EcoDataCenter

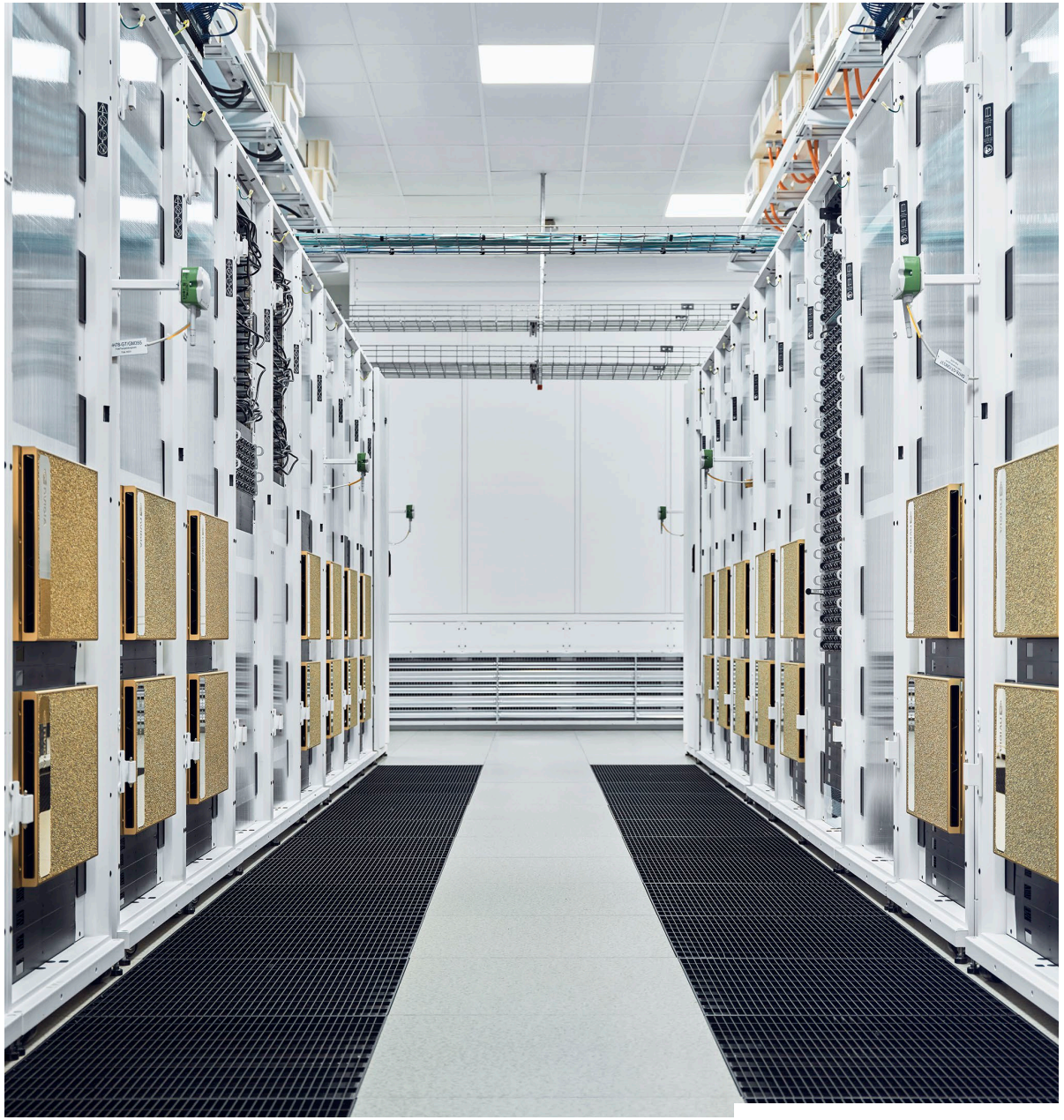
Interim Report
Q3 2026

EcoDC Holding AB (publ)



Summary – Interim report for Q3 2026

July – September 2026	Net turnover: 170 MSEK (174 MSEK) Operating profit: 13 MSEK (-4 MSEK) Profit for the period: -19 MSEK (4 MSEK)
January – September 2026	Net turnover: 519 MSEK (470 MSEK) Operating profit: 33 MSEK (-34 MSEK) Profit for the period: -70 MSEK -88 MSEK)
Significant events July – September 2026	New customer contract 1.5 MW signed in Falun New share issue of 1,049,998 MSEK
Significant events after the end of the period	New bond issue of 1,000,000 MSEK refinancing an existing bond Decision made to carry out a new share issue of 300 MSEK



Foreword from the CEO – Q3

The third quarter was characterized by significant progress across our projects and continued expansion of our presence in Dalarna. Throughout the quarter, construction continued across multiple data center projects in parallel, while we scaled our organization to support our growth.

The quarter also saw increased scrutiny of the pace and scale of investment across the global AI sector. This is a natural development as the market grows rapidly and new business models are tested. At the same time, we remain confident in the long-term demand for data center capacity. We maintain a diversified customer base spanning hyperscalers, AI-native companies and neoclouds, with the capacity we are constructing backed by customer agreements rather than speculative demand.

The public and political debate around data center expansion has also intensified across the Nordics. We believe this further underlines the importance of ensuring that data center development creates tangible local value, a principle that has been at the core of our business from the outset. Our focus remains on growing in a way that creates local jobs, supports local skills development, creates opportunities for local suppliers and builds long-term value in the communities where we operate.

A defining company milestone during the quarter was the agreement with Smedjebacken Municipality for our third data center campus in Dalarna. Construction of the 52-hectare campus is planned to start in 2027, with an initial capacity of 150 MW and potential to expand further. The addition of Smedjebacken marks a significant expansion of our presence in Dalarna and further strengthens the region's position as a leading Nordic hub for large-scale digital infrastructure.

Construction continued to advance at a high pace during the quarter. In Falun, we are approaching the completion of our first campus, an important milestone both for EcoDataCenter and for the Swedish data center industry, as it will mark the completion of the first large-scale data center campus by a Swedish provider. At the same time, several data centers are under construction in Borlänge, reflecting the pace and scale at which we are currently expanding our capacity.

Access to skilled labor remains a key priority as we continue to develop several large-scale projects at a high pace. Our organization continues to grow alongside our projects, and during the third quarter we recruited more than one person per week. Maintaining this pace of recruitment is key both to delivering our construction projects and to building the organization needed to operate our data centers over the long term.

To support these needs, we are also taking a longer-term approach to skills development. Together with regional education and industry partners, we are working to develop new vocational education opportunities in areas where we see a growing need for skills, including cooling systems and the operation of critical infrastructure. As we grow, we want to contribute not only to creating new jobs, but also to developing the skills needed for the growing data center industry locally.

We enter the fourth quarter with continued progress across our projects, a growing organization and strong customer demand. As Europe's need for digital infrastructure continues to grow, our focus remains on translating that demand into delivered capacity while creating long-term value for our customers and the communities where we operate.



Peter Michelson – CEO

About EcoDataCenter

EcoDC Holding AB (publ) is the parent company of the EcoDataCenter Group (EcoDataCenter), 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 third quarter amounted to MSEK 170 (MSEK 175). The decrease in revenue compared to the same period previous year is attributable to lower sales from customer adaptations. Revenue year-to-date amounted to MSEK 523 (MSEK 472). The increase in revenue was primarily driven by higher capacity sales compared to the same period previous year.

Operational expenses

Operational expenses for the third quarter amounted to MSEK -48 (MSEK -61). The decrease compared with the previous year is mainly attributable to lower costs for customer adaptations in the period. Personnel expenses for the third quarter amounted to MSEK -26 (MSEK -18), representing an increase of 44 percent compared with the corresponding period in the previous year. Personnel expenses year-to-date amounted to MSEK -79 (MSEK -62), representing an increase of 27 percent compared to the same period last year. The increase was primarily driven by a 55 percent rise in the number of employees since September last year, in line with the planned expansion.

Other external expenses amounted to MSEK -19 (MSEK -8) during the third quarter, with the increase mainly attributable to higher consultancy costs. Other external expenses year-to-date amounted to MSEK -79 (MSEK -62).

Results

Operating profit for the third quarter amounted to MSEK 13 (MSEK -4). The positive development in operating profit was mainly attributable to higher capacity sales and lower costs for writedowns in Q3 as the Östersund project was cancelled in Q3 2025. Operating profit year-to-date amounted to MSEK 33 (MSEK -34). The positive development in operating profit was driven by increased revenue following the commissioning of new datacenters during 2025 leading to higher capacity sales and lower costs for writedowns.

Net financial items for the third quarter amounted to MSEK -31 (MSEK 0). Net financials has decreased compared with the previous year due to unrealized FX effects. Year-to-date Net financials amounted to MSEK -85 (MSEK -85). The year-to-date result was positively impacted by the divestment of subsidiaries in 2025. Profit before tax amounted to MSEK -19 (MSEK -4) in the third quarter and MSEK -52 (MSEK -119) year-to-date. Profit for the period amounted to MSEK -19 (MSEK 4) for the quarter and MSEK -70 (MSEK -88) year-to-date.

Financial position

Non-current assets amounted to MSEK 12,088 (MSEK 6,100) at the end of the period. Property, plant and equipment amounted to MSEK 11,901 (MSEK 5,923), attributable to the company's data centers. Right-of-use assets amounted to MSEK 13 (MSEK 21), with the decrease mainly attributable to depreciation.

Current assets amounted to MSEK 1,774 (MSEK 1,116) at the end of the period. Contract assets amounted to MSEK 0 (MSEK 64) and are mainly related to customer-specific fit-out projects in new data centers. Trade receivables amounted to MSEK 275 (MSEK 79), the increase is mainly attributable to invoicing of customer-specific fit-out projects. Other receivables, largely consisting of VAT receivables, amounted to MSEK 195 (MSEK 47). Prepaid expenses and accrued income amounted to MSEK 27 (MSEK 19). Cash and cash equivalents amounted to MSEK 1,251 (MSEK 894).

Non-current liabilities amounted to MSEK 8,622 (MSEK 3,525), an increase of MSEK 5,097 compared with the previous year. The increase was attributable to new bank borrowings and the issuance of a new bond during the latter part of 2025. Non-current contract liabilities amounted to MSEK 826 (MSEK 0) and are attributable to customer-specific fit-out projects.

Current liabilities amounted to MSEK 674 (MSEK 619), an increase of MSEK 55 compared with the previous year, mainly due to an increase in trade payables and decrease in contract liabilities and accrued expenses. Trade payables amounted to MSEK 460 (MSEK 257) and were primarily related to invoices from construction activities, which increased compared with the previous year due to a higher number of ongoing data center construction projects. Current contract liabilities amounted to MSEK 7 (MSEK 206) and were attributable to customer-specific fit-out projects. Tax liabilities amounted to MSEK 3 (MSEK 26), while accrued expenses and deferred income amounted to MSEK 48 (MSEK 118).

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK -78 (MSEK 243) during the quarter and year-to-date MSEK -126 (MSEK 44). Cash flow from changes in working capital amounted to MSEK -234 (MSEK 44) and year-to-date MSEK 690 (MSEK 173). Changes in working capital can have a significant impact on cash flow in individual quarters. During the quarter, cash flow was negatively impacted by changes in working capital, mainly due to an increase in operating receivables and a decrease in operating liabilities. Cash flow from operating activities amounted to MSEK -312 (MSEK 564) during the quarter. Cash flow from investing activities amounted to MSEK -1,499 (MSEK -879). The current year's cash flow was mainly attributable to investments in new data centers. Cash flow from financing activities amounted to MSEK 2,148 (MSEK 810) during the quarter. Total cash flow for the third quarter amounted to MSEK 337 (MSEK 218) and year-to-date MSEK 808 (MSEK 266).

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 or employees. Operations are conducted through wholly owned subsidiaries and, as a result, the Parent Company had no revenue in either the current year or the comparative period. Operating profit for the quarter amounted to MSEK -1 (MSEK -3). Profit before tax amounted to MSEK -8 (MSEK -13). The increase in profit was mainly attributable to higher net financial items due to increased interest income. Profit for the period amounted to MSEK -8 (MSEK -13).

Financial position

Current assets amounted to MSEK 279 (MSEK 157) at the end of the quarter, compared with the end of the corresponding quarter of the previous year. The Parent Company's equity amounted to MSEK 7,711 (MSEK 6,162) as of 30 September 2026.

Total outstanding bonds as of 30 September 2026 amount to a nominal value of MSEK 2,000 (MSEK 1,000), of which MSEK 142 have been repurchased by the parent company.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK -8 (MSEK -13) during the third quarter. Cash flow from changes in working capital amounted to MSEK -1,117 (MSEK -157). Changes in working capital can have a significant impact on cash flow in individual quarters. During the quarter, cash flow was negatively impacted by changes in working capital due to increased receivables from subsidiaries. Cash flow from operating activities amounted to MSEK -1,126 (MSEK -170) during the quarter. Cash flow from financing activities amounted to MSEK 1,052 (MSEK 222), with the increase mainly attributable to new share issues. Total cash flow for the third quarter amounted to MSEK -73 (MSEK 51).

Other information

Employees

The number of employees as of 30 September was 117 (72), of whom 21 were women and 96 were men. The average number of employees (FTEs) during the third quarter was 105 (67). The number of employees increased by 57 percent compared with the previous year, while the average number of employees increased by 63 percent.

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 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.

Review

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

Stockholm, 2026-11-11

EcoDC Holding AB (publ)

Peter Michelson

CEO

Consolidated statement of profit and loss

Summarized consolidated statement of profit and loss ('000 SEK)	Notes	2026-07-01 -2026-09-30	2025-07-01 -2025-09-30	2026-01-01 -2026-09-30	2025-01-01 -2025-09-30	2025-01-01 -2025-12-31
Net sales	4	169 583	174 334	519 416	470 225	685 401
Other revenue	4	11	662	3 226	1 688	1 839
Total revenue		**169 594**	**174 995**	**522 642**	**471 913**	**687 240**
Operating expenses						
Operational expenses		- 48 446	- 61 143	- 151 957	- 183 684	- 270 822
Personnel expenses		- 26 477	- 17 959	- 78 620	- 61 930	- 87 946
Other external expenses		- 18 992	- 8 451	- 62 284	- 59 661	- 82 718
Depreciations and amortization		- 63 180	- 91 400	- 189 816	- 199 777	- 262 702
Other operating expenses		-	- 2	- 6 612	- 628	- 628
Operating profit		**12 500**	**- 3 960**	**33 354**	**- 33 767**	**- 17 576**
Result from disposal of subsidiaries		-	-	-	- 51 346	- 51 346
Financial income		27 161	33 444	104 510	40 435	79 256
Financial costs		- 58 443	- 33 518	- 189 950	- 73 878	- 91 172
Profit before tax		**- 18 783**	**- 4 034**	**- 52 085**	**- 118 556**	**- 80 838**
Current tax	5	- 421	8 300	- 17 956	30 672	5 961
Profit for the period		**- 19 204**	**4 265**	**- 70 041**	**- 87 884**	**- 74 878**

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	2026-07-01 -2026-09-30	2025-07-01 -2025-09-30	2026-01-01 -2026-09-30	2025-01-01 -2025-09-30	2025-01-01 -2025-12-31
Profit for the period		- 19 204	4 265	- 70 041	- 87 884	- 74 878
Other comprehensive income						
Items that have been or may be transferred to profit or loss for the period						
Changes in fair value of cash flow hedges during the period		- 56 672	14 974	- 45 054	4 542	- 8 950
Tax attributable to items that have been or may be transferred to profit or loss for the period		11 674	- 988	9 281	1 161	3 941
Other comprehensive income for the period		**- 44 998**	**13 986**	**- 35 773**	**5 703**	**- 5 009**
Total comprehensive income		**- 64 202**	**18 252**	**- 105 814**	**- 82 181**	**- 79 887**

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	2026-09-30	2025-09-30	2025-12-31
ASSETS	9			
Non-current assets				
Property, plant and equipment		11 900 758	5 922 845	7 097 996
Right-of-use assets		13 328	21 382	19 048
Derivative		-	1 952	-
Long term receivables		27 988	15 508	14 088
Deferred tax asset		145 915	138 541	114 642
Total non-current assets		**12 087 990**	**6 100 228**	**7 245 775**
Current assets				
Inventory		17 865	13 480	17 577
Trade receivables		275 448	78 750	108 344
Contract assets		173	64 358	7 685
Other receivables		195 055	47 338	163 295
Derivative assets		8 300	-	-
Prepaid expenses and accrued income		26 636	18 630	23 945
Cash and cash equivalents		1 250 732	893 765	442 659
Total current assets		**1 774 209**	**1 116 320**	**763 505**
Total assets		**13 862 200**	**7 216 548**	**8 009 280**

Consolidated statement of financial position (Equity and liabilities)

Summarized consolidated statement of financial position ('000 SEK)	Notes	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Equity	7			
Share capital		22 231	19 867	20 300
Other contributed capital		5 535 155	3 937 522	4 137 088
Reserve		- 48 246	- 1 760	- 12 472
Retained earnings including profit for the period		- 943 232	- 883 788	- 873 191
Total equity attributable to the parent company		**4 565 907**	**3 071 841**	**3 271 725**
Liabilities	9			
Non-current liabilities				
Loans and borrowings	8	7 644 084	3 414 968	3 977 505
Lease liabilities		5 805	13 182	11 140
Derivative liabilities		83 577	18 762	24 682
Provisions		-	-	3 000
Other non-current liabilities		15 834	69 849	14 818
Contract liabilities		825 900	-	158 503
Deferred tax liabilities		46 664	8 713	6 716
Total non-current liabilities		**8 621 864**	**3 525 474**	**4 196 363**
Current liabilities				
Lease liabilities		8 710	9 439	9 017
Trade payables		460 264	256 523	389 602
Contract liabilities		7 343	205 313	30 543
Derivative liabilities		-	2	5 541
Current tax liabilities		2 544	25 996	28 641
Other liabilities		147 467	3 900	24 610
Accrued expenses and defereed income		48 101	118 060	53 238
Total current liabilities		**674 428**	**619 233**	**541 191**
Totala liabilities		**9 296 292**	**4 144 707**	**4 737 554**
TOTAL EQUITY AND LIABILITIES		**13 862 200**	**7 216 548**	**8 009 280**

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
Opening equity at 1 January 2025		**18 946**	**3 518 442**	**- 7 463**	**- 798 314**	**2 731 612**
Profit for the period					- 87 884	- 87 884
Other comprehensive income for the period				5 703		5 703
Total comprehensive income for the period				**5 703**	**- 87 884**	**- 82 181**
New share issue, net of transaction costs		921	419 079			420 000
Total transactions with owners		**921**	**419 079**			**420 000**
Closing equity at 30 September 2025		**19 867**	**3 937 522**	**- 1 760**	**- 886 198**	**3 069 431**
Profit for the period					13 006	13 006
Other comprehensive income for the period				- 10 712		- 10 712
Total comprehensive income for the period				**- 10 712**	**13 006**	**2 294**
New share issue, net of transaction costs		433	199 566			200 000
Total transactions with owners		**433**	**199 566**			**200 000**
Closing equity at 31 December 2025		**20 300**	**4 137 088**	**- 12 472**	**- 873 191**	**3 271 725**

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
Opening equity at 1 January 2026		**20 300**	**4 137 088**	**- 12 472**	**- 873 191**	**3 271 725**
Profit for the period					- 70 041	- 70 041
Other comprehensive income				- 35 773		- 35 773
Total comprehensive income for the period				**- 35 773**	**- 70 041**	**- 105 814**
Issue of shares	7	1 930	1 398 066			1 399 996
Total transactions with owners		**1 930**	**1 398 066**			**1 399 996**
Closing equity at 30 September 2026		**22 231**	**5 535 155**	**- 48 246**	**- 943 232**	**4 565 907**

Consolidated cash flow

Summarized consolidated cash flow ('000 SEK)	Notes	2026-07-01 -2026-09-30	2025-07-01 -2025-09-30	2026-01-01 -2026-09-30	2025-01-01 -2025-09-30	2025-01-01 -2025-12-31
Operating activities						
Profit before tax		- 18 783	- 4 034	- 52 085	- 118 556	- 80 838
Adjustments for non-cash items		- 59 672	247 342	- 48 054	163 681	171 371
Income tax paid		14	- 413	- 26 097	- 1 087	1 558
Cash flows from operating activities before changes in working capital		**- 78 441**	**242 895**	**- 126 237**	**44 038**	**92 090**
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in inventories		412	- 4 564	- 289	- 2 664	- 6 761
Increase(-)/Decrease(+) in operating receivables		- 109 106	2 427	- 202 342	- 82 428	- 153 523
Increase(+)/Decrease(-) in operating liabilities		- 125 091	45 906	892 555	258 030	269 258
Cash Flow from Operating activities		**- 312 225**	**286 663**	**563 687**	**216 976**	**201 064**
Cash flows from investing activities						
Acquisition of property, plant and equipment		- 1 485 063	- 879 259	- 4 797 042	- 1 408 339	- 2 566 511
Disposal of intangible assets		-	699	-	2 025	2 652
Acquisition of subsidiaries/businesses, net of cash acquired		-	-	-	-	- 25
Acquisition of financial assets		- 13 900	-	- 13 900	-	- 13 580
Disposal of subsidiaries/businesses, net of cash disposed of		-	-	-	118 492	118 492
Cash flow from investing activities		**- 1 498 963**	**- 878 560**	**- 4 810 942**	**- 1 287 821**	**- 2 458 972**
Financing activities						
Share issue		1 049 998	220 002	1 399 996	420 001	620 001
Proceeds from borrowings		1 097 902	584 592	3 655 639	919 361	1 456 241
Repayments of lease liabilities		43	5 452	- 307	- 2 660	- 3 582
Cash flow from financing activities		**2 147 943**	**810 046**	**5 055 328**	**1 336 702**	**2 072 659**
Net change in cash and cash equivalents		336 754	218 150	808 073	265 857	- 185 249
Cash and equivalent at the beginning of the period		913 978	675 615	442 659	627 908	627 908
Cash and cash equivalent at end of the period		**1 250 732**	**893 765**	**1 250 732**	**893 765**	**442 659**

Income statement for the parent

Summarized income statement for the parent ('000 SEK)	Notes	2026-07-01 -2026-09-30	2025-07-01 -2025-09-30	2026-01-01 -2026-09-30	2025-01-01 -2025-09-30	2025-01-01 -2025-12-31
Net sales		-	-	-	-	-
Operating expenses						
Other external expenses		- 558	- 2 693	- 2 640	- 5 240	- 7 261
Operating profit		**- 558**	**- 2 693**	**- 2 640**	**- 5 240**	**- 7 261**
Other interest income and similar income items		23 809	9 148	54 346	23 612	36 417
Interest expense and similar income statement items		- 31 583	- 19 182	- 86 736	- 58 351	- 84 954
Profit before Tax		**- 8 332**	**- 12 727**	**- 35 030**	**- 39 978**	**- 55 798**
Tax		-	-	-	-	-
Earnings		**- 8 332**	**- 12 727**	**- 35 030**	**- 39 978**	**- 55 798**

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	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Investments in subsidiaries		5 798 025	5 798 025	5 798 025
Receivables from group companies		3 484 274	1 197 632	1 685 932
Total Non-current assets		**9 282 300**	**6 995 657**	**7 483 958**
Current Assets				
Prepaid expenses and accrued income		74	161	289
Cash and bank		278 570	156 961	211 793
Total Current Assets		**278 645**	**157 121**	**212 083**
TOTAL ASSETS		**9 560 945**	**7 152 779**	**7 696 041**

Balance sheet for the parent (Equity and liabilities)

Summarized balance sheet for the parent ('000 SEK)	Notes	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		22 231	19 867	20 300
Total restricted equity		**22 231**	**19 867**	**20 300**
Non-restricted equity				
Share premium reserve		7 796 292	6 198 659	6 398 226
Retained earnings including profit for the period		- 107 173	- 56 322	- 72 143
Total non-restrictd equity		**7 689 119**	**6 142 337**	**6 326 083**
Equity attributable to the parent company shareholders		**7 711 350**	**6 162 204**	**6 346 383**
Non-current liabilities				
Bonds		1 844 113	988 400	1 344 844
Non-current liabilities		**1 844 113**	**988 400**	**1 344 844**
Current liabilities				
Trade payables		61	195	787
Liabilities to group companies		26	-	668
Accrued expenses and defereed income		5 395	1 980	3 358
Total current liabilities		**5 482**	**2 175**	**4 813**
Total liabilities		**1 849 595**	**990 575**	**1 349 657**
TOTAL EQUITY AND LIABILITIES		**9 560 945**	**7 152 779**	**7 696 041**

Cash flow for the parent

Summarized cash flow for the parent ('000 SEK)	Notes	2026-07-01 -2026-09-30	2025-07-01 -2025-09-30	2026-01-01 -2026-09-30	2025-01-01 -2025-09-30	2025-01-01 -2025-12-31
Operating activities						
Profit before tax		- 8 332	- 12 727	- 35 030	- 39 978	- 55 798
Adjustments for non-cash items		-	- 387	-	189	2 500
Cash Flow Operating activities before changes in working capital		**- 8 332**	**- 13 114**	**- 35 030**	**- 39 789**	**- 53 298**
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in operating receivables		- 1 117 648	- 158 992	- 1 798 127	- 543 607	- 1 032 036
Increase(+)/Decrease(-) in operating liabilities		422	1 923	669	550	877
Cash Flow from Operating activities		**- 1 125 559**	**- 170 183**	**- 1 832 488**	**- 582 846**	**- 1 084 457**
Cash flow from investing activities						
Cash flow from investing activities		**-**	**-**	**-**	**-**	**-**
Cash flow from financing activities						
Share issue		1 049 998	220 002	1 399 996	420 001	620 001
Proceeds from borrowings		2 019	1 513	499 269	4 539	360 984
Cash flow from financing activities		**1 052 017**	**221 515**	**1 899 265**	**424 540**	**980 984**
Cash Flow for the period		**- 73 542**	**51 332**	**66 777**	**- 158 305**	**- 103 473**
Cash and equivalent at the beginning of the period						
Cash and equivalent at the beginning of the period		352 112	105 629	211 793	315 266	315 266
Cash and cash equivalent at end of the period		**278 570**	**156 961**	**278 570**	**156 961**	**211 793**

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 –2026-09-30	2025-01-01 –2025-09-30
Type of service		
Capacity	486 969	397 399
Additional services	2 240	14 667
Customer adaptations (Fit-out)	30 208	58 159
Other	3 226	1 688
Total	**522 642**	**471 913**

Revenue from contracts ('000 SEK)	2026-01-01 –2026-09-30	2025-01-01 –2025-09-30
Customer distribution		
Customer 1	64%	52%
Customer 2	17%	25%
Customer 3	14%	11%
Other customers	5%	12%
Total	**100%**	**100%**

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 nine months ended 30 September 2026 was 34.5 percent (-7.4 percent for the financial year 2025 and -25.9 percent for the corresponding period in 2025). The increase in the effective tax rate was attributable to changes in deferred tax related to capitalised borrowing costs.

Notes

Note 6 Intangible and tangible fixed assets

Acquisitions and divestments
No acquisitions or divsetments took place during the third quarter.

Impairment
No write-downs were made during the third quarter

Not 7 Equity

Emissions

During the third quarter, two share issues were carried out comprising a total of 1,064,636 ordinary shares and 246,010 preference shares at a subscription price of SEK 1 per share. The share issues increased the company's share capital by KSEK 1,311 before transaction costs and increased the number of outstanding shares from 20,919,974 to 22,230,621. The share issues also provided the company with additional proceeds totalling KSEK 1,048,687.

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

Note 8 Loans

During the third quarter, no bonds were issued and no new debt facilities were raised. The increase in liabilities to credit institutions relates to drawdowns under existing debt facilities.

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 2026-09-30 ('000 SEK)	Mandatory at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Fair value	Level 1	Level 2	Level 3
Financial assets						
Derivative assets*	8 300				8 300	
Contract assets		173				
Accounts receivable		275 448				
Other receivable		195 055				
Cash and cash equivalents		1 250 732				
Financial liabilities						
Derivatives liabilities*	83 577				83 577	
Bond loans**		1 844 113				
Liabilities to credit institutions***		5 799 971				
Other Non-current liabilities		15 834				
Contract liabilities, long-term		825 900				
Trade liabilities		460 264				
Contract liabilities, short-term		7 343				

Concolidated 2025-09-30 ('000 SEK)	Mandatory at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Fair value	Level 1	Level 2	Level 3
Financial assets						
Derivatives*	1 952				1 952	
Contract assets		64 358				
Accounts receivable		78 750				
Other receivable		47 338				
Cash and cash equivalents		893 765				
Financial liabilities						
Derivatives*	18 764				18 764	
Bond loans**		988 400				
Liabilities to credit institutions***		2 426 568				
Other Non-current liabilities		69 849				
Contract liabilities, long-term		0				
Trade liabilities		256 523				
Contract liabilities, short-term		205 313				

*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 September 30, 2026.

Other transactions with related parties

No other significant transactions took place during the financial year ending September 30, 2026.

Note 11 Pledge assets

No changes in pledged collateral occurred during the third quarter.

Note 12 Events after the end of the interim period

New bond issue of 1,000,000 MSEK refinancing an existing bond

Decision made to carry out a new share issue of 300 MSEK

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

Year-end report 2026	2027 02 12
Annual report 2026	2027 04 15
Interim report Q1 2027	2027 05 07

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