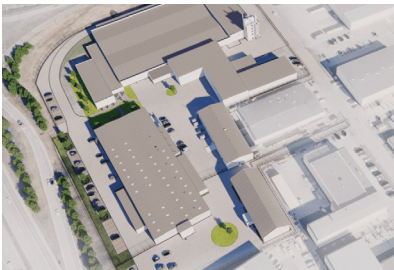
Optometry and audiology clinic, Linköping

Development of the former garrison, or 'Garnison', area in Linköping continues with construction of an optometry and audiology clinic for Region Östergötland, which is expected to be completed in Q2 2025, and the tenant will take possession in May. The building is architecturally designed to fit in with other buildings in the area. A staff of about 130 people will work in the new research and treatment facilities, which will be visited by 350-400 patients per day.



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 remodelling of the catering kitchen will also enable the Prison and Probation Service to provide kitchen training within the prison. The renovation is expected to be completed in Q4 2025.



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.

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



MAJOR ONGOING PROJECTS FOR WHICH LEASE OR PROJECT DEVELOPMENT AGREEMENTS  
HAVE BEEN SIGNED<sup>1)</sup>

The company's assessment

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. Optometry and audiology clinic	Linköping	Health care	100	Q2 2025	6,600	17	15	260	12
B. Ongoing justice sector projects		Justice	100	Q2 2025	7,400	104	6	408	84
C. Falköping Depot 2	Falköping	Other public sector	100	Q3 2025/Q3 2026	5,400	34	25	667	121
D. Ringsjön Prison	Eslöv	Justice	100	Q4 2025	3,000	19	3	35	20
E. Kristianstad Prison	Kristianstad	Justice	100	Q2 2026	10,000	39	25	586	575
F. Viskan Prison extension	Ånge	Justice	100	Q1 2027	2,900	28	18	243	243
G. Police facility Gothenburg	Gothenburg	Justice	100	Q2 2027	5,800	18	19	359	357
H. Västerås Custody Unit	Västerås	Justice	100	Q3 2028	34,600	225	20	2,780	2,780
<i>Total/average</i>			<i>100</i>		<i>75,700</i>	<i>484</i>	<i>17</i>	<i>5,339</i>	<i>4,192</i>
<i>Other ongoing projects</i>									
I. Ongoing justice sector projects		Justice	100	2028	13,000	37	13	542	525
J. Gävle Custody Unit		Justice	100	2030	21,900	96	25	1,450	1,450
K. Värnamo Prison		Justice	100	2031	29,000	163	25	2,400	2,400
<i>Total/average</i>			<i>100</i>		<i>63,900</i>	<i>296</i>	<i>24</i>	<i>4,392</i>	<i>4,375</i>
<b>Total ongoing projects</b>			<b>100</b>		<b>139,600</b>	<b>780</b>	<b>19</b>	<b>9,731</b>	<b>8,566</b>

COMMENTS ON MAJOR ONGOING PROJECTS

A. Estimated rental value is based on expected investment.

B. Estimated rental value includes a non-indexed preliminary annuity-based rent supplement of SEK 86 million per year, payable during the initial 6-year term of the lease, calculated based on incurred project costs. The tenant is expected to take occupancy as of 1 July 2025.

C. The estimated rental value is based on the expected investment divided into two phases. Completion of phase 1 of the project is expected in Q3 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.

D. 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.

E. Estimated rental value is based on expected investment. Among other things, the lease agreement is subject to government approval.

F. 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 term of the lease, calculated based on incurred project costs. Among other things, the lease agreement is subject to government approval.

G. 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 project development agreement. A new project development agreement is expected to be signed shortly.

H. 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 term of the lease, calculated based on incurred project costs. Intea assumed control of the project on 7 April 2025 and costs for the acquisition, including incurred project costs, will be recognised in Q2 2025.

I. Consists currently of two projects with project development agreements<sup>2)</sup>. Estimated rental value is based on expected investment.

J. Award in landlord procurement, lease agreement 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 term of the lease, calculated based on incurred project costs.

K. Award in landlord procurement, lease agreement not yet signed. 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 term of the lease, 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.

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

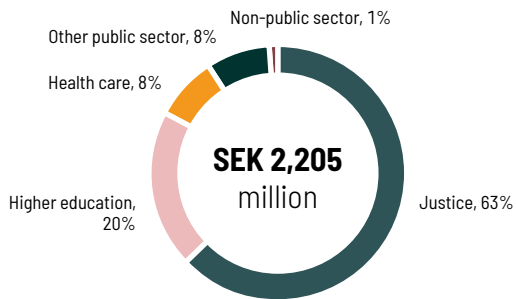


MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY <sup>1)</sup>	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount <sup>2)</sup> , SEKm
						Estimated	Accrued	
Justice	127,600	730	100	19	700	8,803	369	662
Health care	6,600	17	100	15	16	260	249	277
Other public sector	5,400	34	100	25	31	667	546	477
Total/average ongoing projects	139,600	780	100	19	747	9,731	1,164	1,416

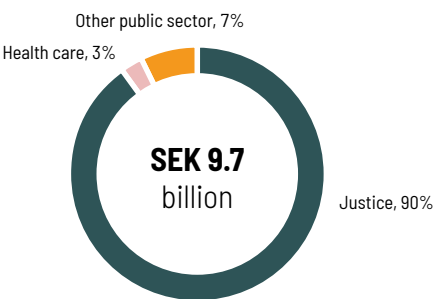
UNUTILISED DEVELOPMENT RIGHTS, CURRENT LOCAL DEVELOPMENT PLAN	Gross area (GFA) 000 sqm	Lettable area, 000 sqm	Carrying amount,	
			SEKm	SEK/sqm GFA
Campus area, Östersund	21	18	11	500
University campus, Halmstad	40	34	62	1,557
Other	8	6	4	500
Total	69	58	76	1,110

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.

RENTAL VALUE INCLUDING ONGOING PROJECTS,  
SHARE PER PROPERTY CATEGORY, SEKm<sup>1)</sup>



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.



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



Property values and valuations

The property value at the end of the quarter was SEK 24.1 billion (23.6). Changes in the value of investment properties totalled SEK 146 million (10) during the period.

An internal valuation was carried out as at 31 March 2025 (see Note 1 Property valuation). The initial yield was 5.2 percent (5.3) and the exit yield was 5.0 percent (5.1). The weighted discount rate to calculate the present value of cash flow and residual value was 6.9 percent (7.0).

Acquisitions and transactions

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

Earning capacity

The Earning capacity table reflects the company's earning capacity on a 12-month basis as at 1 April 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 including hedges for the current and expected loan debt at the balance sheet date less capitalised interest in normal project volume.

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.

YIELD

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investment properties	24,138	21,748	23,600
Unused development rights and ongoing projects	-1,492	-3,768	-2,271
<b>Property value excl. unused development rights and ongoing projects</b>	<b>22,646</b>	<b>17,980</b>	<b>21,329</b>
Net operating income, earnings capacity	1,189	944	1,114
<b>Yield, %</b>	<b>5.2</b>	<b>5.3</b>	<b>5.2</b>

EARNING CAPACITY

Amounts in SEKm	1 April 2025	1 April 2024	Change, %
Contractual annual rental value	1,389	1,126	23
Other income <sup>1)</sup>	12	17	-28
<b>Rental income</b>	<b>1,402</b>	<b>1,143</b>	<b>23</b>
Property expenses	-213	-199	7
<b>Net operating income</b>	<b>1,189</b>	<b>944</b>	<b>26</b>
Central administration	-64	-62	3
<b>Profit/loss before financial items</b>	<b>1,125</b>	<b>882</b>	<b>28</b>
Net financial items	-343	-360	-5
<b>Profit from property management, incl minority stake</b>	<b>782</b>	<b>522</b>	<b>50</b>
(-) Dividend Class D shares	-118	-116	2
(-) Profit from property management, minority stake	-13	-13	2
<b>Profit from property management attributable to Class A and Class B shares</b>	<b>650</b>	<b>393</b>	<b>66</b>
(/) Number of Class A and Class B shares at the end of the period, millions	198	148	34
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>3.28</b>	<b>2.65</b>	<b>24</b>

FACTORS INFLUENCING VALUE

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Change in the yield requirement/discount rate	—	—	90
Change in net operating income	41	-21	17
Projects and acquired properties	105	31	59
<b>Changes in value of investment properties</b>	<b>146</b>	<b>10</b>	<b>166</b>

CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<i>By property category</i>			
Justice	181	6	282
Higher education	-17	-8	-26
Health care	-6	-22	-159
Other public sector	-63	1	21
Non-public sector	0	2	-4
<b>Total property management</b>	<b>96</b>	<b>-21</b>	<b>114</b>
Project	50	31	53
<b>Total</b>	<b>146</b>	<b>10</b>	<b>166</b>
<i>By region</i>			
South	51	-4	-26
East	46	-12	65
West	9	-4	23
North	-10	-1	52
<b>Total property management</b>	<b>96</b>	<b>-21</b>	<b>114</b>
Project	50	31	53
<b>Total</b>	<b>146</b>	<b>10</b>	<b>166</b>

1) Other income was lower as at 1 April 2025 compared to 1 April 2024 due to a change in accounting policy for re-invoiced expenses.

Intea in brief

The CEO's comments

Financial reports

Intea's property portfolio

**Intea's tenants**

Financing

Sustainability

Parent company financial statements

The share and shareholders

Notes and other information

Key performance indicators

Basis for key performance indicators

Quarterly review

Definitions



INTEA.

# 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 96.2 percent (94.9) and the remaining contract period for public-sector tenants was 8.3 years (6.5).

Of Intea's total contractual annual rental value, 89 percent is adjusted using the CPI with an annual indexation of 81 percent on average. One percent of the contractual annual rental value is subject to fixed upward adjustment and 10 percent is not indexed, the majority of which relates to annuity-based rent supplements amounting to SEK 139 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 76. 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 7 million (-9) during the quarter, and including acquisitions, to SEK 21 million (-9). New lettings totalled SEK 13 million (2), while terminations amounted to SEK -7 million (-12). 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 7 million for 2026 and SEK 7 million for 2027.

## LARGEST TENANTS AT 31 MARCH 2025

	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %	Remaining contract period, years	Average contract period, years	Leases
Swedish Police	307	22.0	8.4	16.2	53
Swedish Prison and Probation Service	272	19.6	16.2	21.4	23
Linnaeus University, Kalmar	96	6.9	4.3	7.3	3
Halmstad University	89	6.4	6.3	14.3	19
Region Skåne	75	5.4	8.2	20.0	1
Malmö University	59	4.3	5.4	15.4	1
Mid Sweden University	57	4.1	2.3	20.2	19
Kristianstad University	52	3.8	4.7	24.5	18
University of Skövde	34	2.5	3.4	16.9	6
Swedish National Courts Administration	34	2.4	4.1	18.0	3
Other public sector	261	18.7	5.9	14.5	164
<b>Total public sector</b>	<b>1,336</b>	<b>96.2</b>	<b>8.3</b>	<b>16.9</b>	<b>310</b>
Non-public sector	54	3.8	3.5	9.3	179
<b>Total</b>	<b>1,389</b>	<b>100.0</b>	<b>8.1</b>	<b>16.6</b>	<b>489</b>

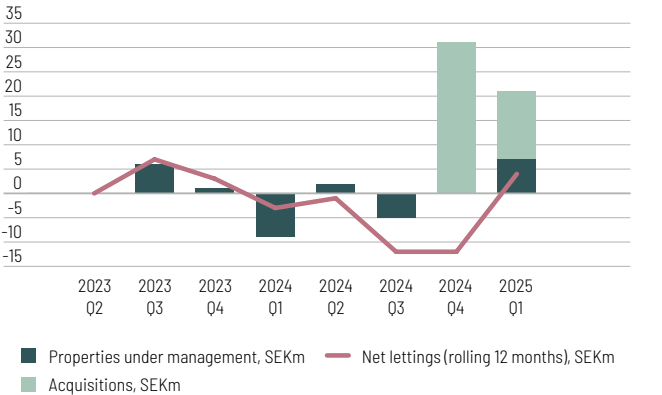
## CONTRACT INDEXATION AT 31 MARCH 2025

	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %	Annual indexation, %
CPI-indexed contracts	1,240	89	81
Non-CPI-indexed contracts	2	0	—
Fixed upward adjustment 1-2%	2	0	100
Fixed upward adjustment 2.5-5%	6	1	100
Annuity-based rent supplement	139	10	—
<b>Total/average</b>	<b>1,389</b>	<b>100</b>	<b>72</b>

## LEASE MATURITY STRUCTURE AT 31 MARCH 2025

	Leases	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %
<b>Public sector, maturity</b>				
2025	39	3	5	0.4
2026	85	35	72	5.2
2027	43	63	109	7.8
2028	53	90	215	15.5
2029	23	53	99	7.1
2030	29	84	204	14.7
>2030	38	206	632	45.5
<b>Total public sector</b>	<b>310</b>	<b>533</b>	<b>1,336</b>	<b>96.2</b>
Non-public sector	179	29	54	3.8
<b>Total</b>	<b>489</b>	<b>562</b>	<b>1,389</b>	<b>100.0</b>

## NET LETTINGS, SEKm



1) Share of total contractual annual rental value.

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



INTEA.

# Financing

Riksbanken started 2025 with another 25 basis point rate cut to 2.25 percent, which means that the policy rate has been cut by a total of 1.75 percentage points since the peak in May 2024.

At the end of Q1 2025, Intea had SEK 7,050 million in undrawn credit facilities. During the quarter, Intea increased the volume of commercial paper by SEK 953 million to a total outstanding volume of SEK 3,818 million at the end of the quarter. The interest rate market has been volatile and Intea has entered into new interest rate swap agreements with varying maturities for a further nominal amount of SEK 2,500 million at an average interest rate of 2.18 percent.

## shareholders' equity

Total shareholders' equity at 31 March 2025 amounted to SEK 10,645 million (10,335) of which non-controlling interests amount to SEK 301 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 9,411 million (9,094) corresponding to SEK 47.47 (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 7,050 million (7,050). The Group's total interest-bearing liabilities at the end of the period amounted to SEK 12,318 million (12,219) and consist of bond loans of SEK 5,346 million (5,560), secured bank loans of SEK 3,154 million (3,164), and commercial papers of SEK 3,818 million (2,865). In addition, there are unutilised credit facilities of SEK 7,050 million (6,420). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.07 percentage points (+0.33) and finance expenses by SEK 9.2 million (41.6) 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 4.6 years (3.0). On 31 March 2025, derivative

contracts amounted to a total nominal amount of SEK 12,800 million (11,300). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 3,800 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 432 million (372). Interest expense is recognised in the income statement on an ongoing basis under the line item "Finance expenses" and changes in fair value of derivatives are recognised under the heading "Derivative instruments, unrealised". Unrealised changes in the value of the derivatives amounted to SEK 59 million (108) during the quarter.

## Cash and cash equivalents

At 31 March 2025, the Group's cash and cash equivalents amounted to SEK 241 million (241).

## Rating

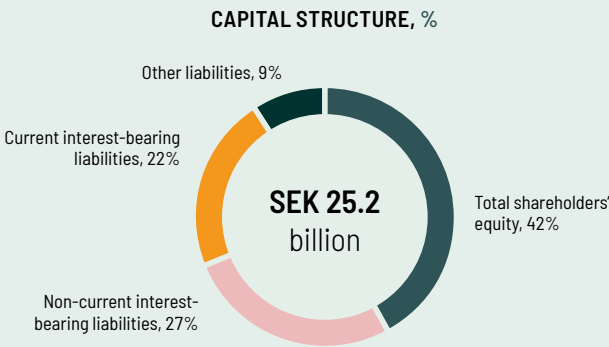
Intea has a long-term rating of BBB with a stable outlook from Nordic Credit Rating AS (NCR). Moreover, Intea has a short-term rating of N3. The credit ratings refer to both secured and unsecured debt.

## Green financing

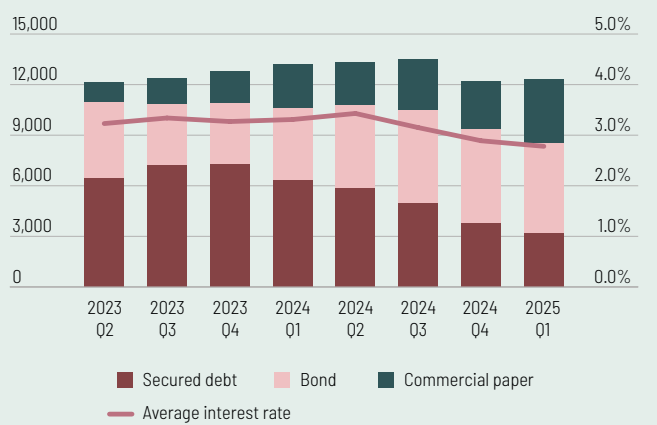
Green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounts to SEK 4,536 million (4,540), corresponding to 37 percent of the total debt volume.

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.

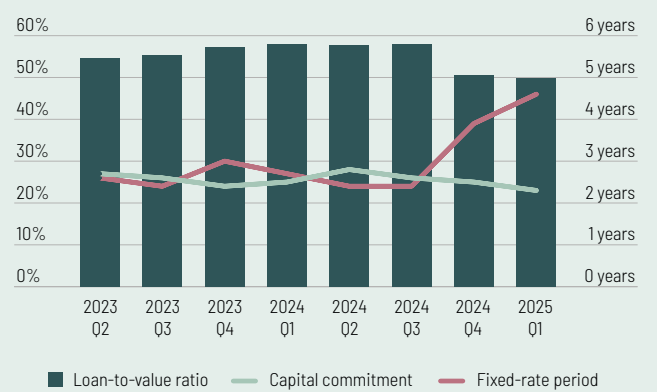
For more information on Intea's green financing, see the "Investor Report Green financing 31 December 2024" on Intea's website.



## INTEREST-BEARING DEBT AND AVERAGE INTEREST RATE, SEKM AND %



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





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



**FINANCIAL KEY PERFORMANCE INDICATORS**

Key performance indicators	Finance policy	Jan-Mar 2025	Jan-Mar 2024	31 Dec 2024
Interest-bearing liabilities, SEKm	–	12,318	13,243	12,219
Net debt, SEKm	–	12,077	12,937	11,977
Equity/assets ratio, %	–	42.2	35.3	41.9
Loan-to-value ratio, %	50-55	49.8	57.9	50.5
Share of secured debt, %	< 30.0	12.5	27.0	15.4
Interest coverage ratio, multiple	> 2.0	3.5	2.4	2.4
Capital commitment, years	> 2.0	2.3	2.5	2.5
Fixed-rate period, years	> 2.0	4.6	2.7	3.9
Average interest rate, %	–	2.78	3.31	2.89
Average interest rate excl. unutilised credit facilities, %	–	2.59	3.23	2.77
Average interest rate, excl. interest rate derivatives, %	–	3.28	4.81	3.45
Fair value of derivatives, SEKm	–	432	442	372

**INTEREST RATE MATURITY STRUCTURE AS AT 31 MARCH 2025, INCLUDING DERIVATIVES**

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 year	580	3.26	0.6
1-2 years	1,500	2.07	1.5
2-3 years	2,738	2.48	2.2
3-4 years	1,000	2.58	3.4
4-5 years	500	1.53	4.5
> 5 years	6,000	2.81	7.3
<b>Total/average</b>	<b>12,318</b>	<b>2.59</b>	<b>4.6</b>
Unutilised credit facilities	7,050	0.33	–
<b>Including unused credit facilities</b>	<b>19,368</b>	<b>2.78</b>	<b>4.6</b>

**INTEREST RATE DERIVATIVES AS AT 31 MARCH 2025<sup>1)</sup>**

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2025	1.86	1,500	-10
2026	1.17	1,500	12
2027	1.57	2,300	23
2028	0.73	1,000	50
2029	0.63	500	38
2030	1.34	1,000	58
2031	0.80	500	51
2032	1.71	1,500	93
2033	2.43	1,000	27
2034	2.34	2,000	89
<b>Total</b>		<b>12,800</b>	<b>432</b>

**LOAN MATURITY STRUCTURE AT 31 MARCH 2025, SEKm**

Credit agreements	Bank	MTN/Cert	Total interest bearing liabilities	Unutilised credit facilities	Total available loans
0-1 year	85	5,464	5,549	2,700	8,249
1-2 years	825	1,300	2,125	–	2,125
2-3 years	1,546	1,100	2,646	2,350	4,996
3-4 years	–	800	800	2,000	2,800
4-5 years	–	500	500	–	500
> 5 years	698	–	698	–	698
<b>Total</b>	<b>3,154</b>	<b>9,164</b>	<b>12,318</b>	<b>7,050</b>	<b>19,368</b>

1) Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which amounted to 2.36 percent on 31 March 2025.

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



# 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 February 2025, the European Commission presented a proposal (the Omnibus Proposal) aimed at simplifying sustainability reporting for companies. The proposal suggests raising the thresholds that trigger sustainability reporting requirements under the CSRD and the ESRS standards, which would significantly reduce the number of companies subject to the reporting obligation and may mean that Intea will not be covered by the CSRD.

During the year, Intea plans to map its Scope 3 emissions and commence work on a climate roadmap.

## EMISSIONS

Outcome	Rolling 12 months	Jan – Dec 2024
Total emissions, tonnes CO <sub>2</sub> e	1,701	1,981
Scope 1 <sup>1)</sup>	303	301
Scope 2 <sup>2)</sup>	1,398	1,680

## ENERGY

Outcome	Rolling 12 months	Jan – Dec 2024
Total energy consumption, GWh	44	48
Electricity, GWh	13	12
District heating, GWh	27	31
District cooling, GWh	5	5
kWh/sqm	121	133

1) CO<sub>2</sub> emissions from company cars, boilers and refrigerant leakage.  
2) CO<sub>2</sub> emissions due to electricity, district heating and district cooling distributed over the leasable area for which Intea has contracts for the respective utilities.  
3) Share of property value, excluding project properties as they do not have an energy performance certificate.  
4) Total self-generated energy during full-year 2024 was 16.6 GWh.

## Energy class breakdown

In 2024, the Swedish National Board of Housing, Building and Planning (Boverket) presented preliminary thresholds for energy performance in accordance with the Energy Performance of Buildings Directive (EPBD). Approximately 94 percent of Intea's property portfolio meets<sup>3)</sup> the criteria for the 2033 limit values. 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.

## Green financing

Intea's green financing amounted to SEK 4,536 million (4,540) at the end of the year, corresponding to 37 percent of the total debt volume.

## Climate risk analysis of the company's properties

In 2024, climate and vulnerability analyses were carried out for Intea's property portfolio together with the property management organisations. The analyses support efforts 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.

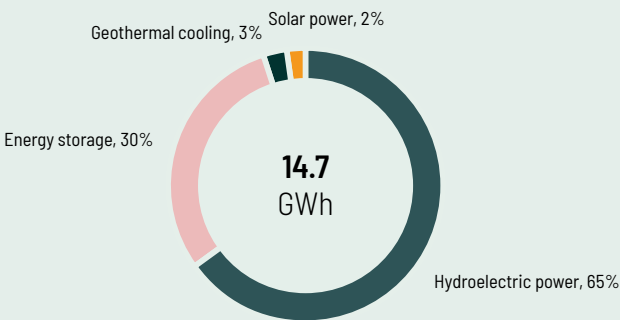
## Self-sufficiency in renewable electricity

The company aims to be completely self-sufficient in renewable electricity, by producing as much electricity as the group consumes. This is mainly achieved through company-owned hydroelectric power plants, along with solar panels on Intea's properties. The self-sufficiency rate is presented on a rolling annual basis and amounted to 84 percent (92) at the end of the period.

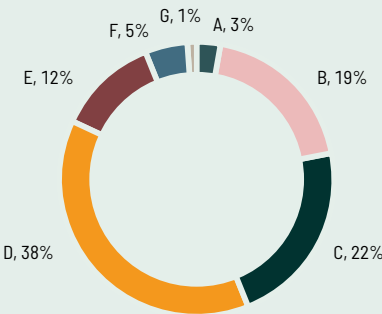
## Leases with sustainability partnerships

Currently, 25 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.

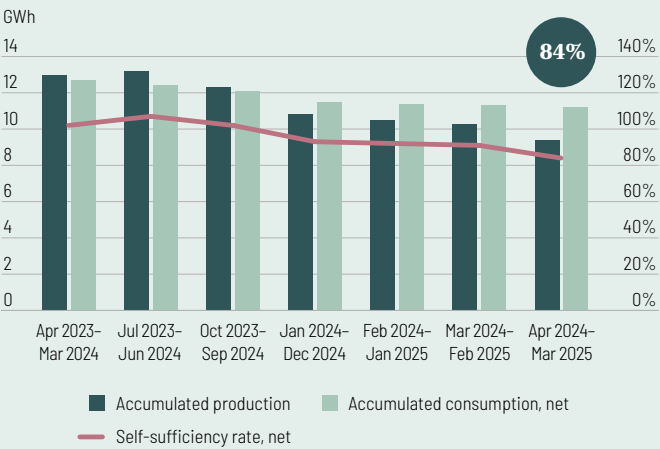
TOTAL SELF-GENERATED ENERGY, ROLLING 12 MONTHS<sup>4)</sup>, %



ENERGY CLASS BREAKDOWN AS AT 31 MARCH 2025<sup>3)</sup>



SELF-SUFFICIENCY RATE, NET



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



# CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Income	19	19	79	81
Administrative expenses	-18	-23	-65	-82
<b>Operating profit/loss</b>	<b>1</b>	<b>-4</b>	<b>14</b>	<b>-1</b>
Profit/loss from investments in associated companies	—	—	0	-6
Profit/loss from investments in Group companies	—	5	-56	11
Interest income	154	125	522	539
Interest expense	-110	-111	-371	-492
<b>Profit/loss after financial items</b>	<b>45</b>	<b>15</b>	<b>109</b>	<b>52</b>
<i>Appropriations</i>				
Accrual fund	—	—	4	22
Group contributions	—	—	13	7
<b>Profit/loss before tax</b>	<b>45</b>	<b>15</b>	<b>127</b>	<b>82</b>
Tax	0	—	0	4
<b>Profit/loss for the period/year</b>	<b>45</b>	<b>15</b>	<b>127</b>	<b>86</b>

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 19 million (19) and the operating result was SEK 1 million (-4).

Net financial items of SEK 44 million (19) consisted of internal interest income from subsidiaries of SEK 153 million (122), other financial income of SEK 1 million (3), internal interest expenses to subsidiaries of SEK 19 million (0), and external interest expenses including financial expenses of SEK 91 million (111).

In total, profit after tax amounted to SEK 45 million (15).



Halmstad University.



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



# CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in Group companies	7,102	6,906	7,091
Investments in associated companies	0	4	0
Receivable from Group companies	10,960	9,114	10,960
Receivables from associated companies	0	422	0
Deferred tax assets	5	5	5
<b>Total non-current assets</b>	<b>18,067</b>	<b>16,452</b>	<b>18,056</b>
<i>Current assets</i>			
Receivables from Group companies	2,982	5,844	3,025
Other current receivables	0	13	5
Prepaid expenses and accrued income	44	80	44
Cash and bank balances	214	269	211
<b>Total current assets</b>	<b>3,240</b>	<b>6,206</b>	<b>3,285</b>
<b>Total assets</b>	<b>21,307</b>	<b>22,658</b>	<b>21,340</b>

Amounts in SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity and liabilities</b>			
<i>Shareholders' equity</i>			
Restricted equity	29	23	29
Non-restricted equity	6,230	4,441	6,186
<b>Total shareholders' equity</b>	<b>6,259</b>	<b>4,464</b>	<b>6,215</b>
Untaxed reserves	—	22	—
<i>Non-current liabilities</i>			
Interest-bearing liabilities	6,769	7,118	8,179
Liabilities to Group companies	1,370	—	1,370
<b>Total non-current liabilities</b>	<b>8,139</b>	<b>7,118</b>	<b>9,549</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	5,464	6,025	3,955
Liabilities to Group companies	1,310	4,929	1,474
Accrued expenses and deferred income	103	89	80
Other current liabilities	32	12	68
<b>Total current liabilities</b>	<b>6,909</b>	<b>11,055</b>	<b>5,577</b>
<b>Total equity and liabilities</b>	<b>21,307</b>	<b>22,658</b>	<b>21,340</b>

## 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 18,062 million (18,051). External interest-bearing liabilities totalled SEK 12,233 million (12,134).



# The share and shareholders

On 12 December 2024, Intea's Class B and Class D shares were listed on Nasdaq Stockholm. Interest in the listing was substantial, attracting both institutional investors from Sweden and abroad, as well as the general public in Sweden, leading to the offering being oversubscribed multiple times. 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. As at 31 March 2025, the share price for the Class B share was SEK 53.00 and for the Class D share SEK 36.89. The market capitalisation at the end of the quarter was SEK 12,686 million.

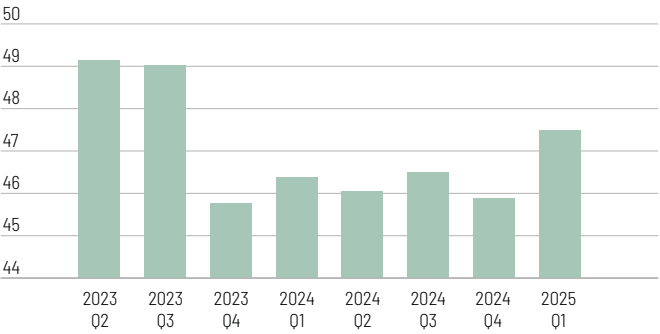
### Shareholders

Intea had 4,669 shareholders at the end of the quarter. The company has three different share series: Class A, B and D ordinary shares.

Class A ordinary shares carry one vote per share, while Class B and Class D ordinary shares carry one-tenth (1/10) of a vote per share. The ten single largest shareholders in terms of voting rights as at 31 March 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 June 2025.

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



### LARGEST SHAREHOLDERS AT 31 MARCH 2025<sup>1)</sup>

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	3.7	12.2
Christian Haglund, privately and through companies	3,195,000	6,232,610	—	3.7	12.1
Svenska Handelsbanken Pensionsstiftelse	—	15,386,920	13,405,742	11.2	9.1
Saab Pensionsstiftelse	—	19,177,840	6,467,361	10.0	8.1
Volvo Pensionsstiftelse	—	16,485,124	5,832,111	8.7	7.1
Lantbrukarnas Ekonomi AB	—	15,997,108	5,389,457	8.3	6.8
Östersjöstiftelsen	—	11,765,006	4,096,001	6.2	5.0
Försäkringsbolaget PRI Pensionsgaranti, ömsesidigt	—	11,359,450	3,772,637	5.9	4.8
Stiftelsen Riksbankens Jubileumsfond	—	9,598,248	3,233,694	5.0	4.1
Pensionskassan SHB Tjänstepensionsförening	—	5,193,462	6,702,871	4.6	3.8
10 largest shareholders	6,390,000	117,434,003	48,999,874	67.2	73.2
Other shareholders	—	74,409,933	10,072,416	32.8	26.8
Total	6,390,000	191,843,936	59,072,290	100.0	100.0

1) Source: Modular Finance.



# Notes and other information

## 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. 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.

### 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. No reclassification is made for prior periods.

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 31 March 2025 the Group had 57 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 1.3 million during the period 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 and the war between Hamas and Israel, 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, 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 rates, 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.



**Interim report Q1**  
**January - March 2025**

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



INTEA.

**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.

**Chief Executive Officer's assurance**

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

Stockholm, 5 May 2025,  
Intea Fastigheter AB (publ).

Charlotta Wallman Hörlin,  
Chief Executive Officer

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

This information is information that Intea Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 5 May 2025 at 12:00 CET.



Mid Sweden University in Östersund.





# 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 30–31. For reconciliation tables, see pages 26–27.

Key performance indicators	Jan–Mar 2025	Jan–Mar 2024	Full year 2024
<b>Property and operational key performance indicators</b>			
Property value, SEKbn	24.1	21.7	23.6
Yield, %	5.2	5.3	5.2
Lettable area, sqm	596,000	517,660	573,459
Rental value, SEK/sqm	2,391	2,224	2,336
Economic occupancy rate, %	97.5	97.8	97.5
Surplus ratio, %	82.6	80.7	82.6
Share of public-sector tenants, %	96.2	94.9	95.7
Remaining contract period public-sector tenants, years	8.3	6.5	7.8
Net investments, SEKm	392	332	2,029
Profit from property management, SEKm	198	126	536
<b>Financial key performance indicators</b>			
Loan-to-value ratio, %	49.8	57.9	50.5
Interest coverage ratio, multiple	3.5	2.4	2.4
Capital commitment, years	2.3	2.5	2.5
Fixed-rate period, years	4.6	2.7	3.9
Average interest rate, %	2.78	3.31	2.89
Average interest rate excl. unutilised credit facilities, %	2.59	3.23	2.77
Share of secured debt, %	12.5	27.0	15.4
Equity/assets ratio, %	42.2	35.3	41.9
Debt ratio, times (net debt/EBITDA)	10.8	14.8	13.0
Adjusted debt ratio, times (net debt/EBITDA)	9.6	10.6	10.6

Key performance indicators	Jan–Mar 2025	Jan–Mar 2024	Full year 2024
<b>Key performance indicators per Class A and Class B share</b>			
EPRA NRV, long-term net asset value, SEK	47.47	46.37	45.88
Growth in EPRA NRV, % <sup>1)</sup>	3.5	3.3	4.2
EPRA NTA – Net Tangible Assets, SEK	45.02	43.66	43.49
EPRA NDV – Net Disposal Value, SEK	42.35	40.94	40.80
Profit from property management, SEK	1.00	0.65	2.77
Growth in profit from property management, %	53.0	-8.9	5.5
EPRA EPS, adjusted profit from property management, SEK	0.87	0.52	2.69
Dividend, SEK	–	–	0.90
Profit for the period/year attributable to shareholders of the parent, SEK	1.54	1.20	3.07
Number of shares at end of period/year, million	198	148	198
Average number of shares during the period/year, million	198	148	151

<b>Key performance indicators per Class D share</b>			
Shareholders' equity, SEK	33.00	33.00	33.00
Profit, SEK	0.50	0.50	2.02
Dividend, SEK	–	0.50	2.00
Number of shares at end of period/year, million	59	58	59
Average number of shares during the period/year, million	59	58	58

1) Dividends have been added back in the calculation.



# 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.

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS</b>			
<b>Share of public-sector tenants, %</b>			
Contractual annual rental value, public-sector tenants, SEKm	1,336	1,068	1,249
(/) Contractual annual rental value, total, SEKm	1,389	1,126	1,305
<b>Share of public-sector tenants, %</b>	<b>96.2</b>	<b>94.9</b>	<b>95.7</b>
<b>Economic occupancy rate, %</b>			
Contractual annual rental value, SEKm	1,389	1,126	1,305
(/) Rental value, SEKm	1,425	1,151	1,339
<b>Economic occupancy rate, %</b>	<b>97.5</b>	<b>97.8</b>	<b>97.5</b>
<b>Net investments, SEKm</b>			
Acquisitions during the period/year, SEKm	135	—	473
Investments in new-builds, extensions and redevelopment, SEKm	257	332	1,555
<b>Net investments, SEKm</b>	<b>392</b>	<b>332</b>	<b>2,029</b>
<b>Surplus ratio, %</b>			
Net operating income for the period/year, SEKm	294	236	992
(/) Rental income for the period/year, SEKm	356	293	1,201
<b>Surplus ratio, %</b>	<b>82.6</b>	<b>80.7</b>	<b>82.6</b>

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>FINANCIAL KEY PERFORMANCE INDICATORS</b>			
<b>Loan-to-value ratio, %</b>			
Interest-bearing liabilities, SEKm <sup>1)</sup>	12,318	13,243	12,219
(-) Cash and cash equivalents, SEKm	-241	-306	-241
<b>Net debt, SEKm</b>	<b>12,077</b>	<b>12,937</b>	<b>11,977</b>
Fair value of properties, SEKm	24,138	21,748	23,600
Investments in associated companies, SEKm	0	—	0
Receivables from associated companies, SEKm	0	—	0
Other non-current assets, SEKm	131	133	128
Assets held for sale, SEKm	—	448	—
<b>(/) Total, SEKm</b>	<b>24,269</b>	<b>22,329</b>	<b>23,729</b>
<b>Loan-to-value ratio, %</b>	<b>49.8</b>	<b>57.9</b>	<b>50.5</b>
<b>EPRA NRV, long-term net asset value, SEKm</b>			
Equity attributable to owners of the parent, SEKm	10,344	7,985	10,038
of which Class D shares, SEKm	-1,949	-1,916	-1,949
Deferred tax, SEKm	1,448	1,247	1,378
Derivatives, SEKm	-432	-442	-372
<b>EPRA NRV, SEKm</b>	<b>9,411</b>	<b>6,874</b>	<b>9,094</b>
<b>EPRA NTA (Net Tangible Assets), SEKm</b>			
EPRA NRV, SEKm	9,411	6,874	9,094
Estimated actual deferred tax (-)	-487	-403	-472
Intangible assets (-)	0	0	0
<b>EPRA NTA, SEKm</b>	<b>8,924</b>	<b>6,471</b>	<b>8,622</b>
<b>EPRA NDV (Net Disposal Value), SEKm</b>			
EPRA NTA, SEKm	8,924	6,471	8,622
Derivatives, SEKm (+)	432	442	372
Adjustment of deferred tax in full, SEK million (-)	-961	-845	-906
Intangible assets (+)	0	0	0
<b>EPRA NDV, SEKm</b>	<b>8,395</b>	<b>6,068</b>	<b>8,089</b>

# Interim report Q1

## January – March 2025

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



INTEA.

Amounts in SEKm	Jan–Mar 2025	Jan–Mar 2024	Full year 2024
<b>Average interest rate at the end of the period/year, %</b>			
Interest expense on an annual basis at the end of the period/year, SEKm	343	438	353
(/) Interest-bearing liabilities <sup>1)</sup> at the end of the period/year according to the balance sheet, SEKm	12,318	13,243	12,219
<b>Average interest rate at the end of the period/year, %</b>	<b>2.78</b>	<b>3.31</b>	<b>2.89</b>
<b>Interest coverage ratio, multiple</b>			
Profit/loss before financial items, SEKm	280	218	923
(/) Net financial items for the period/year excl. interest on site leasehold, SEKm	-80	-91	-381
<b>Interest coverage ratio, multiple</b>	<b>3.5</b>	<b>2.4</b>	<b>2.4</b>
<b>Equity/assets ratio, %</b>			
Shareholders' equity, SEKm	10,645	8,278	10,335
(/) Assets, SEKm	25,243	23,470	24,678
<b>Equity/assets ratio, %</b>	<b>42.2</b>	<b>35.3</b>	<b>41.9</b>
<b>Debt ratio, times (net debt/EBITDA)</b>			
Interest-bearing liabilities, SEKm <sup>1)</sup>	12,318	13,243	12,219
(-) Cash and cash equivalents, SEKm	-241	-306	-241
<b>Net debt, SEKm</b>	<b>12,077</b>	<b>12,937</b>	<b>11,977</b>
Net operating income, SEKm	294	236	992
(-) Central administration, SEKm	-15	-18	-68
<b>EBITDA, SEKm</b>	<b>279</b>	<b>218</b>	<b>923</b>
<b>Debt ratio, times (net debt/EBITDA), annualised</b>	<b>10.8</b>	<b>14.8</b>	<b>13.0</b>
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>			
Interest-bearing liabilities, SEKm <sup>1)</sup>	12,318	13,243	12,219
(-) Cash and cash equivalents, SEKm	-241	-306	-241
(-) Carrying amount, ongoing projects, SEKm	-1,416	-3,705	-2,195
<b>Net debt, SEKm</b>	<b>10,661</b>	<b>9,232</b>	<b>9,782</b>
Net operating income, SEKm	294	236	992
(-) Central administration, SEKm	-15	-18	-68
<b>EBITDA, SEKm</b>	<b>279</b>	<b>218</b>	<b>923</b>
<b>Adjusted debt ratio, times (net debt/EBITDA), annualised</b>	<b>9.6</b>	<b>10.6</b>	<b>10.6</b>

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.

Amounts in SEKm	Jan–Mar 2025	Jan–Mar 2024	Full year 2024
<b>SHARE-RELATED KEY PERFORMANCE INDICATORS</b>			
<b>Profit from property management per Class A and Class B share, SEK</b>			
Profit from property management, SEKm	198	126	536
(-) Dividend Class D shares, SEKm	—	-29	-117
<b>Total</b>	<b>198</b>	<b>97</b>	<b>419</b>
(/) Average number of Class A and Class B shares, million	198	148	151
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>1.00</b>	<b>0.65</b>	<b>2.77</b>
<b>EPRA EPS – adjusted profit from property management per Class A and Class B share, SEK</b>			
Profit from property management, SEKm	198	126	536
(-) Current tax, SEKm	-23	-16	-1
(-) Minority stake in profit from property management, SEKm <sup>2)</sup>	-5	-3	-13
(-) Dividend Class D shares, SEKm <sup>3)</sup>	—	-29	-117
<b>Total</b>	<b>170</b>	<b>78</b>	<b>406</b>
(/) Average number of Class A and Class B shares, million	198	148	151
<b>EPRA EPS per Class A and Class B share, SEK</b>	<b>0.87</b>	<b>0.52</b>	<b>2.69</b>
<b>EPRA NRV, long-term net asset value, per Class A and Class B share, SEK</b>			
EPRA NRV, long-term net asset value, SEKm	9,411	6,874	9,094
(/) Number of Class A and Class B shares at the end of the period/year, millions	198	148	198
<b>EPRA NRV per Class A and Class B share, SEK</b>	<b>47.47</b>	<b>46.37</b>	<b>45.88</b>
<b>EPRA NTA (Net Tangible Assets) per Class A and Class B share, SEK</b>			
EPRA NTA, SEKm	8,924	6,471	8,622
(/) Number of Class A and Class B shares at the end of the period/year, millions	198	148	198
<b>EPRA NTA per Class A and Class B share, SEK</b>	<b>45.02</b>	<b>43.66</b>	<b>43.49</b>
<b>EPRA NDV (Net Disposal Value) per Class A and Class B share, SEK</b>			
EPRA NDV, SEKm	8,395	6,068	8,089
(/) Number of Class A and Class B shares at the end of the period/year, millions	198	148	198
<b>EPRA NDV per Class A and Class B share, SEK</b>	<b>42.35</b>	<b>40.94</b>	<b>40.80</b>



# Quarterly review

## INCOME STATEMENT

Amounts in SEKm	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental income	356	316	301	291	293	276	260	262
Property expenses	-62	-59	-46	-49	-56	-60	-40	-46
<b>Net operating income</b>	<b>294</b>	<b>257</b>	<b>255</b>	<b>242</b>	<b>236</b>	<b>216</b>	<b>220</b>	<b>217</b>
Central administration	-15	-16	-16	-18	-18	-16	-13	-15
<b>Profit/loss before financial items</b>	<b>279</b>	<b>242</b>	<b>239</b>	<b>224</b>	<b>218</b>	<b>200</b>	<b>207</b>	<b>202</b>
Share in profit from associated companies	—	1	-1	-5	—	—	—	—
Finance income and expenses	-81	-86	-108	-95	-92	-97	-70	-72
<b>Profit from property management</b>	<b>198</b>	<b>156</b>	<b>130</b>	<b>124</b>	<b>126</b>	<b>103</b>	<b>137</b>	<b>130</b>
Change in value of investment properties	146	81	69	7	10	-598	-104	-263
<i>of which change in value of project properties</i>	<i>50</i>	<i>6</i>	<i>6</i>	<i>10</i>	<i>31</i>	<i>-77</i>	<i>43</i>	<i>-28</i>
Change in value of derivative instruments	59	218	-274	-13	108	-385	44	79
<b>Profit/loss before tax</b>	<b>403</b>	<b>455</b>	<b>-76</b>	<b>118</b>	<b>244</b>	<b>-880</b>	<b>77</b>	<b>-55</b>
Tax	-93	-92	63	-87	-34	146	-63	62
<b>Profit/loss for the period</b>	<b>310</b>	<b>363</b>	<b>-12</b>	<b>31</b>	<b>209</b>	<b>-734</b>	<b>14</b>	<b>7</b>
<i>of which attributable to shareholders of the parent</i>	<i>305</i>	<i>358</i>	<i>-11</i>	<i>27</i>	<i>208</i>	<i>-716</i>	<i>11</i>	<i>4</i>
<i>of which non-controlling interests</i>	<i>5</i>	<i>5</i>	<i>-1</i>	<i>4</i>	<i>2</i>	<i>-18</i>	<i>3</i>	<i>4</i>

## BALANCE SHEET

Amounts in SEKm	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Investment properties	24,138	23,600	22,646	22,214	21,748	21,406	21,393	21,100
Site leasehold, right-of-use asset	84	85	86	87	121	122	133	135
Other non-current assets	131	128	135	133	133	134	136	136
Investments in associated companies	0	0	0	—	—	—	4	4
Receivables from associated companies	0	0	—	—	—	—	422	413
Derivative instruments	432	372	155	429	442	334	719	675
Other non-current receivables	—	—	—	—	—	—	4	4
Current receivables	217	250	207	234	271	237	212	205
Cash and cash equivalents	241	241	322	389	306	225	244	273
Assets held for sale	—	—	—	—	448	444	—	—
<b>Total assets</b>	<b>25,243</b>	<b>24,678</b>	<b>23,550</b>	<b>23,487</b>	<b>23,470</b>	<b>22,904</b>	<b>23,267</b>	<b>22,945</b>
Equity attributable to shareholders of the parent	10,344	10,038	7,722	7,849	7,985	7,806	8,551	8,569
Non-controlling interests	301	296	291	292	293	291	309	310
Deferred tax liability	1,448	1,378	1,242	1,321	1,247	1,229	1,353	1,306
Interest-bearing liabilities	12,318	12,219	13,506	13,296	13,243	12,796	12,397	12,124
Lease liabilities	78	79	80	81	117	118	121	123
Other liabilities	754	668	710	648	581	659	536	514
Liabilities attributable to assets held for sale	—	—	—	—	4	4	—	—
<b>Total shareholders' equity and liabilities</b>	<b>25,243</b>	<b>24,678</b>	<b>23,550</b>	<b>23,487</b>	<b>23,470</b>	<b>22,904</b>	<b>23,267</b>	<b>22,945</b>



**Interim report Q1**  
January - March 2025

- Intea in brief
- The CEO's comments
- Financial reports
- Intea's property portfolio
- Intea's tenants
- Financing
- Sustainability
- 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**

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Property and operational key performance indicators</b>								
Yield, %	5.2	5.2	5.2	5.2	5.3	5.3	4.9	4.8
Economic occupancy rate, %	97.5	97.5	97.8	97.8	97.8	98.4	98.2	97.8
Surplus ratio, %	82.6	81.4	84.8	83.3	80.7	78.4	84.7	82.6
Share of public-sector tenants, %	96.2	95.7	95.3	94.9	94.9	95.0	94.8	95.0
Remaining contract period public sector, years	8.3	7.8	7.4	6.4	6.5	6.3	5.9	5.7
<b>Financial key performance indicators</b>								
Loan-to-value ratio, %	49.8	50.5	57.9	57.8	57.9	57.2	55.4	54.7
Interest coverage ratio, multiple	3.5	2.8	2.2	2.3	2.4	2.1	3.0	2.8
Average interest rate, %	2.78	2.89	3.15	3.43	3.31	3.27	3.36	3.23
Equity/assets ratio, %	42.2	41.9	34.0	34.7	35.3	35.4	38.1	38.7
Debt ratio, times (net debt/EBITDA)	10.8	12.4	13.8	14.4	14.8	15.7	14.7	14.7
Adjusted debt ratio, times (net debt/EBITDA)	9.5	10.1	10.6	9.8	10.6	11.5	9.6	10.3
<b>Share-related key performance indicators</b>								
EPRA NRV, long-term net asset value, per Class A and Class B share, SEK	47.47	45.88	46.50	46.04	46.37	45.77	49.03	49.13
Profit from property management per Class A and Class B share, SEK	1.00	0.79	0.68	0.64	0.65	0.50	0.73	0.68
EPRA EPS per Class A and Class B share	0.87	1.05	0.55	0.53	0.52	0.63	0.60	0.68





# Definitions

Key performance indicators	Definition	Purpose
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>	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.
<b>Average contract period, years</b>	The average contract period for public-sector tenants weighted based on contractual annual rental value.	
<b>Average interest rate at the end of the period/year, %</b>	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.
<b>Capital commitment, years</b>	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.
<b>Contractual annual rental value, SEKm</b>	Contractual rental income on an annual basis, including rent discounts, excluding vacancy rent.	
<b>Debt ratio, times (net debt/EBITDA)</b>	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.
<b>Economic occupancy rate, %</b>	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.
<b>EPRA EPS – adjusted profit from property management per Class A and Class B share, SEK</b>	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.
<b>EPRA NDV – Net Disposal Value, SEKm</b>	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.
<b>EPRA NRV – Net Reinstatement Value, SEK million (Long-term net asset value)</b>	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.
<b>EPRA NRV per Class A and Class B share, SEK</b>	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.
<b>EPRA NTA – Net Tangible Assets, SEKm</b>	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.
<b>Equity/assets ratio, %</b>	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.
<b>Fixed-rate period, years</b>	Average fixed-rate 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-rate term indicates lower interest rate risk.
<b>Interest coverage ratio, multiple</b>	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.
<b>Like-for-like portfolio</b>	Properties owned for entire comparable periods that have not been classified as project properties during those periods.	
<b>Loan-to-value ratio, %</b>	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.



Key performance indicators	Definition	Purpose
<b>Net consumption, GWh</b>	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	
<b>Net investments, SEKm</b>	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.
<b>Net lettings, SEKm</b>	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.	
<b>Profit from property management, SEKm</b>	Profit before changes in value and tax.	The performance indicator illustrates the profitability of the property management.
<b>Profit from property management per Class A and Class B share, SEK</b>	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.	
<b>Project property</b>	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.	
<b>Property category</b>	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.	
<b>Property units</b>	A registered property, or, in cases where the registered property contains several buildings used for different purposes, an individual building.	
<b>Public-sector tenants</b>	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.
<b>Remaining contract period public-sector tenants, years</b>	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.
<b>Rental value, SEKm</b>	Contractual rental income on an annual basis, excluding rent discounts, including vacancy rent.	
<b>Self-sufficiency rate, net, %</b>	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.
<b>Share of public-sector tenants, %</b>	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.
<b>Share of secured debt, %</b>	Secured debt as a share of total assets.	The performance indicator is a measure of the degree of structural subordination to unsecured debt.
<b>Surplus ratio, %</b>	Net operating income in relation to total rental income during the period/year.	The performance indicator illustrates the profitability of the property management activities.
<b>Tenant category</b>	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.	
<b>Underlying property value</b>	The value of a property based on its market value, without considering any debt or financial obligations associated with the property.	
<b>Yield, %</b>	The net operating income on an annual basis for the property portfolio at the end of the period in relation to the value of the property portfolio at the end of the period less the value of ongoing projects and unused development rights.	The performance indicator shows the profit generation before finance expenses and central administration.

### Financial calendar

Interim report January – June 2025	11 July 2025
Interim report January – September 2025	21 October 2025
Year-end report 2025	10 February 2026

### Contact details

Charlotta Wallman Hörlin, CEO  
Telephone: +46 733-24 50 25  
E-mail: [charlotta.wallmanhorlin@intea.se](mailto:charlotta.wallmanhorlin@intea.se)

Magnus Ekström, CFO  
Telephone: +46 705-49 86 02  
E-mail: [magnus.ekstrom@intea.se](mailto:magnus.ekstrom@intea.se)

### Invitation to the presentation of the report

CEO Charlotta Wallman Hörlin and CFO Magnus Ekström will present the interim report January-March in a webcast on 5 May 2025 at 3:30 p.m. CET at <https://www.finwire.tv/webcast/intea/eng-q1-2025/>

Subsequent questions can be posted directly to CFO Magnus Ekström by e-mail: [magnus.ekstrom@intea.se](mailto:magnus.ekstrom@intea.se)

The presentation and webcast will be posted on Intea's website.

