

Ellevio AB Year-end Report 2025

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).

Business highlights

- Investment levels once again reached record highs, driven by society’s demand for a robust, resilient and well-developed energy system, as well as the need for reinvestment.
- Stockholm’s electricity grid was reinforced through the commissioning of the rebuilt Skanstull substation and new underground cables in the Royal National City Park, both key components of the regional electricity network, as well as several upgrades to the inner-city local network.
- In late December, Storm Johannes hit Gävleborg hard, causing extensive power outages and complex repair work under extremely challenging weather conditions.

ABOUT ELLEVIO

As one of Sweden’s leading electricity network companies, Ellevio plays a central role in the journey toward an electrified, fossil-free society. Our electricity networks span from coast to coast across central Sweden, ensuring reliable and stable electricity supply.

Through extensive investments in the energy system, we support the industry and transport sectors in their transition and contribute to the development of a sustainable future.

The Ellevio Group serves almost one million customers, employs over 800 people and provides work for more than 4,000 in total. The company is owned by pension fund managers AMF, Folksam, OMERS Infrastructure, and the Third Swedish National Pension Fund (AP3).

Read more at ellevio.se →

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CEO COMMENT

The year 2025 ended dramatically when Storm Johannes and Snowstorm Anna hit mainly the Gävleborg region, causing extensive damage to Ellevio’s electricity network. Around 40,000 customers were affected by power outages. In this very challenging situation, Ellevio’s employees and contractors showed strong commitment and determination, which made me very proud.

More broadly, the year was characterised by a very high level of investment, which for the first time exceeded SEK 5 billion on an annual basis. Through our efficient investments, we are increasing the resilience and capacity of the electricity system, while strengthening Sweden’s competitiveness and enabling the energy transition.

Johan Lindehag, CEO Ellevio

Business review

Market update

The Swedish energy market was characterised by both stability and volatility, progress and delays during 2025.

Total electricity consumption in Sweden remained at around 140 TWh in 2025, while long-term forecasts of significantly increasing electricity demand towards 2045 remain unchanged. Electricity prices were characterised by low prices in northern Sweden and higher prices in the south.

Several major industrial projects related to the energy transition were pushed forward in time, mainly due to a slow-down of the economy, global competition, weak demand and rising

costs. The expansion of wind power also slowed, partly due to low electricity prices which reduced the commercial viability of new investments. Municipal vetoes and lengthy land-use and permitting processes further constrained development. Overall, this meant that demand for new connections and transmission capacity slowed down.

At the same time, progress was made in several areas, including a focus on preparedness, resilience, and industry collaboration, largely driven by geopolitical uncertainty and increasing requirements related to national critical infrastructure.



The construction of a new substation in Njutånger, Hälsingland, commenced in the autumn of 2025. The groundbreaking ceremony was carried out by County Governor Carina Ståhl Herrstedt, Ellevio's CEO Johan Lindehag, Regional Councillor Patrik Stenvard, and Chair of the Hudiksvall Municipal Executive Board Mikael Löthstam.

Business operations

Ellevio continued to invest heavily in the electricity network during 2025 to meet the need for reinvestments and society's demand for a robust, resilient and well-developed energy system. Capital expenditure reached a record high level for the period, amounting to SEK 5,592 million (4,238). Almost three quarters of investments during the year were reinvestments.

Demand for expanded network capacity from industry slowed somewhat during the year, whereas demand from data centres, driven by AI development, remained strong. Sweden is an attractive location thanks to its ample land availability, fossil-free energy, low electricity prices and skilled engineers.

Key projects during 2025

- Renewal of the primary substation Värtan in Stockholm, which will increase the transmission capacity by over 80 per cent. The new station is scheduled to be commissioned in 2027.
- Reconstruction of the Skanstull substation to increase transmission capacity and create a new connection to both the national transmission grid and Stockholm's regional grid. The station was commissioned in 2025.
- Reinforcement, modernisation, and weatherproofing as part of climate adaptation, of local distribution networks in Kungsbacka (west coast) and in Ekerö (Stockholm). The Ekerö projects are scheduled for completion by 2027, while investments in Kungsbacka and the surrounding areas will continue through 2030.
- Improved grid capacity in Stockholm by replacing overhead power lines with underground cables in the Royal National City Park. The project was finalised in 2025.
- The construction of the substation for AB Volvo's future battery factory in Mariestad.
- Replacement of network assets that have reached end of technical lifespan in several parts of central Stockholm, including Södermalm, Östermalm and Vasastan.



Field workers restored the network after Storm Johannes in December 2025 under extremely challenging conditions in deep snow.

- Construction of a new substation in Njutånger, Hälsingland – a project launched in the autumn 2025, which forms part of the upgrade of the regional grid in Gävleborg within Transmission System Operator Svenska kraftnät's extensive NordSyd initiative.
- Work on the grid connection for the 246 MW project in Kvarnsveden, Borlänge – under the connection agreement signed with EcoDataCenter and Borlänge Energi Elnät at the end of 2024 – began during the year.
- Construction of a new distribution substation to connect two new data centres in Akalla, Stockholm, with commissioning planned for late 2027 or early 2028. The connection agreements were signed in the first half of 2025.

Declining interest in wind and solar connections

Planning activities are underway for wind and solar connections, but no connection agreements were signed during the year, and interest was weaker than in the previous year. Interest

in battery solutions remained at a steady level where we see an increasing trend to combine battery solutions with weather-dependent production such as wind power.

For micro solar producers, growth among Ellevio's customers slowed somewhat during the year, partly due to the high cost of living, lower electricity prices and the discontinuation of the tax incentive for electricity fed into the grid. By the end of December 2025, Ellevio had 40,000 (37,000) micro solar producing customers.

Sixth round of Startup 4 Climate

Ellevio arranges one of Europe's largest climate benefit innovation competitions, Startup 4 Climate, together with the electricity sales company GodEl. This year's winners – Zparq and Enairon – convinced the jury with electrical boat motors and energy-efficient compressors respectively. They both received SEK 1 million each as well as coaching from the jury.

Customer relations

Extensive power outages after a storm and heavy snowfall in December

On 27 December, Sweden was hit by Storm Johannes, with hurricane force wind gusts and an epicentre in the Gävleborg region. Large amounts of trees fell on power lines, causing outages for around 40,000 of Ellevio's customers.

The large number of fallen trees made the restoration work more difficult. A few days later, the situation was further aggravated by heavy snowfall. Restoration efforts were extensive, and some customers had outages lasting just over two weeks.

Ellevio quickly activated its major incident organisation to address the outages and provide customers with information as promptly as possible. Well over 200 field workers worked simultaneously to repair the electricity network, supported by a large number of personnel at the network operations centre and in support functions. Intensive efforts were carried out in parallel to reach, inform and communicate with customers via SMS, email, media, social media and customer service by phone. Ellevio decided to offer hotel accommodation to permanent residents, while outage compensation will be paid through deductions on upcoming invoices.

Cooperation within the energy sector was also activated, and personnel were mobilised from other parts of the country. Helicopters, forestry machinery, drones, and tracked vehicles were among the equipment used in the restoration efforts.

Development of tariffs and customer communication

In January 2025, Ellevio launched power-based tariffs for households (except apartments) and small businesses. The new pricing model aims to create greater fairness based on how customers utilise the network, and also to help balance the network usage and reduce demand during peak hours. All Swedish distribution system operators are required to implement this by 1 January 2027.

Ellevio has focused strongly on developing the communication in all channels in order to help customers both understand the new pricing model and manage their power usage to control electricity costs. Customer satisfaction with our customer service remained very high.

Digital services continued to be key, and during the year, average monthly active unique app users amounted to 66,000 – the highest level since measurements began. Several new features were launched to better support customers, giving app users the option of real-time monitoring, power peak notifications, and instant alerts when approaching a selected maximum power level.



Storm Johannes felled millions of trees in Gävleborg on 27–28 December. Ellevio's local network was severely affected as large numbers of trees fell directly onto overhead power lines.

Sustainability

Ellevio's role in sustainability

As a leading electricity network company, Ellevio has a central role in the energy transition and Sweden's objective to become a climate-neutral society by 2045.

Ellevio strives to be a sustainability role model within our own operations, including reducing environmental and climate impact, promoting health and safety, being an attractive and inclusive employer, protecting biodiversity, and complying with high standards of business ethics.

Sustainability reporting

EU Taxonomy

According to the EU Taxonomy chapter 4.9, electricity grids are classified as enablers to mitigate climate change. 100 per cent of Ellevio AB's sales were both eligible and aligned in 2023 and 2024. Nothing indicates a different outcome for 2025, but the formal results will be published in Ellevio AB's Annual and Sustainability Report 2025 on 24 April 2026.

Safety – preventing accidents

Work related to electricity and construction involves inherent risks. Our vision is for zero accidents among employees, contractors and sub-contractors. Safety efforts continued at a high level during the year, including 303 flying audits, numerous safety talks, improved routines and processes, and a recurring safety newsletter.

Three key metrics are particularly important for follow-up and proactive accident prevention among contractors: LTIF, SIF and the number of announced and unannounced safety visits (so called flying audits). LTIF tracks injuries that result in sickness absence, and SIF tracks serious accidents and incidents, both per million working hours. Flying audits are important since they proactively facilitate dialogue and monitor safety culture. In 2025, LTIF amounted to 2.5 (3.1) and SIF to 3.8 (2.6). A total of 303 flying audits (306) were conducted during the year.

All injuries during 2025 were investigated to reduce the risk of them recurring.

Climate and environment

Ellevio works continuously to reduce the operation's own carbon and environmental footprint, primarily by reducing emissions in areas where our climate impact is the greatest: vehicles and machinery, materials for projects, grid losses, and the leakage of SF₆ gas. Our primary climate objectives are:

- Reducing greenhouse gas emissions (scope 1 and 2) by 42 per cent by 2030 (baseline 2023)
- Electric and fossil-free vehicles and work machinery by 2030 (scope 3)

Scope 1 and 2 GHG emissions amounted to 1,630 tonnes CO₂e, representing an increase of 42.9 per cent, mainly due to high SF₆ emissions from equipment failures and increased emissions from backup generators, partly attributable to Storm Johannes and a substation fire. We are actively working on strategies to improve equipment and response times to reduce emissions.

New contractual terms requiring a gradually increasing share of electric vehicles in framework agreements for certain field services took effect during the year.



Ellevio introduced requirements for electric-powered transport and mini excavators in certain projects during 2025.

Being an attractive employer is crucial for the Ellevio Group

Ellevio AB has no employees of its own and instead relies on staff employed by the intra-group service company Ellevio Sverige AB. This structure is driven by the legal separation requirements set out in the EU Clean Energy Package.

Since the Group needs a constant supply of skilled employees, it is important to be an attractive employer with employees that continuously learn and develop.

To compile an "Employee Engagement Index", the Group conducts monthly surveys. The average score for 2025 was 8.4 (8.3) on a scale of 0–10, which was a slight improvement on the record-high result from the previous year.

Ellevio has received several employer awards over the years. In 2025, we were ranked among the top 10 for engineering students, according to Karriärföretagen, and were also named a Karriärföretag 2026 (Career Company) for the sixth consecutive year. Additionally, Ellevio was recognised as an Excellent Employer 2025 by Nyckeltalsinstitutet, which highlighted our status as the most gender-equal employer in the energy sector, and we were once again included on Academic Work's list of Sweden's 100 most attractive employers.

Regulatory update

Current regulatory period: 2024–2027

For the regulatory period 2024–2027, the allowed revenue corresponds to a real weighted average cost of capital (WACC) of 4.53 per cent. The risk-free interest rate is calculated with the average of a forward-looking period of nine years.

Future changes in the regulatory framework

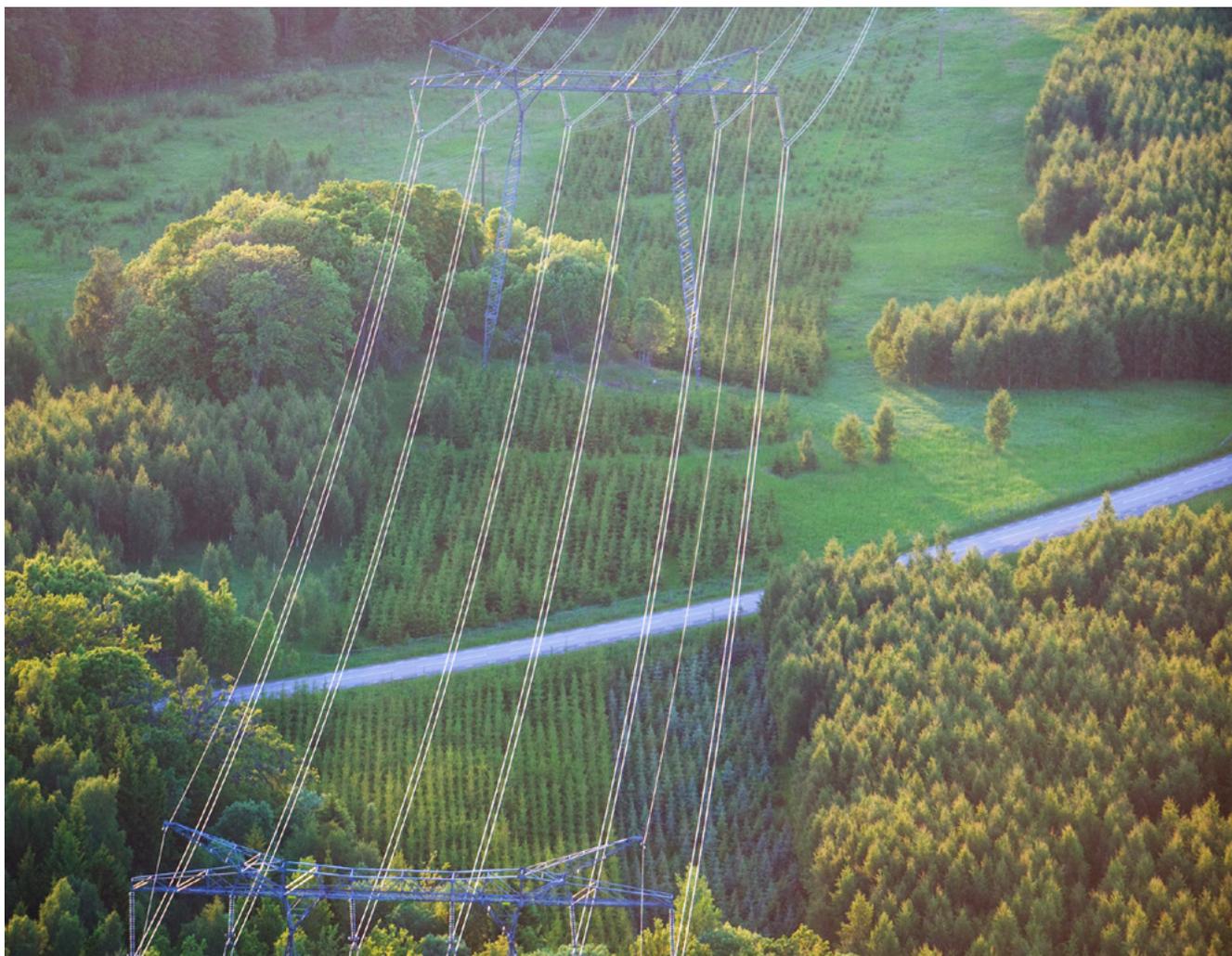
The supervisory government authority, the Energy Market Inspectorate (Ei) has proposed changes to the revenue regulation model for electricity network companies, which is planned to come into force in 2028.

The key changes in the proposal are related to the capital base and WACC methodology and can be summarised as:

- The capital base is proposed to be valued based on a wealth-preserving principle at original acquisition values.
- The initial capital base is proposed to be valued according to a value-consistent method, meaning existing assets retain their value when transitioning to the new method.
- The capital base is proposed to be price-adjusted with the general index (CPI).
- The WACC is proposed to be calculated as a real WACC before tax (as before), but with an eight-year historical period for input parameters (instead of a forward-looking perspective currently in use).

The electricity network companies have collectively conducted an assessment of Ei's proposed changes. It is positive that the transition from a capacity preserving to a wealth preserving perspective will be made with a value consistent method. However, there is a risk that the return with the proposed method for calculating the WACC will not adequately support the necessary investments in the electricity networks. This method would weaken the incentives for network companies to invest in new technology and infrastructure, potentially delaying the electrification of the industry and the transport sector. The industry as a whole agrees that stable, long-term, forward-looking and effective regulations are essential to support the energy transition.

The details in the new regulation are expected to be finalised late 2026.



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 Markets Inspectorate (Ei), whose remit is to ensure fair prices for electricity users, ensure reliable electricity supply and enable reasonable returns for investors.

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

In 2025, net sales amounted to SEK 8,902 million (8,331). Net sales increased from higher network tariffs as well as higher connection and network relocation revenue that was partly offset by lower distribution volumes from mild weather. The volume of local and regional network transmission 2025 totalled 13.4 TWh (13.7) and 10.1 TWh (10.6), respectively. The distribution margin was higher than previous year both from higher sales and lower cost for grid losses due to lower electricity price.

Other operating expenses and employee benefit expense were in total SEK 126 million higher than 2024. Storm Johannes that hit Sweden on 27 December impacted the result with approximately SEK 230 million, mainly relating to fault repair and outage compensations to customers, whereof outage compensation amounted to approximately SEK 100 million.

Through a reorganisation within the Ellevio Group in May 2024, all employees in Ellevio AB were transferred to a separate service company, Ellevio Sverige AB. Following this change, both employee benefit expense and capitalised work were lower than previous year, while other operating expenses were higher from purchases of services from Ellevio Sverige AB.

EBITDA amounted to SEK 4,978 million (4,535). Depreciations that totalled SEK 2,072 million (2,026) were higher than previous year due to the investments made in the network. Operating profit totalled SEK 2,906 million (2,509).

Interest income and similar items amounted to SEK 457 million (650), of which SEK 402 million (575) was related to intra-Group interest where the decrease is mainly explained by lower interest from Ellevio Holding 1 AB related to a Group internal receivable. External interest income amounted to SEK 55 million (75). Interest expense and similar items were SEK -3,254 million (-3,083), of which SEK -1,356 million (-1,446) were related to intra-Group interest and SEK -1,897 million (-1,637) to external interest expenses and similar items. The external interest expenses increased due to increasing debt level. The external interest expenses in 2025 included changes in the



fair value of financial instruments of SEK -3 million (-13). Profit after net financial income/expense amounted to SEK 110 million (75). Loss for the year amounted to SEK -135 million (-293).

Cash flow

Cash flow from operating activities in 2025 increased by SEK 849 million to SEK 6,118 million (5,268), mainly from higher EBITDA of SEK 444 million and higher contributions from change in working capital of SEK 484 million. Change in working capital contributed with SEK 515 million (32), of which SEK 226 million was related to provision of Johannes storm related costs in December 2025.

Paid capital expenditure increased by SEK 1,325 million to SEK -5,537 million (-4,212). Capital expenditure in 2025 included in addition to the ordinary investment programme also acquisitions of assets from Svenska kraftnät of SEK 287 million. Free cash flow amounted to SEK 581 million (1,057) and cash flow before financing activities to SEK 582 million (1,327).

Interest income received amounted to SEK 96 million (110). Paid interest expenses amounted to SEK -3,203 million (-3,043), of which SEK -1,356 million (-1,446) intra-Group interest and SEK -1,847 million (-1,597) external interest.

Financing

During 2025, Ellevio raised SEK 8,851 million in long-term senior secured (Class A) debt through several separate financings. This includes SEK 1,500 million from Svensk Exportkredit, SEK 5,458 million in green bonds to European investors, and SEK 1,893 million in green bonds issued to Norwegian investors.

In February/March, Ellevio secured SEK 1,500 million in long-term financing from Svensk Exportkredit. The loan is structured as two tranches of SEK 750 million each, with maturities of 8 and 10 years respectively.

In May, Ellevio issued EUR 500 million (equivalent to SEK 5,458 million) in green bonds to European investors. The bonds have a tenor of 10 years and mature in May 2035.

In July, Ellevio issued NOK 2,000 million (equivalent to SEK 1,893 million) in green bonds to Norwegian investors.

In accordance with Ellevio's Green Financing Framework, the proceeds from these loans and bond issuances will be allocated to investment projects in Ellevio's electricity network.

Ellevio's external net debt increased by SEK 6,410 million during the year and amounted to SEK 50,095 million (43,685) at year-end. Senior secured (Class A) net debt amounted to

SEK 46,095 million (38,738), while subordinated debt (Class B) amounted to SEK 4,000 million (4,947).

The average repayment period for the total external debt was 5.5 years (6.0). At the end of 2025, the average interest rate for Ellevio's external interest-bearing debt, including interest-hedging derivatives, was 3.7 percent (3.7). The average interest rate duration remained unchanged at 4.5 years (4.5).

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.





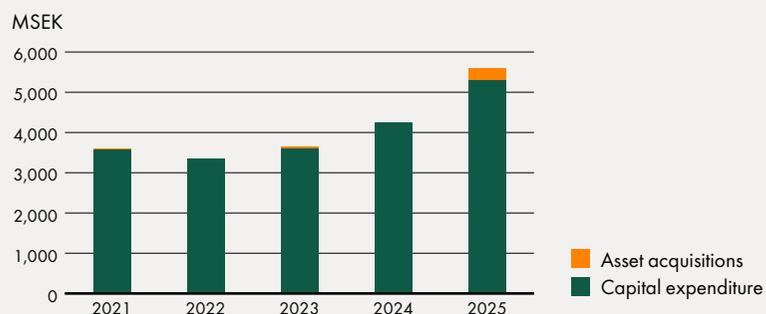
Key figures

MSEK	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jul–31 Dec 2025	1 Jul–31 Dec 2024
Net sales	8,902	8,331	4,339	3,984
EBITDA	4,978	4,535	2,172	2,090
Comparable EBITDA	5,098	4,637	2,240	2,162
Operating profit	2,906	2,509	1,124	1,066
Profit/Loss after net financial income/expense	110	75	-300	-186
Profit/Loss for the period	-135	-293	-359	-366
Cash flow from operating activities	6,118	5,268	2,756	2,116
Free cash flow	581	1,057	-230	-198
Capital expenditure	5,592	4,238	3,192	2,590
Total assets	106,648	101,711	106,648	101,711
Total equity	9,377	9,512	9,377	9,512
Equity/assets ratio	9.0%	9.6%	9.0%	9.6%
External net debt	50,095	43,685	50,095	43,685
Leverage ratio	9.8x	9.4x	-	-
Interest cover ratio	2.8x	3.1x	-	-
External net debt, Class A	46,095	38,738	46,095	38,738
Leverage ratio, Class A	9.0x	8.4x	-	-
Interest cover ratio, Class A	3.1x	3.3x	-	-

Condensed income statement

MSEK	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jul–31 Dec 2025	1 Jul–31 Dec 2024
Net sales	8,902	8,331	4,339	3,984
Capitalised own work	-	63	-	-
Other operating income	87	126	36	57
	8,990	8,519	4,375	4,041
OPERATING EXPENSES				
Costs for purchase and transit of power	-1,518	-1,618	-767	-729
Other operating expenses	-2,488	-2,075	-1,434	-1,223
Employee benefits expense	-5	-291	-2	0
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-2,072	-2,026	-1,048	-1,024
Operating profit	2,906	2,509	1,124	1,066
FINANCIAL INCOME AND EXPENSES				
Interest income and similar items	457	650	239	304
Interest expense and similar items	-3,254	-3,083	-1,662	-1,556
Profit/loss after net financial income/expense	110	75	-300	-186
Appropriations	129	-73	129	-73
Profit/loss before tax	239	2	-171	-259
Income tax expense	-374	-295	-188	-106
PROFIT/LOSS FOR THE PERIOD	-135	-293	-359	-366

Capital expenditure





Condensed 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		
Trade receivables	978	1,168
Receivables from Group companies	809	505
Other receivables	12	11
Prepaid expenses and accrued income	1,948	1,854
Total 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		
Share capital	1	1
Other reserves	34	45
Retained earnings	9,477	9,758
Profit/loss for the period	-135	-293
Total equity	9,377	9,512
Untaxed reserves	232	347
Deferred tax liability	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
Trade payables	1,139	1,012
Liabilities to Group companies	438	494
Current tax liabilities	0	2
Other current liabilities	1,921	1,906
Accrued expenses and deferred income	1,470	1,136
Total current liabilities	8,800	5,885
TOTAL EQUITY AND LIABILITIES	106,648	101,711



Condensed cash flow statement

MSEK	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jul–31 Dec 2025	1 Jul–31 Dec 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	2,906	2,509	1,124	1,066
<i>Adjustments for non-cash items:</i>				
Depreciation and amortisation	2,072	2,026	1,048	1,024
Disposals/retirements of non-current assets	112	102	59	72
Periodised connection fees	-184	-145	-81	-79
Change in provision for doubtful receivables	-1	0	-2	-1
Received connection fees	698	770	402	360
Income tax received/paid	-1	-25	1	1
Cash flow from operating activities before changes in working capital	5,602	5,237	2,553	2,443
CHANGES IN WORKING CAPITAL				
Decrease(+)/increase(-) in trade receivables	191	-175	-126	-399
Decrease(+)/increase(-) in other operating receivables	108	212	-377	-291
Decrease(-)/increase(+) in trade payables	-13	-5	100	90
Decrease(-)/increase(+) in other operating liabilities	229	-1	606	272
Changes in working capital	515	32	203	-328
Cash flow from operating activities	6,118	5,268	2,756	2,116
INVESTING ACTIVITIES				
Capital expenditure in intangible assets	-295	-233	-177	-167
Capital expenditure in property, plant and equipment	-5,242	-3,979	-2,808	-2,147
Long-term interest-bearing investment/divestment	-	253	-	253
Proceeds from sales of property, plant and equipment	0	18	0	17
Cash flow from investing activities	-5,536	-3,942	-2,986	-2,044
Cash flow before financing activities	582	1,327	-230	72

MSEK	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jul–31 Dec 2025	1 Jul–31 Dec 2024
FINANCING ACTIVITIES				
Borrowings	8,808	12,489	1,879	3,917
Repayment of borrowings	-4,983	-10,292	-3,073	-4,039
Loans given	-74	-491	-11	-491
Repayment of loan receivables	275	383	275	-
Change in cash pool	-145	70	-138	221
Received interest	96	110	55	34
Paid interest	-3,203	-3,043	-1,587	-1,156
Paid dividend	-	-500	-	-
Paid Group contributions	-203	-5	-	-
Cash flow from financing activities	572	-1,278	-2,600	-1,514
CASH FLOW FOR THE PERIOD	1,154	49	-2,830	-1,442
Cash and cash equivalents at the beginning of the period	80	32	4,064	1,522
Cash and cash equivalents at the end of the period	1,234	80	1,234	80

Definitions

The company presents alternative performance measures in the Year-end 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.

Serious Incident Frequency (SIF)

Number of serious work-related accidents and near misses, per million hours worked.

Lost Time Injury Frequency (LTIF)

Number of work-related injuries that led to sick leave of at least one day, per million hours worked, including any fatal accidents.

Adjusted cash

Cash and cash equivalents less customer deposits.

Adjusted equity

Total equity plus equity capitalisation of 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 less transaction costs related to financing activities and net interest of stand still facility and liquidity reserve.

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 and liquidity reserve.

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 Year-end 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 Year-end Report is prepared on a voluntary basis. The Report has not been reviewed by the company's auditors.

Financial calendar

Annual and Sustainability Report 2025	24 April 2026
Half-year Report 2026	27 August 2026
Year-end Report 2026	25 February 2027

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