

Intea Fastigheter AB (publ)

Full Rating Report

LONG-TERM RATING

BBB

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB' long-term issuer rating on Sweden-based community service property manager Intea Fastigheter AB (publ) (Intea) reflects the company's low-risk portfolio of largely custom-built properties and its generally long contracts with highly creditworthy public-sector authorities in the education, law enforcement and healthcare sectors. The rating also reflects the company's strong operating environment, stable cash flows and healthy profitability. We view the company's solid owners and long fixed-interest periods as credit strengths.

These benefits are offset by Intea's overall financial risk profile, with higher net loan to value (LTV), and a front-loaded debt maturity profile resulting in a weaker liquidity profile than that of its investment grade peers. We view the company's relatively high project exposure, modest size, high portfolio concentrations and restricted geographic scope, with concentration risk in certain municipalities, as negative.

STABLE OUTLOOK

The stable outlook reflects our expectation that Intea's net interest coverage is likely to remain comfortably within our rating requirements over our forecast period through 2027 and that property values will remain robust. It also reflects our expectation that the company will continue to have strong access to capital markets and will not make changes to its low-risk business profile by broadening project development exposure.

POTENTIAL POSITIVE RATING DRIVERS

- Improved credit metrics, with a net LTV ratio below 50%, net debt to EBITDA below 10x and net interest coverage above 3x over an extended period; and
- Improved debt maturity and liquidity profile; and
- Significantly reduced property concentration and lower project development exposure.

POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV above 55.0% and net interest coverage below 2.2x over a protracted period.
- Increased project development exposure without improving liquidity management and long-term capital structure.
- Negative change in financial risk management or change in risk tolerance.

Figure 1. Key credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Total revenue	733	902	1,057	1,201	1,480	1,631	1,670
EBITDA	545	686	810	929	1,193	1,332	1,360
EBITDA margin (%)	74.3	76.0	76.6	77.4	80.6	81.6	81.4
Investment property	18,024	20,453	21,662	23,813	26,383	29,373	32,883
Net debt	9,960	10,695	12,254	12,057	13,590	15,327	17,580
Total assets	18,539	21,550	22,904	24,678	27,135	30,138	33,645
Net debt/EBITDA (x)	18.3	15.6	15.1	13.0	11.4	11.5	12.9
EBITDA/net interest (x)	4.5	3.9	2.4	1.9	3.1	3.1	2.6
Net LTV (%)	55.3	52.3	56.6	50.6	51.5	52.2	53.5
FFO/net debt (%)	4.2	4.7	3.7	3.7	5.9	5.8	4.6

Source: company data and NCR estimates. e–estimate. FFO–funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Intea is a Sweden-based property manager focused on highly specialised, purpose-built community service properties, primarily in urban centres in southern Sweden. About 95% of the company's rental income comes from agencies of the Swedish government and municipalities. Intea was founded in 2015 with support from pension foundations associated with, among others, Svenska Handelsbanken AB, SAAB AB and AB Volvo. Since end-2024, the company is listed on the Stockholm Stock Exchange with most shares controlled by the company's founders and founding institutions.

BUSINESS RISK ASSESSMENT

Business risk assessment

Our business risk assessment reflects Intea's strong position in the specialised community service property market, its low-risk property portfolio and strong operating efficiency. It also reflects the company's long-term ownership, high proportion of government-supported tenants, long lease terms and high occupancy rates. Our assessment also considers Intea's highly concentrated tenant composition and limited scale, diversity and scope for alternative use of the company's properties.

Operating environment

Highly creditworthy tenants and strong market fundamentals support operating environment

Intea operates in the Swedish community service property market, with most of its revenue coming from government-related bodies. The sector has undergone a structural shift in recent years, and about 25% of public-sector tenant properties are now owned by private companies. An increasing number of Swedish municipalities are heavily debt-laden with limited possibilities of increasing tax revenues to meet investment needs. These conditions support transfer of ownership to private-sector property managers. The appropriateness of private ownership of public infrastructure has been debated, due to surging inflation and lease indexation. We assess the political risk of private ownership as minor, given our belief that the government and municipalities are not equipped to sufficiently expand social infrastructure to meet current demographic challenges and social trends. We expect the operating environment to remain stable.

Intea caters mainly to providers of essential public services. The company seeks to earn at least 90% of its rental income from public-sector tenants, a figure it has continuously surpassed. The market for highly customised premises deters new entrants, as it is clearly imprudent to build such properties on a speculative basis. Limitations on alternative uses constrain property substitution and help underpin Intea's strong position in its operating areas (see Figure 2).

Figure 2. Rental income by location, 31 Mar. 2025

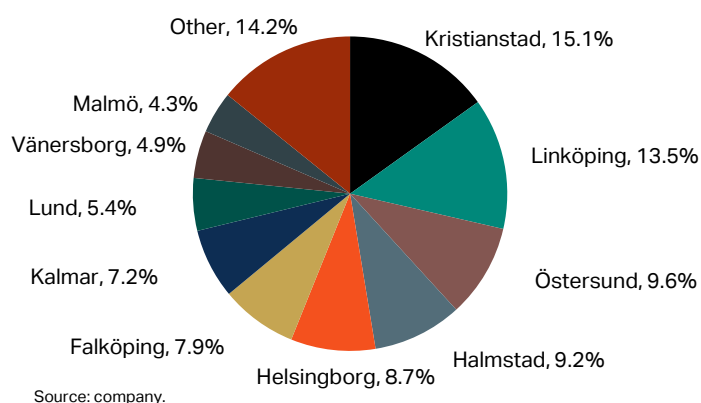
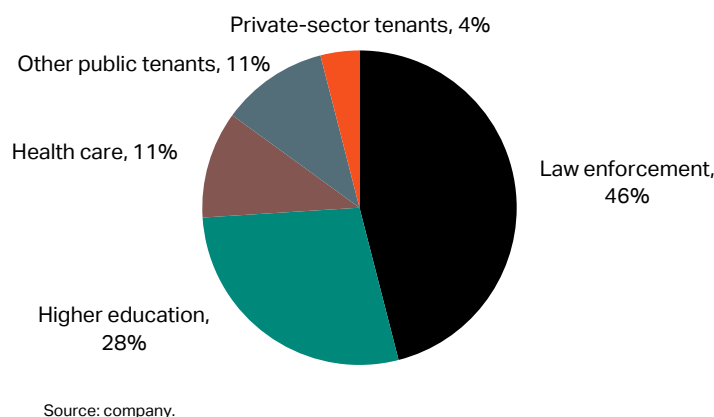


Figure 3. Rental income by property type, 31 Mar. 2025



Demographic trends such as increasing numbers of elderly people and general population growth increase the need for critical social infrastructure. The number of enrolled students in higher education is also projected to increase following higher requirements within the job market. Rising demand for higher education and healthcare services, along with community service properties in need of upgrades, are key drivers in the niche areas that Intea serves. The number of citizens above the age of 65 years is projected to increase by 26% between year-end 2024 and 2045 in the locations in which Intea operates, driving an underlying need for healthcare facilities.

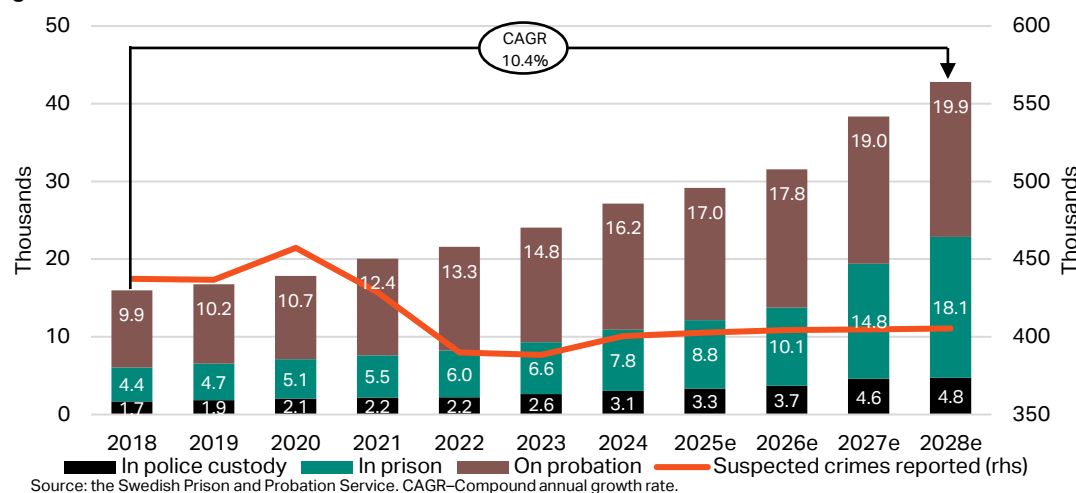
Figure 4. Intea rental value from top 10 municipal exposures, 31 Mar. 2025

Municipality	Share of rental value (%)	Population, 2024	Expected population change among 15–64-year-olds, 2024–2045 (%)	Unemployment, Feb. 2025 (%)
Kristianstad	15.1	86,737	0.6	9.9
Linköping	13.5	168,115	3.8	6.3
Östersund	9.6	65,054	2.0	4.9
Halmstad	9.2	106,337	4.9	7.9
Helsingborg	8.7	151,906	3.2	11.9
Falköping	7.9	32,897	-4.6	6.8
Kalmar	7.2	72,774	5.7	7.1
Lund	5.4	130,695	2.1	6.3
Vänersborg	4.9	40,009	-0.7	7.5
Malmö	4.3	364,007	9.3	12.7
Total/Sweden average	85.8	10,577,720	1.9	7.2

Source: company, Statistics Sweden and the Swedish Public Employment Service.

The need for law enforcement services is also increasing; Swedish prisons are at maximum capacity, while levels of processed crimes and probationary sentences are likely to increase (see Figure 5). The Swedish government has increased resources for authorities within law enforcement and intensified efforts to combat criminality. The number of places in jails and prisons are estimated to increase threefold from current levels by 2033.

Figure 5. Swedish crime statistics, 2018–2028e



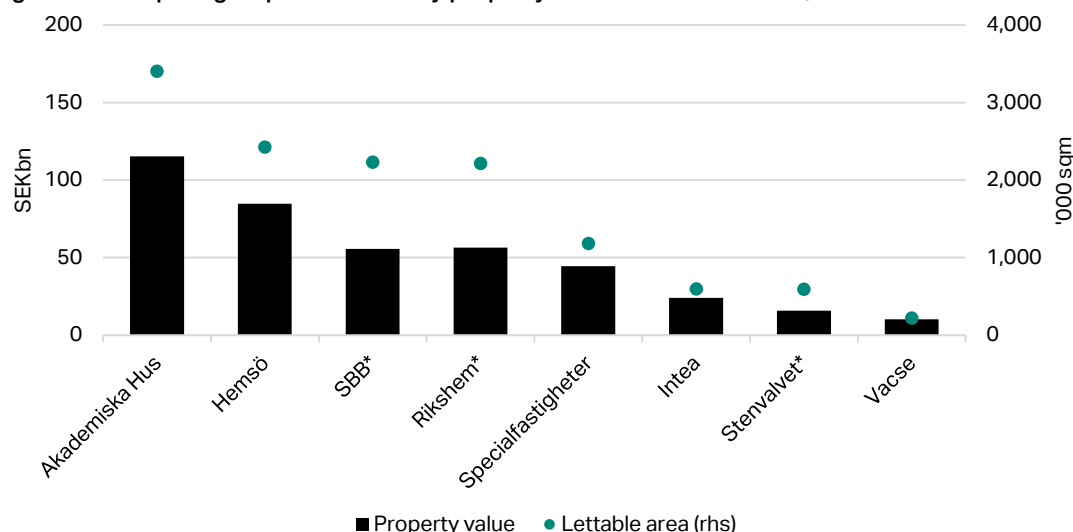
Strong market position constrained by high concentrations

Market position, size and diversification

As of 31 Mar. 2025, Intea's property portfolio covered 18 municipalities and comprised 43 properties valued at SEK 24.1bn, with a combined lettable area of 596,000sqm. The company is one of few companies in Sweden that solely manage community service properties. Intea's focus on highly specialised properties with relatively low substitution risk results in a favourable market position.

Favourable demographic trends, along with high demand for newer facilities from government-backed entities, have resulted in the significant development of Intea's project portfolio, which is the company's main source of growth. We expect the company to benefit from its niche position as the preferred partner for new-build properties.

Figure 6. Intea peer group breakdown by property value and lettable area, 31 Mar. 2025



Source: companies. *Full-year 2024 figures.

Because most of Intea's properties are custom-built for specific tenants, we expect greater-than-average customer loyalty, with contracts likely to be extended on expiry. However, should contracts be terminated, we would expect Intea to incur significant adaption costs for accommodating new tenants. The high degree of specialisation has resulted in a concentrated revenue stream, with the 10 largest tenants and 10 largest properties representing 77.4% and 70.3% of rental income, respectively, as of 31 Mar. 2025. We take a negative view of the company's property concentration and low number of properties as this increases the impact of potential vacancies or other adverse events. However, we believe the vital social functions provided by tenants and favourable societal trends contribute to low relocation risk. We consider that the company's strong government-backed tenants on long contracts offset the risk associated with having limited tenant diversity.

Figure 7. Tenant concentration, 31 Mar. 2025

Tenant	Type of tenant	Share of rental income (%)
The Swedish Police Authority	Law enforcement	22.0
The Swedish Prison and Probation Service Authority	Law enforcement	19.6
Linnaeus University	Higher education	6.9
Halmstad University	Higher education	6.4
Skåne county	County council	5.4
Malmö University	Higher education	4.3
Mid Sweden University	Higher education	4.1
Kristianstad University	Higher education	3.8
University of Skövde	Higher education	2.5
The Swedish Courts Authority	Law enforcement	2.4
Top 10 tenants	Public	77.5

Source: company.

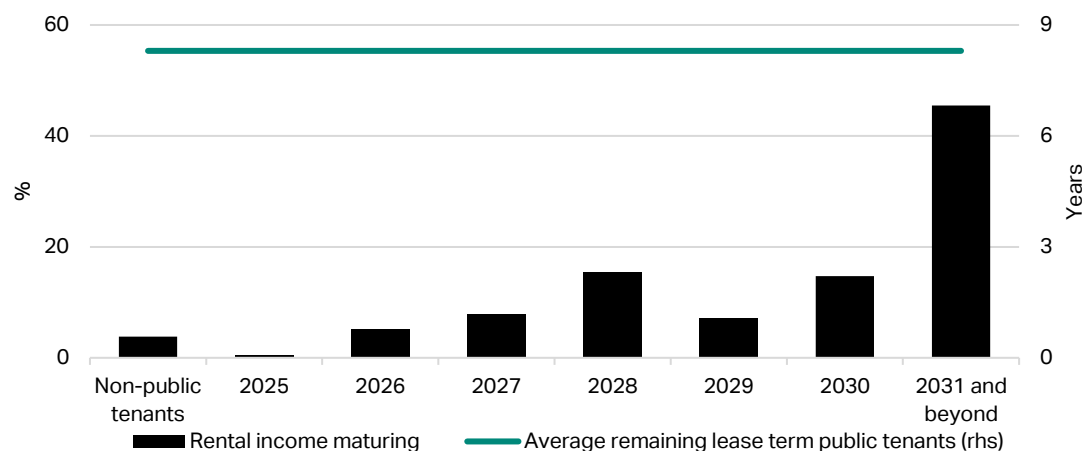
Large share of projects offsets attractive portfolio with long remaining lease terms

Intea's property portfolio is mostly custom-built for specialist, long-term single tenants, which reduces turnover. The properties are mostly located in attractive urban centres in southern Sweden. The company's average property size is much larger than its closest peers such as Vacse AB and Fastighets AB Stenvalvet. This is mainly due to Intea's large university properties. Its largest single property is Intea Garnisonen in Linköping, a former military facility converted into multiple-use civilian buildings with a combined area of 86,000sqm.

As of 31 Mar. 2025, Intea had a long average remaining lease term of 8.1 years and generally well-diversified maturities. The company's 10 largest contracts generate about 42% of total rental income. Among these contracts, the average lease maturity is 11.4 years, which reduces vacancy risk, given the strong counterparties. We view the likelihood of tenant turnover as low, as most of Intea's properties

are purpose-built and highly specialised, in line with tenant demand. In addition, operational inertia is high among most of Intea's tenants, making them less likely to relocate. Intea's contracts have long notice periods for if a tenant wishes to relocate, providing it with considerable flexibility in finding a new tenant if the need arises. Overall, we assess Intea's lease maturity profile as positive for stability.

Figure 8. Lease maturity profile, 31 Mar. 2025



Source: company.

In our view, Intea's project property portfolio carries lower than average development risk due to it only engaging in fully pre-let projects with a large proportion of yield-based contracts, often with development carried out in collaboration with tenants. The project portfolio is an integral component of Intea's business. Most of the company's ongoing projects are scheduled to be finalised in 2025. We expect the company will start construction of some projects and continue to add new projects to its pipeline over our forecast period.

Project risk is limited and mostly borne by the contractor, resulting in relatively low risk in the development portfolio. Nevertheless, we regard the relatively large scale of the development portfolio as negative, as it increases risk to cash flow and debt maturity profiles.

Figure 9. Selection of projects in progress, 31 Mar. 2025

Location	Tenant(s)	Main use	Lettable area (sqm)	Estimated completion
Linköping	Östergötaland County	Optometry and audiology clinic	6,600	Q2 2025
Falköping	Västra Götaland County (Västtrafik)	Train depot	5,400	Q3 2025
Eslöv	The Swedish Prison and Probation Service Authority	Prison	3,000	Q4 2025
Kristianstad	The Swedish Prison and Probation Service Authority	Prison	10,000	Q2 2026
Göteborg	The Swedish Police Authority	Police education	5,800	Q2 2027
Västerås	The Swedish Prison and Probation Service Authority	Jail	34,600	Q3 2028
Total	-	-	65,400	-

Source: company.

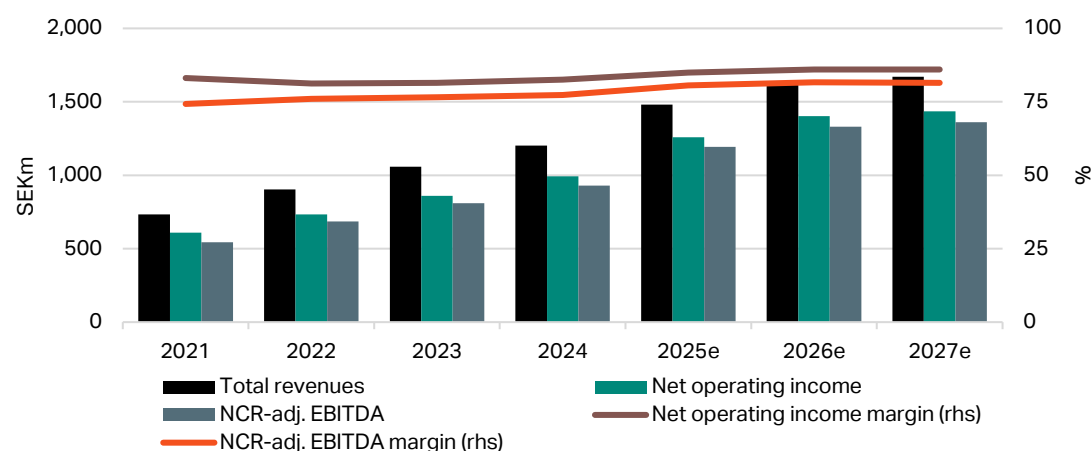
Finalisation of projects set to improve net operating margins

Intea's operating efficiency is characterised by the company's long inflation-linked leases, with some ancillary costs passed onto tenants, close to a 100% occupancy rate and good cost control. The company's net operating income and EBITDA margins improved steadily as it increased in scale, acquired properties and finalised construction of properties with high margins on attractive contract terms. Our forecast of Intea's financial ratios assumes that net operating margins will improve toward 86% with an EBITDA margin over 80% by end-2027 due to a larger share of properties with high margins in the portfolio.

Operating efficiency

In our view, Intea's rental income streams carry limited downside risk due to low correlation with the economic cycle. The customised property portfolio with long-term leases contributes to negligible tenant turnover and high, stable occupancy rates.

Figure 10. Revenues, net operating income, EBITDA, and margins, 2021–2027e



Source: company and NCR estimates. e—estimate.

FINANCIAL RISK ASSESSMENT

Financial risk assessment

Our financial risk assessment reflects Intea's moderately strong interest coverage and moderately high net LTV. It also reflects the company's financial risk management, with relatively long fixed-interest arrangements and high revenue visibility with limited downside risk. In our view, the company's front-loaded debt maturity profile and liquidity profile are weaker than that of its investment grade peers. We believe the company's large pool of unencumbered assets and fixed-interest arrangement provide financial flexibility that somewhat offset the risk of its debt maturity profile.

Net LTV restored and interest coverage ratio set to rebound due to improved cash flow

Ratio analysis

We expect that Intea will expand through its committed project development pipeline, with larger projects scheduled for finalisation in 2025. The company raised SEK 2bn in an initial public offering (IPO) in the fourth quarter of 2024, resulting in its net LTV being reduced to 50.5% from 57.9% in the third quarter. Our forecast sees the company's net LTV trending towards the upper end of its long-term policy targets of 50-55% by end-2027 as we expect capital expenditure totalling SEK 7.1bn over 2025–2027. We believe that property values will remain robust with some positive fair value changes associated with the project portfolio due to the healthy yield gap of those assets.

We believe Intea's financing costs are approaching their peak and are at long-term sustainable levels due to a large proportion of fixed-interest arrangements and lower spreads on the company's capital market financing. We expect these factors, together with higher cash flows from the operating portfolio, to result in a strong rebound in the company's interest coverage in 2025. We expect the expiry of some low-interest swaps in 2026–2027 to result in average interest rates increasing to 3.2% in 2027.

Figure 11. Base case forecast key assumptions and credit metrics, 2025–2027e

SEKm	2025e	2026e	2027e
Revenue growth (%)	23.2	10.2	2.4
EBITDA margin (%)	80.6	81.6	81.4
Average interest rate (%)	3.0	3.0	3.2
Capital expenditure (SEKm)	2,120	2,300	2,700
Dividend payment (SEKm)	217	328	364
Net debt/EBITDA (x)	11.4	11.5	12.9
EBITDA/net interest (x)	3.1	3.1	2.6
Net LTV (%)	51.5	52.2	53.5
FFO/net debt (%)	5.9	5.8	4.6

Source: company and NCR estimates. e—estimate. FFO—funds from operations. All metrics adjusted in line with NCR methodology.

Figure 12. Investment properties, net debt and net LTV, 2021–2027e

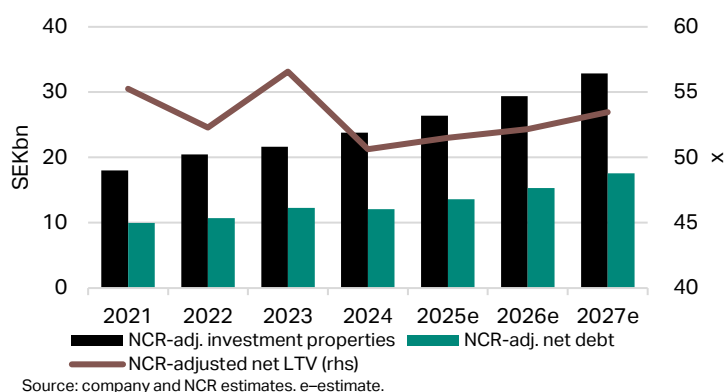
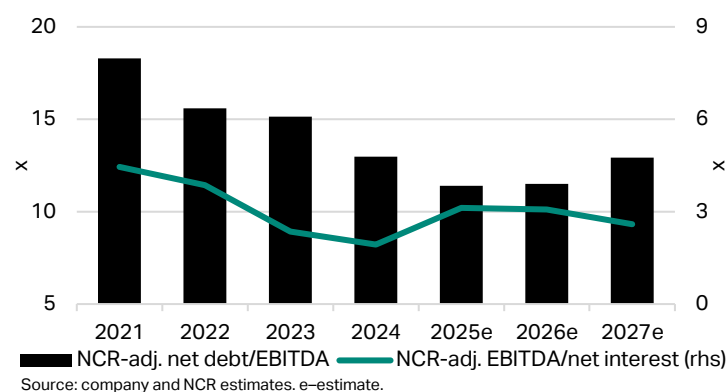


Figure 13. Net debt/EBITDA and EBITDA/net interest, 2021–2027e



Risk appetite

Risk appetite supported by large pool of unencumbered assets and long interest-fixing

We expect Intea to operate within its policy-stipulated LTV target of 50-55% following its IPO in the fourth quarter of 2024 and that the company's ownership structure will keep risk tolerance at moderate levels. The company is mainly funded with senior unsecured debt, resulting in comparatively low asset encumbrance. This increases the company's financial flexibility and acts as an alternative source of liquidity should the need arise. Our overall financial risk assessment is underpinned by our expectations of low income volatility and long fixed-interest arrangements offering protection against higher interest rates.

Intea finances its operations through a mix of common equity, secured bank debt, senior unsecured bonds and commercial paper. The company mainly finances itself through debt capital markets, with senior unsecured bonds and commercial paper representing the main source of financing.

Figure 14. Funding profile, 31 Mar. 2025

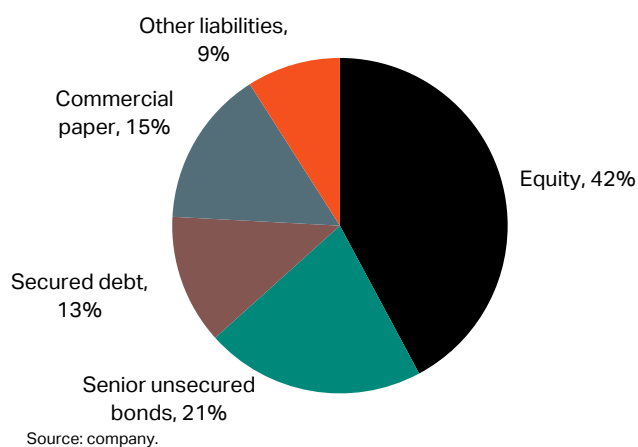
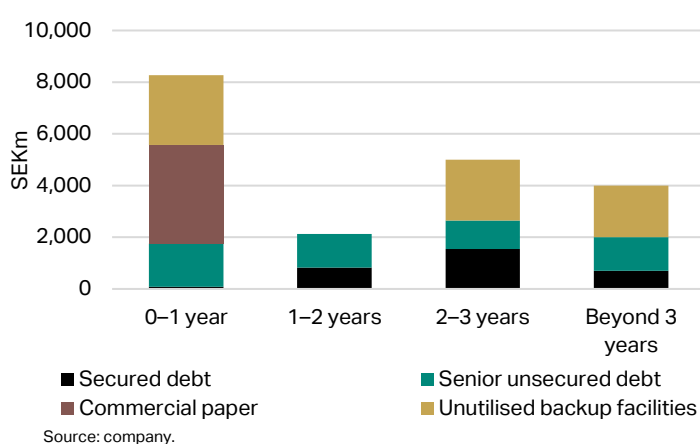


Figure 15. Debt maturity profile, 31 Mar. 2025



As of 31 Mar. 2025, the company's average debt maturity was 2.3 years, with 45% of debt due to mature within the next 12 months (see Figure 15). We expect the company's debt maturity profile to become less front-loaded as financing costs at longer maturities have become more accessible. We see refinancing risk as limited since Intea is proactive in refinancing its upcoming maturities. The commercial paper programme, which is a large contributor to the short debt maturity profile, is fully backed by unutilised credit facilities at different maturities. We see the company's liquidity profile as weaker than that of its investment grade peers, which typically have committed sources of liquidity in excess of expected cash outflows. In our view, the large share of unencumbered assets acting as alternative sources of liquidity offset some risk associated with its front-loaded debt maturity structure.

In our view, the company's reliance on short-term financing of long-term assets increases its sensitivity to rising interest rates. As of 31 Mar. 2025, Intea's average interest rate was 2.8%, with nominal floating-rate hedges of SEK 12.8bn and a long average fixed-interest period of 4.6 years, which we regard as important for stability and limits sensitivity to changes in market rates. We believe the company faces

limited downside risk to financial ratios due to its strong counterparties and projects typically being carried out on yield-based contracts. The company has, however, comparatively low cash flow retention as it aims to pay dividends amounting to 30–50% of income from property management and has large project-related outflows.

Figure 16. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Mar. 2025
Interest coverage ratio	n.a.	≥2.0x	2.7x**
Secured debt/total assets	≤40%	≤30%	12.5%
Net LTV	n.a.	≤60%*	49.8%
Debt maturity	n.a.	≥2.0 years	2.3 years
Avg. fixed-interest period	n.a.	≥2.0 years	4.6 years

Source: company. *Long-term target of 50–55%, never exceeding 60%. **Last 12 month basis. n.a.–not applicable.

ADJUSTMENT FACTORS

Adjustment factors
neutral

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Liquidity adequate

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We view Intea's liquidity profile as neutral, despite uses exceeding funding sources over the 12 months ending 31 Mar. 2026. This is because we expect Intea to refinance its debt maturities successfully and proactively lengthen its debt maturity profile due to its satisfactory access to the capital markets and good banking relationships. We see the large pool of unencumbered assets as positive, acting as an alternative source of liquidity. We expect the company to seek additional funding for its committed project development portfolio and to meet its maturing debt. Our liquidity analysis does not include future acquisitions or uncommitted development projects.

Figure 17. Liquidity analysis (stressed scenario), 1 Apr. 2025–31 Mar. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	241
Unutilised credit facilities	3,850
Adjusted funds from operations (75%)	603
Total sources	4,693
Repayment of borrowings	-5,549
Committed capital expenditure	-2,120
Dividends paid	-217
Total uses	-7,886
Sources/uses (x)	0.6
Sources - uses (SEKm)	-3,193

Source: company and NCR estimates. FFO–funds from operations.

Environmental, social and governance factors

ESG factors adequate

Intea's environmental, social and governance (ESG) policies support our view of the company's overall business risk and competitive position. The company is implicitly bound by Swedish government ESG practices and carries out annual internal materiality assessments and engages in dialogue with

stakeholders to understand their needs. Intea has a green financing framework and performed a double materiality analysis, identifying two categories that represent a risk to the company's financial impact: climate change and circular economy (which mainly relates to resource use in new builds).

Intea has a pronounced focus on reducing its carbon dioxide emissions through improving energy efficiency and becoming a self-sufficient producer of electricity. The company has a portfolio of hydropower assets and other energy-related assets with total generation of 17 gigawatt hours (GWh) and was 93% self-sufficient in energy as of year-end 2024. We expect Intea to grow its renewable electricity production to match the consumption in its property portfolio, acting as a natural hedge against electricity prices, which we see as beneficial for its cost control.

Intea intends to obtain environmental certifications for all newly constructed properties and has intensified its sustainability efforts, which we believe could increase the company's share of green funding. The company aims to achieve BREEAM Excellent environmental certification or corresponding certification for all new builds. In our view, certifications increase a property's attractiveness, facilitating renegotiations of contracts and enabling more cost-efficient property management.

The main ESG issues that could impact our overall assessment are factors that could contribute to revenue losses, cost increases, higher capital spending or deteriorating financing terms (see Figure 18).

Figure 18. Intea ESG considerations

Issue	Risk	Mitigating efforts	Result
Carbon dioxide emissions	Increased costs due to regulatory and/or taxation changes	Efforts to increase energy efficiency and reduce carbon dioxide emissions. Environmental certification of properties.	Targets below 874 tonnes of carbon dioxide equivalents by 2030 (reduced by 50% from base year 2019). Carbon dioxide equivalents increased to 1,981 tonnes in 2024 from 1,390 in 2023.
Impact of climate change on operations	Loss of revenues or increased capital spending	Environmental certification of properties, materiality evaluations, technical solutions, tenant dialogue, and compliance with stakeholders' demands for project properties.	Aims to address all climate-related risk of its properties identified in its materiality assessment by 2030. In 2025, the company targets to have an action plan for exposed buildings.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower carbon dioxide dependence	Efforts to increase energy efficiency and reduce carbon dioxide emissions. Overall sustainability focus throughout operations.	Improved ESG reporting, more comprehensive mapping of emissions and property certifications. Obtained green financing from NIB for one of its projects.

Source: company. See [ESG factors in corporate ratings](#). ESG – environmental, social, governance. NIB – Nordic Investment Bank.

OWNERSHIP ANALYSIS

Ownership neutral

We view Intea's broad and diverse ownership structure (see Figure 19) as supportive of the company's overall stability and long-term development. The company's shareholder base is slightly more diverse than previously following its IPO in the fourth quarter of 2024. However, most shares are still controlled by the same institutions and owners as prior to the IPO, providing strategic stability and moderating the company's risk tolerance. We take a positive view of the company's access to equity markets should the need for new equity arise.

Figure 19. Intea ownership structure, 31 Mar. 2025

Owner	Share of capital (%)	Share of votes (%)
Henrik Lindekrantz	3.7	12.2
Christian Haglund	3.7	12.1
Svenska Handelsbanken Pension Fund	11.2	9.2
Saab Pension Fund	10.0	8.2
Volvo Pension Fund	8.7	7.1
Federation of Swedish Farmers	8.3	6.8
The Foundation for Baltic and East European Studies	6.2	5.0
PRI Pensionsgaranti	5.9	4.8
Riksbankens Jubileumsfond	5.0	4.1
Pensionskassan Svenska Handelsbanken	4.6	3.8
Top 10 owners	67.2	73.2
Other	32.8	26.8

Source: company.

ISSUE RATINGS

As of 31 Mar. 2025, Intea's gross secured LTV was 13%. We expect Intea to keep its gross secured LTV below 40% on a sustained basis, as the company primarily finances itself using unsecured debt and has restrictions on the issuance of secured debt in its bond documentation (negative pledge). Because of the low degree of prior ranking debt to unsecured debtholders, we expect meaningful recovery for unsecured lenders in the event of financial distress. Accordingly, the rating on Intea's senior unsecured obligations is commensurate with the 'BBB' issuer rating.

SHORT-TERM RATING

The 'N3' short-term rating reflects the company's liquidity profile relative to the 'BBB' long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish real estate snapshot \(Q4 2024\): growth is back on the menu](#), 4 Mar. 2025.
- (ii) [Swedish real estate outlook 2025](#), 23 Jan. 2025.
- (iii) [Intea Fastigheter AB \(publ\) 'BBB' long-term rating affirmed; Off watch; Outlook stable](#), 12 Dec. 2025.
- (iv) [Comparison of NCR-rated community service property managers](#), 9 Dec. 2024.
- (v) [Intea Fastigheter AB \(publ\) 'BBB' long-term issuer rating placed on watch negative](#), 1 Nov. 2024.

Figure 20. NCR's adjustments to Intea's credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	373	669	813	924	1,193	1,332	1,360
Non-recurring EBITDA adjustments	172	17	-3	5	0	0	0
NCR-adj. EBITDA	545	686	810	929	1,193	1,332	1,360
Net interest, excluding shareholder loans*	-121	-174	-341	-480	-382	-432	-524
Financial costs from leases	-1	-4	-4	-1	-1	-1	-1
NCR-adj. net interest	-122	-178	-345	-481	-383	-433	-525
NCR-adj. EBITDA	545	686	810	929	1,193	1,332	1,360
NCR-adj. net interest	-122	-178	-345	-481	-383	-433	-525
Current tax	-5	-11	-6	0	-6	-7	-24
NCR-adj. FFO	417	497	459	448	804	891	811
Investment property	17,866	20,316	21,096	23,600	26,170	29,160	32,670
Non-current right-of-use assets	158	137	122	85	85	85	85
Fair value of hydropower assets	0	0	134	128	128	128	128
NCR-adj. investment property	18,024	20,453	21,662	23,813	26,383	29,373	32,883
Cash and cash equivalents	198	215	225	241	128	141	138
Cash settlement of joint ventures	0	0	440	0	0	0	0
NCR-adj. cash and equivalents	198	215	665	241	128	141	138
Gross interest-bearing debt	9,814	10,573	12,796	12,219	13,639	15,389	17,639
Lease liabilities	143	137	124	79	79	79	79
Financial guarantees to joint ventures	200	200	0	0	0	0	0
NCR-adj. cash and equivalents	-198	-215	-665	-241	-128	-141	-138
NCR-adj. net debt	9,960	10,695	12,254	12,057	13,590	15,327	17,580

Source: company and NCR estimates. e–estimate. FFO–funds from operations. All metrics adjusted in line with NCR methodology. *Converted into equity in 2022.

Figure 21. Intea key financial data, 2021–Q1 2025

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Mar. 2025
INCOME STATEMENT					
Rental income	733	902	1,057	1,201	1,264
Other income	–	–	–	–	–
Total costs from operations	-124	-180	-197	-209	-216
Net operating income	609	723	861	992	1,048
Administrative expenses	-236	-54	-48	-68	-65
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	373	669	813	924	983
Share of profit in associated companies and joint ventures	–	–	–	–	-5
Interest expenses	-123	-178	-315	-400	-385
Interest income	1	5	21	19	16
Interest expenses, shareholder loans	-79	–	–	–	–
Financial costs from leasing	-1	-4	-4	-1	-1
Other financial costs	–	–	–	–	–
Changes in investment property	2,207	143	-893	166	303
Gain (loss) on financial assets held at fair value	–	–	–	–	–
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	127	639	-355	38	-10
Depreciation and amortisation	-5	-9	-10	–	–
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	2,501	1,280	-741	740	901
Current taxes	-5	-11	-6	–	-70
Deferred taxes	-527	-364	108	-149	-139
Net profit	1,969	906	-640	591	692
BALANCE SHEET					
Investment property	17,797	20,158	21,406	23,600	24,138
Other non-current assets	373	988	591	586	647
Total non-current assets	18,170	21,146	21,997	24,186	24,785
Cash and cash equivalents	198	215	225	241	241
Other current assets	171	190	682	251	217
Total current assets	369	404	907	492	458
Total assets	18,539	21,550	22,904	24,678	25,243
Total equity	7,207	8,990	8,098	10,334	10,645
Non-current borrowings	5,424	7,858	7,882	8,179	6,769
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	971	1,335	1,229	1,378	1,448
Other non-current liabilities	152	128	121	81	81
Total non-current liabilities	6,547	9,321	9,232	9,638	8,298
Total current liabilities	4,786	3,239	5,574	4,706	6,300
Total equity and liabilities	18,539	21,550	22,904	24,678	25,243
CASH FLOW STATEMENT					
Pre-tax profit	2,501	1,280	-741	740	901
... of which changes in investment property	2,207	143	-893	166	303
Depreciation and amortisation	6	10	12	2	3
Tax paid	-7	-7	-6	-8	-13
Adjustment for items not in cash flow	-2,169	-783	1,247	-306	-414
Cash flow from operating activities before changes in working capital	330	501	512	428	477
Changes in working capital	-57	89	86	-49	224
Cash flow from operating activities	273	590	598	379	701
Cash flow from investment activities	-5,412	-1,803	-2,550	-1,487	-1,541
Cash flow from financing activities	4,941	1,230	1,962	1,125	773
Cash and cash equivalents at beginning of period	395	198	215	225	306
Cash flow for period	-198	17	11	16	-65
Cash and cash equivalents at end of period	198	215	225	241	241

Source: company. FY–full year. LTM–last 12 months.

Figure 22. Intea rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	a
Market position, size and diversification	12.5%	bb+
Portfolio assessment	12.5%	a-
Operating efficiency	5.0%	aa
Business risk assessment	50.0%	a-
Ratio analysis		bb+
Risk appetite		bb+
Financial risk assessment	50.0%	bb+
Indicative credit assessment		bbb
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb
Support analysis		Neutral
Issuer rating		BBB
Outlook		Stable
Short-term rating		N3

Figure 23. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB

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