Ellevio AB
Half-year Report 2026

Investor Presentation, 28 August 2026

Johan Lindehag, CEO
Johannes Hagman, VP Treasury

Key financials

January–June 2026

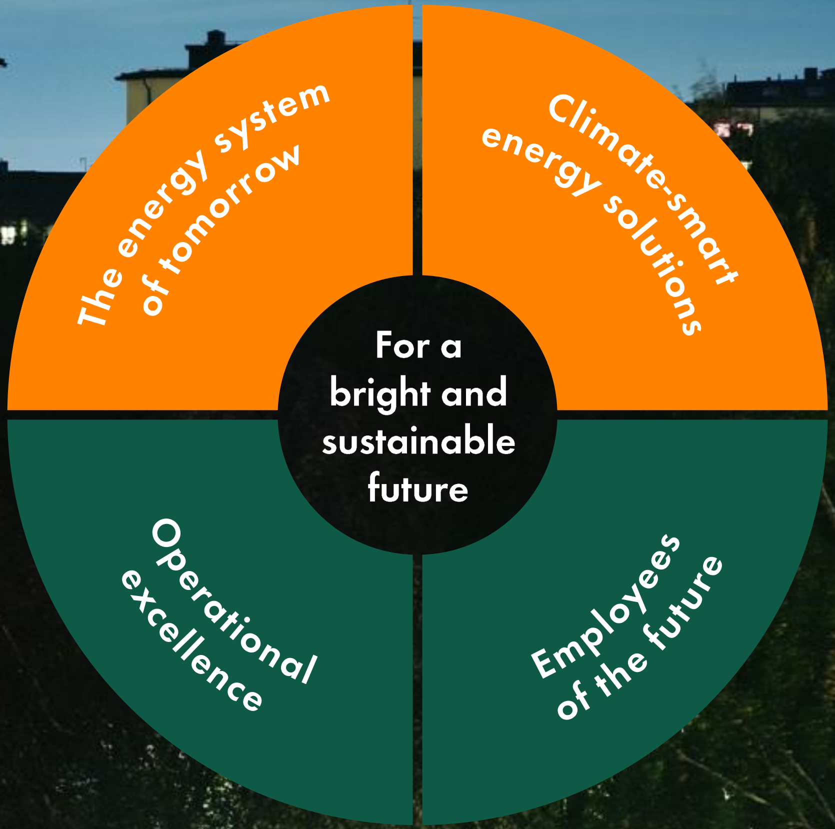
- Net sales amounted to SEK 4,948 million (4,563).
- Distributed electricity amounted to a total of 13.8 TWh (12.3).
- Operating profit amounted to SEK 1,964 million (1,783).
- Free cash flow totalled SEK 534 million (811).
- Capital expenditure amounted to SEK 2,599 million (2,400).

Market update Jan–Jun 2026

- Geopolitical turbulence continued to heighten focus on national resilience and robust electricity supply.
- Volatile electricity prices put focus on costs for electricity customers, despite low Swedish electricity costs compared with the rest of Europe.
- Debate on AI and the electricity and network capacity required by data centres continued with Sweden often highlighted as an attractive data centre location.
- Demand for new connections and transmission capacity slowed down, but is expected to increase again over time.

Consistent strategy

To build a cost-effective and sustainable energy system



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Highlights Jan–Jun 2026

- Record-high investments to meet need for reinvestment, grid expansion and capacity.
- Major ongoing projects included completion of the Högdalen station in Stockholm, reinforcement of regional grid in Värmland and weatherproofing of local distribution networks.
- Extreme weather events confirmed strong preparedness while highlighting the need for further resilience.
- Three new energy storage facilities connected with a combined capacity of 120 MW.
- Fuse-based tariffs reintroduced.

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, using a forward-looking methodology

Next regulatory period: 2028–2031

- New regulatory framework under development, with consultation expected in 2026 and final decisions expected in October 2027
- Ei proposes a new capital base valuation methodology, while preserving the value of existing assets at the transition
- Proposed changes also include a shift from forward-looking to historical WACC input parameters, actual-cost OPEX recovery, a TOTEX-based efficiency model and revised treatment of connection revenues.
- New Ordinance adopted in 2026, consolidating existing rules and reducing the level of detailed regulation in line with EU requirements.
- While several proposed changes are positive, Ellevio and the industry remain concerned that a backward-looking WACC may weaken incentives for future network investments

Financials & Financing

Johannes Hagman

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Income statement

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Net sales	4,948	4,563	8,902
Other operating income	44	51	87
	4,991	**4,614**	**8,990**
OPERATING EXPENSES			
Costs for purchase and transit of power	–828	–751	–1,518
Other operating expenses	–1,132	–1,054	–2,488
Employee benefits expense	–2	–2	–5
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	–1,065	–1,024	–2,072
Operating profit	**1,964**	**1,783**	**2,906**
FINANCIAL INCOME AND EXPENSES			
Interest income and similar items	202	219	457
Interest expense and similar items	–1,645	–1,591	–3,254
Profit after net financial income/expense	521	410	110
Appropriations	–	–	129
Profit before tax	521	410	239
Income tax expense	–203	–186	–374
PROFIT/LOSS FOR THE PERIOD	**318**	**224**	**–135**

Balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	42,981	43,117	43,070
Property, plant and equipment	48,457	44,732	46,862
Non-current financial assets	11,624	11,631	11,734
Total non-current assets	**103,062**	**99,480**	**101,667**
Current assets			
Current receivables	3,043	2,886	3,747
Cash and cash equivalents	2,438	4,064	1,234
Total current assets	**5,481**	**6,950**	**4,981**
TOTAL ASSETS	**108,543**	**106,430**	**106,648**

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	**9,695**	**9,736**	**9,377**
Untaxed reserves	**232**	**347**	**232**
Deferred tax liability	**15,249**	**14,858**	**15,046**
Non-current liabilities			
Bond loans	40,276	41,823	40,386
Liabilities to credit institutions	6,530	7,015	6,768
Liabilities to Group companies	20,874	23,022	20,874
Derivative instruments	79	80	87
Other non-current liabilities	5,349	4,752	5,078
Total non-current liabilities	**73,107**	**76,692**	**73,193**
Current liabilities			
Bond loans	5,341	0	3,340
Liabilities to credit institutions	492	457	492
Other current liabilities	4,427	4,341	4,968
Total current liabilities	**10,259**	**4,798**	**8,800**
TOTAL EQUITY AND LIABILITIES	**108,543**	**106,430**	**106,648**

Cash flow statement

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Cash flow from operating activities	**3,319**	**3,362**	**6,118**
INVESTING ACTIVITIES			
Capital expenditure in intangible assets	−139	−117	−295
Capital expenditure in property, plant and equipment	−2,646	−2,433	−5,242
Proceeds from sales of property, plant and equipment	–	0	0
Cash flow from investing activities	**−2,785**	**−2,550**	**−5,536**
Cash flow before financing activities	**534**	**812**	**582**
of which free cash flow	**534**	**811**	**581**
FINANCING ACTIVITIES			
Borrowings	1,875	6,929	8,808
Repayment of borrowings	−246	-1,910	−4,983
Loans given	–	−63	−74
Repayment of loan receivables	110	–	275
Change in cash pool	−89	−7	−145
Received interest	34	40	96
Paid interest	−1,029	−1,615	−3,203
Received/paid Group contributions	15	−203	−203
Cash flow from financing activities	**670**	**3,171**	**572**
CASH FLOW FOR THE PERIOD	**1,204**	**3,983**	**1,154**

Financial covenants

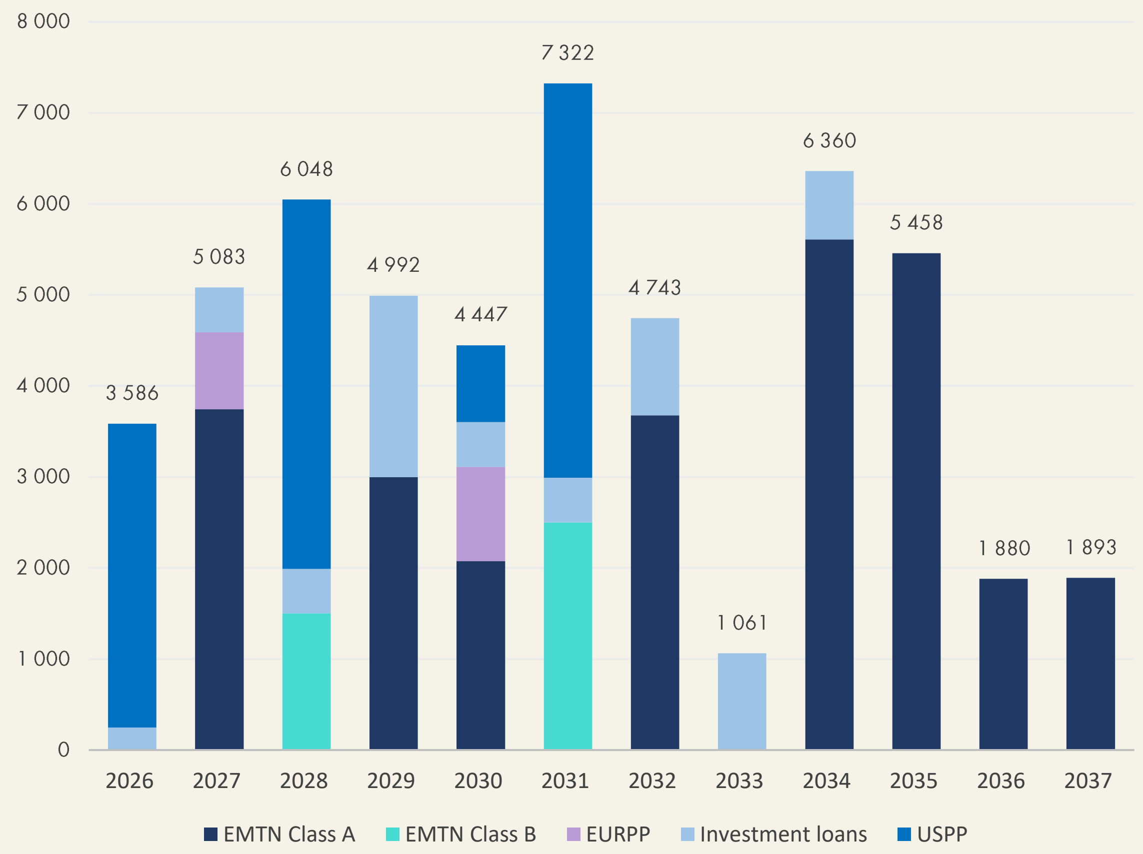
Common Terms Agreement		30 Jun 2026 ACT	30 Jun 2027 FCT	Lock-up
Total Interest Cover Ratio	*EBITDA less tax / Total Net Finance Charges*	**2.7x**	2.8x	<1.5x
Total Leverage Ratio	*Total Net Debt / Consolidated EBITDA*	**9.5x**	9.4x	>11.9x
Senior Interest Cover Ratio	*EBITDA less tax / Senior Class A Net Finance Charges*	**3.0x**	3.0x	<1.7x
Senior Leverage Ratio	*Senior Class A Net Debt / Consolidated EBITDA*	**8.8x**	8.8x	>10.75x
Senior Historic Leverage Ratio	*FFO / Senior Class A Net Debt*	**7.6%**	N/A	<5%
Senior 3 year Forward Leverage Ratio	*FFO / Senior Class A Net Debt*	**7.8%**	N/A	<6%

Financing

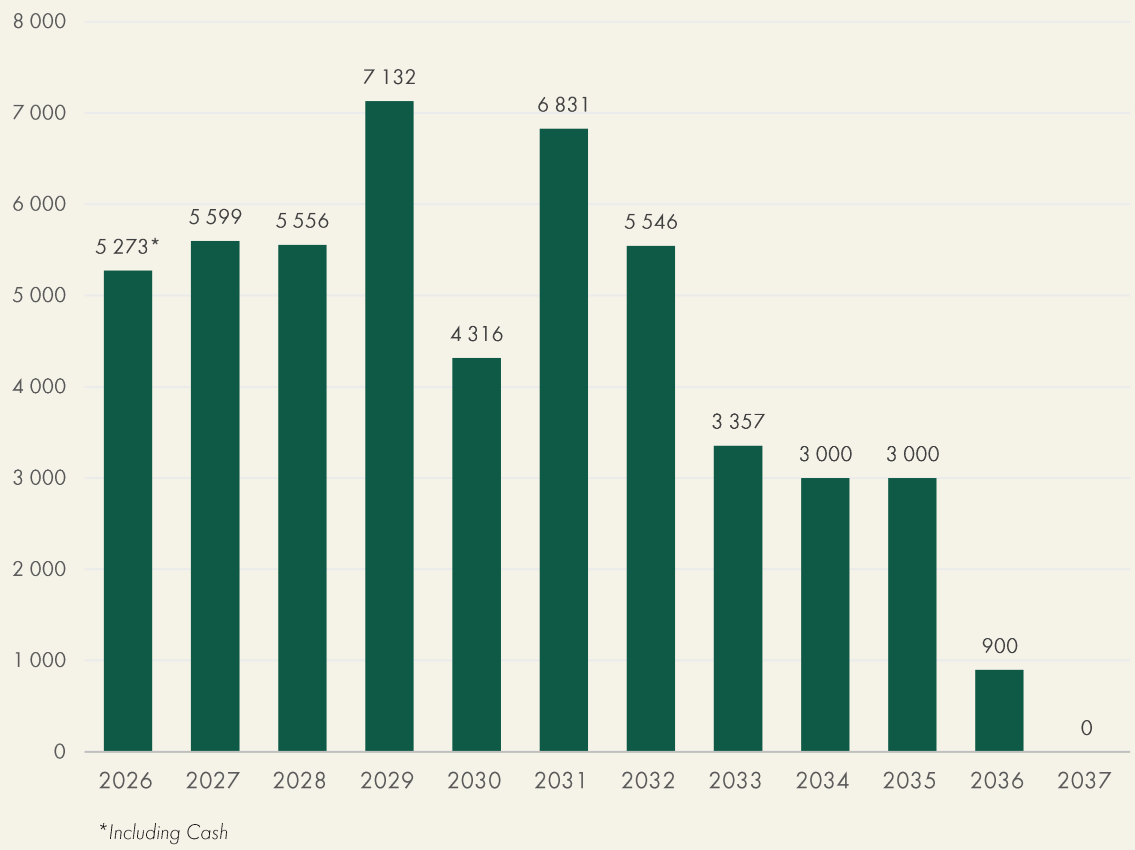
1. As per end of June 2026, Ellevio's external net debt amounted to SEK 50,531 million (45,491). Since year-end 2025, the external net debt has increased by SEK 436 million.
2. During the first half of 2026 Ellevio raised SEK 1,880 million of long-term senior secured (class A) debt
3. On 14 July 2026, 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 June 2026
5. Hedging ratio was 88 percent as per end of June 2026

Debt and interest maturity 30 Jun 2026, MSEK

Debt maturity profile 2026–2037



Interest maturity 2026–2037



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Summary

Johan Lindehag

Summary Jan–Jun 2026

- Ellevio's financial performance remained stable.
- Record-high investment levels, according to plan.
- Geopolitical turbulence heightens focus on national resilience and robust electricity supply.
- Extreme weather affected thousands of customers, confirmed Ellevio's preparedness while highlighting the need for further resilience.
- Continued increased interest from data centres.
- Fuse-based tariffs reintroduced.
- New regulatory framework under development, with final decisions expected in October 2027.

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Q&A


Thank you!
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