

Half-year Report 2023

Key financials January–June 2023

- Net sales amounted to SEK 4,147 million (3,814).
- Distributed electricity amounted to a total of 12.4 TWh (13.3).
- Operating profit amounted to SEK 1,411 million (1,194).
- Free cash flow totalled SEK 970 million (1,228).
- Capital expenditure, including asset acquisitions amounted to SEK 1,498 million (1,391).

Business highlights

- First stage of the Värtan project completed and taken into operation according to plan.
- Second-generation smart meters installed at all customers.
- The Energy Markets Inspectorate (Ei) announced the decision to pause the implementation of a new model for the electricity grid regulation, which means that the current model will apply 2024–2027 as well.
- Ellevio recognised as Sweden’s third most attractive employer in the Nyckeltalsinstitutets’ ranking, including all industries.

ABOUT ELLEVIO AB

With close to one million customers, Ellevio is one of Sweden’s largest electricity network companies. Together with our customers we take an active role in the journey towards an increasingly electrified society. Our electricity grids are the backbone that connects producers and consumers, enable more renewable electricity, electrification of transport and industry and create opportunities for new climate-smart services for customers. We have about 700 employees and employ a total of 3,000 people around the country.

We are owned by the pension managers OMERS Infrastructure, AP3, Folksam and AMF.

Read more at ellevio.se →

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CEO COMMENT

Both the climate transition and Sweden’s future prosperity are at risk if the ongoing electrification loses momentum. Extensive network investments of SEK 945 billion, are needed over the next two decades – and a new regulatory model must accommodate this. Therefore, it is very positive that the Energy Markets Inspectorate has decided to pause the implementation of a new model for electricity

grid regulation. To ensure Sweden has the electricity infrastructure required to meet the future, we need broad societal understanding, faster permit processes and a long-term and predictable regulatory model.

Johan Lindehag, CEO Ellevio

Business review

Market update

More stable electricity market but geopolitical uncertainty continues

The first half of 2023 continued to be marked by Russia's invasion of Ukraine, an uncertain geopolitical situation and high inflation. However, the situation in the electricity market calmed down in early 2023. Good availability of hydropower and falling gas prices led to lower electricity prices than in the second half of 2022. The feared need for manual disconnection during the winter never arose.

Dramatic increase in electricity demand ahead

The transition to a fossil-free Sweden will mean a dramatic increase in electricity demand across the country – and, as a consequence, extensive need for network investments. According to the Electricity Network Report 2023, published in June, electricity network investments totalling SEK 945 billion are needed in Sweden by 2045. By way of comparison, the entire Swedish state budget in 2023 amounts to just over SEK 1,000 billion.

The largest percentage increase in electricity use will take place in Norrbotten, while the largest investments need to take place in metropolitan regions since it is particularly expensive to expand the networks in densely populated areas.

Business operations

Continued high investment rate

Ellevio AB's investments continue according to plan. The rate of investment is continuously high and is expected to remain at a high level in the coming years.

In Stockholm, the first stage of the rebuild of the 100-year-old primary substation Värtan in Hjorthagen was completed

according to plan when the first part of the new indoor switchgear was commissioned in May 2023. The project is being realised in stages to gradually create space for the new built-in station, and to ensure that the station can be in operation during the construction period. The project is Ellevio's largest substation project to date and is crucial for meeting the demand for electricity distribution in central Stockholm. Upon completion in 2026, the rebuilt station will increase transmission capacity by almost 100 percent (from 325 MW to 600 MW). In addition, the more efficient use of land creates opportunities for new development in the area.

The Skanstull project, also in Stockholm, will provide a new feed-in point from the national grid to Stockholm's regional and local grid and is needed to cover Stockholm's long-term capacity needs. A new 220 kV switchgear will be connected to transmission system operator Svenska kraftnät's new transformer station, ultimately increasing the network's transmission capacity and redundancy needs by 1,000 MW.

In the Stockholm Beckomberga–Bredäng project all ten cable sections are now installed. The line will be brought into operation in the second half of 2023.

During the first half of 2023, a major investment in the electricity network at Ekerö outside Stockholm also began. Until 2027, many projects will be run to modernise the municipality's electricity network. The projects aim to greatly reduce the number of power outages, among other things by creating redundancy and enabling remote control and monitoring capabilities.

In rural areas, our focus is mainly on wind power connections, renewals and weather resilience. Some examples of ongoing projects are the strengthening of a regional 130 kV overhead line between Munkfors and Kil in Värmland and construction of the electricity network in the centre of Bollnäs in Hälsingland.

Dialogue with industries transitioning to fossil-free and electricity-based solutions is increasing. Read more in the section 'Customer driven investments' on page 3.

Capacity issues persist

Capacity issues in Stockholm and other urban areas persist and we are working on short-term measures to manage the situation. This includes industry collaborations and smart



Investments continue according to plan with the aim of creating electricity grids that meet the needs of a modern, electrified society.

electricity tariffs. Different types of flex and battery solutions will be needed to balance supply and demand in the future. In rural areas, the capacity challenge is rather a lack of network transmission capacity in Svenska kraftnät's national grid to transport the electricity to areas where there is a greater demand.

Ellevio works to increase available capacity, set best practices in flex services and be a pioneer in forecasting and data-driven processes.

Creating the smart energy system

Digitalisation is an absolute decisive aspect of the energy system of tomorrow. The mass roll-out of the next generation of electricity meters to all our customers is an important piece of this puzzle and in April 2023 Ellevio finalised this extensive multi-year project according to plan.

'Vision 2030 – Stockholm' is another significant digitalisation project that will continue until 2026. Through the utilisation of digitalisation, automation and increased data analysis capabilities, the project will create prerequisites to decrease outage times by 50 percent as well as increase operational excellence through the more efficient operation of the networks. The instal-

lation of remote terminal units, sensors and other equipment in stations is currently ongoing and a new data analytics platform was launched during the first half of the year.

Fourth round of Startup 4 Climate

On 24 May, the application for Startup 4 Climate – one of Europe's largest innovation competitions within energy and climate – opened. Ellevio runs the competition together with electricity company GodEl, with the aim of accelerating the energy transition. The winners will be announced in November.

Customer relations

The demand for customer service, communication activities and support services continued to be high during the period and customer satisfaction with our customer service was very high.

The use of our app and the logged-in services on our website continued to increase during the period. 156,000 customers had an app account in June 2023 (55,000), and an average of 63,000 customers per month used the app during the first half of 2023 (25,000).

Customer-driven investments

Wind and solar continue to grow

Activity in the wind power sector remained high and Ellevio continued to work on several new large network connections.

At the wind farm cluster Tovåsen in the municipalities of Ånge and Ljusdal, Ellevio has a key role and will have connected 660 MW of new wind power capacity by the end of the year. A new 145 kV primary substation and a new 145 kV overhead line have recently become operational ahead of schedule.

The installation of solar panels continued to increase and by the end of June 2023 Ellevio had some 25,000 micro solar producing customers – an increase of 60 percent compared to last year.

Industrial development

Development in Swedish industry is moving at a rapid pace when it comes to transforming production processes from fossil fuels to electricity. In addition, new industries to support the electrification are being established.

AB Volvo is establishing a large battery factory in Mariestad in Västra Götaland and Ellevio is responsible for the electricity supply during both the construction period and when production starts. The project is one of Ellevio's largest investments ever. Construction is planned to start in the spring of 2024 and is expected to be completed in 2028.

In Borlänge in Dalarna, Northvolt is constructing a factory that was planned to be inaugurated next year, but after Northvolt partly changed direction, the inauguration has been postponed to 2026–2027. The new plant will contribute to restoring the balance in the grid, after the closedown of Kvarnsveden, and thus enable more renewable electricity production in the region.

The electrification of transport

The growing number of electric vehicles, including heavy vehicles, puts focus on both home and public charging. Ellevio's concept Smart Laddinfra includes charging solutions for public streets, homes, tenant-owner associations and companies.



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Sustainability

Ellevio has a central role in the energy transition and Sweden's objective to be a climate-neutral society by 2045. In addition, we aim to be a responsible role model in our own operations. This includes promoting health and safety, being an attractive and inclusive employer, reducing environmental and climate impact, protecting biodiversity, and complying with high standard of business ethics.

In June, Ellevio AB launched a new green financing framework to promote investments that contribute to the Paris Agreement and the UN Sustainable Development Goals. Read more on page 6.

Safety – intensified work to prevent accidents

Work with electricity installations and construction projects inevitably poses risks to our employees and contractors. Our vision is for zero accidents, including our employees, contractors, sub-contractors and suppliers.

The work to establish closer collaboration with our largest contractors to promote our common goal of increased safety continued.

We have also intensified efforts in a new safety programme 'Safe conditions'. The programme focuses on how we at Ellevio – as a developer and facility owner – can become even better at creating safe conditions for everyone who works in the field on our behalf. The programme increases the knowledge and awareness of employees and managers within Ellevio and improves data, processes, routines and metrics as well as clarifies roles, responsibilities and competence needs.

The number of registered risk observations amounted to 430 (225) during the first half of 2023, which we see as one of the signs of a positive trend since observations are the first step to safe behaviour – and ultimately to prevent future accidents.

The number of work-related injuries that led to sick leave during the period amounted to 6 (7). Lost Time Injury Frequency (LTIF) for the period January–June 2023 was 3.6 per million hours worked (5.0).

Most accidents were of a minor nature and two were related to fall from height. No accident was related to electri-

city shock. All injuries that occurred among Ellevio's contractors have been investigated and followed up to reduce the risk of them recurring. Severity rate increased somewhat due to more days with sick leave than the same period last year.

Attractive employer – a crucial enabler

To implement the energy transition, Ellevio and the entire energy industry need a constant supply of more skilled employees. It is therefore important for us to be an attractive employer with employees who are satisfied, committed and driven by the desire to continuously learn and develop. In the Nyckeltalsinstitutet's (Institute of Human Resource Indicators) annual ranking 2023, Ellevio came third of all participating companies in Sweden.

We run monthly employee surveys to compile an 'Employee Engagement Index'. The score for the rolling 12 months in June 2023 was 8.2 (on a scale of 0–10), which was the continuation of a long-term positive trend.

At the end of June 2023, Ellevio AB had a total of 716 employees – an increase with 57 compared to year-end.

Climate and environment

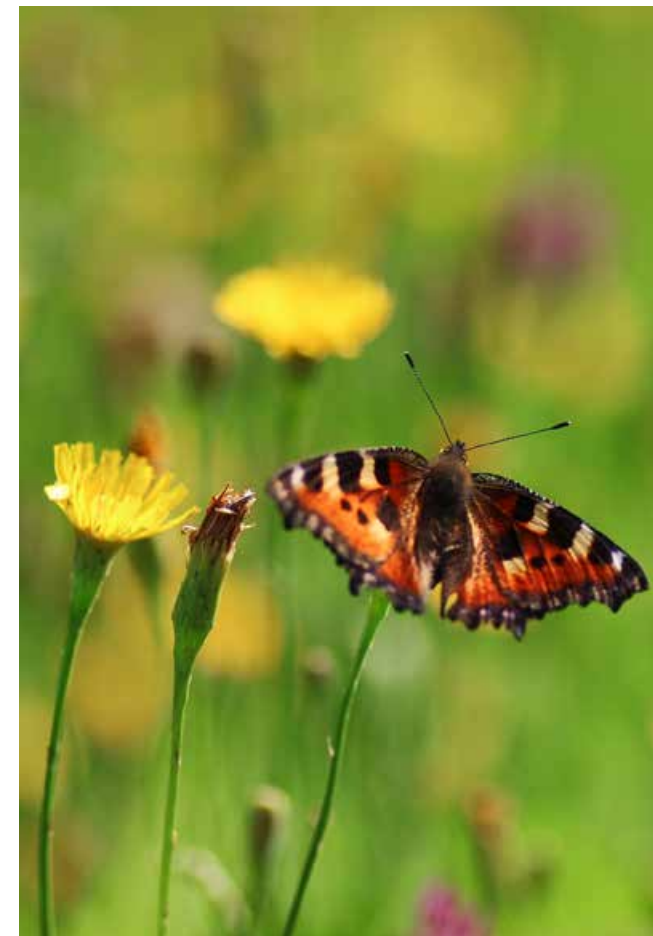
We work continuously to reduce our own carbon and environmental footprint, primarily by reducing emissions in the areas where our climate impact is the greatest: vehicles and machinery, materials for projects and leakage of SF6 gas.

In May 2023, our industry-unique collaborative project 'Hållbarhet Orsa' took-off. Together with the contractor Omexom and the cable manufacturer NKT, we strive to run the project with minimal climate and environmental impact. The project will be finalised during the third quarter 2023.

New EU regulations for sustainability reporting

Ellevio AB reported according to the EU taxonomy for the first time in 2022. According to the EU Taxonomy chapter 4.9, electricity grid operations are classified as enablers to mitigate climate change. 100 percent of Ellevio AB's sales, 98 percent of capex and 95 of opex are both eligible and aligned. Read more in the Ellevio AB Annual and Sustainability Report 2022.

The new EU directive Corporate Sustainability Reporting Directive (CSRD) came into force at the beginning of 2023 and applies to reporting from 2024 onwards. Ellevio AB will be required to report according to the European Sustainability Reporting Standards and the adaptation to the new standard has begun.



Protecting biodiversity is one of Ellevio AB's most important sustainability topics.

Regulatory update

Data reporting for the regulatory period 2024–2027

On 20 December 2022, the Swedish Energy Markets Inspectorate (Ei) decided on what data to report to estimate the allowed revenue for 2024–2027. The decision indicated a changed methodology for the calculation of capital compensation. Over 120 electricity grid companies appealed this decision and in June 2023 Ei announced it will pause the implementation of the new methodology. Consequently, the current model (i.e., the model used for current regulatory period 2020–2023) will be used for 2024–2027 as well.

The final details on the revenue framework for 2024–2027 will be submitted by Ei during the fourth quarter 2023.

Court case regarding allowed revenue 2020–2023

For the current regulatory period 2020–2023, Ei decided on allowed revenue corresponding to a real weighted average cost of capital (WACC) of 2.16 percent. Some 120 electricity network companies appealed the WACC since it is far from sufficient to enable the investments required to meet society's demand for a reliable energy system. The network companies won in the Administrative Court of Appeal and Ei will therefore take new decisions during 2023 based on guidelines from the Administrative Court of Appeal.

Questioned independence

The independence of Ei has been questioned by the EU Commission and the Swedish government must adjust the revenue framework ordinance and the electricity law. The government has launched an inquiry (SOU) into what legislative changes are needed.

The end date when the government inquiry will present its proposals coincides with the deadline for decisions regarding the revenue framework for the period 2024–2027. This means that the inquiry's conclusions cannot be taken into consideration before the regulatory period 2028–2031.



Electricity distribution is a natural monopoly and as such a fully regulated business.

From electricity network company to system operator

The EU's Clean Energy Package (CEP) aims to make the EU a leader in clean energy and to adapt the electricity market to more renewable electricity production, more active customers and new forms of actors.

For network companies, CEP entails adopting a partially new role – from being a network operator to being a system operator. The new requirements include development plans for all electricity networks, significantly stricter connection requirements and the use of flex services.

The electricity network companies have until 31 December 2023 to implement the necessary adjustments and Ellevio is currently adapting its operations accordingly.

ABOUT THE REGULATION

Electricity distribution is a natural monopoly and as such a fully regulated business. This means that Ellevio operates under a regulatory framework, and is under the supervision of a government authority, the Energy Market Inspectorate (Ei), whose remit is to ensure fair prices for electricity users, ensure reliable electricity supply and enable reasonable returns for investors in the network. Ei decides how much distribution network operators are allowed to charge. These limits are known as the allowed revenue and the levels are determined in advance for four years at a time. According to the Swedish Electricity Act, the electricity network charges paid by customers must be fair, objective and non-discriminatory.

Earnings and financial position

Financial result

Net sales for the first half of 2023 amounted to SEK 4,147 million (3,814). The net sales increased, as an effect of price increases made in October 2022 for the local networks and January 2023 for the regional networks that out weighted lower distribution volumes. The volume of local and regional network transmissions from January to June totalled 7.0 TWh (7.5) and 5.4 TWh (5.8) respectively. The lower volume was mainly due to a reduction in consumption patterns among households following the high electricity prices in 2022.

EBITDA amounted to SEK 2,358 million (2,088) and operating profit totalled SEK 1,411 million (1,194).

Interest income and similar items amounted to SEK 260 million (40). Interest expenses and similar items were SEK -1,344 million (-1,310), of which SEK -738 million (-697) were related to Group internal interest expenses and SEK -605 million (-613) to external interest expenses. The external interest expenses 2023 include changes in the fair value of financial instruments of SEK 8 million (-31).

Profit/loss after financial items amounted to SEK 327 million (-76) and profit/loss for the period to SEK 152 million (-223).

Financial position and cash flow

Cash flow from operating activities for the first half of the year decreased by SEK 28 million to SEK 2,826 million (2,854). Change in working capital contributed with SEK 179 million (360).

Paid capital expenditure amounted to SEK -1,856 million (-1,626), including acquisitions of assets from Svenska kraftnät totalling SEK 19 million and property in Stockholm SEK 26 million. The cash flow for 2022 includes an intra-Group acquisition of the shares in Edsbyns Elnät AB from AB Edsbyns Elverk in the amount of SEK -178 million. Free cash flow amounted to

SEK 970 million (1,228) and cash flow before financing activities to SEK 714 million (1,050).

Paid external interest amounted to SEK -710 million (-687). During both 2023 and 2022, there has been no intra-Group interest paid, i.e. interest on subordinated shareholder loans. The external net debt (Class A and Class B) amounted to SEK 39,011 (38,965) million. Since year-end 2022, external net debt has decreased by SEK 88 million.

Financing

During the first half of 2023 Ellevio raised SEK 4,000 million of new long-term debt as well as extended SEK 1,262 million of existing bank loan facilities. The purpose of these transactions was to finance investments into Ellevio's electricity grid and to secure access to financing over the coming five years.

In January, Ellevio extended a majority of its existing senior secured (Class A) and subordinated (Class B) liquidity facilities (LFA and LFB) by one year, whereby SEK 1,166 million of the SEK 1,400 million LFA and SEK 96 million of SEK 115 million LFB was extended to January 2028. The LF facilities may only be used to finance liquidity shortfall amounts under Class A and Class B debt issued by Ellevio.

In January, Ellevio raised a 10 year SEK 1,000 million loan (Class A) from the European Investment Bank to partially finance the rebuilding of substations in Värtan/Hjorthagen and Skanstull in Stockholm.

In May, Ellevio published its Green Finance Framework, and in June Ellevio issued SEK 3,000 million of Green bonds (Class A) under its EMTN programme and in accordance with the Green Finance Framework. The bond matures in June 2029 and will be earmarked for the financing of eligible green investments in Ellevio's electricity distribution network.

In June, Ellevio repurchased and cancelled SEK 2,292 million of the SEK 6,500 million (Class A) bond maturing in February 2024. Following this transaction, the amount of outstanding bonds maturing in February 2024 is SEK 4,208 million.

As per end of June 2023, Ellevio's senior secured (Class A) net debt amounted to SEK 35,004 million and subordinated debt (Class B) amounted to SEK 4,007 million. The average repayment period for the total external debt was 5.3 years.

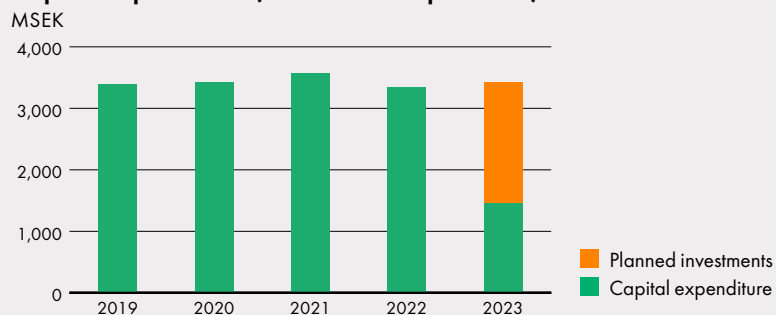
On 10 July 2023, Standard and Poor's confirmed the 'BBB' rating for Ellevio's Class A debt and the 'BB+' rating for Ellevio's Class B debt.



Key figures

MSEK	1 Jan-30 Jun 2023	1 Jan-30 Jun 2022	1 Jan-31 Dec 2022
Net sales	4,147	3,814	7,535
EBITDA	2,358	2,088	3,918
Comparable EBITDA	2,358	2,088	3,958
Operating profit	1,411	1,194	2,085
Profit/Loss after net financial income/expense	327	-76	-440
Profit/Loss for the period	152	-223	-363
Cash flow from operating activities	2,826	2,854	4,798
Free cash flow	970	1,228	1,549
Capital expenditure	1,498	1,391	3,345
Total assets	96,932	92,618	95,659
Total equity	10,231	8,863	10,080
Equity/assets ratio	11.1%	10.4%	11.0%
External net debt	39,011	38,965	39,100
Leverage ratio	9.2x	10.4x	9.9x
Interest cover ratio	3.8x	3.3x	3.5x
External net debt, Class A	35,004	34,953	35,090
Leverage ratio, Class A	8.3x	9.3x	8.9x
Interest cover ratio, Class A	4.2x	3.6x	3.8x

Capital expenditure (excl. asset acquisitions) 2019-2023



Condensed income statement

MSEK	1 Jan-30 Jun 2023	1 Jan-30 Jun 2022	1 Jan-31 Dec 2022
Net sales	4,147	3,814	7,535
Capitalised own work	81	61	124
Other operating income	49	72	121
	4,277	3,948	7,779
OPERATING EXPENSES			
Costs for purchase and transit of power	-923	-960	-1,887
Other operating expenses	-637	-596	-1,349
Employee benefits expense	-360	-305	-625
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-947	-894	-1,833
Operating profit	1,411	1,194	2,085
FINANCIAL INCOME AND EXPENSES			
Interest income and similar items	260	40	78
Interest expense and similar items	-1,344	-1,310	-2,603
Profit/loss after net financial income/expense	327	-76	-440
Appropriations	-	-	382
Profit/loss before tax	327	-76	-58
Income tax expense	-175	-147	-305
PROFIT/LOSS FOR THE PERIOD	152	-223	-363



Condensed balance sheet

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	43,543	43,718	43,702
Property, plant and equipment	39,766	37,870	39,067
Non-current financial assets	10,612	8,868	10,163
Total non-current assets	93,922	90,456	92,932
Current assets			
Current receivables			
Trade receivables	667	825	1,031
Receivables from Group companies	215	37	1
Other receivables	5	8	5
Prepaid expenses and accrued income	1,207	1,277	1,675
Total current receivables	2,093	2,147	2,713
Cash and cash equivalents	918	15	14
Total current assets	3,011	2,162	2,727
TOTAL ASSETS	96,932	92,618	95,659

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other reserves	30	35	30
Retained earnings	10,048	9,051	10,411
Profit/loss for the period	152	-223	-363
Total equity	10,231	8,863	10,080
Untaxed reserves	621	960	621
Deferred tax liability	14,220	13,879	14,071
Other provisions	6	3	4
Non-current liabilities			
Bond loans	27,847	32,339	31,348
Liabilities to credit institutions	6,626	6,118	6,046
Liabilities to Group companies	24,616	23,223	24,616
Derivative instruments	26	31	34
Other non-current liabilities	3,617	2,861	3,329
Total non-current liabilities	62,733	64,572	65,374
Current liabilities			
Bond loans	5,208	-	1,000
Liabilities to credit institutions	354	354	567
Trade payables	599	666	975
Liabilities to Group companies	738	697	3
Current tax liabilities	28	1	1
Other current liabilities	1,304	1,663	1,570
Accrued expenses and deferred income	890	961	1,394
Total current liabilities	9,121	4,341	5,510
TOTAL EQUITY AND LIABILITIES	96,932	92,618	95,659



Condensed cash flow statement

MSEK	1 Jan-30 Jun 2023	1 Jan-30 Jun 2022	1 Jan-31 Dec 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	1,411	1,194	2,085
<i>Adjustments for non-cash items:</i>			
Depreciation and amortisation	947	894	1,833
Disposals/retirements of non-current assets	0	-	40
Periodised connection fees	-56	-39	-88
Change in provision for doubtful receivables	1	0	0
Received connection fees	344	460	976
Income tax paid	0	-14	-15
Cash flow from operating activities before changes in working capital	2,647	2,494	4,832
CHANGES IN WORKING CAPITAL			
Decrease(+)/increase(-) in trade receivables	363	212	5
Decrease(+)/increase(-) in other operating receivables	481	520	151
Decrease(-)/increase(+) in trade payables	-169	-181	-54
Decrease(-)/increase(+) in other operating liabilities	-496	-191	-135
Changes in working capital	179	360	-34
Cash flow from operating activities	2,826	2,854	4,798
INVESTING ACTIVITIES			
Capital expenditure in intangible assets	-55	-92	-226
Capital expenditure in property, plant and equipment	-1,801	-1,534	-3,023
Acquisition of shares	-	-178	-178
Long term interest bearing investment	-255	-	-
Proceeds from sales of property, plant and equipment	0	-	1
Cash flow from investing activities	-2,112	-1,804	-3 426

MSEK	1 Jan-30 Jun 2023	1 Jan-30 Jun 2022	1 Jan-31 Dec 2022
Cash flow before financing activities	714	1,050	1,373
FINANCING ACTIVITIES			
Borrowings	4,239	-	998
Repayment of borrowings	-3,182	-684	-1,548
Loans given	-192	-45	-50
Repayment of loan receivables	-	367	367
Received interest	38	3	4
Paid interest	-710	-687	-1,141
Received/paid Group contributions	-3	0	0
Cash flow from financing activities	190	-1,047	-1,371
CASH FLOW FOR THE PERIOD	904	3	2
Cash and cash equivalents at the beginning of the period	14	12	12
Cash and cash equivalents at the end of the period	918	15	14



Definitions

The company presents alternative performance measures in the Half-year Report that are not defined according to IFRS nor the Swedish Annual Accounts Act. These financial measures should not be regarded as substitutes for measures defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance, the ability to carry through strategic investments and fulfil financial obligations. To the right are definitions on how the alternative performance measures are calculated.

Adjusted cash

Cash and cash equivalents less customer deposits.

Adjusted equity

Total equity plus 78 percent of the untaxed reserves.

Comparable EBITDA

EBITDA less items affecting comparability.

EBITDA

Operating profit plus depreciation, amortisation and impairments.

Equity/assets ratio

Adjusted equity divided by total assets multiplied by 100.

External financial items

Net of external financial interest income and interest expense plus other financial expenses excluding transaction costs related to financing activities.

External financial items, Class A

External financial items less Class B interest expense.

External net debt

External interest-bearing liabilities excluding transaction cost related to financing activities less adjusted cash.

External net debt, Class A

External net debt less Class B debt.

Free cash flow

Cash flow from operating activities less paid capital expenditure.

Interest cover ratio

Comparable EBITDA less income tax paid divided by external financial items.

Interest cover ratio, Class A

Comparable EBITDA less income tax paid divided by external financial items, Class A.

Items affecting comparability

Gains/losses from sales of fixed assets, scrapping of fixed assets and restructuring costs.

Leverage ratio

External net debt divided by comparable EBITDA.

Leverage ratio, Class A

External net debt, Class A divided by comparable EBITDA.

The Board of Directors and CEO of Ellevio AB (publ) confirm that the Half-year Report gives a fair presentation of the operations and financial results. The financial statements were prepared in accordance with the Recommendation RFR 2 Financial Reporting for Legal Entities issued by the Swedish Financial Reporting Board. The application of RFR 2 requires the company to apply, insofar as possible, all EU-adopted International Financial Reporting Standards (IFRS) and interpretations of IFRS issued by the IFRS Interpretation Committee (IFRIC) subject to the provisions of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and take account of the relationship between accounting and taxation. Unless otherwise stated, amounts in tables refer to millions of Swedish Krona (SEK million). Due to rounding of amounts to the nearest million Swedish Krona, some totals may not be exactly equal to the sum of all line items. There are no requirements to prepare interim financial statements for an issuer with securities admitted to trading on the Irish Stock Exchange. Since chapter 9 of the Annual Accounts Act (interim reporting) is not applicable to the company, this Half-year Report is prepared on a voluntary basis. The Report has not been reviewed by the company's auditors.

Financial calendar

Half-year Report 2023	31 August 2023
Full-year Report 2023	22 February 2024

For further information contact

Sarah Östberg

Communications
sarah.ostberg@ellevio.se

Anna-Karin Käck

Finance
anna-karin.kack@ellevio.se

Ellevio AB (publ)
Box 242 07
SE-104 51 Stockholm
Corp. ID no. 556037-7326
ellevio.se

