



Ellevio AB Year-end Report 2025

Investor Presentation, 20 February 2026

Johan Lindehag, CEO

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Key financials

January–December 2025

- Net sales amounted to SEK 8,902 million (8,331)
- Distributed electricity amounted to a total of 23.5 TWh (24.3)
- Operating profit amounted to SEK 2,906 million (2,509)
- Free cash flow totalled SEK 581 million (1,057)
- Capital expenditure, including asset acquisitions, amounted to SEK million 5,592 (4,238)

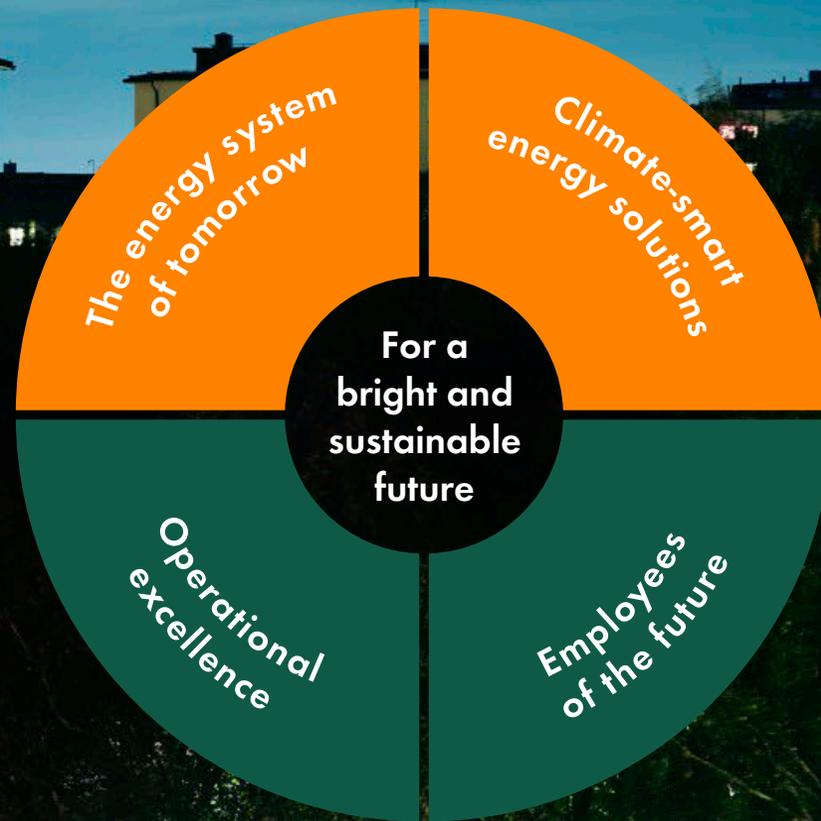
Market update Jan–Dec 2025

- Electricity consumption remained ~ 140 TWh in 2025, with long-term forecasts still projecting significant growth over the next 20 years
- Major energy transition projects delayed amid economic slowdown, weak demand, global competition and rising costs
- Demand for new connections and transmission capacity slowed down
- Increased focus on preparedness, resilience, and industry collaboration, largely driven by geopolitical uncertainty



Consistent strategy

To build a cost-effective and sustainable energy system



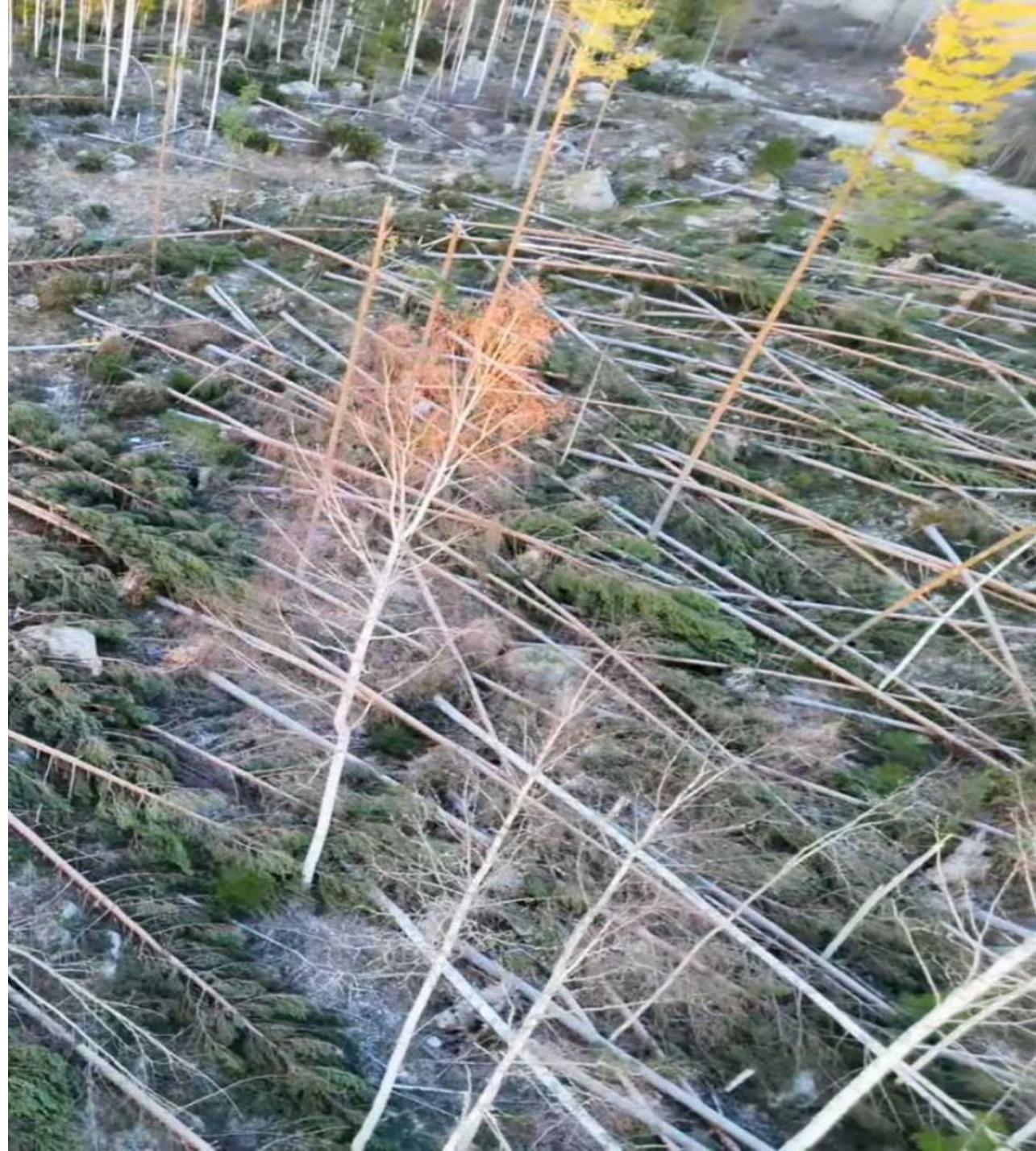
Storm Johannes and blizzard Anna hit hard

Tens of millions of storm-felled trees, one metre of snow, and in total 40,000 customers without power



Storm Johannes – response and outcome

- Large disturbance organization activated. Immediate mobilisation of resources – ~230 field staff supported by network operation center, customer service and communications teams
- Frequent updates via media and own channels
- Use of heavy forestry machinery, helicopters, drones and tracked vehicles
- Safety prioritised for customers and field-workers
- Cooperation with other network companies and TSO
- The last customer reconnected on 12 January
- Evaluation and restoration of temporary solutions ongoing



Strategic Highlights Jan–Dec 2025

- Capital expenditure reached a record high level for the period – almost three quarters of investments during the year were reinvestments
- Stockholm grid modernised and reinforced through major reinvestments in the local network, reconstruction of the Skanstull substation and undergrounding of overhead lines in the Royal National City Park
- Launch of new substation project in Njutånger (part of Svenska kraftnät's NordSyd initiative)
- Several data centre projects were initiated, including work on the connection of 246 MW in Kvarnsveden and a new distribution substation for two data centres in Akalla
- A green bond of EUR 500 million successfully issued

Strategic Highlights Jan–Dec 2025, cont.

- New power-based tariff pricing model as of January 2025 – aiming for greater fairness, balanced electricity usage and reduced demand during peak hours
- Continued high Employee Engagement Index of 8.4 and multiple employer recognitions for Ellevio Group, including top 10 among engineering students and awards for attractiveness and gender equality
- Lost Time Injury Frequency (LTIF) amounted to 2.5 per million hours worked (3.1), YTD
 - All injuries occurred among contractors, and none were related to electricity
 - All injuries have been investigated to reduce the risk of them recurring

Regulatory update

Current regulatory period: 2024–2027

- The same regulatory framework as for the previous period
- Real weighted average cost of capital (WACC) of 4.53 percent

Changes to the Regulatory framework expected to be communicated by the Swedish Energy Markets Inspectorate (Ei) in late 2026 and come into force in 2028





Financials & Financing

Johannes Hagman

Income statement

MSEK	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Net sales	8,902	8,331
Capitalised own work	–	63
Other operating income	87	126
	8,990	8,519
OPERATING EXPENSES		
Costs for purchase and transit of power	–1,518	–1,618
Other operating expenses	–2,488	–2,075
Employee benefits expense	–5	–291
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	–2,072	–2,026
Operating profit	2,906	2,509
FINANCIAL INCOME AND EXPENSES		
Interest income and similar items	457	650
Interest expense and similar items	–3,254	–3,083
Profit after net financial income/expense	110	75
Appropriations	129	–73
Profit before tax	239	2
Income tax expense	–374	–295
PROFIT/LOSS FOR THE PERIOD	–135	–293

Balance sheet

MSEK	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	43,070	43,221
Property, plant and equipment	46,862	43,304
Non-current financial assets	11,734	11,568
Total non-current assets	101,667	98,094
Current assets		
Current receivables	3,747	3,537
Cash and cash equivalents	1,234	80
Total current assets	4,981	3,618
TOTAL ASSETS	106,648	101,711

MSEK	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity	9,377	9,512
Untaxed reserves	232	347
Provisions	15,046	14,672
Non-current liabilities		
Bond loans	40,386	36,420
Liabilities to credit institutions	6,768	5,756
Liabilities to Group companies	20,874	24,522
Derivative instruments	87	45
Other non-current liabilities	5,078	4,553
Total non-current liabilities	73,193	71,296
Current liabilities		
Bond loans	3,340	947
Liabilities to credit institutions	492	388
Other current liabilities	4,968	4,550
Total current liabilities	8,800	5,885
TOTAL EQUITY AND LIABILITIES	106,648	101,711

Cash flow statement

MSEK	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Cash flow from operating activities	6,118	5,268
INVESTING ACTIVITIES		
Capital expenditure in intangible assets	-295	-233
Capital expenditure in property, plant and equipment	-5,242	-3,979
Long-term interest-bearing investment	-	253
Proceeds from sales of property, plant and equipment	0	18
Cash flow from investing activities	-5,536	-3,942
Cash flow before financing activities	582	1,327
<i>of which free cash flow</i>	581	1,057
FINANCING ACTIVITIES		
Borrowings	8,808	12,489
Repayment of borrowings	-4,983	-10,292
Loans given	-74	-491
Repayment of loan receivables	275	383
Change in cash pool	-145	70
Received interest	-96	110
Paid interest	-3,203	-3,043
Paid dividend	-	-500
Received/paid Group contributions	-203	-5
Cash flow from financing activities	572	-1,278
CASH FLOW FOR THE PERIOD	1,154	49

Financial covenants

Common Terms Agreement		31 Dec 2025 ACT	31 Dec 2026 FCT	Lock-up
Total Interest Cover Ratio	<i>EBITDA less tax / Total Net Finance Charges</i>	2.8x	2.6x	<1.5x
Total Leverage Ratio	<i>Total Net Debt / Consolidated EBITDA</i>	9.8x	9.8x	>11.9x
Senior Interest Cover Ratio	<i>EBITDA less tax / Senior Class A Net Finance Charges</i>	3.1x	2.8x	<1.7x
Senior Leverage Ratio	<i>Senior Class A Net Debt / Consolidated EBITDA</i>	9.0x	9.0x	>10.75x
Senior Historic Leverage Ratio	<i>FFO / Senior Class A Net Debt</i>	7.5%	N/A	<5%
Senior 3 year Forward Leverage Ratio	<i>FFO / Senior Class A Net Debt</i>	7.4%	N/A	<6%

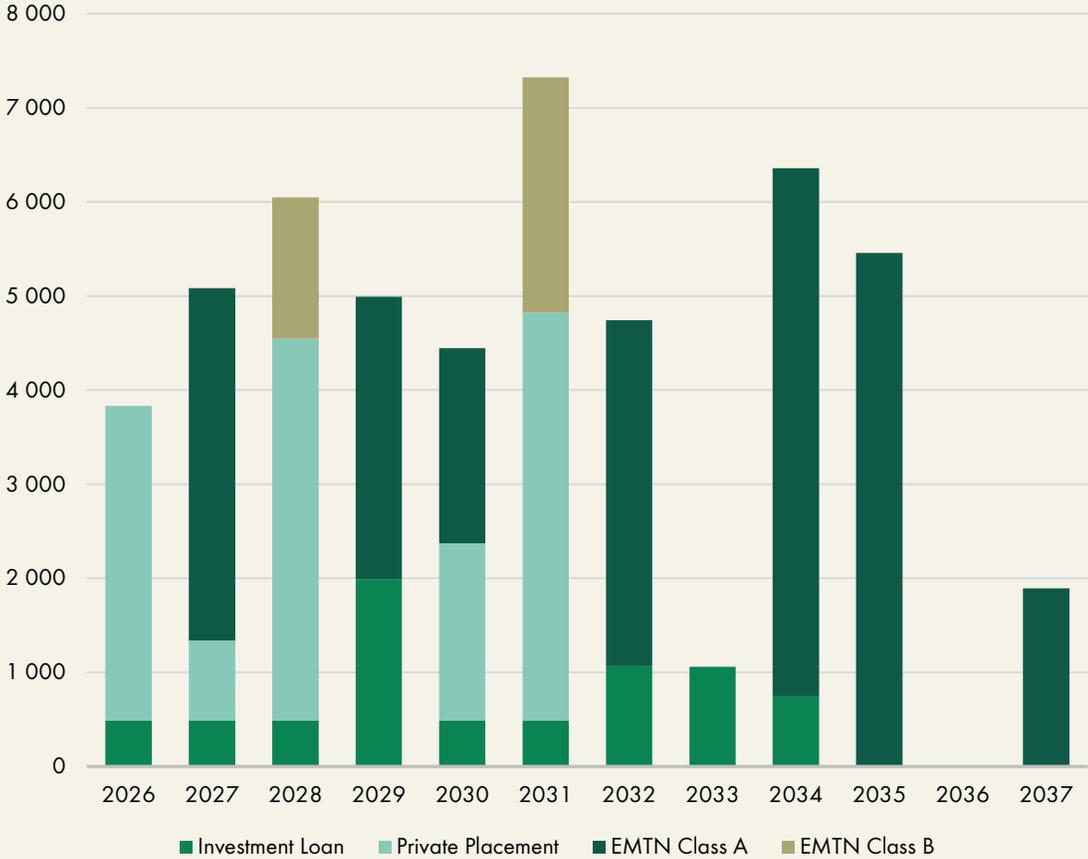
Financing

- 1 External net debt amounted to SEK 50,095 (43,685) million by year-end 2025, an increase by SEK 6,410 million
- 2 During 2025, Ellevio raised SEK 8,851 million of new long-term debt as well as extended SEK 11,000 million bank loan facilities
- 3 On 17 July 2025, Standard and Poor's confirmed the 'BBB' rating for Ellevio's Class A debt and the 'BB+' rating for Ellevio's Class B debt
- 4 Average interest rate for Total external net debt, including derivatives, was 3.7 percent (3.7) per end of December 2025
- 5 Hedging ratio was 89 percent as per end of December 2025

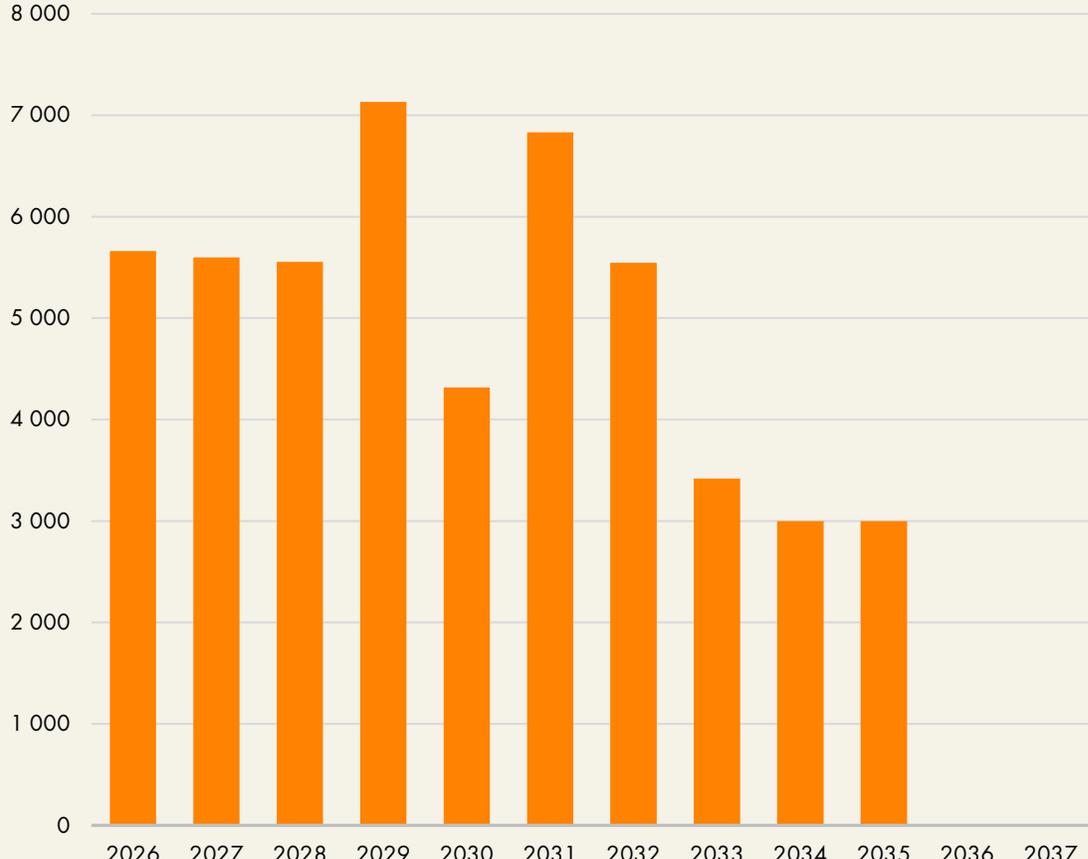


Debt and interest maturity 31 Dec 2025, MSEK

Debt maturity profile 2026–2035



Interest maturity 2026–2035





Summary

Johan Lindehag

Summary full-year 2025

- Ellevio's financial performance remained stable
- Record-high investment levels, according to plan
- Continued increased interest from data centres
- National energy transition projects postponed and wind power expansion slowed
- Demand for new connections and transmission capacity declined
- Increased focus on preparedness, resilience and security
- Changes to the Regulatory framework expected to be communicated by Ei in late 2026 and come into force in 2028



Q&A



Thank you!

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