

# Eco Data Center

Interim report for Q1 2026

EcoDC Holding AB (publ)

January - March

## Summary – Interim report for Q1 2026

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January – March 2026

Net turnover: 180 MSEK (139 MSEK)  
Operating profit: 17 MSEK ( -8 MSEK)  
Profit for the period: -26 MSEK ( -22 MSEK)

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Significant events  
January – March 2026

23 MW in new contracted capacity

New share issue of 350 MSEK

New bond issue of 500 MSEK

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Significant events  
after the end of the period

No significant events

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# Foreword from the CEO – Q1

The first quarter of the year marks a strong continuation of the momentum built in 2025 and a decisive step forward in our ambition to establish EcoDataCenter as Europe's leading platform for high-performance, sustainable data center infrastructure.

A defining milestone in the quarter was the announcement of our landmark partnership with Mistral. This agreement reinforces our position as a trusted European partner for next-generation AI infrastructure and underscores our role in enabling sovereign, high-performance compute capacity at scale.

Operationally, we are now executing at an unprecedented level. Across our platform, we currently have five data centers under construction in parallel — all progressing according to plan. This reflects not only the scale of demand we are addressing, but also the strength of our execution model. In an industry where speed and reliability are critical, our ability to deliver complex projects on time remains a key differentiator.

Our campuses in Borlänge and Falun continue to develop into one of Europe's most important hubs for digital infrastructure. With each new facility, we are deepening our capabilities, refining our delivery model, and strengthening the foundation for long-term, scalable growth.

On the commercial side, we continue to see strong momentum across all customer segments. Demand for high density ready capacity remains robust, driven by hyperscalers, neoclouds, and AI-native companies. We remain focused on building a balanced and resilient customer base, combining scale with innovation and long-term partnerships.

As our platform grows, so does the importance of our people. Talent attraction and retention are central to our ability to scale. We are hiring at a pace of approximately one new employee per week, strengthening our organisation in line with the increasing size and complexity of our operations. Ensuring that we can attract, develop, and retain the right talent will always be a defining factor in our continued success.

We enter the remainder of the year with strong momentum: a growing project portfolio, increasing customer demand, and a clear strategic direction. EcoDataCenter is well positioned to continue building the infrastructure that underpins Europe's digital future — with the scale, speed, and sustainability that the market requires.



Peter Michelson – CEO

## About EcoDataCenter

EcoDC Holding AB (publ) is the parent company of the EcoDataCenter Group (EcoDataCenter), [www.ecodatacenter.tech](http://www.ecodatacenter.tech)

EcoDataCenter is a Swedish company that designs, builds, and operates large-scale, energy-efficient, and sustainable data centers with high security. The company's data centers are designed to minimize carbon dioxide emissions, with energy supplied from renewable power sources where surplus heat from operations is reused in the local district heating network. The company's data centers use “free cooling,” where outdoor air is used for cooling when the climate permits, and the halls are built of wood and other sustainable materials. EcoDataCenter delivers high reliability and security—with redundant systems, backup power, and physical security that meet the requirements of business-critical operations.



# Development of results and financial position in the Group

## Revenue

Revenue for the first quarter amounted to MSEK 183 (MSEK 140). The revenue growth was driven by new sales following the commissioning of one new data centers during the second quarter of 2025, as well as increased upselling resulting from completed customer adaptations compared with the corresponding period in the previous year.

## Operational expenses

Operational expenses for the first quarter amounted to MSEK -56 (MSEK -55). Operational expenses remained in line with the previous year despite increased revenues, primarily due to lower electricity prices. Personnel expenses for the first quarter amounted to MSEK -24 (MSEK -20), representing an increase of 20 percent compared with the corresponding period in the previous year. The change is mainly explained by an increase in the number of employees compared with the previous year, in line with the planned expansion. Other external expenses during the first quarter increased compared with the same period in the previous year, mainly due to a non-recurring item of MSEK -3, where the company received insurance compensation of MSEK 3, which is recognized under Other revenue. Other external expenses for the first quarter amounted to MSEK -23 (MSEK -20).

## Results

Operating profit for the first quarter amounted to MSEK 17 (MSEK -8). The earnings development for individual quarters is primarily affected by increased sales from newly commissioned data centers. The positive change in operating profit is mainly attributable to increased revenues resulting from the commissioning of additional data centers during the latter part of 2025.

Net financial items for the first quarter amounted to MSEK -13 (MSEK -22). Increased capitalization of borrowing costs had a positive impact on net financial items compared with the corresponding period in the previous year.

Profit before tax for the first quarter amounted to MSEK 4 (MSEK -30). Net profit for the period amounted to MSEK -26 (MSEK -22). A larger change in deferred tax (SEK -33 million) attributable to capitalized borrowing costs negatively impacts the result.

## Financial position

Non-current assets amounted to MSEK 8,796 (MSEK 5,299) at the end of the period. Property, plant and equipment amounted to MSEK 8,647 (MSEK 4,964), attributable to the company's data centers. Right-of-use assets amounted to MSEK 17 (MSEK 156) and decreased as a result of assets held in

the subsidiaries divested during the second quarter of 2025.

Current assets amounted to MSEK 1,589 (MSEK 630) at the end of the period. Contract assets of MSEK 5 (MSEK 8) are mainly related to customer adaptation projects in new data centers. Trade receivables amounted to MSEK 87 (MSEK 60). Other receivables mainly consist of VAT receivables and amounted to MSEK 246 (MSEK 40). Prepaid expenses and accrued income amounted to MSEK 14 (MSEK 14). Cash and cash equivalents amounted to MSEK 1,217 (MSEK 497).

Non-current liabilities amounted to MSEK 6,001 (MSEK 2,849), an increase of MSEK 3,152 compared with the previous year. The increase is attributable to the raising of new bank debt and the issuance of a new bond. Long-term contract liabilities amounted to MSEK 549 (MSEK 0), attributable to customer adaptation projects.

Current liabilities amounted to MSEK 789 (MSEK 383), an increase of MSEK 406 compared with the previous year, primarily due to an increase in trade payables. Trade payables amounted to MSEK 609 (MSEK 219) and are mainly attributable to invoices related to construction activities, which have increased compared with the previous year as more data center construction projects are underway. Current contract liabilities amounted to MSEK 23 (MSEK 15), attributable to customer adaptation projects. Tax liabilities amounted to MSEK 2 (MSEK 26), and accrued expenses and deferred income amounted to MSEK 116 (MSEK 64). The increase in accrued expenses is mainly explained by a higher volume of supplier invoices compared with the previous year.

## Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK -22 (MSEK -38) during the quarter. Cash flow from changes in working capital amounted to MSEK 626 (MSEK 117) during the quarter. Changes in working capital have a significant impact on cash flow in individual quarters. Cash flow during the quarter was negatively affected by changes in working capital as a result of an increase in current receivables. During the quarter, cash flow from operating activities amounted to MSEK 604 (MSEK 80). During the quarter, cash flow from investing activities amounted to MSEK -1,547 (MSEK -366). The year's cash flow is mainly attributable to investments in new data centers. Cash flow from financing activities amounted to MSEK 1,718 (MSEK 155) during the quarter. Total cash flow for the first quarter amounted to MSEK 775 (MSEK -131).

# Development of results and financial position in the parent company

## Results

The parent company, EcoDC Holding AB (publ), is a holding company with no ongoing operations and no employees. Operating activities are conducted in wholly owned subsidiaries and, as a result, there are no revenues in the parent company for either the current year or the comparative period. Operating profit for the quarter amounted to MSEK -1 (MSEK -2). The improved result during the quarter is mainly attributable to costs related to the transition to IFRS during the corresponding period in the previous year. Profit before tax for the quarter amounted to MSEK -11 (MSEK -15). The improvement in earnings is primarily due to improved net financial items, with increased interest income from subsidiaries related to the bond loan in the parent company. Net profit for the period amounted to MSEK -11 (MSEK -15) during the quarter.

## Financial position

Current assets amounted to MSEK 544 (MSEK 140) at the end of the quarter, compared with the end of the corresponding quarter in the previous year. The parent company's equity amounted to MSEK 6,748 (MSEK 5,780) as of 31 March 2026.

## Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK -11 (MSEK -14) during the quarter. Cash flow from changes in working capital amounted to MSEK -503 (MSEK -162) during the quarter. Changes in working capital have a significant impact on cash flow in individual quarters. Cash flow during the quarter was negatively affected by changes in working capital due to increased receivables from subsidiaries. During the quarter, cash flow from operating activities amounted to MSEK -514 (MSEK -176). Cash flow from financing activities amounted to MSEK 845 (MSEK 0) during the quarter, mainly attributable to share issues and a new bond loan. Total cash flow for the first quarter amounted to MSEK 331 (MSEK -176).

## Other information

### Employees

The number of employees as of 31 March was 90 (64), of whom 19 were women and 71 were men. The average number of employees (FTEs) during the first quarter was 86 (64). The number of employees increased by 41 percent compared with the previous year, while the average number of employees increased by 34 percent. The full-year change includes a reduction of 8 employees from divested companies.

In addition to its permanent staff, EcoDataCenter employs consultants with various specialist skills.

### Significant risks and uncertainties

The company operates in a market characterized by rapid technological development and intense competition. Changes in demand for cloud and data center services, pricing pressure, and customers' requirements for energy efficiency and security may affect the company's profitability. The company is exposed to operational risks related to power supply, availability of qualified personnel, cooling systems, supply chains, and potential cyber incidents that may impact operations and customer relationships. Changes in regulations and environmental requirements may also affect investment costs and project execution. The company works proactively with risk management, redundancy, and the continuous development of sustainable solutions to minimize the impact on its operations, financial position, and results.

For a detailed description of risks, please refer to the administration report in the annual report for the 2025 financial year.

### Sustainability-related disclosures

The company conducts its operations with the goal of being a leading player in sustainable digital infrastructure. The company's sustainability work is integrated into its long-term business strategy and encompasses environmental, social, and governance aspects. Its operations are based on renewable energy and innovative solutions that reduce climate impact, including the use of wood-based building materials and the recycling of waste heat to local energy systems.

The company works continuously to reduce its environmental footprint throughout the value chain, promote circular flows, and strengthen resource efficiency in both construction and operations. Sustainability work also includes responsible responsibility in the supply chain and an active focus on health, safety, and development for employees.

The company complies with the GRI reporting standard and has established processes for governance, follow-up, and transparency in its sustainability work. Through long-term and systematic efforts, the company strives to contribute to more sustainable digitalization while creating value for customers, society, and owners.

For a detailed description of the company's sustainability work, please refer to the annual report and sustainability report for the 2025 financial year, which are available on the EcoDataCenter website: [EcoDataCenter.tech](https://EcoDataCenter.tech).

### Review

The interim report has not been subject to a review by the company's auditors.

Stockholm, 2026-05-13

EcoDC Holding AB (publ)

Peter Michelson

CEO

## Consolidated statement of profit and loss

Summarized consolidated statement of profit and loss (‘000 SEK)	Notes	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Net sales	4	180 160	138 889	685 401
Other revenue	4	3 132	676	1 839
<b>Total revenue</b>		<b>183 292</b>	<b>139 565</b>	<b>687 240</b>
<b>Operating expenses</b>				
Operational expenses		- 56 065	- 54 790	- 270 822
Personnel expenses		- 24 042	- 19 738	- 87 946
Other external expenses		- 22 944	- 19 583	- 82 718
Depreciations and amortization		- 63 234	- 53 640	- 262 702
Other operating expenses		-	- 0	- 628
<b>Operating profit</b>		<b>17 007</b>	<b>- 8 186</b>	<b>- 17 576</b>
Result from disposal of subsidiaries		-	-	- 51 346
Financial income		38 282	1 012	79 256
Financial costs		- 51 606	- 22 533	- 91 172
<b>Profit before tax</b>		<b>3 683</b>	<b>- 29 707</b>	<b>- 80 838</b>
Current tax	5	- 30 141	7 644	5 961
<b>Profit for the period</b>		<b>- 26 457</b>	<b>- 22 063</b>	<b>- 74 878</b>
The entire profit for the period is attributable to the shareholders in the parent company.				

## Consolidated statement of comprehensive income

Summarized consolidated statement of comprehensive income ('000 SEK)	Notes	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Profit for the period		- 26 457	- 22 063	- 74 878
<b>Other comprehensive income</b>				
<b>Items that have been or may be transferred to profit or loss for the period</b>				
Changes in fair value of cash flow hedges during the period		404	- 14 615	- 8 950
Tax attributable to items that have been or may be transferred to profit or loss for the period		- 83	3 011	3 941
<b>Other comprehensive income for the period</b>		<b>321</b>	<b>- 11 604</b>	<b>- 5 009</b>
<b>Total comprehensive income</b>		<b>- 26 136</b>	<b>- 33 667</b>	<b>- 79 887</b>
The entire profit for the period is attributable to the shareholders in the parent company.				

## Consolidated statement of financial position (Assets)

Summarized consolidated statement of financial position ('000 SEK)	Notes	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>	9			
<b>Non-current assets</b>				
Intangible assets		-	7 777	-
Property, plant and equipment		8 647 003	4 963 594	7 097 996
Right-of-use assets		17 341	155 986	19 048
Derivative		-	-	-
Long term receivables		14 088	19 076	14 088
Deferred tax asset		117 834	152 812	114 642
<b>Total non-current assets</b>		<b>8 796 266</b>	<b>5 299 245</b>	<b>7 245 775</b>
<b>Current assets</b>				
Inventory		17 678	11 581	17 577
Current tax receivables		-	-	-
Trade receivables		86 678	59 741	108 344
Contract assets		5 403	8 348	7 685
Other receivables		246 791	39 910	163 295
Derivative assets		964	-	-
Prepaid expenses and accrued income		13 875	14 103	23 945
Cash and cash equivalents		1 217 312	496 732	442 659
<b>Total current assets</b>		<b>1 588 700</b>	<b>630 415</b>	<b>763 505</b>
<b>Total assets</b>		<b>10 384 966</b>	<b>5 929 660</b>	<b>8 009 280</b>

## Consolidated statement of financial position (Equity and liabilities)

Summarized consolidated statement of financial position ('000 SEK)	Notes	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	7			
Share capital		20 920	18 946	20 300
Other contributed capital		4 486 468	3 518 442	4 137 088
Reserve		- 12 152	- 19 067	- 12 472
Retained earnings including profit for the period		- 899 648	- 820 376	- 873 191
<b>Total equity attributable to the parent company</b>		<b>3 595 588</b>	<b>2 697 944</b>	<b>3 271 725</b>
<b>Liabilities</b>				
	9			
<b>Non-current liabilities</b>				
Loans and borrowings	8	5 352 783	2 527 130	3 977 505
Lease liabilities		9 682	143 700	11 140
Derivative liabilities		30 783	24 014	24 682
Provisions		3 000	-	3 000
Other non-current liabilities		15 152	146 101	14 818
Contract liabilities		549 119	-	158 503
Deferred tax liabilities		40 132	7 595	6 716
<b>Total non-current liabilities</b>		<b>6 000 650</b>	<b>2 848 540</b>	<b>4 196 363</b>
<b>Current liabilities</b>				
Lease liabilities		8 848	17 624	9 017
Trade payables		609 279	219 081	389 602
Contract liabilities		23 297	15 300	30 543
Derivative liabilities		-	-	5 541
Current tax liabilities		2 268	25 932	28 641
Other liabilities		28 626	41 081	24 610
Accrued expenses and deferred income		116 410	64 158	53 238
<b>Total current liabilities</b>		<b>788 728</b>	<b>383 176</b>	<b>541 191</b>
<b>Total liabilities</b>		<b>6 789 378</b>	<b>3 231 716</b>	<b>4 737 554</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 384 966</b>	<b>5 929 660</b>	<b>8 009 280</b>

## Consolidated statement of changes in equity

Summarized consolidated statement of changes in equity ('000 SEK)	Notes	Share capital	Other contributed capital	Reserve	Retained earnings including profit for the period	Total equity attributable to the parent company
<b>Opening equity at 1 January 2025</b>		<b>18 946</b>	<b>3 518 442</b>	<b>- 7 463</b>	<b>- 798 314</b>	<b>2 731 611</b>
Profit for the period					- 22 063	- 22 063
Other comprehensive income for the period				- 11 604		- 11 604
<b>Total comprehensive income for the period</b>				<b>- 11 604</b>	<b>- 22 063</b>	<b>- 33 667</b>
<b>Closing equity at 31 March 2025</b>		<b>18 946</b>	<b>3 518 442</b>	<b>- 19 067</b>	<b>- 820 377</b>	<b>2 697 944</b>
Profit for the period					- 52 815	- 52 815
Other comprehensive income for the period				6 595		6 595
<b>Total comprehensive income for the period</b>				<b>6 595</b>	<b>- 52 815</b>	<b>- 46 219</b>
New share issue, net of transaction costs		1 355	618 646			620 001
<b>Total transactions with owners</b>		<b>1 355</b>	<b>618 646</b>			<b>620 001</b>
<b>Closing equity at 31 December 2025</b>		<b>20 301</b>	<b>4 137 088</b>	<b>- 12 472</b>	<b>- 873 191</b>	<b>3 271 725</b>
<b>Summarized consolidated statement of changes in equity</b> ('000 SEK)						
<b>Opening equity at 1 January 2026</b>		<b>20 300</b>	<b>4 137 088</b>	<b>- 12 472</b>	<b>- 873 191</b>	<b>3 271 725</b>
Profit for the period					- 26 457	- 26 457
Other comprehensive income				321		321
<b>Total comprehensive income for the period</b>				<b>321</b>	<b>- 26 457</b>	<b>- 26 136</b>
Issue of shares	7	620	349 379			349 999
<b>Total transactions with owners</b>		<b>620</b>	<b>349 379</b>			<b>349 999</b>
<b>Closing equity at 31 March 2026</b>		<b>20 920</b>	<b>4 486 468</b>	<b>- 12 152</b>	<b>- 899 649</b>	<b>3 595 588</b>

## Consolidated cash flow

Summarized consolidated cash flow ('000 SEK)	Notes	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
<b>Cash flows from operating activities</b>				
Profit before tax		3 683	-29 707	-80 838
Adjustments for non-cash items		404	-7 437	171 371
Income tax paid		-26 373	-812	1 558
<b>Cash flows from operating activities before changes in working capital</b>		<b>-22 285</b>	<b>-37 956</b>	<b>92 090</b>
Increase(-)/Decrease(+) in inventories		-101	715	-6 761
Increase(-)/Decrease(+) in operating receivables		-50 441	30 721	-153 523
Increase(+)/Decrease(-) in operating liabilities		676 734	86 028	269 258
<b>Cash flow from operating activities</b>		<b>603 907</b>	<b>79 508</b>	<b>201 064</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment		-1 547 299	-365 920	-2 566 511
Disposal of intangible assets		-	-	2 652
Acquisition of subsidiaries/businesses, net of cash acquired		-	-	-25
Acquisition of financial assets		-	-	-13 580
Disposal of subsidiaries/businesses, net of cash disposed of		-	-	118 492
<b>Cash flow from investing activities</b>		<b>-1 547 299</b>	<b>-365 920</b>	<b>-2 458 972</b>
<b>Financing activities</b>				
Share issue		349 999	-	620 001
Proceeds from borrowings		1 368 216	153 781	1 456 241
Repayments of lease liabilities		-170	1 455	-3 582
<b>Cash flow from financing activities</b>		<b>1 718 045</b>	<b>155 236</b>	<b>2 072 659</b>
Net change in cash and cash equivalents		774 653	-131 177	-185 249
Cash and equivalent at the beginning of the period		442 659	627 908	627 908
<b>Cash and cash equivalent at end of the period</b>		<b>1 217 312</b>	<b>496 732</b>	<b>442 659</b>

## Income statement for the parent

Summarized income statement for the parent (‘000 SEK)	Notes	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Net sales		-	-	-
<b>Operating expenses</b>				
Other external expenses		- 911	- 1 862	- 7 261
<b>Operating result</b>		<b>- 911</b>	<b>- 1 862</b>	<b>- 7 261</b>
Other interest income and similar income items		13 795	6 426	36 417
Interest expense and similar income statement items		- 23 593	- 19 748	- 84 954
<b>Earnings before Tax</b>		<b>- 10 710</b>	<b>- 15 184</b>	<b>- 55 798</b>
Tax		-	-	-
<b>Earnings</b>		<b>- 10 710</b>	<b>- 15 184</b>	<b>- 55 798</b>

The profit for the period is attributable to the shareholders in the parent company.

## Balance sheet for the parent (Assets)

Summarized balance sheet for the parent ('000 SEK)	Notes	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments in subsidiaries		5 798 025	5 798 025	5 798 025
Receivables from group companies		2 189 723	815 444	1 685 932
<b>Total Non-current assets</b>		<b>7 987 748</b>	<b>6 613 470</b>	<b>7 483 958</b>
<b>Current Assets</b>				
Prepaid expenses and accrued income		370	559	289
Cash and bank		543 223	139 434	211 793
<b>Total Current Assets</b>		<b>543 593</b>	<b>139 993</b>	<b>212 083</b>
<b>TOTAL ASSETS</b>		<b>8 531 341</b>	<b>6 753 462</b>	<b>7 696 041</b>

## Balance sheet for the parent (Equity and liabilities)

Summarized balance sheet for the parent ('000 SEK)	Notes	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		20 920	18 946	20 300
<b>Total restricted equity</b>		<b>20 920</b>	<b>18 946</b>	<b>20 300</b>
<b>Non-restricted equity</b>				
Share premium reserve		6 747 605	5 779 580	6 398 226
Retained earnings including profit for the period		- 82 853	- 31 528	- 72 143
<b>Total non-restricted equity</b>		<b>6 664 752</b>	<b>5 748 051</b>	<b>6 326 083</b>
<b>Equity attributable to the parent company shareholders</b>		<b>6 685 672</b>	<b>5 766 997</b>	<b>6 346 383</b>
<b>Non-current liabilities</b>				
Bonds		1 840 074	985 374	1 344 844
<b>Non-current liabilities</b>		<b>1 840 074</b>	<b>985 374</b>	<b>1 344 844</b>
<b>Current liabilities</b>				
Trade payables		125	232	787
Liabilities to group companies		71	-	668
Accrued expenses and deferred income		5 398	860	3 358
<b>Total current liabilities</b>		<b>5 594</b>	<b>1 092</b>	<b>4 813</b>
<b>Total liabilities</b>		<b>1 845 669</b>	<b>986 465</b>	<b>1 349 657</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 531 341</b>	<b>6 753 462</b>	<b>7 696 041</b>

## Cash flow for the parent

<b>Summarized cash flow for the parent (‘000 SEK)</b>	<b>Notes</b>	<b>2026-01-01 -2026-03-31</b>	<b>2025-01-01 -2025-03-31</b>	<b>2025-01-01 -2025-12-31</b>
<b>Cash flows from operating activities</b>				
Profit before tax		- 10 710	- 15 184	- 55 798
Adjustments for non-cash items		-	1 513	2 500
<b>Cash Flow Operating activities before changes in working capital</b>		<b>- 10 710</b>	<b>- 13 671</b>	<b>- 53 298</b>
<hr/>				
Increase(-)/Decrease(+) in operating receivables		- 503 871	- 161 818	- 1 032 036
Increase(+)/Decrease(-) in operating liabilities		781	- 344	877
<b>Cash Flow Operating activities</b>		<b>- 513 800</b>	<b>- 175 832</b>	<b>- 1 084 457</b>
<hr/>				
<b>Cash flow from investing activities</b>				
Cash flow from investing activities		-	-	-
<hr/>				
<b>Cash flow from financing activities</b>				
Share issue		349 999	-	620 001
Proceeds from borrowings		495 230	-	360 984
<b>Cash flow from financing activities</b>		<b>845 229</b>	<b>-</b>	<b>980 984</b>
<hr/>				
<b>Cash Flow for the period</b>		<b>331 429</b>	<b>- 175 832</b>	<b>- 103 473</b>
<hr/>				
<b>Cash and equivalent at the beginning of the period</b>				
Cash and equivalent at the beginning of the period		211 793	315 266	315 266
<b>Cash and cash equivalent at end of the period</b>		<b>543 223</b>	<b>139 434</b>	<b>211 793</b>

# Notes

## Note 1 Company information

This interim report covers the Swedish parent company EcoDC Holding AB (publ) ("EcoDC") with corporate registration number 559491-2098 and its subsidiaries.

The parent company is a registered limited company with its registered office in Stockholm, Sweden. The address of the head office is Slaggvarpsvägen 21, 79177 Falun.

## Note 2 Accounting principles

The Group's interim report summary has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the interim report also applies relevant sections of the Swedish Annual Accounts Act (1995:1554) where Swedish law imposes additional requirements. The interim report has been prepared on a going concern basis.

The interim report for the parent company has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board.

The same accounting principles and calculation methods have been applied for both the Group and the Parent Company as in the most recent annual report.

## Note 3 Estimates and assessments

The preparation of the interim report requires management to make judgments and estimates and to make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates and judgments. Changes in estimates are reported in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

## Note 4 Revenue sharing

Revenue from contracts with customers is divided into the following categories:

Revenue from contracts ('000 SEK)	2026-01-01 –2026-03-31	2025-01-01 –2025-03-31	Revenue from contracts ('000 SEK)	2026-01-01 –2026-03-31	2025-01-01 –2025-03-31
<b>Type of service</b>			<b>Customer distribution</b>		
Capacity	163 886	121 175	Customer 1	64%	49%
Additional services	1 187	7 013	Customer 2	16%	13%
Customer adaptations (Fit-out)	15 087	10 702	Customer 3	13%	13%
Other	3 132	676	Other customers	7%	25%
<b>Total</b>	<b>183 292</b>	<b>139 565</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>

All revenue from agreements is attributable to Sweden

Group management, through the CEO as the chief operating decision maker, monitors financial performance and allocates resources based on the Group as a whole, which is consistent with how the Group is structured for internal reporting purposes. The Group as a whole therefore constitutes a single operating segment.

Reported values of revenue from contracts broken down by country are based on where the sale takes place and where the customer consumes the services. The breakdown by country is considered significant if the revenue from the country exceeds 10% of the company's revenue. Information on major individual customers is based on the assessment of whether they account for more than 10% of the Group's total revenue.

## Note 5 Tax

The Group's effective tax rate for continuing operations for the financial year ended March 31, 2026 was -818,3 percent (for the financial year 2025 -25,7 percent).

# Notes

## Note 6 Intangible and tangible fixed assets

### Acquisitions and divestments

No acquisitions or divestments took place during the first quarter.

### Impairment

No write-downs were made during the first quarter

## Not 7 Equity

### Emissions

During the first quarter, two share issues were carried out comprising a total of 507,908 ordinary shares and 111,708 preference shares at a subscription price of SEK 1 per share. The share issues increased the company's share capital by KSEK 620 before transaction costs and increased the number of outstanding shares from 20,300,358 to 20,919,974. The share issues also provided the company with additional proceeds totalling KSEK 349,566..

No repurchases or cancellations of shares were carried out during the period.

## Note 8 Loans

During the first quarter, a new bond of MSEK 500 was issued. Total outstanding bonds therefore amount to a nominal value of SEK 2,000 million, of which SEK 142 million have been repurchased by the parent company.

## Note 9 Financial Instruments

### Fair value of financial instruments:

The carrying amount and measurement category for all of the Group's financial instruments are shown below. Compared with 2025, no transfers have been made between different levels in the fair value hierarchy. For other financial instruments, fair value is not considered to differ significantly from amortized cost.

### Classification and fair value, and level in the valuation hierarchy:

Concolidated 2026-03-31 ('000 SEK)	Mandatory at fair value through profit or loss	Financial assets and liabilities measured at amortized cost			Level 1	Level 2	Level 3
		Fair value					
<b>Financial assets</b>							
Derivative assets*	964					964	
Contract assets			5 403				
Accounts receivable			86 678				
Other receivable			205 845				
Cash and cash equivalents			1 217 312				
<b>Financial liabilities</b>							
Derivatives liabilities*	30 223					30 223	
Bond loans**			1 840 074				
Liabilities to credit institutions***			3 512 709				
Other Non-current liabilities			15 152				
Contract liabilities, long-term			549 119				
Trade liabilities			609 279				
Contract liabilities, short-term			0				
<b>Concolidated 2025-03-31 ('000 SEK)</b>							
<b>Financial assets</b>							
Derivatives*	0					0	
Contract assets			8 348				
Accounts receivable			59 741				
Other receivable			39 910				
Cash and cash equivalents			496 732				
<b>Financial liabilities</b>							
Derivatives*	24 014					24 014	
Bond loans**			985 374				
Liabilities to credit institutions***			1 541 756				
Other Non-current liabilities			146 101				
Trade liabilities			15 300				
Contract liabilities, short-term			219 081				

\*Fair values are based on broker quotes. Similar contracts are traded on an active market and prices reflect actual transactions on comparable

\*\*Fair values are based on quoted market prices.

\*\*\*Fair values are based on discounted cash flows.

# Notes

## **Note 10 Related parties**

### **Owner transactions**

No significant shareholder transactions took place during the financial year ending March 31, 2026.

### **Other transactions with related parties**

No other significant transactions took place during the financial year ending March 31, 2026.

## **Note 11 Pledge assets**

No changes in pledged collateral occurred during the first quarter.

## **Note 12 Events after the end of the interim period**

No material events have occurred after the end of the interim reporting period.

## Publication

This information is information that EcoDC Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

## Upcoming reporting dates

Interim report Q1 2026 – 2026 05 13

Interim report Q2 2026 – 2026 08 27

Interim report Q3 2026 – 2026 11 11

Year-end report 2026 – 2027 02 19

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