

A scenic view of a traditional Swedish coastal town, likely Åre, featuring colorful wooden houses with red roofs and boats docked in the water. The image is split into two panels: the left panel shows a dense cluster of houses, while the right panel shows a row of red wooden buildings along the waterfront with boats docked. The sky is blue with light clouds.

Ellevio AB Half-year Report 2025

Investor Presentation, 28 August 2025

Johan Lindehag, CEO

Jan Seveborg, SVP Treasury

ELLEVIO

Key financials

January–June 2025

- Net sales amounted to SEK 4,563 million (4,346).
- Distributed electricity amounted to a total of 12.3 TWh (13.0).
- Operating profit amounted to SEK 1,783 million (1,443).
- Free cash flow totalled SEK 811 million (1,255).
- Capital expenditure amounted to SEK 2,400 million (1,648).

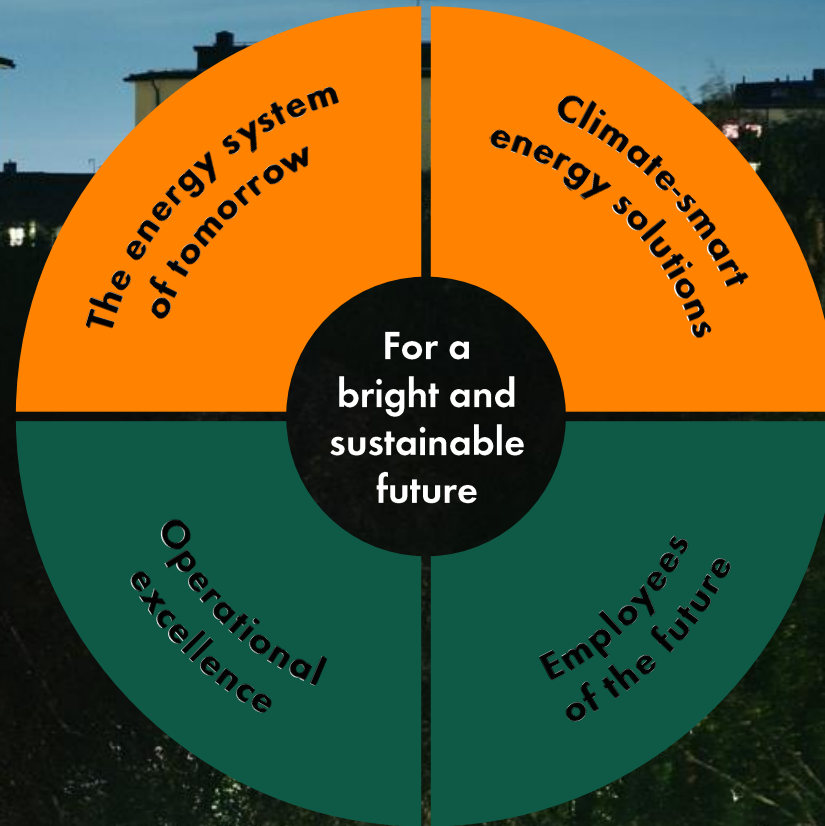
Market update Jan-Jun 2025

- Energy remained central to the public debate.
- Geopolitical turbulence puts focus on society resilience.
- Work on security and preparedness continued to grow in importance throughout the industry.
- Trend towards increased electrification remained, but weaker economy and higher costs slowed down progress.
- Lower electricity prices pushed back development of new power production projects.



Consistent strategy

To build a cost-effective and sustainable energy system



Strategic Highlights Jan-Jun 2025

The energy system of
tomorrow and Climate
smart energy solutions



- Record-high investments to meet reinvestment needs and society's demand for a robust, flexible and well-developed energy system.
- Reinvestments, industrial development, charging infrastructure and connection of new production remain key drivers.
- Increased interest from data centres driven by the growing use of AI.
- Connection agreements signed for two new data centres in Stockholm with potential to represent the largest commercial grid connections in the capital area in modern times.
- Several planning activities underway regarding connections related to wind, solar, and battery solutions, but somewhat slower activities than previous period.
- SAIDI (representing the average outage duration per customer) was 22 minutes for the period (29) – a low value, indicating few and brief outages, which reflects strong reliability.

Strategic Highlights Jan-Jun 2025

Operational excellence
and Employees of
the future



- New power-based tariff pricing model as of January 2025 – aiming for greater fairness, balanced electricity usage and reduced demand during peak hours.
- Ellevio's apartment prices rank favorably according to the 2025 edition of the Nils Holgersson report (an annual price survey in all Swedish municipalities).
- Employee Engagement Index for the Group matched last year's record at 8.4 (rolling 12 months).
- Lost Time Injury Frequency (LTIF) amounted to 2.2 per million hours worked (4.7), YTD. All these injuries occurred among contractors, and none were related to electricity.

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.



Ei's proposed direction for changes to the revenue regulation model

Presented in May 2025, planned to come into force in 2028

- The capital base to be valued based on a wealth-preserving principle at original acquisition values.
- The initial capital base to be valued according to a value-consistent method, meaning existing assets retain their value when transitioning to the new method.
- The capital base to be price-adjusted with the general index (CPI).
- The WACC to be calculated as a real WACC before tax (as before), but with an eight-year historical period for input parameters (instead of current forward-looking perspective).
- No decisions made yet – and Ei has invited relevant actors and stakeholders to submit written comments on the direction by September 2025.
- The new regulation is expected to be finalised late 2026.



Financials & financing

Jan Seveborg

Income statement

MSEK	1 Jan-30 Jun 2025	1 Jan-30 Jun 2024	1 Jan-31 Dec 2024
Net sales	4,563	4,346	8,331
Capitalised own work	–	63	63
Other operating income	51	69	126
	4,614	4,477	8,519
OPERATING EXPENSES			
Costs for purchase and transit of power	–751	–888	–1,618
Other operating expenses	–1,054	–853	–2,075
Employee benefits expense	–2	–292	–291
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	–1,024	–1,002	–2,026
Operating profit	1,783	1,443	2,509
FINANCIAL INCOME AND EXPENSES			
Interest income and similar items	219	346	650
Interest expense and similar items	–1,591	–1,527	–3,083
Profit after net financial income/expense	410	262	75
Appropriations	–	–	–73
Profit before tax	410	262	2
Income tax expense	–186	–189	–295
PROFIT FOR THE PERIOD	224	73	–293

Balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	43,117	43,271	43,221
Property, plant and equipment	44,732	41,768	43,304
Non-current financial assets	11,631	10,799	11,568
Total non-current assets	99,480	95,838	98,094
Current assets			
Current receivables	2,886	3,097	3,537
Cash and cash equivalents	4,064	1,522	80
Total current assets	6,950	4,619	3,618
TOTAL ASSETS	106,430	100,456	101,711

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	9,736	9,877	9,512
Untaxed reserves	347	476	347
Provisions	14,858	14,559	14,672
Non-current liabilities			
Bond loans	41,823	32,422	36,420
Liabilities to credit institutions	7,015	6,281	5,756
Liabilities to Group companies	23,022	24,078	24,522
Derivative instruments	80	39	45
Other non-current liabilities	4,752	4,302	4,553
Total non-current liabilities	76,692	67,122	71,296
Current liabilities			
Bond loans	–	4,003	947
Liabilities to credit institutions	457	354	388
Other current liabilities	4,341	4,066	4,550
Total current liabilities	4,798	8,423	5,885
TOTAL EQUITY AND LIABILITIES	106,430	100,456	101,711

Cash flow statement

MSEK	1 Jan-30 Jun 2025	1 Jan-30 Jun 2024	1 Jan-31 Dec 2024
Cash flow from operating activities	3,362	3,153	5,268
INVESTING ACTIVITIES			
Capital expenditure in intangible assets	-117	-67	-233
Capital expenditure in property, plant and equipment	-2,433	-1,831	-3,979
Long-term interest-bearing investment	-	-	253
Proceeds from sales of property, plant and equipment	0	0	18
Cash flow from investing activities	-2,550	-1,898	-3,942
Cash flow from financing activities	812	1,255	1,327
<i>of which free cash flow</i>	811	1,255	1,057
FINANCING ACTIVITIES			
Borrowings	6,929	8,572	12,489
Repayment of borrowings	-1,910	-6,253	-10,292
Loans given	-63	-	-491
Repayment of loan receivables	-	383	383
Change in cash pool	-7	-151	70
Received interest	40	76	110
Paid interest	-1,615	-1,886	-3,043
Paid dividend	-	-500	-500
Received/paid Group contributions	-203	-5	-5
Cash flow from financing activities	3,171	235	-1,278
CASH FLOW FOR THE PERIOD	3,983	1,490	49

Financial covenants

Common Terms Agreement		30 June 2025 ACT	30 June 2026 FCT	Lock-up
Total Interest Cover Ratio	EBITDA less tax / Total Net Finance Charges	3.0x	2.7x	<1.5x
Total Leverage Ratio	Total Net Debt / Consolidated EBITDA	9.1x	9.8x	>11.9x
Senior Interest Cover Ratio	EBITDA less tax / Senior Class A Net Finance Charges	3.3x	2.9x	<1.7x
Senior Leverage Ratio	Senior Class A Net Debt / Consolidated EBITDA	8.3x	9.1x	>10.75x
Senior Historic Leverage Ratio	FFO / Senior Class A Net Debt	8.5%	N/A	<5%
Senior 3 year Forward Leverage Ratio	FFO / Senior Class A Net Debt	N/A	6.9%	<6%

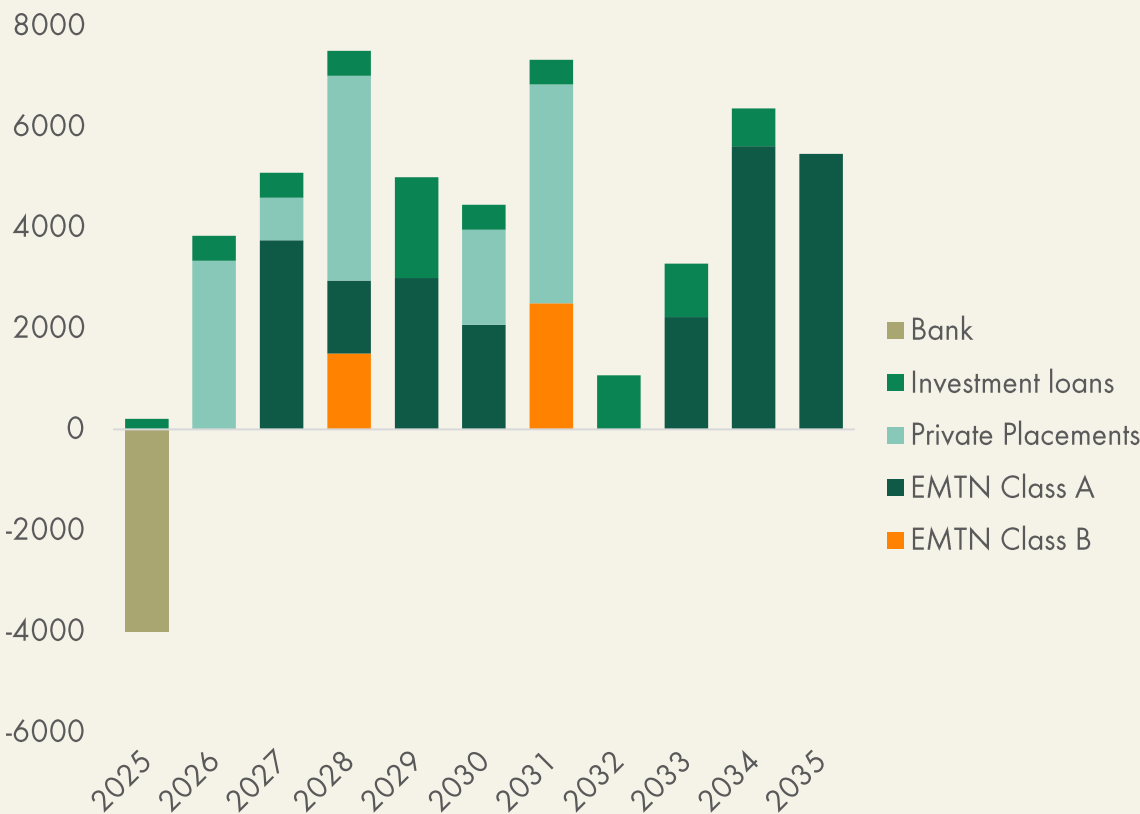
Financing

- External net debt amounted to SEK 45,491 (41,459) million, an increase by SEK 4,032 million since half-year 2024.
- During the first half of 2025, Ellevio issued EUR 500 million of new green bonds (Class A) under the EMTN programme and entered a bilateral loan (Class A) with Swedish Export Credit of SEK 1,500 million.
- 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.
- Average interest rate for Total external net debt, including derivatives, was 3.6 percent (3.6) per end of June 2025.
- Hedging ratio was 95 percent as per end of June 2025.

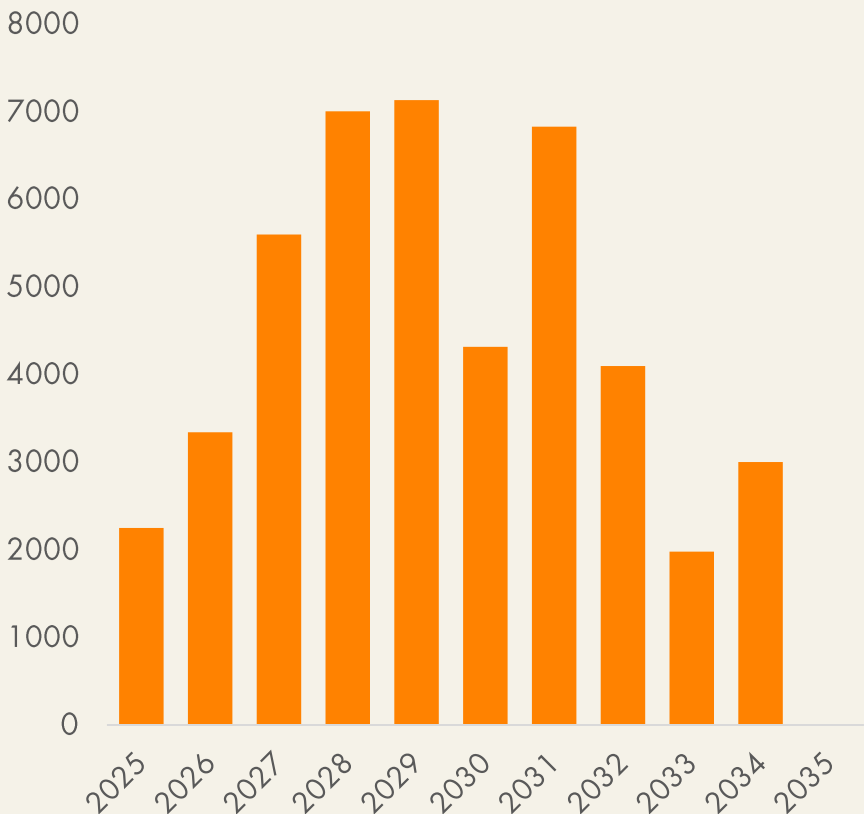


Debt and interest maturity 30 June 2025, MSEK

Debt maturity profile 2025–2035



Interest maturity 2025–2035



Summary

- Continued turbulent global environment.
- Energy and society resilience remained central to the public debate.
- Electrification continued, but with slightly less momentum.
- Lower energy prices slowed the pace of new energy production projects.
- Ellevio's financial performance remained stable.
- Record-high investment levels, according to plan.
- Continued increased interest from data centres.
- Ei presented proposed direction for changes to the revenue regulation model.



Q&A

A scenic view of a coastal town, likely in Sweden, featuring a dense cluster of colorful houses with red-tiled roofs. The houses are built on a hillside, and the foreground shows several boats docked in the water. The sky is overcast. The text "Thank you!" is overlaid in the center.

Thank you!

ELLEVIO