



INTEA.

Year-end report 2024

# INTEA FASTIGHETER AB (PUBL)

## Year-end report January – December 2024

### January – December 2024

- Rental income increased by 13.6 percent (15.1) and amounted to SEK 1,201 million (1,057), of which SEK 91 million (11) comes from project properties. In a like-for-like portfolio, rental income increased by 6.7 percent.
- Profit from property management increased by 6.0 percent and amounted to SEK 536 million (506).
- Changes in the value of investment properties totalled SEK 166 million (-893), of which SEK 53 million (47) was attributable to project properties.
- Profit after tax for the year amounted to SEK 591 million (-639).
- Profit/loss for the year attributable to the shareholders of the parent per Class A and Class B share totalled SEK 3.07<sup>1)</sup> (-5.04) and per Class D share SEK 2.02<sup>1)</sup> (2.00).
- Total investments in existing investment properties for the year amounted to SEK 1,457 million (1,661).
- The property value at year-end was SEK 23.6 billion (21.4).
- The Board proposes a dividend of SEK 0.50 per Class A and Class B share (0.90). The Board also proposes a dividend of SEK 2.00 per Class D share (2.00) with a quarterly payment of SEK 0.50.

### October – December 2024

- Rental income increased by 14.6 percent (13.3) and amounted to SEK 316 million (276), of which SEK 34 million (10) comes from project properties. In a like-for-like portfolio, rental income increased by 3.9 percent.
- Profit from property management increased by SEK 51.2 percent and amounted to SEK 156 million (103).
- Changes in the value of investment properties totalled SEK 81 million (-598), of which SEK 6 million (-77) was attributable to project properties.
- Profit/loss after tax for the period amounted to SEK 363 million (-734).
- Profit/loss for the period attributable to the shareholders of the parent per Class A and Class B share totalled SEK 2.06<sup>1)</sup> (-5.02) and per Class D share SEK 0.51<sup>1)</sup> (0.50).
- Total investments in existing investment properties for the period amounted to SEK 378 million (594).

### SELECTED KEY PERFORMANCE INDICATORS

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Rental income, SEKm	316	276	1,201	1,057
Profit from property management, SEKm	156	103	536	506
Profit from property management per Class A and Class B share, SEK	0.79	0.50	2.77	2.63
Growth in profit from property management per Class A and Class B share, %	58.2	-12.3	5.5	-4.2
Profit/loss for the period/year, SEKm	363	-734	591	-639
Profit/loss for the period/year attributable to shareholders of the parent, SEKm	358	-716	581	-631
Profit/loss for the period/year shareholders attributable to of the parent per Class A and Class B share, SEK <sup>1)</sup>	2.06	-5.02	3.07	-5.04
Long-term net asset value per Class A and Class B share, SEK	45.88	45.77	45.88	45.77
Growth in long-term net asset value per Class A and Class B share, % <sup>2)</sup>	2.2	-6.7	2.2	-6.7
Property value, SEKbn	23.6	21.4	23.6	21.4
Loan-to-value ratio, %	50.5	57.2	50.5	57.2
Adjusted debt ratio, times	10.1	11.5	10.6	11.4
Interest coverage ratio, multiple	2.8	2.1	2.4	2.7

For the basis of the key performance indicators and definitions, see pages 27–28 and 31–32. Comparisons in brackets refer to the same period in the previous year. Figures in financial statements, tables and charts may not add up due to rounding.

1) There are no dilutive instruments.

2) Including dividends returned during the period. Growth for Q4 2024 is shown in relation to Q3 2024.

RENTAL INCOME,  
SEKM

**1,201**  
(1,057)

SURPLUS RATIO,  
%

**82.6**  
(81.4)

PROPERTY VALUE,  
SEKBN

**23.6**  
(21.4)

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

**2.2**  
(-6.7)

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INTEA.

### Significant events during the quarter

- On 12 December 2024, Intea's Class B and Class D shares were listed on Nasdaq Stockholm. The price per Class B share was set at SEK 40.00 in connection with the listing. The price per Class D share was set at SEK 27.50, corresponding to a yield of 7.3 percent.
- In October, Intea acquired an ambulance centre in Sköndal with a lettable area of 1,600 sqm. The underlying property value in the transaction was SEK 95 million before deduction of deferred tax.
- In October, Intea entered into an agreement with lenders to refinance a backup facility of SEK 1,000 million that would have matured in October.
- In October, Intea acquired a police facility in Gothenburg. The lettable area is estimated to be around 22,000 sqm after completion of new construction and renovation projects. The underlying property value in the transaction was SEK 747 million before deductions for deferred tax and project costs.
- In October, Intea acquired a health care property with a lettable area of 1,410 sqm. The underlying property value in the transaction was SEK 46 million before deduction of deferred tax.
- In October, Intea entered into an agreement to acquire a new custody unit under construction in Västerås with a lettable area of 34,600 sqm. The underlying property value in the transaction was SEK 620 million. Costs incurred in projects totalled SEK 200 million at the time of the acquisition agreement. Closing is planned for Q2 2025, subject to fulfilment of the closing conditions.
- In October, Intea entered into an agreement to acquire a prison in Kristianstad with a lettable area of 7,000 sqm. The underlying property value in the transaction was SEK 135 million. Closing is planned for Q1 2025.

### Significant events after the end of the quarter

- In January, Intea signed a new six-year lease with the Swedish Police in Linköping. The lease pertains to just over 4,200 sqm, 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. Closing is expected to occur in late 2025 or early 2026.
- In February, Intea and the Swedish Prison and Probation Service agreed on a lease to expand Kristianstad Prison by 10,000 sqm, with an option for an additional 3,200 sqm. 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 assigned a custody unit project in Gävle covering just under 22,000 sqm of lettable area. It will include 110 detention rooms, offices, and premises for the national transport unit. The lease agreement runs for a period of 25 years from completion. The annual rental value is based on the total costs incurred in the project and is currently estimated at approximately SEK 96 million. The total investment is estimated to approximately SEK 1,450 million.



Intea on Times Square.

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# Intea in brief

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

By social infrastructure, Intea means premises for essential services that often are specially adapted for the purpose of public-sector tenants. 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 575,000 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 must come from public-sector tenants over time.

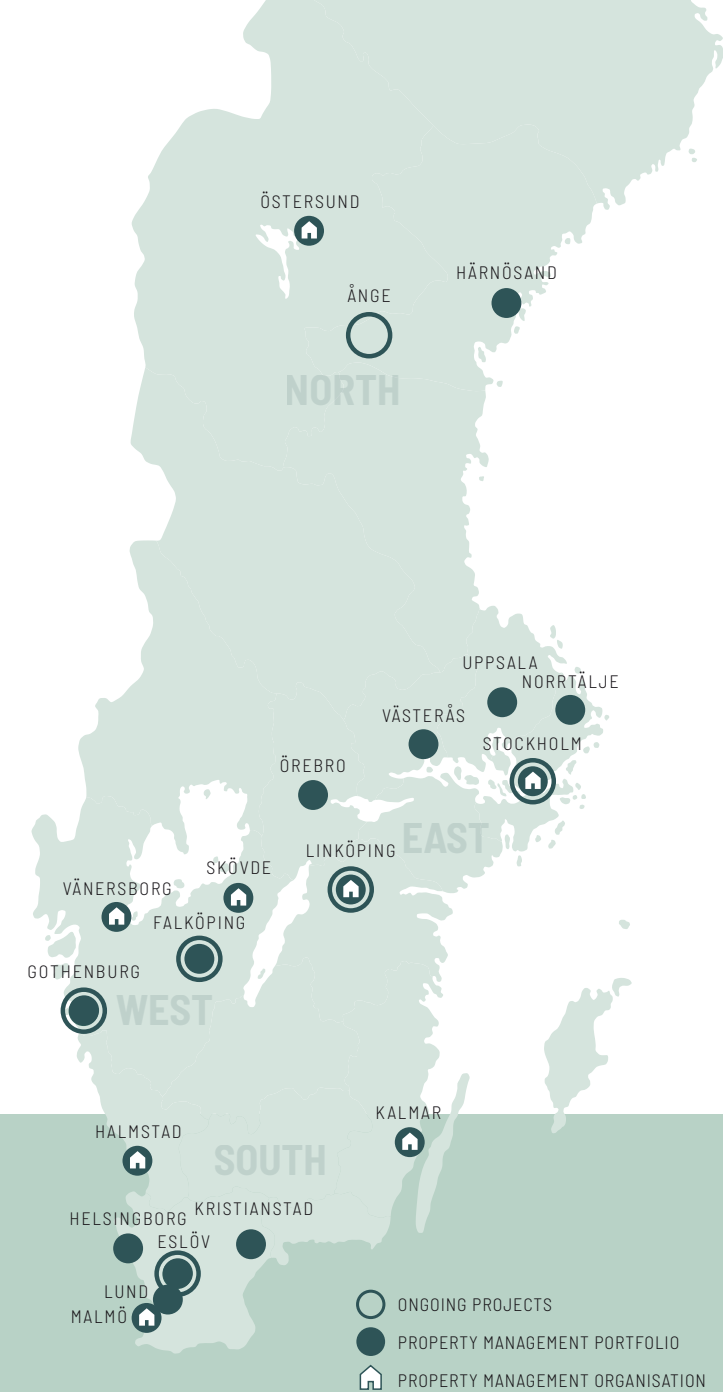
**Financial risk limits**

- 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.

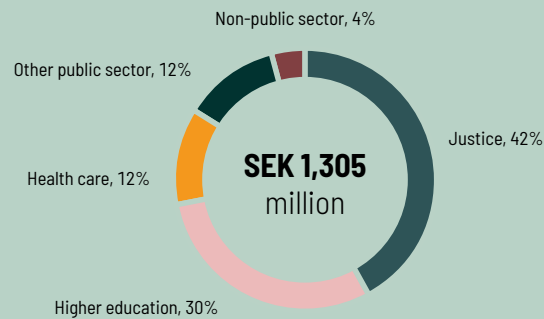
**Dividend policy**

- 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.

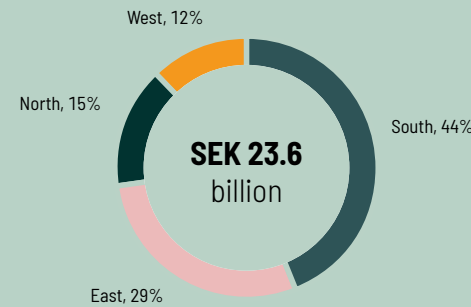
Target	Outcome 2024
Annual growth in long-term net asset value per Class A and Class B share over time of at least 12 percent	2.2%
Annual growth in profit from property management per Class A and Class B share over time of at least 12 percent	5.5%
At least 90 percent of rental income must come from public-sector tenants over time	95.7%
The loan-to-value ratio shall be in the range of 50–55 percent in the long term, and shall not exceed 60 percent	50.5%
The interest coverage ratio shall exceed 2 times in the long term	2.4x



**INTEA'S TENANTS**  
SHARE OF CONTRACTUAL ANNUAL RENTAL VALUE



**INTEA'S REGIONAL PRESENCE,**  
SHARE OF PROPERTY VALUE



**INTEA.**



# The CEO's comments

The December listing of Intea's shares on Nasdaq Stockholm represented a key milestone in the company's history. Both institutional investors and the general public demonstrated strong interest and the offering was oversubscribed multiple times. It is gratifying that the price trend after the listing has been positive and relatively stable. We extend a warm welcome to all our new shareholders, especially our anchor investors who played a key role in shaping the transaction: Tredje AP-fonden, AFA Försäkring, Swedbank Robur, Länsförsäkringar Fondförvaltning and Bell Rock Capital Management.

With the listing behind us, we have bolstered the company's financial position and set the stage for continued growth. We recognise promising opportunities to help address the high demand for high-quality, tailored facilities that is present in several of Intea's areas of operation.

## New business

As interest rates have fallen and concerns in the bond market and among banks have eased, business activity has progressively increased over the past six months. In the fourth quarter, we presented several new business deals that we had been working on during the year. In 2024, five acquisitions totalling SEK 602 million (excluding project properties under construction) with an annual rental value of around SEK 47 million were completed. Three of the acquisitions closed in the fourth quarter and two are expected to close in the first half of 2025, subject to fulfilment of closing conditions.

## Our projects

In December, we welcomed the Swedish Police and the Swedish Prosecution Authority to the new police station in Kristianstad, which we began working on back in 2018. The project, completed on schedule, includes a lettable area of 19,500 sqm with an annual rental value of around SEK 62 million. As a result, the entire new Justice Centre, which spans 36,000 sqm and includes the Prison and Probation Service's custody unit, which opened in the second quarter of 2024, is now fully completed. The total rental value of the Justice Centre will be about SEK 135 million.

The company manages projects at different stages for various stakeholders in the justice system and health care sector, and in 2024, approximately SEK 1.5 billion was invested in new-builds and redevelopments of properties nationwide. In total, at the end of the period, the company had ongoing projects with an estimated total investment

volume of approximately SEK 3.3 billion at a currently estimated rental value of approximately SEK 300 million.

In early February this year, we reached an agreement with the Prison and Probation Service for an expansion of the Kristianstad Prison by nearly 200 places, with an option for approximately 100 additional places. With this expansion, we can relatively quickly and efficiently provide the Prison and Probation Service with the additional capacity it needs. Intea's share of the investment is estimated at approximately SEK 600 million and the annual rental value at approximately SEK 39 million.

In January, Serneke Sverige AB was declared bankrupt. Serneke has been appointed as contractor in two of our projects through public tenders. One is the Viskan prison in Ånge municipality which, despite the bankruptcy, could be handed over to the tenant as planned in mid-January 2025. In the second project, Depot 2 in Falköping, the project has been taken over by the subcontractors previously engaged by Serneke.

## Strong performance for property management

We have ended the year on a strong note, with an increase in rental income and net operating income of 13.6 percent and 15.2 percent, respectively, over the previous year. Profit from property management reached SEK 536 million, reflecting a 6.0 percent increase from the previous year, despite rising financing costs related to increased project activity in a higher interest rate climate. Growth in profit from property management per Class A and Class B share was 5.5 percent for the full year.

The average interest rate at year-end was 2.9 percent, representing a reduction of 0.3 percentage points from Q3 2024. The average remaining contract period for public-sector tenants increased to 7.8 years at the year-end, up from 6.3 at the beginning of the year.

The value of the property portfolio increased by 10.2 percent during the year to SEK 23.6 billion at year-end, corresponding to an average initial yield of 5.2 percent.

## Credit and capital markets

In conjunction with the December listing, the company raised net proceeds of nearly SEK 2.0 billion in equity. Some of the proceeds were used to pay down credit facilities, thereby reducing the loan-to-value ratio to 50.5 percent. The company issued a total of SEK 3.4 billion in new green bonds over the course of the year. The commercial paper



**“The December listing of Intea's shares on Nasdaq Stockholm represented a key milestone in the company's history.”**

market has been robust throughout the year, with credit margins narrowing. At year-end, the company had outstanding commercial paper amounting to about SEK 2.9 billion, reflecting an increase of nearly SEK 1.0 billion over the previous year-end, along with approximately SEK 6.4 billion in unused credit facilities.

In the fourth quarter, market volatility was effectively leveraged, with SEK 2 billion in new 10-year interest rate swaps were executed at an average rate of 2.34 percent.

## Well positioned for continued growth

2025 is already shaping up to be an exciting and eventful year for Intea. We see strong demand for both properties in our portfolio and new development, and it is both gratifying and essential to address the needs of our tenants.

In closing, I would like to thank all employees for their outstanding efforts over the past year. I would also like to thank all the original owners of Intea for nearly nine years of excellent and collaborative development in the unlisted environment. I would also like to extend a warm welcome to all new Intea shareholders. We look forward to having you with us on our ongoing journey and to see you at the company's first annual general meeting as a listed company on 5 May!

**Charlotta Wallman Hörlin, CEO**

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# CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Rental income		316	276	1,201	1,057
Property expenses, of which		-59	-60	-209	-197
<i>Operating costs</i>		-39	-41	-143	-135
<i>Maintenance costs</i>		-13	-12	-40	-36
<i>Property tax</i>		-5	-5	-20	-20
<i>Rental and property administration</i>		-2	-2	-6	-6
<b>Net operating income</b>		<b>257</b>	<b>216</b>	<b>992</b>	<b>861</b>
Central administration		-16	-16	-68	-57
<b>Profit/loss before financial items</b>		<b>242</b>	<b>200</b>	<b>923</b>	<b>804</b>
Finance income		13	10	19	21
Finance expenses		-98	-106	-400	-315
Interest expense on lease liability		-1	-1	-1	-4
Share in profit from associated companies	3	1	—	-6	—
<b>Profit from property management</b>		<b>156</b>	<b>103</b>	<b>536</b>	<b>506</b>
<i>Changes in value</i>					
Investment properties	1	81	-598	166	-893
Derivative instruments	2	218	-385	38	-354
<b>Profit/loss before tax</b>		<b>455</b>	<b>-880</b>	<b>740</b>	<b>-741</b>
Tax		-92	146	-149	102
<b>Profit/loss for the period/year</b>		<b>363</b>	<b>-734</b>	<b>591</b>	<b>-639</b>
<b>Profit/loss for the period/year attributable to:</b>					
Shareholders of the parent		358	-716	581	-631
Non-controlling interests <sup>1)</sup>		5	-18	10	-9
<b>Profit/loss for the period/year</b>		<b>363</b>	<b>-734</b>	<b>591</b>	<b>-639</b>
Profit/loss per Class A and Class B share <sup>2)</sup>		2.06	-5.02	3.07	-5.04
Profit/loss per Class D share <sup>2)</sup>		0.51	0.50	2.02	2.00

Profit/loss 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 as its tenant.

2) There are no dilutive instruments. Newly issued Class D shares are eligible for dividends with record dates of January and April 2025.

3) Intea owned eleven hydroelectric power plants at the end of the year; for more information see page 7 (Other non-current assets) and pages 19-20 (Sustainability).

4) Mainly relates to the Sahlgrenska Life project, divested in Q2 2024.

## Comments on the income statement January–December 2024

The improvement in net operating income compared to the previous year is primarily explained by index adjustments, the completion of former project properties related to the community alarm and control centre in Örebro, the forensic psychiatry facility in Uppsala, and the justice centre in Kristianstad, as well as the acquisition of the police facility in Gothenburg, the ambulance centre in Sköndal, and the health care property in Västerås.

### Rental income

Rental income amounted to SEK 1,201 million (1,057), of which SEK 9 million (50) relates to invoicing other than contractual annual rental value, where the decrease compared with the previous year is mainly attributable to a different principle for revenue recognition related to re-invoicing. The 13.6 percent (15.1) increase in rental income compared to the previous year can be attributed to index adjustments, rental income from completed projects, new lettings, and acquired properties.

Income for a like-for-like portfolio reached SEK 1,097 million, reflecting a 6.7 percent increase from the previous year, mainly attributed to index adjustments, new lettings, and rent supplements after tenant adaptations were made. Income relating to Intea's power company<sup>3)</sup> totalled SEK 6 million (11).

The economic occupancy rate at the end of the year was 97.5 percent (98.4). The lower occupancy rate is mainly due to discounts in acquired properties in Gothenburg.

### Property expenses

Property expenses amounted to SEK 209 million (197), an increase of 6.5 percent (9.4) compared with last year. The increase is attributable to property expenses related to hydroelectric power, completed project properties and acquired properties. Direct property expenses for a like-for-like portfolio totalled SEK 183 million an increase of 0.1 percent. Costs relating to Intea's power company<sup>3)</sup> totalled SEK 9 million (4).

### Net operating income

Net operating income amounted to SEK 992 million (861), an increase of 15.2 percent (16.5). The surplus ratio increased to 82.6 percent (81.4). Net operating income for a like-for-like portfolio amounted to SEK 908 million an increase of 8.1 percent. The surplus ratio for a like-for-like portfolio was 82.7 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 68 million (57). Costs for the year include SEK 5 million relating to an early-stage project in Ystad where conditions justifying the project are no longer present.

### Finance income and expenses

Finance income and expenses amounted to SEK -382 million (-298), of which SEK 19 million (21) is financial income and finance expenses including interest expense related to a lease liability of SEK 401 million (319).

Finance income mainly relates to excess liquidity and loans to associated companies<sup>4)</sup>. The decrease is related to the divestment of Intea's share of the Sahlgrenska Life project.

Finance expenses relate to interest expense. The increase in interest expense can be attributed to continued high market interest rates, investments in the project portfolio and acquired properties. The Group's average interest rate on external borrowings was 2.89 percent (3.27) at year-end. The interest rate excluding unutilised credit facilities was 2.77 percent (3.22). Interest expense for the year for lease liabilities totalled SEK -1 million (-4), with the positive effect compared with the previous year attributed to a new valuation of the company's site leasehold.

### Share in profit from associated companies

Share in profit from associated companies was SEK -6 million (0) and relates to the divestment of Intea's stake in the Sahlgrenska Life project to Region Västra Götaland.

### Profit from property management

Profit from property management totalled SEK 536 million (506).

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

Profit before tax of SEK 740 million (-741) was positively impacted by unrealised changes in the value of properties of SEK 166 million (-893), mainly attributed to positive changes in the value of existing properties of SEK 107 million (-940), project properties of SEK 53 million (47) and acquired properties of SEK 6 million (0). Unrealised changes in the value of the derivatives amounted to SEK 38 million (-354).

The Group recognised a tax expense of SEK -149 million (102) for the year, including SEK -149 million (108) that relates to a change in deferred tax.

Profit/loss for the year after tax amounted to SEK 591 million (-639), of which non-controlling interests amounted to SEK 10 million (-9).

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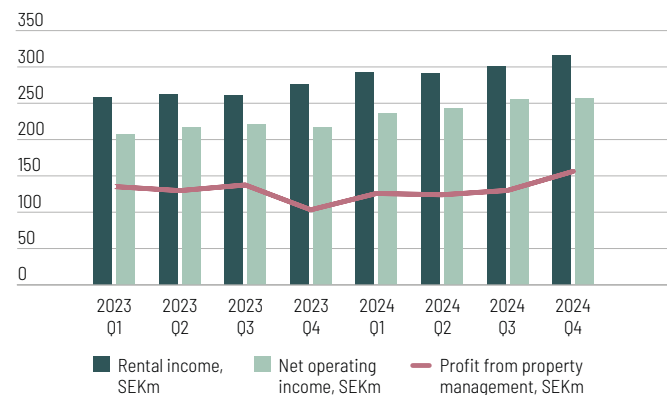
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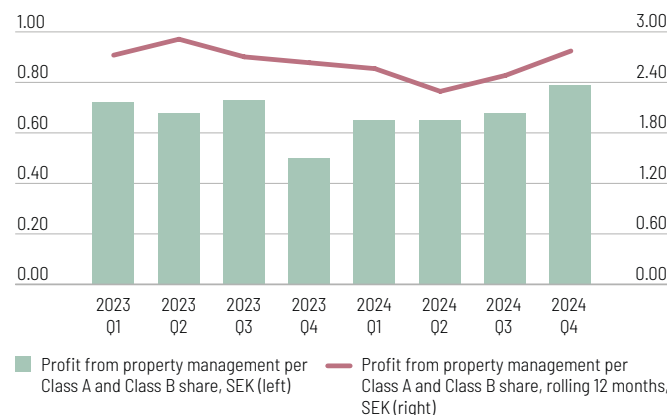


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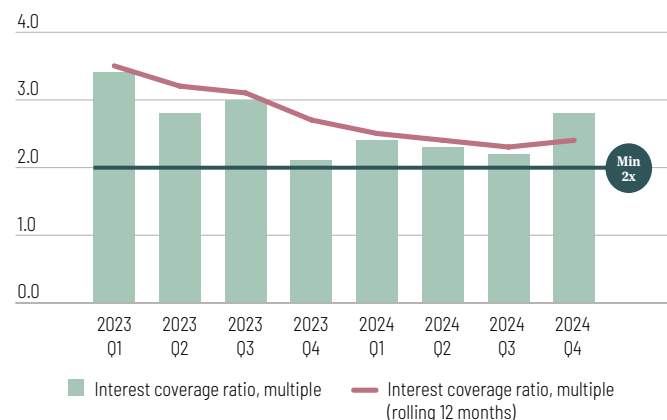
### RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT, SEKM



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



### INTEREST COVERAGE RATIO, MULTIPLE



### CHANGE IN RENTAL INCOME

Amounts in SEKm	Jan - Dec 2024	Jan - Dec 2023	Change +/-
Like-for-like portfolio	1,097	1,029	6.7
Electricity support <sup>1)</sup>	–	7	–
Project properties	91	11	–
Acquired properties	7	–	–
Other	6	11	–
<b>Rental income</b>	<b>1,201</b>	<b>1,057</b>	<b>13.6</b>

### CHANGE IN PROPERTY EXPENSES

Amounts in SEKm	Jan - Dec 2024	Jan - Dec 2023	Change +/-
Like-for-like portfolio	183	183	0.1
Project properties	6	1	–
Acquired properties	1	–	–
Other	13	7	–
<b>Direct property expenses</b>	<b>203</b>	<b>191</b>	<b>6.5</b>
Property administration	6	6	–
<b>Property expenses</b>	<b>209</b>	<b>197</b>	<b>6.5</b>

### NET OPERATING INCOME TREND

Amounts in SEKm	Jan - Dec 2024	Jan - Dec 2023	Change +/-
Like-for-like portfolio	908	840	8.1
Electricity support	–	7	–
Project properties	85	10	–
Acquired properties	6	0	–
Other	-7	5	–
<b>Net operating income</b>	<b>992</b>	<b>861</b>	<b>15.2</b>

### KEY PERFORMANCE INDICATORS FOR THE BUSINESS

	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Rental income, SEKm	316	276	1,201	1,057
Net operating income, SEKm	257	216	992	861
Surplus ratio, % <sup>2)</sup>	81.4	78.4	82.6	81.4
Profit from property management, SEKm <sup>2)</sup>	156	103	536	506
Changes in value of investment properties, SEKm	81	-598	166	-893
Changes in value of derivative instruments, SEKm	218	-385	38	-354
Tax, SEKm	-92	146	-149	102
Profit/loss for the period/year, SEKm	363	-734	591	-639

1) Relates to electricity support in the property portfolio for the period 1 October 2021–30 September 2022, received and recognised as revenue in 2023.

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

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# CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
<i>Non-current assets</i>			
Investment properties	1	23,600	21,406
Site leasehold, right-of-use asset		74	109
Other non-current assets		128	134
Investments in associated companies		0	–
Receivables from associated companies		0	–
Derivatives	2	372	334
Right-of-use assets		11	13
<b>Total non-current assets</b>		<b>24,186</b>	<b>21,997</b>
<i>Current assets</i>			
Current receivables		250	237
Cash and cash equivalents		241	225
Assets held for sale	3	–	444
<b>Total current assets</b>		<b>492</b>	<b>907</b>
<b>Total assets</b>		<b>24,678</b>	<b>22,904</b>

Amounts in SEKm	Note	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>			
<i>Shareholders' equity</i>			
Equity attributable to shareholders of the parent		10,038	7,806
Non-controlling interests <sup>1)</sup>		296	291
<b>Total shareholders' equity</b>		<b>10,335</b>	<b>8,097</b>
<i>Non-current liabilities</i>			
Deferred tax liability		1,378	1,229
Interest-bearing liabilities		8,179	7,882
Lease liability		79	118
Provisions		3	3
<b>Total non-current liabilities</b>		<b>9,638</b>	<b>9,232</b>
<i>Current liabilities</i>			
Interest-bearing liabilities		4,040	4,914
Other current liabilities		666	656
Liabilities attributable to assets held for sale		–	4
<b>Total current liabilities</b>		<b>4,706</b>	<b>5,574</b>
<b>Total equity and liabilities</b>		<b>24,678</b>	<b>22,904</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 as its tenant.

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## Comments on the balance sheet

### Investment properties

At the end of the year, investment properties totalled SEK 23,600 million (21,406), of which the value of development rights amounted to SEK 76 million (66) and ongoing projects to SEK 2,195 million (3,385). Investments of SEK 1,555 million<sup>1)</sup> (1,721) were made in the existing property portfolio during the year. Acquisitions totalling SEK 473 million (420) were made during the year.

### Site leasehold

At the end of the year, site leasehold, right-of-use assets totalled SEK 74 million (109). A new valuation of the company's site leasehold in Q2 2024 has resulted in a lower value of the right-of-use asset and corresponding lease liability.

### Other non-current assets

Other non-current assets totalled SEK 128 million (134), of which hydroelectric power plants accounted for SEK 124 million (130). One hydroelectric power plant was divested in Q4 2024.

### Current assets

Current receivables totalled SEK 250 million (237) and cash and cash equivalents SEK 241 million (225).

In June 2024, Intea sold and transferred its stake in the Sahlgrenska Life project to Region Västra Götaland, which had previously exercised its option to buy back the land by acquiring the shares in the property-owning company. Assets held for sale thereby amounted to SEK 0 million (444) at year-end.

### Shareholders' equity

Shareholders' equity totalled SEK 10,335 million (8,097), of which non-controlling interests amounted to SEK 296 million (291). A new share issue in connection with the stock market listing increased equity by SEK 1,960 million after issuance costs in Q4 2024. Non-controlling interests relate to Kalkstenen Fastighets AB, which owns the properties Stora Mörke 18 and Ringaren 6 in Skövde with the University 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 year amounted to SEK 9,094 million (6,785) corresponding to SEK 45.88 (45.77), and growth of 2.2 percent per Class A and B share. At year-end, there were 198.2 million Class A and Class B shares, an increase of 50.0 million shares, which entailed lower growth per share since the net asset value is distributed over more shares. The long-term net asset value of the Class D shares at the end of the year was SEK 1,949 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

<sup>1)</sup>Including capitalised interest in projects of SEK 99 million (60).

<sup>2)</sup>Including ongoing projects under management (Optometry and audiology clinic in Linköping, Ringsjön Prison in Eslöv and Depot 2 in Falköping). Ongoing projects (not yet under management) include the Viskan Prison in Ånge. The amount includes capitalised investments of SEK 1,880 million (421).

### Deferred tax liability

Deferred tax liabilities amounted to SEK 1,378 million (1,229). The change compared with the end of the previous year is mainly attributable to changes in the value of properties, tax-related depreciation on investment properties and changes in untaxed reserves.

### 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 (6,200).

Non-current interest-bearing liabilities amounted to SEK 8,179 million (7,882), including bond loans totalling SEK 4,600 million (3,350), secured bank loans of SEK 3,079 million (1,977) and utilised credit facilities of SEK 500 million (2,555).

Current interest-bearing liabilities amounted to SEK 4,040 million (4,914), including bond loans totalling SEK 960 million (300), secured bank loans of SEK 85 million (950), utilised credit facilities of SEK 130 million (1,780) and commercial papers totalling SEK 2,865 million (1,884).

Unutilised credit facilities amounted to SEK 6,420 million (1,865) at the end of the year.

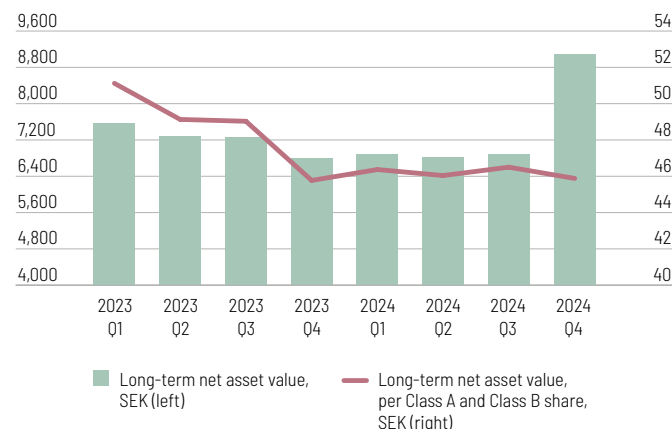
### Other current liabilities

Other current liabilities totalled SEK 666 million (656). Liabilities attributable to assets held for sale amounted to SEK 0 million (4).

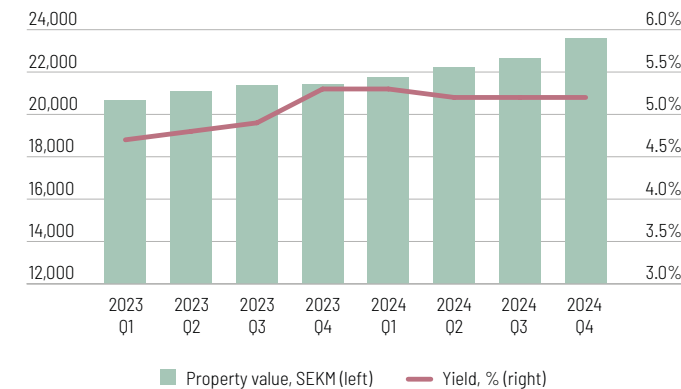
## CHANGES IN PROPERTY VALUE

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Property value at start of year	21,406	20,158
Acquired properties	473	420
Investments in new-builds, extensions and redevelopment <sup>1)</sup>	1,555	1,721
Changes in value	166	-893
<b>Property value at year-end, of which</b>	<b>23,600</b>	<b>21,406</b>
<i>Investment properties excl projects</i>	<i>21,329</i>	<i>17,955</i>
<i>Ongoing projects<sup>2)</sup></i>	<i>2,195</i>	<i>3,385</i>
<i>Unused development rights</i>	<i>76</i>	<i>66</i>
<b>Property value at year-end</b>	<b>23,600</b>	<b>21,406</b>

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



## PROPERTY VALUES AND YIELDS, SEK AND %







# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings, including profit/loss for the year	Equity attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
<b>Opening shareholders' equity at 1 Jan 2023</b>	<b>23</b>	<b>4,882</b>	<b>3,782</b>	<b>8,686</b>	<b>304</b>	<b>8,990</b>
Comprehensive income for the year	–	–	-631	-631	-9	-639
Dividends	–	–	-250	-250	-4	-253
<b>Closing shareholders' equity at 31 Dec 2023</b>	<b>23</b>	<b>4,882</b>	<b>2,901</b>	<b>7,806</b>	<b>291</b>	<b>8,097</b>
<b>Opening shareholders' equity at 1 Jan 2024</b>	<b>23</b>	<b>4,882</b>	<b>2,901</b>	<b>7,806</b>	<b>291</b>	<b>8,097</b>
Comprehensive income for the year	–	–	581	581	10	591
New share issue <sup>1)</sup>	6	1,954	–	1,960	–	1,960
Dividends <sup>2)</sup>	–	–	-308	-308	-5	-313
<b>Closing shareholders' equity at 31 Dec 2024</b>	<b>29</b>	<b>6,836</b>	<b>3,174</b>	<b>10,038</b>	<b>296</b>	<b>10,335</b>

The total number of shares at the end of the year 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 year is in line with comprehensive income for the year; consequently, only one income statement is presented.

1) Includes costs of approximately SEK 68 million attributable to the IPO, new share issue and admission to trading of Intea's Class B and Class D shares on Nasdaq Stockholm. The costs are primarily related to financial and legal advisory services, legal and tax due diligence, stock exchange review, marketing, valuation, and other related services.

2) Since 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.



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# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEKm	Note	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
<b>Operating activities</b>					
Profit/loss before financial items		242	200	923	804
Reversal of amortisation and impairment losses		1	4	2	12
Interest received <sup>1)</sup>		13	7	13	9
Interest paid <sup>1)</sup>		-132	-121	-502	-375
Income tax paid		13	13	-8	-6
<b>Cash flow before changes in working capital</b>		<b>136</b>	<b>103</b>	<b>428</b>	<b>444</b>
<b>Changes in working capital</b>					
Change in current receivables		-44	-63	-56	-39
Change in current liabilities		29	163	7	132
<b>Total changes in working capital</b>		<b>-15</b>	<b>101</b>	<b>-49</b>	<b>93</b>
<b>Cash flow from operating activities</b>		<b>122</b>	<b>204</b>	<b>378</b>	<b>537</b>
<b>Investing activities</b>					
Acquisition of investment properties		-473	-	-473	-420
Investments in existing properties <sup>2)</sup>		-378	-594	-1,457	-1,661
Settlement of long-term receivable	3	0	7	440	-
Investments in intangible assets		2	-	-	-
Acquisition of property, plant and equipment		-1	-2	-1	-127
Disposal of property, plant and equipment		3	-	3	-
Lending to associated companies		-	-	-	-281
<b>Cash flow from investing activities</b>		<b>-847</b>	<b>-589</b>	<b>-1,487</b>	<b>-2,489</b>

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

2) Capitalised planned maintenance totalled SEK 18 million (9) for Q4 2024 and SEK 40 million (50) for the year.

Amounts in SEKm	Note	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
<b>Financing activities</b>					
New borrowing		981	403	5,495	3,289
Repayment of loans		-2,268	-4	-6,072	-1,066
Repayment of lease liability		-1	-2	-5	-7
New share issue		2,028	-	2,028	-
Expenses related to new share issue		-65	-	-65	-
Dividends		-29	-29	-255	-253
<b>Cash flow from financing activities</b>		<b>645</b>	<b>368</b>	<b>1,125</b>	<b>1,962</b>
<b>Cash flow for the period/year</b>		<b>-80</b>	<b>-18</b>	<b>16</b>	<b>11</b>
Cash and cash equivalents at start of period/year		322	244	225	215
<b>Cash and cash equivalents at end of period/year</b>		<b>241</b>	<b>225</b>	<b>241</b>	<b>225</b>

## Comments on the statement of cash flows January - December 2024

Cash flow before changes in working capital amounted to SEK 428 million (444). Compared to the previous year, cash flow has been affected positively by net operating income and negatively by increased interest expense. Cash flow from operating activities amounted to SEK 378 million (537).

Investing activities affected cash flow by SEK -1,487 million (-2,489), mainly attributable to investments in existing properties and projects of SEK -1,930 million (-2,081). Moreover, the divestment of Intea's share of the Sahlgrenska Life project has positively impacted cash flow.

Financing activities had a positive impact on cash flow of SEK 1,125 million (1,962), mainly due to newly raised loans and the issue of new shares. In addition, cash flow was negatively impacted by the repayment of loans and dividends on shares.

In total, cash flow for the year totalled SEK 16 million (11) and cash and cash equivalents amounted to SEK 241 million (225) at the end of the year.



# Intea's property portfolio

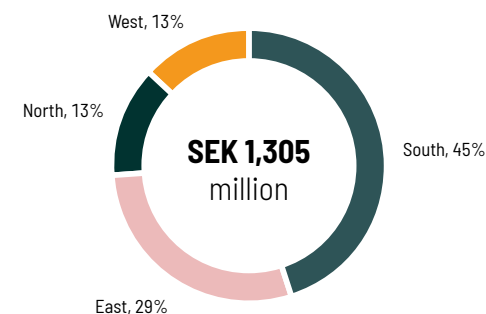
Intea's property portfolio consists of 42 properties (37), one of which is a site leasehold. The properties are divided into 113 property units (107) with a total lettable area of 573,000 sqm (518,000).

The property value amounted to SEK 23.6 billion (21.4), 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 increased to 7.8 years (6.3), mainly attributable to the completion of a new Justice Centre in Kristianstad and acquired properties.

KEY PERFORMANCE INDICATORS	Full year 2024	Full year 2023
Acquisitions and investments in properties, SEKm	2,029	2,141
Changes in the value of properties, SEKm	166	-893
Property value, SEKbn	23.6	21.4
Lettable area, 000 sqm	573	518
Economic occupancy rate, %	97.5	98.4
Share of public-sector tenants, %	95.7	95.0
Remaining contract period public-sector tenants, years	7.8	6.3
Rental value, SEK/sqm <sup>1)</sup>	2,336	2,230

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



SHARE OF PUBLIC-SECTOR TENANTS, %

95.7  
(95.0)

REMAINING CONTRACT PERIOD PUBLIC-SECTOR TENANTS, YEARS

7.8  
(6.3)

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>2)</sup>	Net operating income, SEKm <sup>3)</sup>	Yield, %
<b>By property category</b>											
Justice	27	213	10,470	49,254	581	578	2,720	97.1	561	488	4.9
Higher education	24	199	6,794	34,208	67	435	2,192	99.2	432	365	5.4
Health care	15	62	2,629	42,104	274	150	2,395	99.3	149	137	5.8
Other public sector	29	82	2,352	28,656	396	149	1,811	93.4	139	106	5.4
Non-public sector	17	18	402	22,630	1	28	1,553	89.6	25	17	4.4 <sup>4)</sup>
<b>Total/average property units under management</b>	<b>112</b>	<b>573</b>	<b>22,647</b>	<b>39,492</b>	<b>1,319</b>	<b>1,339</b>	<b>2,336</b>	<b>97.5</b>	<b>1,305</b>	<b>1,114</b>	<b>5.2</b>
<b>By region</b>											
South	19	237	10,371	43,787	69	598	2,526	98.6	590	523	5.1
East	34	155	6,958	44,775	845	392	2,523	97.4	382	323	5.3
West	25	95	2,840	29,764	393	172	1,798	95.1	163	133	5.4
North	34	86	2,477	28,883	12	177	2,067	95.9	170	135	5.5
<b>Total/average property units under management</b>	<b>112</b>	<b>573</b>	<b>22,647</b>	<b>39,492</b>	<b>1,319</b>	<b>1,339</b>	<b>2,336</b>	<b>97.5</b>	<b>1,305</b>	<b>1,114</b>	<b>5.2</b>
Ongoing projects (not yet under management) <sup>5)</sup>	1	–	953	–	953	–	–	–	–	–	–
<b>Total/average property portfolio</b>	<b>113</b>	<b>573</b>	<b>23,600</b>	<b>–</b>	<b>2,271</b>	<b>1,339</b>	<b>–</b>	<b>97.5</b>	<b>1,305</b>	<b>1,114</b>	<b>–</b>

The summary relates to the properties owned by Intea at the end of the year. The properties Stora Mörke 18 and Ringaren 6 in Skövde are 57-percent owned. Contractual annual rental value relates to contractual annual rental value including rent supplement at the end of the year plus fixed indexation, effective from 1 January 2025 on an annual basis. The rental value refers to contractual annual rental value plus vacancies and discounts on an annual basis. Net operating income refers to the contractual annual rental value less property expenses, including property administration, where property expenses for properties owned in the last twelve months are included based on actual performance. Properties acquired and projects completed over the last 12 months have been annualised. The information in this table is based on assessments and assumptions and should not be regarded as a forecast.

1) Rental value SEK/sqm excluding annuity rent amounted to SEK 2,177/sqm. (2,112).  
2) The contractual annual rental value of SEK 1,305 million includes rent rebates of SEK 9 million on an annual basis.  
3) Refers to net operating income according to earning capacity. See page 15 for a description of earning capacity.  
4) The yield of 4.4 percent for non-public sector can mainly be attributed to a lower net operating income due to vacant property units.  
5) Ongoing projects (not yet under management) include the Viskan Prison in Änge.



**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 56,000 sqm and a total estimated investment of SEK 3,269 million.

The recognised property value of ongoing projects is SEK 2,195 million (3,385), including development projects in investment properties of SEK 1,242 million (783). Changes in value attributable to ongoing projects amounted to SEK 53 million (47) during the year.

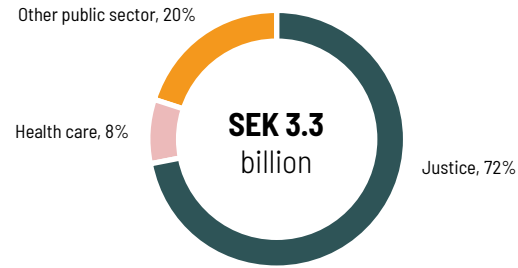
Intea's property portfolio includes unused development rights of approximately 69,000 sqm GFA (83,000) for existing properties.<sup>1)</sup> The value of investment properties includes development rights of SEK 76 million (67).

Investments in new-builds and redevelopments of SEK 1,457 million (1,661) were made in the existing property portfolio during the year.

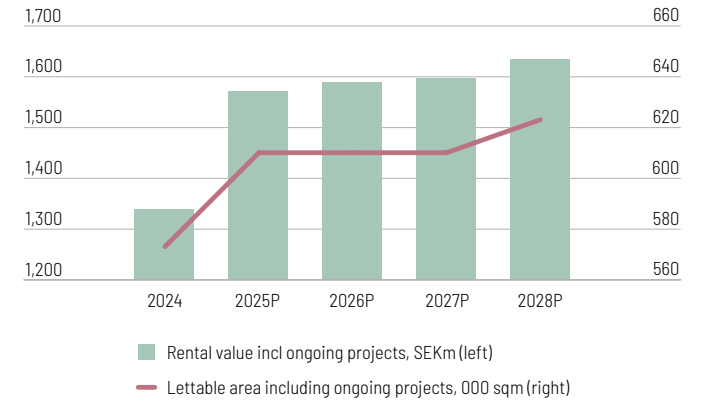
In Q4 2024, the last stage of the new Justice Centre in Kristianstad was completed, encompassing the section for the Swedish Police and the Swedish Prosecution Authority, with an annual rental value of around SEK 62 million and a lettable area of approximately 19,500 sqm.

In Q4 2024, Intea signed an agreement to acquire a new custody unit that is under construction in Västerås, with an estimated lettable area of 34,600 sqm, which is expected to be completed in stages in 2028. The custody unit project in Västerås, with occupancy expected in the second quarter of 2025, provided that occupancy conditions are met, will add approximately SEK 2.2 billion in project volume, with an estimated rental value of SEK 220 million.

**ONGOING PROJECTS, SHARE OF ESTIMATED INVESTMENT, SEKBN**



**RENTAL VALUE AND LETTABLE AREA INCLUDING ONGOING PROJECTS, SEKM AND 000 SQM**



**MAJOR ONGOING PROJECTS**



**Viskan Prison, Ånge**  
Intea has carried out an extensive renovation and remodelling project to reopen the Viskan prison. The prison comprises several buildings including residential quarters, a catering kitchen, a sports hall and facilities for occupational activities. The reopening of the prison will create around 120 new prison places for the Prison and Probation Service, which took possession of the premises in January 2025.



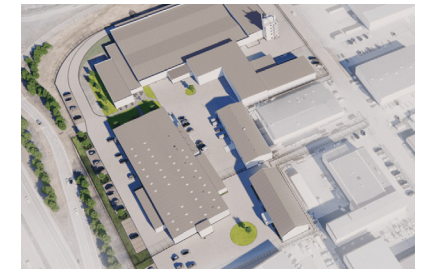
**Depot 2 Falköping**  
Intea already owns Depot 1 and is now building Depot 2 within the same property. The new depot is being built with a strong focus on sustainability, including a glulam frame for the office and warehouse section, and the premises will be heated and cooled by geothermal energy in 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 the spring of 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 the spring of 2025. 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 of the main building 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.

<sup>1)</sup> Development rights relating to the Garrison in Linköping are no longer included in the valuation of investment properties since the existing building is leased and therefore needs to be vacated before the development rights can be utilised. The valuation no longer includes development rights for car parks in Halmstad.



**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. Viskan Prison	Ånge	Justice	100	Q1 2025	14,300	70	20	1,004	120
B. Falköping Depot 2	Falköping	Other public sector	100	Q2 2025/Q3 2026	5,400	35	25	661	199
C. Optometry and audiology clinic	Linköping	Health care	100	Q2 2025	6,600	17	15	259	16
D. Ringsjön Prison	Eslöv	Justice	100	Q4 2025	3,000	19	3	35	28
E. Police facility Gothenburg	Gothenburg	Justice	100	Q2 2027	5,800	18	19	359	359
<b>Total/average</b>			<b>100</b>		<b>35,100</b>	<b>159</b>	<b>18</b>	<b>2,319</b>	<b>723</b>
<i>Other ongoing projects</i>									
F. Other ongoing projects with leases		Justice	100	Q2 2025	7,400	104	6	408	136
G. Other ongoing projects with project development agreements <sup>2)</sup>			100		13,000	37	13	542	530
<b>Total/average</b>			<b>100</b>		<b>20,400</b>	<b>141</b>	<b>8</b>	<b>950</b>	<b>666</b>
<b>Total ongoing projects</b>			<b>100</b>		<b>55,500</b>	<b>300</b>	<b>13</b>	<b>3,269</b>	<b>1,389</b>

**COMMENTS ON MAJOR ONGOING PROJECTS**

A. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of approximately SEK 53 million per year, which is payable during the initial 20-year term of the lease and is calculated on the basis of actual project costs that are repaid during the contract period. The tenant took possession of the premises on 15 January 2025.

B. The estimated rental value is based on the expected investment divided into two phases. Completion of phase 1 of the project is expected in Q2 2025 with a rental value of approximately SEK 21 million. Phase 2 refers to an estimated investment and is expected to be completed in Q3 2026 with a rental value of approximately SEK 14 million.

C. The estimated rental value is based on expected investment.

D. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of approximately SEK 13 million per year payable over 3 years and calculated on the basis of actual project costs that are repaid during the contract period.

E. The 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 agreement has not yet been signed.

F. The estimated rental value includes a non-indexed preliminary annuity-based rent supplement of SEK 86 million per year, which is payable during the initial 6-year term of the lease and is calculated on the basis of actual project costs that are repaid during the contract period.

G. The estimated rental value is based on expected investment.

<sup>1)</sup>Refers to ongoing projects exceeding SEK 20 million.

<sup>2)</sup>The aim of project development agreements is to culminate in a lease. The costs of the project will be shared between the parties if the project is terminated.



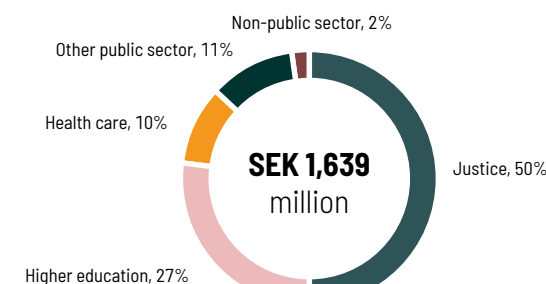
MAJOR ONGOING PROJECTS BY PROPERTY CATEGORY <sup>1)</sup>	Lettable area, sqm	Rental value, SEKm	Share public sector, %	Average contract period, years	Estimated net operating income, SEKm	Investment, SEKm		Carrying amount <sup>2)</sup> , SEKm
						Estimated	Accrued	
Justice	43,500	248	100	12	240	2,348	1,174	1,533
Health care	6,600	17	100	15	16	259	243	272
Other public sector	5,400	35	100	25	32	661	462	390
<b>Total/average ongoing projects</b>	<b>55,500</b>	<b>300</b>	<b>100</b>	<b>13</b>	<b>289</b>	<b>3,269</b>	<b>1,880</b>	<b>2,195</b>

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
<b>Total</b>	<b>69</b>	<b>58</b>	<b>76</b>	<b>1,110</b>

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, SEK<sup>1)</sup>**



## ASSESSMENTS AND ASSUMPTIONS – ONGOING PROJECTS AND DEVELOPMENT RIGHTS

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

Estimates and assumptions involve uncertainties regarding the implementation, design and size of projects, timetables, project costs and future rental value. Estimates and assumptions concerning 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 agreements, 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 has only been 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. A potential development right includes an ongoing process for a new or amended local development plan. Development rights and potential development rights are valued at an estimated fair value equal to a price that would be received in a sales transaction arranged under current market conditions. The starting point for calculating the value of the development rights is the market value of the development rights as if the legally valid local development plan had been in place. If the local development plan has not gained legal approval, the value is an assessed value of development rights that have gained legal approval, less uncertainties in the planning process and development costs that are likely to be borne by the property owner.



### Property values and valuations

The property value at the end of the year was SEK 23.6 billion (21.4). Changes in the value of investment properties totalled SEK 166 million (-893) during the year.

The company's valuation principles are set out on page 24. 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

Five acquisitions were carried out during the year, three of which were completed in Q4 2024. In October, Intea acquired an ambulance centre in Stockholm with a lettable area of 1,600 sqm, a police facility in Gothenburg with an expected lettable area after completion of new construction and renovation projects of approximately 22,000 sqm, and a healthcare property in Västerås with a lettable area of 1,410 sqm. All properties have been accessed. In October, Intea entered into an

### EARNING CAPACITY

Amounts in SEKm	1 January 2025	1 January 2024	Change, %
Contractual annual rental value	1,305	1,136	15
Other income	12	11	15
<b>Rental income</b>	<b>1,318</b>	<b>1,146</b>	<b>15</b>
Property expenses	-204	-190	7
<b>Net operating income</b>	<b>1,114</b>	<b>957</b>	<b>16</b>
Central administration	-68	-57	20
<b>Profit/loss before financial items</b>	<b>1,045</b>	<b>900</b>	<b>16</b>
Net financial items	-330	-360	-8
<b>Profit from property management, incl minority stake</b>	<b>715</b>	<b>540</b>	<b>33</b>
(-) Dividend Class D shares	-118	-116	2
(-) Profit from property management, minority stake	-13	-12	3
<b>Profit from property management attributable to Class A and Class B shares</b>	<b>584</b>	<b>411</b>	<b>42</b>
(/) Number of Class A and Class B shares at year-end, millions	198	148	34
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>2.95</b>	<b>2.77</b>	<b>6</b>

agreement to acquire a prison in Kristianstad with a lettable area of 7,000 sqm. Closing is planned for Q1 2025. Intea also entered into an agreement to acquire a new custody unit under construction in Västerås with a lettable area of 34,600 sqm. Closing is planned for Q2 2025, subject to fulfilment of the closing conditions.

### Earning capacity

The Earning capacity table reflects the company's earning capacity on a 12-month basis as at 1 January 2025. It is essential to point out that this information does not constitute a twelve-month forecast, as it excludes assessments of factors such as future vacancies, interest rates, currency effects, rent trends or changes in value, etc.

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

### YIELD

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Investment properties	23,600	21,406
Unused development rights and ongoing projects	-2,271	-3,451
<b>Property value excl. unused development rights and ongoing projects</b>	<b>21,329</b>	<b>17,955</b>
Net operating income, earnings capacity	1,114	957
<b>Yield, %</b>	<b>5.2</b>	<b>5.3</b>

### FACTORS INFLUENCING VALUE

Amounts in SEKm	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Change in the yield requirement/discount rate	-	-587	90	-969
Change in net operating income	69	66	17	29
Projects	6	-77	53	47
Acquired properties	6	-	6	-
<b>Changes in value of investment properties</b>	<b>81</b>	<b>-598</b>	<b>166</b>	<b>-893</b>

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

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

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

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 for a normal project volume.

### CHANGE IN VALUE BY CATEGORY AND REGION

Amounts in SEKm	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
<i>By property category</i>				
Justice	161	-182	282	27
Higher education	-17	-333	-26	-473
Health care	-17	282	-159	-97
Other public sector	-55	-301	21	-378
Non-public sector	2	12	-4	-18
<b>Total property management</b>	<b>75</b>	<b>-521</b>	<b>114</b>	<b>-940</b>
Projects	6	-77	53	47
<b>Total</b>	<b>81</b>	<b>-598</b>	<b>166</b>	<b>-893</b>
<i>By region</i>				
South	-29	-58	-26	-299
East	32	-361	65	-472
West	32	-66	23	-76
North	39	-36	52	-93
<b>Total property management</b>	<b>75</b>	<b>-521</b>	<b>114</b>	<b>-940</b>
Projects	6	-77	53	47
<b>Total</b>	<b>81</b>	<b>-598</b>	<b>166</b>	<b>-893</b>



# 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 year was 95.7 percent (95.0) and the remaining contract period public-sector tenants was 7.8 years (6.3).

Of Intea's total contractual annual rental value, 92 percent is adjusted by the CPI with an average annual indexation of 80 percent. 1 percent of the contracted annual rent is adjusted with a fixed upward adjustment and 7 percent is not index-adjusted, most of which relates to annuity-based rent supplements of SEK 91 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 72. 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 -12 million (3) during the year, corresponding to 0.9 percent of total contractual annual rental value. New lettings totalled SEK 14 million (13), while terminations amounted to SEK -26 million (-10). At the end of the year, the known impact of net lettings on the presentation of the lease maturity structure was SEK -1 million for 2025, SEK -5 million for 2026 and SEK -13 million for 2027.

1) Share of total contractual annual rental value.

## LARGEST TENANTS AT 31 DECEMBER 2024

	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %	Remaining contract period, years	Average contract period, years	Leases, number
Swedish Police	298	22.8	8.5	16.4	52
Swedish Prison and Probation Service	187	14.3	15.9	21.7	20
Linnaeus University, Kalmar	96	7.3	4.6	7.3	3
Halmstad University	89	6.8	6.5	14.3	19
Region Skåne	75	5.7	8.4	20.0	1
Malmö University	59	4.5	5.7	15.4	1
Mid Sweden University	58	4.4	2.5	20.2	19
Kristianstad University	52	4.0	4.9	24.5	18
University of Skövde	34	2.6	3.7	16.9	6
Swedish National Courts Administration	34	2.6	2.7	16.4	4
Other public sector	268	20.5	5.9	14.4	165
<b>Total public sector</b>	<b>1,249</b>	<b>95.7</b>	<b>7.8</b>	<b>16.6</b>	<b>308</b>

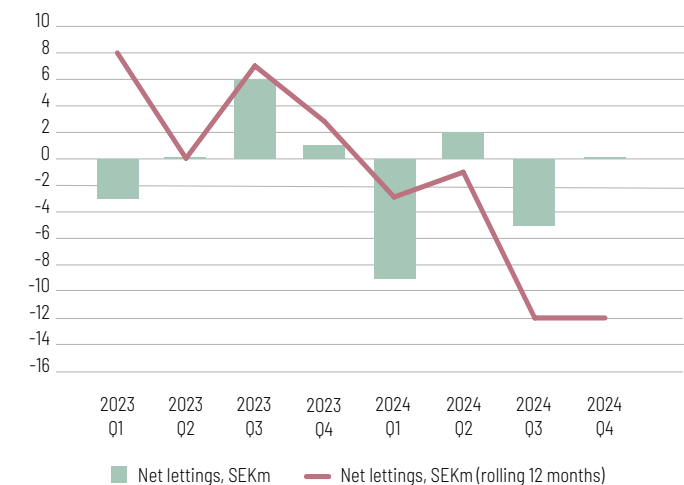
## CONTRACT INDEXATION AT 31 DECEMBER 2024

	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %	Annual indexation, %
CPI-indexed contracts	1,203	92	80
Non-CPI-indexed contracts	2	0	0
Fixed upward adjustment 1-2%	2	0	100
Fixed upward adjustment 3%	8	1	100
Annuity-based rent supplement	91	7	0
<b>Total/average</b>	<b>1,305</b>	<b>100</b>	<b>75</b>

## LEASE MATURITY STRUCTURE AT 31 DECEMBER 2024

	Leases, number	Leased area, 000 sqm	Contractual annual rental value, SEKm	Share <sup>1)</sup> , %
<b>Public sector, maturity</b>				
2025	66	12	25	1.9
2026	65	41	83	6.4
2027	43	63	109	8.3
2028	52	82	199	15.2
2029	22	53	98	7.5
2030	26	82	198	15.2
>2030	34	179	537	41.2
<b>Total public sector</b>	<b>308</b>	<b>512</b>	<b>1,249</b>	<b>95.7</b>
Non-public sector	181	31	56	4.3
<b>Total</b>	<b>489</b>	<b>543</b>	<b>1,305</b>	<b>100.0</b>

## NET LETTINGS, SEKm





- Intea in brief
- The CEO's comments
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**INTEA.**

# Financing

In December 2024, Riksbanken cut its key interest rate to 2.50 percent and is signalling two additional cuts in the first half of 2025. Consequently, in January 2025 Riksbanken cut the policy rate to 2.25 percent.

Through the new issues of Class B shares and Class D shares carried out in connection with the IPO in December, Intea raised net proceeds of approximately SEK 1,960 million. Some of the proceeds were used to strengthen Intea's financial position by repaying part of the utilised credit facilities and at the end of the year unutilised credit facilities totalled SEK 6,420 million. In Q4 2024, Intea took advantage of market volatility and entered into new interest rate swap agreements with various maturities for an additional nominal amount of SEK 2,000 million at an average interest rate of 2.34 percent.

During the year, Intea issued seven green bonds under its MTN programme and green framework, totalling SEK 3 400 million, and repurchased bonds totalling SEK 1,190 million. In January, Intea issued a 3-year SEK 800 million green bond with a margin of +178 bp and in March Intea issued a 2-year SEK 300 million green bond with a margin of +125 bp. In May, Intea issued a green bond of SEK 500 million with a margin of +145 bp and a maturity of 5 years. In August, Intea issued a 2-year SEK 700 million green bond with a margin of +87 bp and a 3-year SEK 300 million green bond with a margin of +100 bp. In September, Intea issued a 3.5-year green bond of SEK 800 million with a margin of +105 bp.

Intea also extended and expanded bank loans, as well as credit facilities that would have matured during Q4 2024. A credit facility was increased by SEK 350 million to SEK 1,350 million and extended for 3 years with additional extension options. A new bank loan has been taken out and increased by SEK 275 million to SEK 1,125 million and extended for 3 years. Credit facilities and bank loans have been extended on market terms. The commercial paper market has also been robust this year, with margins narrowing by around 35–40 bp to approximately 40 bp by the end of 2024. At the end of the year, Intea had an outstanding volume totalling SEK 2,865 million, an increase of SEK 981 million since the beginning of the year. During the year, Intea increased the framework for commercial papers from SEK 3 billion to SEK 5 billion.

## Shareholders' equity

Total shareholders' equity on 31 December 2024 amounted to SEK 10,335 million (8,097), of which non-controlling interests amounted to SEK 296 million (291). The long-term net asset value attributable to Class A and Class B shares at the end of the year amounted to SEK 9,094 million (6,785) corresponding to SEK 45.88 (45.77) per Class A and B share. The long-term net asset value of the Class D shares at the end of the year was SEK 1,949 million (1,916), corresponding to SEK 33.00 (33.00) per Class D share.

## Interest-bearing liabilities

Intea's external borrowings include bonds, secured bank loans and commercial papers. In addition, there are further binding credit commitments as credit facilities totalling SEK 7,050 million (6,200). The Group's total interest-bearing liabilities at the end of the year amounted to SEK 12,219 million (12,796) and consist of bond loans of SEK 5,560 million (3,650), secured bank loans of SEK 3,164 million (2,927), utilised credit facilities of SEK 630 million (4,335) and commercial papers of SEK 2,865 million (1,884). In addition, there are unutilised credit facilities of SEK 6,420 million (1,865). A one percentage point rise in short-term market rates would increase Intea's average borrowing rate by +0.04 percent (+0.33) and finance expenses by SEK 4.8 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 year, the average fixed interest period, including interest rate derivatives, was 3.9 years (3.0). On 31 December 2024 there were derivative contracts with a total nominal amount of SEK 11,300 million (8,800). These relate to interest rate swap contracts in which a variable rate is exchanged for a fixed rate, of which SEK 3,300 million (2,000) also contains an option whereby the counterparty has the right to extend the derivative on unchanged terms for a further number of years. The fair value of the derivative portfolio at the end of the year was SEK 372 million (334). Interest expense is recognised as incurred in the line "Finance expenses" and changes in fair value are recognised under the heading "Changes in value" after "Profit from property management". Unrealised changes in the value of the derivatives amounted to SEK 38 million (-354) during the year.

## Cash and cash equivalents

At 31 December 2024, the Group's cash and cash equivalents amounted to SEK 241 million (225).

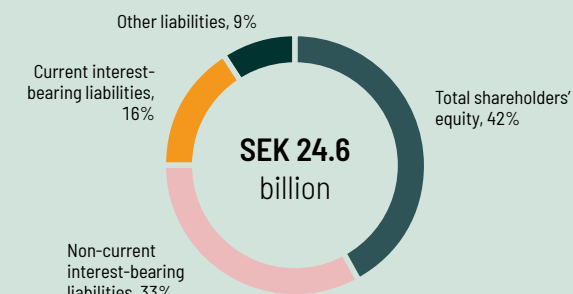
## Rating

In Q4 2024, Nordic Credit Rating AS confirmed Intea's long-term credit rating of BBB and revised the outlook to stable from watch negative. The short-term rating of N3 was confirmed. The credit ratings apply to both secured and unsecured debt.

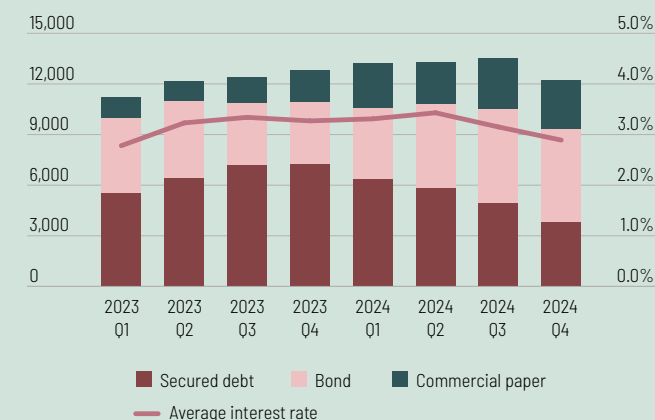
## Green financing

Green financing consists of green bonds and green loans with the Nordic Investment Bank. Intea's green financing amounts to SEK 4,540 million (1,156), 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.

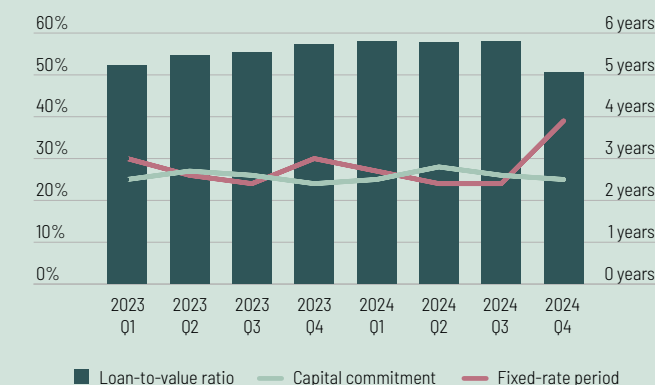
## CAPITAL STRUCTURE, %



## INTEREST-BEARING LIABILITIES AND AVERAGE INTEREST RATE, SEK M AND %



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





### FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Finance policy	Oct - Dec 2024	Oct - Dec 2023	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities, SEKm	–	12,219	12,796	12,219	12,796
Net debt, SEKm	–	11,977	12,571	11,977	12,571
Equity/assets ratio, %	–	41.9	35.4	41.9	35.4
Loan-to-value ratio, %	< 60.0	50.5	57.2	50.5	57.2
Share of secured debt, %	< 30.0	15.4	31.7	15.4	31.7
Interest coverage ratio, multiple	> 2.0	2.8	2.1	2.4	2.7
Capital commitment, years	> 2.0	2.5	2.4	2.5	2.4
Fixed-rate period, years	> 2.0	3.9	3.0	3.9	3.0
Average interest rate, %	–	2.89	3.27	2.89	3.27
Average interest rate excl. unutilised credit facilities, %	–	2.77	3.22	2.77	3.22
Average interest rate, excl. interest rate derivatives, %	–	3.45	5.20	3.45	5.20
Fair value of derivatives, SEKm	–	372	334	372	334

### INTEREST RATE MATURITY STRUCTURE AS AT 31 DECEMBER 2024, INCLUDING DERIVATIVES

Maturity	Amount, SEKm	Average interest rate, %	Average fixed-rate period, years
0-1 year	2,979	3.49	0.8
1-2 years	1,500	3.13	1.7
2-3 years	800	2.12	2.7
3-4 years	1,000	2.31	3.6
4-5 years	940	1.68	4.7
> 5 years	5,000	2.64	7.8
<b>Total/average</b>	<b>12,219</b>	<b>2.77</b>	<b>3.9</b>
Unutilised credit facilities	6,420	0.33	–
<b>Including unused credit facilities</b>	<b>18,639</b>	<b>2.89</b>	<b>3.9</b>

### INTEREST RATE DERIVATIVES AS AT 31 DECEMBER 2024<sup>1)</sup>

Interest rate derivatives, maturity years	Fixed interest rate, %	Nominal amount, SEKm	Fair value, SEKm
2025	2.18	2,500	-15
2026	1.07	1,500	21
2027	0.75	800	27
2028	0.93	1,000	51
2029	0.61	500	38
2030	0.32	500	53
2031	0.80	500	50
2032	1.33	1,000	81
2033	2.43	1,000	15
2034	2.34	2,000	52
<b>Total</b>		<b>11,300</b>	<b>372</b>

### CREDIT DEFAULT STRUCTURE AS AT 31 DECEMBER 2024, SEKm

Credit agreements	Bank	MTN/Commercial paper	Total interest bearing liabilities	Unutilised credit facilities	Total available credits
0-1 year	215	3,825	4,040	2,570	6,610
1-2 years	825	2,200	3,025	–	3,025
2-3 years	2,054	1,100	3,154	1,850	5,004
3-4 years	–	800	800	1,000	1,800
4-5 years	–	500	500	1,000	1,500
> 5 years	700	–	700	–	700
<b>Total</b>	<b>3,794</b>	<b>8,425</b>	<b>12,219</b>	<b>6,420</b>	<b>18,639</b>

1) Variable interest is paid on interest rate derivatives corresponding to Stibor 3 months, which amounted to 2.54 percent on 31 December 2024.



# Sustainability

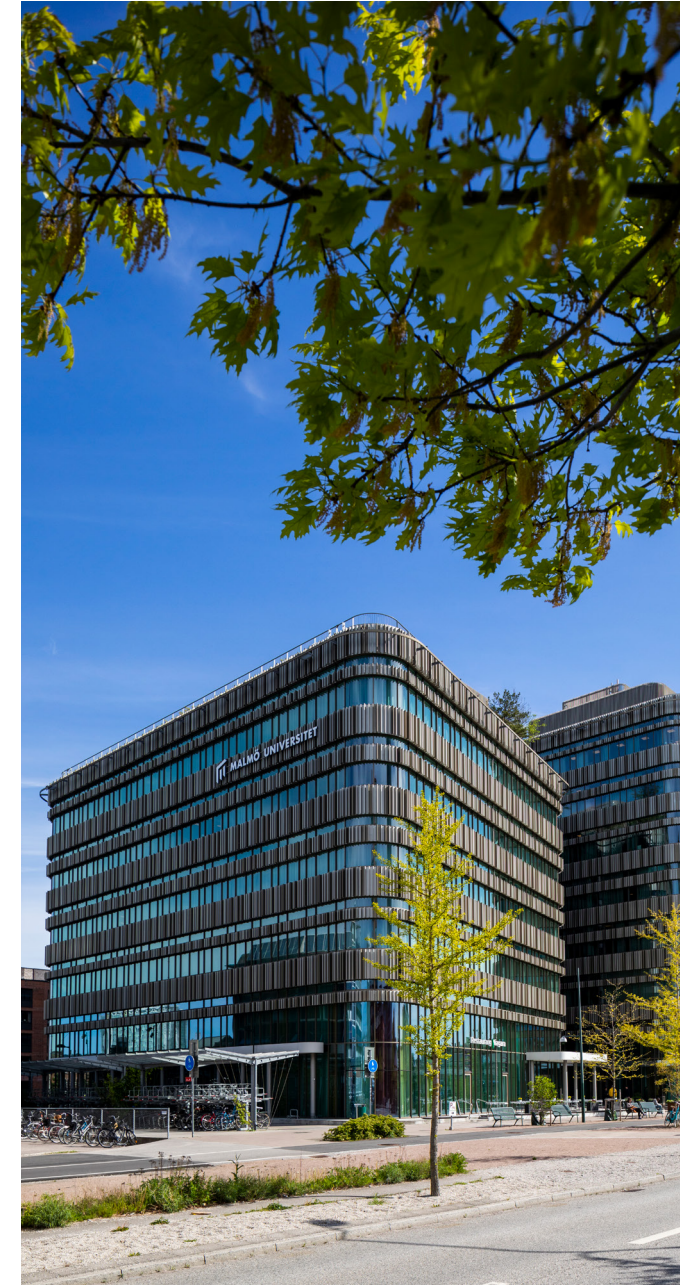
Intea is committed to ensuring that sustainability is integrated throughout its operations. In practice, this means that Intea, as a long-term owner of public-service properties, will own, manage and build energy-efficient, climate-smart and safe buildings. Local management promotes regular discussions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

During the year Intea drafted a double materiality analysis based on the ESRS standards. In addition, a GAP analysis and a transition plan have been formulated to clarify the work moving forward. In September 2024, Intea's Board of Directors decided to adopt the double materiality analysis as well as new focus areas and sustainability goals to clearly communicate Intea's work going forward - both internally and externally. The initiative is part of the transition to the new CSRD directive, which will apply to Intea from 2025, with reporting starting in 2026.

During the fourth quarter, a vulnerability assessment was conducted on the properties assessed to be susceptible to physical climate-related risks based on the screening of the portfolio carried out in Q3 2024.

Intea has identified the following focus areas: Climate Impact, Tenants and People in the Value Chain. The table below outlines the activities that Intea has identified as particularly important, which in turn form the basis for Intea's new sustainability goals. Intea will present its double materiality analysis and the new goals in the next annual report.

Climate impact	Tenants	People in the value chain
Reduced emissions and risks from climate change	Facilitating safe and sustainable properties for tenants	Promoting social conditions and human rights throughout the value chain
Reduce Scope 1 and Scope 2 CO2e emissions by 50% from 2019 to 2030	Environmental certification in new construction	High employee engagement and equal opportunities for all
Climate-risk adapted property portfolio	Sustainability cooperation with tenants	Safe working environments and high healthy attendance
Energy efficiency and optimisation	Annual security investments	Supplier Code of Conduct with controls and monitoring
Self-sufficient in renewable electricity		Publicly available and anonymous whistleblowing function



Malmö University.

**Year-end report**  
January - December 2024

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**INTEA.**

**Energy class breakdown**

During the year, Intea surveyed the energy classes in the property portfolio. Currently, approximately 94.0–95.5 percent<sup>1)</sup> of the portfolio consists of buildings with energy classes A-E. The remaining properties have energy class F or G and may be subject to the requirements of the EU Energy Performance of Buildings Directive (EPBD).

**Green financing**

Intea's green financing amounted to SEK 4,540 million (1,156) at the end of the year, corresponding to 37 percent of the total debt volume.

**Climate risk analysis of the company's properties**

The vulnerability assessment of properties identified as exposed to physical climate-related risks, conducted in Q4 2024, is part of the process recommended for a structured approach under the EU Taxonomy Regulation. In 2025, action plans will be formulated to proactively mitigate and reduce climate-related risks within the portfolio.

**EU taxonomy**

The EU created the taxonomy to identify which activities are considered environmentally sustainable, with the aim of helping the financial market channel funds into sustainable investments. To qualify as sustainable, an activity must make a substantial contribution to one of the EU's six environmental goals, without causing significant harm to any of the remaining goals. Around 28 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**

An key element of Intea's sustainability strategy is to produce renewable electricity. Today, this is currently done primarily through company-owned hydroelectric power along with solar panels on Intea's properties. The company aims to be completely self-sufficient

through its own production of renewable electricity, by producing as much electricity as the group consumes.

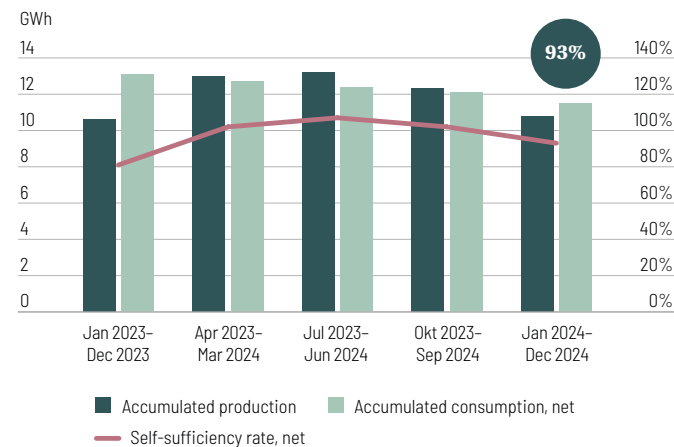
The self-sufficiency rate is presented on a rolling annual basis and was 93 percent at the end of the year (81). By producing its own energy, Intea is also largely financially protected against future electricity price increases.

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

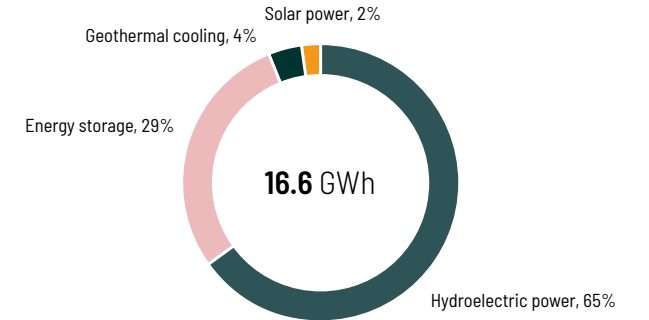
**Leases with sustainability partnerships**

Currently, 19 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.

**SELF-SUFFICIENCY RATE, NET**



**TOTAL SELF-GENERATED ENERGY<sup>2)</sup>, %**



**EMISSIONS**

Outcome	Jan - Dec 2024	Jan - Dec 2023
Total emissions, tonnes CO <sub>2</sub> e	1,981	1,390
Scope 1 <sup>3)</sup>	301 <sup>5)</sup>	6
Scope 2 <sup>4)</sup>	1,680	1,384

**ENERGY**

Outcome	Jan - Dec 2024	Jan - Dec 2023
Total energy consumption, GWh	48	51
Electricity, GWh	12	12
District heating, GWh	31	34
District cooling, GWh	5	5
kWh/sqm	133	139

1) Share of property value.

2) Total self-generated energy during full-year 2023 was 16 GWh.

3) CO2 emissions from company cars, boilers and refrigerant leakage.

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

5) Intea reported refrigerant emissions for the first time in Q3 2024, which is the reason for the increase compared to the previous year.



# PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEKm	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Income	26	25	81	79
Administrative expenses	-23	-22	-82	-71
<b>Operating profit/loss</b>	<b>3</b>	<b>3</b>	<b>-1</b>	<b>8</b>
Profit/loss from investments in associated companies	1	–	-6	–
Profit/loss from investments in Group companies	0	-51	11	-51
Interest income	150	131	539	493
Interest expense	-117	-121	-492	-371
<b>Profit/loss after financial items</b>	<b>37</b>	<b>-38</b>	<b>52</b>	<b>79</b>
<i>Appropriations</i>				
Accrual fund	22	4	22	4
Group contributions	7	13	7	13
<b>Profit/loss before tax</b>	<b>66</b>	<b>-21</b>	<b>82</b>	<b>96</b>
Tax	–	–	4	–
<b>Profit/loss for the period/year</b>	<b>66</b>	<b>-21</b>	<b>86</b>	<b>96</b>

Profit/loss 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 year totalled SEK 81 million (79) and the operating result was SEK -1 million (8). Net financial items of SEK 48 million (122) consisted of internal interest income from subsidiaries of SEK 521 million (473), other financial income of SEK 18 million (20), and external interest expenses including finance expenses of SEK 492 million (371). In total, profit after tax amounted to SEK 86 million (96).



Garrison area in Linköping.



# PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEKm	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant and equipment	0	0
Investments in Group companies	7,091	6,899
Investments in associated companies	0	4
Receivable from Group companies	10,960	9,104
Receivables from associated company	0	422
Deferred tax assets	5	5
<b>Total non-current assets</b>	<b>18,056</b>	<b>16,435</b>
<i>Current assets</i>		
Receivables from Group companies	3,025	5,445
Other current receivables	5	13
Prepaid expenses and accrued income	44	51
Cash and bank balances	211	197
<b>Total current assets</b>	<b>3,285</b>	<b>5,706</b>
<b>Total assets</b>	<b>21,340</b>	<b>22,141</b>

Amounts in SEKm	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>		
<i>Shareholders' equity</i>		
Restricted equity	29	23
Non-restricted equity	6,186	4,455
<b>Total shareholders' equity</b>	<b>6,215</b>	<b>4,478</b>
Untaxed reserves	–	22
<i>Non-current liabilities</i>		
Interest-bearing liabilities	8,179	7,882
Liabilities to Group companies	1,370	–
<b>Total non-current liabilities</b>	<b>9,549</b>	<b>7,882</b>
<i>Current liabilities</i>		
Interest-bearing liabilities	3,955	4,814
Liabilities to Group companies	1,474	4,852
Accrued expenses and deferred income	80	79
Other current liabilities	68	15
<b>Total current liabilities</b>	<b>5,577</b>	<b>9,759</b>
<b>Total equity and liabilities</b>	<b>21,340</b>	<b>22,141</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 18,051 million (16,003). External interest-bearing liabilities totalled SEK 12,134 million (12,696).



# 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. At the end of the year, the share price for the Class B share was SEK 44.60 and for the Class D share SEK 33.00. The market capitalisation at year-end was SEK 10,791 million.

## Shareholders

Intea had 4,847 shareholders at year-end. The company has three different classes of shares: Class A, Class B and Class D ordinary shares. Class A ordinary shares carry one vote per share, while Class B and

Class D ordinary shares carry one-tenth (1/10) of a vote per share. The ten single largest shareholders in terms of voting rights as at 31 December 2024 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 reconciliation date is 31 March 2025.

## Dividend

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

## LARGEST SHAREHOLDERS AT 31 DECEMBER 2024<sup>1)</sup>

Shareholders	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
<b>10 largest shareholders</b>	<b>6,390,000</b>	<b>117,434,003</b>	<b>48,999,874</b>	<b>67.2</b>	<b>73.2</b>
Other shareholders	–	74,409,933	10,072,416	32.8	26.8
<b>Total</b>	<b>6,390,000</b>	<b>191,843,936</b>	<b>59,072,290</b>	<b>100.0</b>	<b>100.0</b>

1) Source: Modular Finance.



From the company's listing on Nasdaq Stockholm.



# Notes and other information

## Notes

### Note 1 Valuation of properties

A full valuation of Intea's property portfolio is carried out every quarter. At least twice a year, the internal valuation is supplemented by 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. In connection with the IPO process, an external valuation of the entire portfolio was also carried out in Q3 2024. 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 profit or loss. 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. There is no retroactive reclassification.

In 2023, Region Västra Götaland exercised its option to buy back the land for the Sahlgrenska Life project by acquiring the shares in the property-owning company. When the option was exercised, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. During the second quarter of 2024 Intea sold and transferred the company's stake in the Sahlgrenska Life project to Region Västra Götaland. The divestment had a positive impact on liquidity of about SEK 440 million during the second quarter.

## Other information

### Employees and organisation

At 31 December 2024 the Group had 55 employees (51), including employees of the parent company and its subsidiaries.

### Significant events relating to Intea's listing process

In June 2021, Intea began to prepare the company for an IPO on Nasdaq Stockholm and in connection with this effort, a review of the company's organisation and capital structure was initiated and carried out (see the company's 2022 Annual Report for more information). Preparatory work was put on hold in 2022 because of the market situation at that time. In April 2024, the Board of Directors of Intea decided to resume the process of preparing the company for an IPO with the intention of applying for the company's shares to be admitted to trading on Nasdaq Stockholm. Preparations for the listing took place in the autumn, and on 12 December 2024, Intea's Class B and Class D shares were officially listed on Nasdaq Stockholm.

### Related party transactions

Intea Fastigheter AB (publ) has purchased advisory services of approximately SEK 3.9 million under agreements signed with two companies owned by Henrik Lindekrantz and Christian Haglund respectively. Both Henrik Lindekrantz and Christian Haglund are owners and board members of Intea Fastigheter AB (publ). All transactions were conducted on market terms.

### Risks and uncertainties

Management continuously monitors and evaluates the material risks to which Intea is exposed. Intea is affected by risks and uncertainties in the world around us, including the Russian invasion of Ukraine 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 implications of Donald Trump's accession as president in the United States in January 2025 remain to be seen; however, the Trump administration is expected to pursue a protectionist trade policy that could lead to increased tariffs and the renegotiation of trade agreements. This unpredictability poses a risk of volatility in financial markets and may lead to heightened uncertainty on a global scale, potentially affecting 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 and interest rate commitment, 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 2023 Annual Report was published.

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



## Year-end report January - December 2024

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### 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.

Effective 1 January 2024, the company has revised the Group's statement of cash flows, basing it on Profit before financial items rather than the former approach of Profit before tax. Other accounting policies and calculation methods remain unchanged from last year.

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

### Annual General Meeting

The Annual General Meeting will be held on 5 May 2025. The Annual Report will be available from 27 March 2025 on the company's website.

### 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, 20 February 2025, Intea Fastigheter AB (publ).

Charlotta Wallman Hörlin  
CEO

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 20 February 2025 at 12:00 p.m. CET.



Fanan 55 in Halmstad.



# Key performance indicators

Refers to alternative performance measures and reconciliation tables as defined by the European Securities and Markets Authority (ESMA), which, like other key performance indicators, are defined on pages 31–32. For reconciliation tables, see pages 27–28.

Key performance indicators	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
<b>Property and operational key performance indicators</b>				
Property value, SEKbn	23.6	21.4	23.6	21.4
Yield, %	5.2	5.3	5.2	5.3
Lettable area, sqm	573,459	517,655	573,459	517,655
Rental value, SEK/sqm	2,336	2,230	2,336	2,230
Economic occupancy rate, %	97.5	98.4	97.5	98.4
Surplus ratio, %	81.4	78.4	82.6	81.4
Share of public-sector tenants, %	95.7	95.0	95.7	95.0
Remaining contract period public-sector tenants, years	7.8	6.3	7.8	6.3
Net investments, SEKm	873	611	2,029	2,141
Profit from property management, SEKm	156	103	536	506
<b>Financial key performance indicators</b>				
Loan-to-value ratio, %	50.5	57.2	50.5	57.2
Interest coverage ratio, multiple	2.8	2.1	2.4	2.7
Capital commitment, years	2.5	2.4	2.5	2.4
Fixed-rate period, years	3.9	3.0	3.9	3.0
Average interest rate, %	2.89	3.27	2.89	3.27
Average interest rate excl. unutilised credit facilities, %	2.77	3.22	2.77	3.22
Share of secured debt, %	15.4	31.7	15.4	31.7
Equity/assets ratio, %	41.9	35.4	41.9	35.4
Debt ratio, times (net debt/EBITDA)	12.4	15.7	13.0	15.6
Adjusted debt ratio, times (net debt/EBITDA)	10.1	11.5	10.6	11.4

Key performance indicators	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
<b>Key performance indicators per Class A and Class B share</b>				
Long-term net asset value, SEK	45.88	45.77	45.88	45.77
Growth in adjusted long-term net asset value <sup>1)</sup> , %	2.2	-6.7	2.2	-6.7
Profit from property management, SEK	0.79	0.50	2.77	2.63
Growth in profit from property management, %	58.2	-12.3	5.5	-4.2
Adjusted profit from property management, SEK (EPRA EPS)	1.05	0.63	2.69	2.51
Dividend, SEK	–	–	0.90	0.90
Profit/loss for the period/year attributable to shareholders of the parent, SEK	2.06	-5.02	3.07	-5.04
Number of shares at end of period/year, million	198	148	198	148
Average number of shares during the period/year, million	159	148	151	148
<b>Key performance indicators per Class D share</b>				
Shareholders' equity, SEK	33.00	33.00	33.00	33.00
Profit, SEK	0.51	0.50	2.02	2.00
Dividend, SEK	0.50	0.50	2.00	2.00
Number of shares at end of period/year, million	59	58	59	58
Average number of shares during the period/year, million	58	58	58	58

1) The key ratio refers to growth in long-term adjusted net asset value where dividends during the period are added back.



# 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	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
<b>PROPERTY AND OPERATIONAL KEY PERFORMANCE INDICATORS</b>				
<b>Share of public-sector tenants, %</b>				
Contractual annual rental value, public-sector tenants, SEKm	1,249	1,079	1,249	1,079
(/) Contractual annual rental value, total, SEKm	1,305	1,136	1,305	1,136
<b>Share of public-sector tenants, %</b>	<b>95.7</b>	<b>95.0</b>	<b>95.7</b>	<b>95.0</b>
<b>Economic occupancy rate, %</b>				
Contractual annual rental value, SEKm	1,305	1,136	1,305	1,136
(/) Rental value, SEKm	1,339	1,155	1,339	1,155
<b>Economic occupancy rate, %</b>	<b>97.5</b>	<b>98.4</b>	<b>97.5</b>	<b>98.4</b>
<b>Net investments, SEKm</b>				
Acquisitions during the period/year, SEKm	473	120	473	420
Investments in new-builds, extensions and redevelopment, SEKm	400	491	1,555	1,721
<b>Net investments, SEKm</b>	<b>873</b>	<b>611</b>	<b>2,029</b>	<b>2,141</b>
<b>Surplus ratio, %</b>				
Net operating income for the period/year, SEKm	257	216	992	861
(/) Rental income for the period/year, SEKm	316	276	1,201	1,057
<b>Surplus ratio, %</b>	<b>81.4</b>	<b>78.4</b>	<b>82.6</b>	<b>81.4</b>

1) Interest-bearing liabilities excluding lease liability.

Amounts in SEKm	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
<b>FINANCIAL KEY PERFORMANCE INDICATORS</b>				
<b>Loan-to-value ratio, %</b>				
Interest-bearing liabilities <sup>1)</sup> , SEKm	12,219	12,796	12,219	12,796
(-) Cash and cash equivalents, SEKm	-241	-225	-241	-225
<b>Net debt, SEKm</b>	<b>11,977</b>	<b>12,571</b>	<b>11,977</b>	<b>12,571</b>
Fair value of properties, SEKm	23,600	21,406	23,600	21,406
Investments in associated companies, SEKm	0	-	0	-
Receivables from associated companies, SEKm	0	-	0	-
Other non-current assets, SEKm	128	134	128	134
Assets held for sale, SEKm	-	444	-	444
<b>(/) Total, SEKm</b>	<b>23,729</b>	<b>21,984</b>	<b>23,729</b>	<b>21,984</b>
<b>Loan-to-value ratio, %</b>	<b>50.5</b>	<b>57.2</b>	<b>50.5</b>	<b>57.2</b>
<b>Long-term net asset value, SEKm</b>				
Equity attributable to shareholders of the parent, SEKm	10,038	7,806	10,038	7,806
<i>of which Class D shares, SEKm</i>	<i>-1,949</i>	<i>-1,916</i>	<i>-1,949</i>	<i>-1,916</i>
Deferred tax, SEKm	1,378	1,229	1,378	1,229
Derivatives, SEKm	-372	-334	-372	-334
<b>Long-term net asset value, SEKm</b>	<b>9,094</b>	<b>6,785</b>	<b>9,094</b>	<b>6,785</b>
<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	353	419	353	419
(/) Interest-bearing liabilities <sup>1)</sup> at the end of the period/year according to the balance sheet, SEKm	12,219	12,796	12,219	12,796
<b>Average interest rate at the end of the period/year, %</b>	<b>2.89</b>	<b>3.27</b>	<b>2.89</b>	<b>3.27</b>
<b>Interest coverage ratio, multiple</b>				
Profit/loss before financial items, SEKm	242	200	923	804
(/) Net financial items for the period/year excl. interest on site leasehold, SEKm	-85	-96	-381	-294
<b>Interest coverage ratio, multiple</b>	<b>2.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>

## Year-end report

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Amounts in SEKm	Oct – Dec 2024	Oct – Dec 2023	Full year 2024	Full year 2023
<b>Equity/assets ratio, %</b>				
Shareholders' equity, SEKm	10,335	8,097	10,335	8,097
(/) Assets, SEKm	24,678	22,904	24,678	22,904
<b>Equity/assets ratio, %</b>	<b>41.9</b>	<b>35.4</b>	<b>41.9</b>	<b>35.4</b>
<b>Debt ratio, times (net debt/EBITDA)</b>				
Interest-bearing liabilities <sup>1)</sup> , SEKm	12,219	12,796	12,219	12,796
(-) Cash and cash equivalents, SEKm	-241	-225	-241	-225
<b>Net debt, SEKm</b>	<b>11,977</b>	<b>12,571</b>	<b>11,977</b>	<b>12,571</b>
Net operating income, SEKm	257	216	992	861
(-) Central administration, SEKm	-16	-16	-68	-57
<b>EBITDA, SEKm</b>	<b>242</b>	<b>200</b>	<b>923</b>	<b>804</b>
<b>Debt ratio, times (net debt/EBITDA), annualised</b>	<b>12.4</b>	<b>15.7</b>	<b>13.0</b>	<b>15.6</b>
<b>Adjusted debt ratio, times (net debt/EBITDA)</b>				
Interest-bearing liabilities <sup>1)</sup> , SEKm	12,219	12,796	12,219	12,796
(-) Cash and cash equivalents, SEKm	-241	-225	-241	-225
(-) Carrying amount, ongoing projects, SEKm	-2,195	-3,385	-2,195	-3,385
<b>Net debt, SEKm</b>	<b>9,782</b>	<b>9,186</b>	<b>9,782</b>	<b>9,186</b>
Net operating income, SEKm	257	216	992	861
(-) Central administration, SEKm	-16	-16	-68	-57
<b>EBITDA, SEKm</b>	<b>242</b>	<b>200</b>	<b>923</b>	<b>804</b>
<b>Adjusted debt ratio, times (net debt/EBITDA), annualised</b>	<b>10.1</b>	<b>11.5</b>	<b>10.6</b>	<b>11.4</b>

1) Interest-bearing liabilities excluding lease liability.

2) Equivalent to "Non-controlling interests".

Amounts in SEKm	Oct – Dec 2024	Oct – Dec 2023	Full year 2024	Full year 2023
<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	156	103	536	506
(-) Dividend Class D shares, SEKm	-30	-29	-117	-116
<b>Total</b>	<b>126</b>	<b>74</b>	<b>419</b>	<b>390</b>
(/) Average number of Class A and Class B shares, million	159	148	151	148
<b>Profit from property management per Class A and Class B share, SEK</b>	<b>0.79</b>	<b>0.50</b>	<b>2.77</b>	<b>2.63</b>
<b>Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)</b>				
Profit from property management, SEKm	156	103	536	506
(-) Current tax, SEKm	44	23	-1	-6
(-) Minority stake in profit from property management, SEKm <sup>2)</sup>	-3	-3	-13	-12
(-) Dividend Class D shares, SEKm	-30	-29	-117	-116
<b>Total</b>	<b>167</b>	<b>94</b>	<b>406</b>	<b>372</b>
(/) Average number of Class A and Class B shares, million	159	148	151	148
<b>Adjusted profit from property management per Class A and Class B share, SEK (EPRA EPS)</b>	<b>1.05</b>	<b>0.63</b>	<b>2.69</b>	<b>2.51</b>
<b>Long-term net asset value per Class A and Class B share, SEK</b>				
Long-term net asset value, SEKm	9,094	6,788	9,094	6,785
(/) Number of Class A and Class B shares at year-end, millions	198	148	198	148
<b>Long-term net asset value per Class A and Class B share, SEK</b>	<b>45.88</b>	<b>45.77</b>	<b>45.88</b>	<b>45.77</b>



# Quarterly review

## INCOME STATEMENT

Amounts in SEKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Rental income	316	301	291	293	276	260	262	259
Property expenses	-59	-46	-49	-56	-60	-40	-46	-51
<b>Net operating income</b>	<b>257</b>	<b>255</b>	<b>242</b>	<b>236</b>	<b>216</b>	<b>220</b>	<b>217</b>	<b>207</b>
Central administration	-16	-16	-18	-18	-16	-13	-15	-13
<b>Profit/loss before financial items</b>	<b>242</b>	<b>239</b>	<b>224</b>	<b>218</b>	<b>200</b>	<b>207</b>	<b>202</b>	<b>194</b>
Share in profit from associated companies	1	-1	-5	–	–	–	–	–
Finance income and expenses	-86	-108	-95	-92	-97	-70	-72	-59
<b>Profit from property management</b>	<b>156</b>	<b>130</b>	<b>124</b>	<b>126</b>	<b>103</b>	<b>137</b>	<b>130</b>	<b>135</b>
Change in value of investment properties	81	69	7	10	-598	-104	-263	74
<i>of which change in value of project properties</i>	6	6	10	31	-77	43	-28	94
Change in value of derivative instruments	218	-274	-13	108	-385	44	79	-92
<b>Profit/loss before tax</b>	<b>455</b>	<b>-76</b>	<b>118</b>	<b>244</b>	<b>-880</b>	<b>77</b>	<b>-55</b>	<b>116</b>
Tax	-92	63	-87	-34	146	-63	62	-43
<b>Profit/loss for the period</b>	<b>363</b>	<b>-12</b>	<b>31</b>	<b>209</b>	<b>-734</b>	<b>14</b>	<b>7</b>	<b>73</b>
<i>of which attributable to shareholders of the parent</i>	358	-11	27	208	-716	11	4	70
<i>of which non-controlling interests</i>	5	-1	4	2	-18	3	4	3

## BALANCE SHEET

Amounts in SEKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Investment properties	23,600	22,646	22,214	21,748	21,406	21,393	21,100	20,649
Site leasehold, right-of-use asset	74	74	74	109	109	109	109	109
Other non-current assets	128	135	133	133	134	136	136	137
Investments in associated companies	0	0	–	–	–	4	4	3
Receivables from associated company	0	–	–	–	–	422	413	400
Derivative instruments	372	155	429	442	334	719	675	596
Right-of-use assets	11	12	13	12	13	24	26	27
Other non-current receivables	–	–	–	–	–	4	4	4
Current receivables	250	207	234	271	237	212	205	230
Cash and cash equivalents	241	322	389	306	225	244	273	179
Assets held for sale	–	–	–	448	444	–	–	–
<b>Total assets</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>	<b>22,334</b>
Equity attributable to shareholders of the parent	10,038	7,722	7,849	7,985	7,806	8,551	8,569	8,728
Non-controlling interests	296	291	292	293	291	309	310	306
Deferred tax liability	1,378	1,242	1,321	1,247	1,229	1,353	1,306	1,362
Interest-bearing liabilities	12,219	13,506	13,296	13,243	12,796	12,397	12,124	11,238
Lease liabilities	79	80	81	117	118	121	123	124
Other liabilities	668	710	648	581	659	536	514	576
Liabilities attributable to assets held for sale	–	–	–	4	4	–	–	–
<b>Total shareholders' equity and liabilities</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>	<b>22,334</b>



**KEY PERFORMANCE INDICATORS**

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Property and operational key performance indicators</b>								
Yield, %	5.2	5.2	5.2	5.3	5.3	4.9	4.8	4.7
Economic occupancy rate, %	97.5	97.8	97.8	97.8	98.4	98.2	97.8	97.8
Surplus ratio, %	81.4	84.8	83.3	80.7	78.4	84.7	82.6	80.2
Share of public-sector tenants, %	95.7	95.3	94.9	94.9	95.0	94.8	95.0	94.8
Remaining contract period public sector, years	7.8	7.4	6.4	6.5	6.3	5.9	5.7	5.8
<b>Financial key performance indicators</b>								
Loan-to-value ratio <sup>1)</sup> , %	50.5	57.9	57.8	57.9	57.2	55.4	54.7	52.2
Interest coverage ratio, multiple	2.8	2.2	2.3	2.4	2.1	3.0	2.8	3.4
Average interest rate, %	2.89	3.15	3.43	3.31	3.27	3.36	3.23	2.78
Equity/assets ratio, %	41.9	34.0	34.7	35.3	35.4	38.1	38.7	40.4
Debt ratio, times (net debt/EBITDA)	12.4	13.8	14.4	14.8	15.7	14.7	14.7	14.2
Adjusted debt ratio, times (net debt/EBITDA)	10.1	10.6	9.8	10.6	11.5	9.6	10.3	10.0
<b>Share-related key performance indicators</b>								
Long-term net asset value per Class A and Class B share, SEK	45.88	46.50	46.04	46.37	45.77	49.03	49.13	51.12
Profit from property management per Class A and Class B share, SEK	0.79	0.68	0.64	0.65	0.50	0.73	0.68	0.72
Adjusted profit from property management per Class A and Class B share	1.05	0.55	0.53	0.52	0.63	0.60	0.68	0.59

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



Adult psychiatry in Lund.



# 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>Adjusted profit/loss from property management per Class A and Class B share, SEK (EPRA EPS)</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>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 less rent discounts and vacancies.	
<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>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.
<b>Long-term net asset value 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>Long-term net asset value, SEKm</b>	Shareholders' equity attributable to shareholders of the parent company at the end of the period/year, net of deferred tax, interest rate derivatives as shown in the balance sheet and less a maximum of SEK 33 per Class D share multiplied by the number of Class D shares outstanding.	The performance indicator is an established measure of the long-term net asset value of the company and other listed companies, which allows for analyses and comparisons.
<b>Net consumption, GWh</b>	Electricity consumed by the Group. Excluding electricity re-invoiced to tenants.	



Key performance indicators	Definition	Purpose
<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/loss 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. The reclassification from project property to completed property is carried out 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 property or building in situations where multiple buildings serving various purposes occupy the property.	
<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>Rental value, SEKm</b>	Contractual annual rental value plus rent discounts and vacancies on an annual basis.	
<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>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

Annual Report 2024	27 March 2025
Interim report January-March 2025	5 May 2025
Annual General Meeting	5 May 2025
Interim report January-June 2025	11 July 2025
Interim report January-September 2025	21 October 2025
Year-end report 2025	10 February 2026

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### Invitation to the presentation of the report

CEO Charlotta Wallman Hörlin and CFO Magnus Ekström will present the year-end report in a webcast at 3.30 p.m. CET at <https://www.finwire.tv/webcast/intea/year-end-report-2024/>

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 after the webcast.

