

Eco Data Center

Interim report and
year-end report Q4 2025

EcoDC Holding AB (publ)

January - December

Summary – Interim report for Q4 2025

October – December 2025	Net turnover: 215 MSEK (89 MSEK) Operating profit: 16 MSEK (-91 MSEK) Profit for the period: 13 MSEK (-99 MSEK)
January – December 2025	Net turnover: 685 MSEK (297 MSEK) Operating profit: -18 MSEK (-185 MSEK) Profit for the period: -75 MSEK (-222 MSEK)
Significant events October – December 2025	25,5 MW in new contracted capacity New share issue of 200 MSEK New bond issue of 500 MSEK Acquisition of land in Borlänge, as part of enabling the company's further expansion in Borlänge
Significant events January – December 2025	On June 30, 2025, 100% of the shares in EcoDC Piteå AB and EcoDC Stockholm AB were divested Acquisition of land, through company acquisitions, in Borlänge 31,6 MW in new contracted capacity New share issues totaling 620 MSEK have been carried out New debt financing of 6 500 MSEK New bond issue of 500 MSEK
Significant events after the end of the period	23 MW in newly contracted capacity New share issues totaling 350 MSEK have been carried out



Foreword from the CEO – Q4

The fourth quarter concluded a landmark year for EcoDataCenter and marked a decisive step forward in our journey to build Europe's leading platform for high-performance, sustainable data-center infrastructure.

During 2025, we successfully raised EUR 1.05 billion in debt and equity, significantly strengthening our balance sheet and providing the financial capacity required to execute on our long-term growth strategy. We remain active in the capital markets and will continue to combine disciplined financing with operational execution to support the rapid expansion of our platform.

Operationally, the year was defined by progress at scale. We initiated construction of our new campus EcoDataCenter 2 in Borlänge, laying the foundation for one of Europe's largest AI-ready data-center developments. In parallel, we commenced the final two data centers at our EcoDataCenter 1 site in Falun, completing the build-out of a campus that has become the heart of our platform and a reference point for next-generation AI infrastructure.

At the core of our strategy is an uncompromising focus on execution. In an environment where our customers' success depends on speed and reliability, our ability to deliver on time and operate facilities with consistently high availability is a critical differentiator. A clear example of this execution discipline is the divestment of our data centers in Stockholm and

Piteå. These were high-quality assets, but by streamlining our portfolio we sharpened our focus on large, scalable campuses where we can deploy capital, talent, and operational resources with maximum impact. This focus allows us to deliver faster, operate more efficiently, and scale with confidence.

We also strengthened our leadership team with the addition of Johan Rydmark as Chief Financial Officer and Annika Lidfeldt as Chief People Officer. As we enter our next phase of growth, people and organization are as critical as capital and infrastructure. Going forward, we expect to hire approximately one new employee per week, scaling our teams in line with the increasing complexity and size of our operations.

Commercially, we are experiencing strong growth across all three of our key customer segments: hyperscalers, neoclouds, and AI-native companies. Demand continues to accelerate, and we remain focused on prioritising a balanced customer mix that combines scale, innovation, and long-term partnerships — a cornerstone of our resilient business model.

2025 has been a defining year for EcoDataCenter. With a strengthened financial foundation, expanding campuses, a growing team, and increasing customer demand, we look ahead with optimism. We are well positioned to continue building the physical backbone of Europe's AI future in the year to come.



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 fourth quarter amounted to 215 MSEK (89 MSEK). During the fourth quarter, the commissioning of a fourth data center was completed, which explains the increase in revenue compared with previous quarters. Revenue for the full year amounted to 687 MSEK (299 MSEK). The growth in revenue is explained by new sales from the commissioning of two new data centers, as well as increased additional sales as a result of customer adaptations compared with the same period last year.

Operating expenses

Operating costs amounted to -87 MSEK (-42 MSEK) in the fourth quarter and -271 MSEK (-156 MSEK) for the full year. Operating costs have increased as a result of the Group now having more data centers in operation. Personnel costs amounted to -26 MSEK (-18 MSEK) in the fourth quarter, an increase of 44 percent compared with the same period last year. For the full year, personnel costs amounted to -88 MSEK (-67 MSEK), an increase of 31 percent compared with the previous year. The change is mainly explained by an increase in the number of employees compared with the previous year, which is in line with the planned expansion. Other external costs during the fourth quarter decreased compared with the same quarter last year as a result of a larger single, non-recurring item of 65 MSEK in 2024. Other external expenses amounted to -23 MSEK (-84 MSEK) in the fourth quarter and -83 MSEK (-132 MSEK) for the full year.

Results

Operating profit for the fourth quarter amounted to 16 MSEK (-91 MSEK). Earnings performance for individual quarters is mainly affected by increased sales from newly commissioned data centers. During the fourth quarter of 2024, a major non-recurring item of 65 MSEK was expensed. For the full year, operating profit amounted to -18 MSEK (-185 MSEK). The positive change in operating profit is partly a result of increased revenue from the commissioning of more data centers in 2025 and partly due to higher other costs in the fourth quarter of 2024, as mentioned above.

Net financial items for the fourth quarter amounted to 22 MSEK (-24 MSEK) and for the full year to -12 MSEK (-53 MSEK). Significant exchange rate gains and higher capitalization of borrowing costs had a positive impact on net financial items for both the quarter and the full year compared with the corresponding periods last year.

Profit before tax amounted to 38 MSEK (-115 MSEK) in the fourth quarter and -81 MSEK (-237 MSEK) for the full year. The full-year figure includes the divestment of two subsidiaries, which had a negative impact of -51 MSEK on earnings. Profit for the period amounted to 13 MSEK (-99 MSEK) for the quarter and -75 MSEK (-222 MSEK) for the full year.

EcoDataCenter

Financial position

Fixed assets amounted to 7 246 MSEK (4 926 MSEK) at the end of the period. Tangible fixed assets amounted to 7 098 MSEK (4 599 MSEK) relating to the company's data centers. Right-of-use assets amounted to 19 MSEK (155 MSEK) and have decreased as a result of assets held by the divested companies EcoDC Stockholm AB and EcoDC Piteå AB.

Current assets amounted to 764 MSEK (793 MSEK) at the end of the period. Contract assets of 8 MSEK (0 MSEK) are mainly linked to customer adaptation projects in new data centers. Accounts receivable amounted to 108 MSEK (95 MSEK). Other receivables consist largely of VAT credits and amounted to 163 MSEK (34 MSEK). Prepaid expenses and accrued income amounted to 24 MSEK (24 MSEK). Cash and cash equivalents amounted to 443 MSEK (628 MSEK).

Long-term liabilities amounted to 4 196 MSEK (2 690 MSEK), an increase of 1 506 MSEK compared with the previous year. The increase is due to the raising of new bank debt and the issue of a new bond. Contract liabilities amounted to 159 MSEK (0 MSEK), which is attributable to customer adaptation projects.

Current liabilities amounted to 541 MSEK (297 MSEK), an increase of 244 MSEK compared with the previous year, mainly due to an increase in accounts payable. Accounts payable amounted to 390 MSEK (143 MSEK) and are mainly attributable to invoices from construction operations, which have increased compared with the previous year. Contract liabilities amounted to 31 MSEK (15 MSEK), which is attributable to customer adaptation projects. Tax liabilities amounted to 29 MSEK (27 MSEK) and accrued expenses and deferred income amounted to 53 MSEK (54 MSEK).

Cash flow

Cash flow from operating activities before changes in working capital amounted to 48 MSEK (-128 MSEK) during the quarter and 92 MSEK (-216 MSEK) for the full year. Cash flow from changes in working capital amounted to -64 MSEK (70 MSEK) for the quarter and 109 MSEK (62 MSEK) for the full year. Changes in working capital have a significant impact on cash flow in individual quarters. Cash flow for the quarter was negatively affected by changes in working capital due to an increase in short-term receivables. Cash flow from operating activities amounted to -16 MSEK (-58 MSEK) for the quarter and 201 MSEK (-154 MSEK) for the full year. Cash flow from investing activities amounted to -1 171 MSEK (-838 MSEK) during the quarter and -2 459 MSEK (-2 318 MSEK) for the full year. Cash flow for the year is mainly attributable to investments in new data centers. Cash flow from financing activities amounted to 736 MSEK (334 MSEK) during the quarter and 2 073 MSEK (2 651 MSEK) for the full year. Total cash flow for the fourth quarter amounted to -451 MSEK (-562 MSEK) and for the full year to -185 MSEK (180 MSEK).

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. Ongoing operations are conducted in wholly owned subsidiaries and, as a result, the parent company has no revenue for either the current year or the comparison period. Operating profit for the quarter amounted to SEK -2 million (SEK -1 million) and for the full year to -7 MSEK (-1 MSEK). The decline in earnings during the quarter and for the full year is mainly due to costs associated with the transition to IFRS and the approval of the prospectus. Profit before tax amounted to -16 MSEK (-15 MSEK) for the quarter and -56 MSEK (-16 MSEK) for the full year. The decline in profit is mainly due to increased interest expenses for the bond loan in the parent company. Profit for the period amounted to -16 MSEK (-15 MSEK) for the quarter and -56 MSEK (-16 MSEK) for the full year.

Finansiell ställning

Current assets amounted to 212 MSEK (315 MSEK) at the end of the quarter compared with the end of the previous year. The parent company's equity amounted to 6 326 MSEK (5 763 MSEK) as of December 31, 2025.

Cash flow

Cash flow from operating activities before changes in working capital amounted to -14 MSEK (-15 MSEK) during the quarter and -53 MSEK (-16 MSEK) for the full year. Cash flow from changes in working capital amounted to -488 MSEK (-654 MSEK) for the quarter and -1 032 MSEK (-654 MSEK) for the full year. Changes in working capital have a significant impact on cash flow in individual quarters. Cash flow for the quarter and full year was negatively affected by changes in working capital due to increased receivables at subsidiaries. During the quarter, cash flow from operating activities amounted to -502 MSEK (-669 MSEK) and during the full year to -1 084 MSEK (-669 MSEK). Cash flow from financing activities amounted to SEK 556 million (SEK 2 million) during the quarter and 981 MSEK (984 MSEK) during the full year, which is due to new share issues and a new bond loan. Total cash flow for the fourth quarter amounted to 55 MSEK (-668 MSEK) and for the full year to -103 MSEK (315 MSEK).

Other information

Employees

The number of employees as of December 31 was 79 (62), of whom 15 were women and 64 were men. The average number of employees (FTE) was 75 (60) during the fourth quarter and 69 (56) for the period January-December. The number of employees has increased by 27 percent compared with the previous year, and the average number of employees has increased by 23 percent. The change for the full year 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, price pressure, and customer demands for energy efficiency and security can affect the company's profitability. The company is exposed to operational risks related to electricity supply, access to qualified personnel, cooling systems, supply chains, and potential cyber incidents that could affect operations and customer relationships. Changes in regulations and environmental requirements may also have an impact on investment costs and project implementation. 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 2024 financial year.

Sustainability-related disclosures

The company conducts its operations with the goal of being a leading player in climate-positive 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 2024 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, 2026-02-20

EcoDC Holding AB (publ)

Peter Michelson

CEO

Consolidated statement of profit and loss

Summarized consolidated statement of profit and loss ('000 SEK)	Notes	2025-10-01 -2025-12-31	2024-10-01 -2024-12-31	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net turnover	5	215 176	88 536	685 401	297 050
Other revenue	5	150	725	1 839	1 790
Total revenue		215 326	89 261	687 240	298 840
Operating expenses					
Operating costs		- 87 138	- 42 454	- 270 822	- 156 138
Personnel costs		- 26 016	- 18 041	- 87 946	- 66 902
Other external costs		- 23 057	- 83 796	- 82 718	- 131 916
Depreciations and amortization		- 62 925	- 32 400	- 262 702	- 125 124
Other operating expenses		-	- 3 479	- 628	- 3 516
Operating profit		16 191	- 90 909	- 17 576	- 184 756
Income from shares in group companies		-	-	- 51 346	-
Financial income		38 821	9 108	79 256	18 380
Financial costs		- 17 294	- 32 744	- 91 172	- 70 906
Profit before tax		37 718	- 114 545	- 80 838	- 237 282
Current tax	6	- 24 711	15 945	5 961	15 695
Profit for the period		13 006	- 98 600	- 74 878	- 221 587
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	2025-10-01 -2025-12-31	2024-10-01 -2024-12-31	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Profit for the period		13 006	- 98 600	- 74 878	- 221 587
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		- 13 492	- 18 415	- 8 950	- 3 000
Tax attributable to items that have been or may be transferred to profit or loss for the period		2 780	3 793	3 941	618
Other comprehensive income for the period		- 10 712	- 14 622	- 5 009	- 2 382
Total comprehensive income		2 294	- 113 222	- 79 887	- 223 970
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	2025-12-31	2024-12-31	2024-01-01
ASSETS				
Non-current assets				
Intangible assets	7	-	8 476	4 756
Tangible assets	7	7 097 996	4 598 599	2 243 981
Right-of-use assets		19 048	155 061	172 970
Derivative		-	1 776	-
Long term receivables		14 088	19 742	20 915
Deferred tax asset		114 642	142 542	125 605
Total non-current assets		7 245 775	4 926 196	2 568 226
Current assets				
Inventory		17 577	12 296	3 010
Current tax receivables		-	-	-
Trade receivables		108 344	94 660	49 332
Contract assets		7 685	-	39 111
Other receivables		163 295	34 218	73 404
Prepaid expenses and accrued income		23 945	23 945	21 677
Cash and cash equivalents		442 659	627 908	448 274
Total current assets		763 505	793 027	634 808
Total assets		8 009 280	5 719 223	3 203 034

Consolidated statement of financial position (Equity and liabilities)

Summarized consolidated statement of financial position ('000 SEK)	Notes	2025-12-31	2024-12-31	2024-01-01
EQUITY AND LIABILITIES				
Equity	8			
Share capital		20 300	18 946	1 250
Other contributed capital		4 137 088	3 518 442	2 691 355
Reserve		- 12 472	- 7 463	- 5 081
Retained earnings including profit for the period		- 873 191	- 798 314	- 576 726
Total equity attributable to the parent company		3 271 725	2 731 612	2 110 798
Liabilities				
Non-current liabilities				
Loans and borrowings	9,10,12	3 977 505	2 373 698	410 384
Lease liabilities		11 140	143 350	158 732
Derivative financial instruments	10	24 682	11 175	6 399
Other provisions		3 000	-	-
Other long-term liabilities	10	14 818	153 579	2 888
Contractual liabilities		158 503	-	-
Deferred tax liabilities		6 716	8 677	-
Total non-current liabilities		4 196 363	2 690 479	578 403
Current liabilities				
Lease liabilities		9 017	16 168	14 238
Trade payables	10	389 602	143 154	236 313
Contractual liabilities	10	30 543	15 300	-
Derivative financial instruments	10	5 541	-	-
Current tax liabilities		28 641	26 745	953
Other liabilities		24 610	41 382	211 106
Accrued expenses and deferred income		53 238	54 383	51 222
Total current liabilities		541 191	297 132	513 832
Total liabilities		4 737 554	2 987 611	1 092 236
TOTAL EQUITY AND LIABILITIES		8 009 280	5 719 223	3 203 034

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Reserve	Retained earnings including profit for the period	Total equity attributable to the parent company
Summarized consolidated statement of changes in equity					
Balance at 2024-01-01	1 250	2 691 355	-	-571 293	2 121 313
Adjustment for retroactive application/change to IFRS	-	-	- 5 081	- 5 434	- 10 515
Adjusted balance at 2024-01-01	1 250	2 691 355	- 5 081	- 576 726	2 110 798
Profit for the period	-	-	-	- 122 986	- 122 986
Other comprehensive income	-	-	12 239	-	12 239
Total comprehensive income for the period	-	-	12 239	- 122 986	- 110 747
Effects of group restructuring*	17 355	- 16 805	-	-	550
Total adjustment	17 355	- 16 805	-	-	550
Issue of shares	341	843 892	-	-	844 233
Total transactions with the Group's owners	341	843 892	-	-	844 233
Balance at 2024-09-30	18 946	3 518 442	7 158	- 699 712	2 844 834
Profit for the period	-	-	-	- 98 601	- 98 601
Other comprehensive income	-	-	- 14 621	-	- 14 621
Total comprehensive income for the period	-	-	- 14 621	- 98 601	- 113 222
Balance at 2024-12-31	18 946	3 518 442	- 7 463	- 798 314	2 731 611

	Share capital	Other contributed capital	Reserve	Retained earnings including profit for the period	Total equity attributable to the parent company
Summarized consolidated statement of changes in equity					
Balance at 2025-01-01	18 946	3 518 442	- 7 463	- 798 314	2 731 612
Profit for the period	-	-	-	- 74 878	- 74 878
Other comprehensive income	-	-	- 5 009	-	- 5 009
Total comprehensive income for the period	-	-	- 5 009	- 74 878	- 79 887
Issue of shares	1 355	618 646	-	-	620 001
Total transactions with the Group's owners	1 355	618 646	-	-	620 001
Balance at 2025-12-31	20 300	4 137 089	- 12 472	- 873 191	3 271 726

*Restructuring of the Group in September 2024 – assets and liabilities are recognized at the carrying amounts that existed in the ECODC AB Group.

Consolidated cash flow

Summarized consolidated cash flow ('000 SEK)	Notes	2025-10-01 -2025-12-31	2024-10-01 -2024-12-31	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Cash flows from operating activities					
Operating profit		37 718	- 114 545	- 80 838	- 237 282
Adjustments for non-cash items		7 690	- 58 166	171 371	- 21 594
Tax paid		2 645	44 784	1 558	43 118
Cash flow from operating activities before changes in working capital		48 052	- 127 927	92 090	- 215 758
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in inventories		- 4 097	- 5 212	- 6 761	- 9 286
Increase(-)/Decrease(+) in operating receivables		- 71 096	- 30 014	- 153 523	25 978
Increase(+)/Decrease(-) in operating liabilities		11 228	104 821	269 258	44 948
Cash flow from operating activities		- 15 912	- 58 332	201 064	- 369 876
Investment activities					
Investments in tangible assets		- 1 158 172	- 832 215	- 2 566 511	- 2 311 068
Investments in intangible assets		-	- 5 360	-	- 6 563
Sale of intangible assets		627	-	2 652	-
Investments in financial assets		- 13 605	-	- 13 605	-
Divestment of subsidiaries		-	-	118 492	-
Cash flow from investment activities		- 1 171 151	- 837 574	- 2 458 972	- 2 317 631
Financing activities					
Issue of new shares		200 000	-	620 001	639 518
Shareholder contributions received		-	-	-	25
Proceeds from loans and borrowings		536 880	340 131	1 456 241	2 031 244
Repayments of lease liability		- 923	- 6 214	-	- 19 404
Cash flow from financing activities		735 957	333 917	2 072 659	2 651 382
Net change in cash and cash equivalents		- 451 106	- 561 990	- 185 249	179 634
Cash and equivalent at the beginning of the period		893 765	1 189 898	627 908	448 274
Cash and cash equivalent at end of the period		442 659	627 908	442 659	627 908

Income statement for the parent

Summarized income statement for the parent ('000 SEK)	Notes	2025-10-01 -2025-12-31	2024-10-01 -2024-12-31	2025-01-01 -2025-12-31	2024-07-22 -2024-12-31
Net turnover		-	-	-	-
Operating expenses					
Operating costs		-	-	-	-
Other external cost		- 2 022	- 813	- 7 261	- 854
Operating result		- 2 022	- 813	- 7 261	- 854
Other interest income and similar income		12 804	7 327	36 417	7 327
Interest expense and similar income statement items		- 26 603	- 21 654	- 84 954	- 22 817
Earnings before Tax		- 15 820	- 15 140	- 55 798	- 16 344
Tax		-	-	-	-
Earnings		- 15 820	- 15 140	- 55 798	- 16 344
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	2025-12-31	2024-12-31
ASSETS			
Fixed Assets			
Shares in group companies		5 798 025	5 798 025
Receivables from group companies		1 685 932	654 019
Total fixed assets		7 483 958	6 452 044
Current Assets			
Prepaid expenses and accrued income		289	167
Cash and cash equivalent		211 793	315 266
Total Current Assets		212 083	315 433
TOTAL ASSETS		7 696 041	6 767 477

Balance sheet for the parent (Equity and liabilities)

Summarized balance sheet for the parent (‘000 SEK)	Notes	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		20 300	18 946
Total restricted equity		20 300	18 946
Non-restricted equity			
Share premium account		6 398 226	5 779 580
Profit for the period		- 72 143	- 16 344
Total non-restricted equity		6 326 083	5 763 236
Equity attributable to the parent company shareholders		6 346 383	5 782 182
Long-term liabilities			
Bond		1 344 844	983 861
Total long-term liabilities		1 344 844	983 861
Current liabilities			
Trade payables		787	75
Liabilities to group companies		668	-
Accrued expenses and deferred income		3 358	1 359
Total current liabilities		4 813	1 434
Total liabilities		1 349 657	985 295
TOTAL EQUITY AND LIABILITIES		7 696 041	6 767 477

Cash flow for the parent

Summarized cash flow for the parent (‘000 SEK)	Notes	2025-10-01 -2025-12-31	2024-10-01 -2024-12-31	2025-01-01 -2025-12-31	2024-07-22 -2024-12-31
Current Operations					
Earnings		- 15 820	- 15 140	- 55 798	- 16 344
Adj items not included in cash flow		2 311	151	2 500	810
Cash Flow Operating activities before changes in working capital		- 13 509	- 14 989	- 53 298	- 15 534
Cash flow working capital					
Increase(-)/Decrease(+) in operating receivables		- 488 429	- 654 111	- 1 032 036	- 654 185
Increase(+)/Decrease(-) in operating liabilities		327	- 143	877	625
Cash Flow Operating activities		- 501 611	- 669 243	- 1 084 457	- 669 095
Investment activities					
Cash flow from investing activities		-	-	-	-
Financing activities					
Issue of new shares		200 000	-	620 001	500
Loans		356 444	1 513	360 984	983 861
Cash flow from financing activities		556 444	1 513	980 984	984 361
Cash Flow		54 833	- 667 730	- 103 473	315 266
Cash and equivalent at the beginning of the period					
Cash and equivalent at the beginning of the period		156 961	982 995	315 266	-
Cash and cash equivalent at end of the period		211 793	315 266	211 793	315 266

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 Slaggarpsvägen 21, 79177 Falun.

Group formation

On September 10, 2024, the Group underwent a major restructuring. The former ECODC AB Group was expanded upwards when EcoDC Group AB became the owner of 100% of the shares in ECODC AB. The Group was expanded further when EcoDC Holding AB (publ) became the owner of 100% of EcoDC Group AB.

At the time of the transaction, Areim Investment DC AB owned 97% of the shares and votes in both EcoDC Holding AB (publ.) and ECODC AB and therefore has a controlling influence over the underlying operations both before and after the transaction.

The formation of the EcoDC Holding AB (publ) Group is thus a transaction under the same controlling influence, i.e., the same controlling influence exists both before and after the restructuring, which is not regulated under IFRS. This means that company management must use its judgment in developing and applying an accounting policy that provides information that is relevant as a basis for users' financial decision-making and reliable.

The company management considers that an applicable and established principle in this type of transaction is to use previously recorded values (predecessor basis), which is the principle that the EcoDC Holding AB (publ) Group has chosen to apply. In order to apply the acquisition method, IFRS requires that a business combination has taken place, i.e. that two businesses/operations are combined through the acquisition. As only ECODC AB conducts business/operations as defined in IFRS, the transaction is not considered to constitute a business combination. Instead, the economic significance of the transaction is solely an intra-group restructuring and a continuation of ECODC AB's operations. For the Group's financial statements, this means that assets and liabilities are recognized at the carrying amounts that existed in the ECODC AB Group prior to the acquisition. No assets or liabilities are recognized at fair value at the time of the transaction.

The difference between the effect of the transaction in the EcoDC Holding AB (publ) Group and the net assets in ECODC AB is reported in equity under other contributed capital and retained earnings at the time of the transaction.

The financial reports are thus a continuation, continuity, of the financial information for the ECODC AB Group and are presented as if the entities had been a group during all periods presented, based on the values and for the periods they were included in the ECODC AB Group. Subsidiaries are thus included in the consolidated accounts from the date they were acquired from an external party.

The above principle according to IFRS is the same as that applied by the Group under previous accounting principles (ÅRL and K3).

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.

This is EcoDC's second interim report prepared in accordance with IAS 34, as part of the Group's transition to IFRS in the annual report for December 31, 2025, which will be the first financial report in accordance with IFRS with a transition date of January 1, 2024. The Group has previously applied BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3). EcoDC has applied IFRS 1 First-time Adoption of IFRS in the preparation of this interim report. The transition to IFRS and the Group's complete accounting principles are described in Note 3 Transition to IFRS. 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 parent company has previously applied the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3) in the preparation of financial reports. As a result of the Group's transition to IFRS, the parent company applies RFR 2 Accounting for Legal Entities from the date of the parent company's formation.

Notes

Note 3 Transition to IFRS and Correction of Errors

Below are explanatory notes on adjustments in the transition tables. Complete accounting principles are described at the end of this note.

A. Leasing

The transition to IFRS took place on January 1, 2024, at which time financial leases were restated.

The previous accounting principle applied was that when the financial risks and benefits associated with the leased assets had been transferred to the lessee, the agreement was classified as a finance lease. At the time of initial recognition, an asset and a liability are recognized in the balance sheet. In subsequent reporting periods, the minimum lease payments are allocated between interest and amortization of the liability using the effective interest method. Interest shall be allocated over the lease term by charging each financial year with an amount corresponding to a fixed interest rate for the liability reported during the respective financial year. Variable fees shall be reported as an expense in the financial year in which the expenses arise. Operating leases are reported as an expense on a straight-line basis over the lease term.

The relief rule for transition to IFRS has been applied, which is why no retroactive application has been made.

B. Financial instruments

The transition to IFRS took place on January 1, 2024, at which time financial instruments were restated.

Previous accounting policy regarding accounts receivable and current receivables has been reported as current assets at the amount expected to be paid after deductions for individually assessed doubtful receivables. Loan liabilities and accounts payable are initially reported at acquisition value after deductions for transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the effective interest rate of the instrument. This ensures that the reported amount and the amount to be repaid at maturity are consistent.

The relief rule for transition to IFRS has been applied, which is why no retroactive application has been made.

C. Electricity contract

The transition to IFRS took place on January 1, 2024, taking into account the restatement of electricity contracts.

The previous accounting principle was hedge accounting, and in cases where the hedge was effective, no adjustments were made in the income statement and balance sheet.

D. Borrowing costs

The transition to IFRS took place on January 1, 2024, taking into account the restatement of borrowing costs.

The previous accounting policy has been not to capitalize borrowing costs in qualifying assets.

The relief rule has been applied, which is why there has been no retroactive application.

E. Revenue from customer contracts

The transition to IFRS took place on January 1, 2024, at which time an analysis of agreements with customers was performed.

No restatement of revenue in connection with the transition to IFRS. Reclassification of previous Accrued revenue and Other receivables relating to customer agreements. Classified after transition to IFRS as Contract assets.

F. Other reclassifications

The transition to IFRS took place on January 1, 2024, at which time an analysis of classification was performed for the balance sheet and income statement.

Revenues and expenses have been reclassified to clarify what revenues and expenses relate to.

For balance sheet items, reclassification has been made where the item designation differs between previous accounting principles and IFRS.

Notes

Note 3 Transition to IFRS and Correction of errors cont.

G. Correction of error attributable to 2023

Corrections of errors in the Group relating to 2023 were made in 2024. An item totaling 148 387 KSEK, which was expensed in 2023 and thus had a negative impact on earnings, was corrected in 2024. The correction was recorded against Other equity and had a positive impact on the amount at the beginning of 2024. Of the total correction, 115 736 KSEK is attributable to ECODC AB and 32 650 KSEK to EcoDC Falun AB.

During the fourth quarter of 2024, adjustments were made to correct errors under previous GAAP regarding depreciation of 34 138 KSEK and financial expenses of 62 952 KSEK, as the items relate to the first to third quarters but were recorded in the fourth quarter.

Notes

Summarized consolidated statement of financial position

2024-01-01 Opening balance

2024-01-01 Opening balance ('000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
ASSETS								
Intangible assets	4 756	-	-	-	-	-	-	4 756
Tangible assets	2 373 068	-129 088	-	-	-	-	-	2 243 981
Right-of-use assets	-	172 970	-	-	-	-	-	172 970
Long term receivables	23 678	-2 764	-	-	-	-	-	20 915
Deferred tax assets	125 249	-963	-	1 318	-	-	-	125 605
Total non-current assets	2 526 752	40 156	-	1 318	-	-	-	2 568 226
Inventory	3 010	-	-	-	-	-	-	3 010
Contract assets	-	-	-875	-	-	39 986	-	39 111
Current tax receivables	-	-	-	-	-	-	-	-
Trade receivable	50 480	-	-5 468	-	-	4 321	-	49 332
Prepaid expenses and accrued income	25 998	-	-	-	-	-4 321	-	21 677
Other receivable	113 390	-	-	-	-	-39 986	-	73 404
Cash and cash equivalents	448 274	-	-	-	-	-	-	448 274
Total current assets	641 151	-	-6 343	-	-	-	-	634 808
TOTAL ASSETS	3 167 903	40 156	-6 343	1 318	-	-	-	3 203 034
EQUITY AND LIABILITIES								
Equity								
Share capital	1 250	-	-	-	-	-	-	1 250
Other contributed capital	2 691 355	-	-	-	-	-	-	2 691 355
Reserve	-	-	-	- 5 081	-	-	-	- 5 081
Retained earnings including profit for the period	- 571 293	909	- 6 343	-	-	-	-	- 576 726
Total equity attributable to the parent company	2 121 313	909	- 6 343	- 5 081	-	-	-	2 110 798
Liabilities								
Loan and borrowings	-	-	-	-	-	-	410 384	410 384
Derivate financial instruments	-	-	-	6 399	-	-	-	6 399
Lease liabilities	-	158 732	-	-	-	-	-	158 732
Other long-term liabilities	543 688	- 130 416	-	-	-	-	- 410 384	2 888
Deferred tax liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities	543 688	28 316	-	6 399	-	-	-	578 403
Current liabilities	3 308	- 3 308	-	-	-	-	-	-
Lease liabilities	-	14 238	-	-	-	-	-	14 238
Trade payables	236 313	-	-	-	-	-	-	236 313
Contractual liabilities	-	-	-	-	-	-	-	-
Current tax liabilities	953	-	-	-	-	-	-	953
Other liabilities	211 106	-	-	-	-	-	-	211 106
Accrued expenses and deferred income	51 222	-	-	-	-	-	-	51 222
Total current liabilities	502 902	10 930	-	-	-	-	-	513 832
Total liabilities	1 046 590	39 246	-	6 399	-	-	-	1 092 236
TOTAL EQUITY AND LIABILITIES	3 167 903	40 156	- 6 343	1 318	-	-	-	3 203 034

Notes

Summarized consolidated statement of financial position

2024-12-31

Summarized consolidated statement of financial position 2024-12-31 (*000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
ASSETS								
Intangible assets	8 476	-	-	-	-	-	-	8 476
Tangible assets	4 557 775	- 111 249	-	-	152 073	-	-	4 598 599
Right-of-use assets	-	155 061	-	-	-	-	-	155 061
Derivate financial instruments	-	-	1 776	-	-	-	-	1 776
Long term receivables	21 161	- 1 420	-	-	-	-	-	19 742
Deferred tax assets	140 239	1	-	2 302	-	-	-	142 542
Total non-current assets	4 727 651	42 394	1 776	2 302	152 073	-	-	4 926 196
Inventory	12 296	-	-	-	-	-	-	12 296
Contract assets	-	-	-	-	-	-	-	-
Current tax receivables	-	-	-	-	-	-	-	-
Trade receivable	92 711	-	- 3 671	-	-	5 620	-	94 660
Prepaid expenses and accrued income	29 565	-	-	-	-	- 5 620	-	23 945
Other receivable	34 218	-	-	-	-	-	-	34 218
Cash and cash equivalents	627 908	-	-	-	-	-	-	627 908
Total current assets	796 698	-	- 3 671	-	-	-	-	793 027
TOTAL ASSETS	5 524 349	42 394	- 1 895	2 302	152 073	-	-	5 719 223
EQUITY AND LIABILITIES								
Equity								
Share capital	18 946	-	-	-	-	-	-	18 946
Other contributed capital	3 518 442	-	-	-	-	-	-	3 518 442
Reserve	-	-	1 410	- 8 873	-	-	-	- 7 463
Retained earnings including profit for the period	- 953 395	- 1 435	4 444	-	152 073	-	-	- 798 314
Total equity attributable to the parent company	2 583 993	- 1 435	5 854	- 8 873	152 073	-	-	2 731 612
Liabilities								
Loan and borrowings	-	-	-	-	-	-	2 373 698	2 373 698
Derivate financial instruments	-	-	-	11 175	-	-	-	11 175
Lease liabilities	-	143 350	-	-	-	-	-	143 350
Other long-term liabilities	2 645 249	- 109 857	- 8 115	-	-	-	- 2 373 698	153 579
Deferred tax liabilities	8 311	-	366	-	-	-	-	8 677
Total non-current liabilities	2 653 559	33 494	- 7 749	11 175	-	-	-	2 690 479
Current liabilities	5 833	- 5 833	-	-	-	-	-	-
Lease liabilities	-	16 168	-	-	-	-	-	16 168
Trade payables	143 154	-	-	-	-	-	-	143 154
Contractual liabilities	-	-	-	-	-	15 300	-	15 300
Current tax liabilities	26 745	-	-	-	-	-	-	26 745
Other liabilities	41 382	-	-	-	-	-	-	41 382
Accrued expenses and deferred income	69 683	-	-	-	-	- 15 300	-	54 383
Total current liabilities	286 796	10 335	-	-	-	-	-	297 132
Total liabilities	2 940 356	43 829	- 7 749	11 175	-	-	-	2 987 611
TOTAL EQUITY AND LIABILITIES	5 524 349	42 394	- 1 895	2 302	152 073	-	-	5 719 223

Notes

Summarized consolidated statement of profit and loss

2024-10-01 - 2024-12-31

Summarized consolidated statement of profit and loss 2024-10-01 - 2024-12-31 ('000 SEK)	According to previous accounting principles	Correction of errors under previous GAAP	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Net turnover	89 035							-498	88 536
Other revenue	227							498	725
Total revenue	89 262							-	89 262
Activated work for own account	1 376							-1 376	-
Operation expenses									
Operating costs	-							-42 454	-42 454
Raw materials and supplies	862							-862	-
Commercial goods	-1 013							1 013	-
Other external costs	-125 652		-447					42 303	-83 796
Personnel costs	-19 418							1 376	-18 041
Depreciations and amortization	-66 208	34 138	-330						-32 400
Other operating expenses	-3 479								-3 479
Operation profit	-124 270	34 138	-777	-	-	-	-	0	-90 909
Financial income	9 108								9 108
Financial costs	-142 623	62 952	-1 127			48 053			-32 744
Profit before tax	-257 784	97 090	-1 904	-	-	48 053	-	0	-114 545
Deferred tax	15 694		251	-	-				15 945
Profit for the period attributable to:									
– Owners of the parent company	-242 090	97 090	-924			48 053		0	-98 600
Profit for the period	-242 090	97 090	-1 653	-	-	48 053	-	0	-98 600
2024-10-01 - 2024-12-31 ('000 SEK)									
Profit for the period	- 242 090	97 090	- 1 653	-	-	48 053	-	0	- 98 600
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	-			- 21 452	3 037				- 18 415
Tax attributable to items that have been or may be transferred to profit or loss for the period	-			4 419	- 626				3 793
Other comprehensive income for the period	-	-	-	- 17 033	2 412	-	-	-	- 14 621
Total comprehensive income	- 242 090	97 090	- 1 653	- 17 033	2 412	48 053	-	0	- 113 221
Total comprehensive income for the period attributable to:									
– Owners of the parent company	- 242 090	97 090	- 1 653	- 17 033	2 412	48 053		0	- 113 221
Total comprehensive income	- 242 090	97 090	- 1 653	- 17 033	2 412	48 053	-	0	- 113 221

Notes

Summarized consolidated statement of profit and loss

2024-01-01 - 2024-12-31

Summarized consolidated statement of profit and loss 2024-01-01 - 2024-12-31 (’000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Net turnover	298 130	-	-	-	-	-	-1 080	297 050
Other revenue	710	-	-	-	-	-	1 080	1 790
Total revenue	298 840	-	-	-	-	-	-	298 840
Activated work for own account	6 804	-	-	-	-	-	-6 804	-
Operation expenses								
Operating costs	-	-	-	-	-	-	-156 138	-156 138
Raw materials and supplies	862	-	-	-	-	-	-862	-
Commercial goods	-1 887	-	-	-	-	-	1 887	-
Other external costs	-298 342	1 402	9 912	-	-	-	155 113	-131 916
Personnel costs	-73 706	-	-	-	-	-	6 804	-66 902
Depreciations and amortization	-129 205	4 080	-	-	-	-	-	-125 124
Other operating expenses	-3 516	-	-	-	-	-	-	-3 516
Operation profit	-200 150	5 482	9 912	-	-	-	-	-184 756
Financial income	18 380	-	-	-	-	-	-	18 380
Financial costs	-216 027	-6 952	-	-	152 073	-	-	-70 906
Profit before tax	-397 796	-1 470	9 912	-	152 073	-	-	-237 282
Deferred tax	15 694	1	-	-	-	-	-	15 695
Profit for the period attributable to:								
– Owners of the parent company	-382 102	-1 469	9 912	-	152 073	-	-	-221 587
Profit for the period	-382 102	-1 469	9 912	-	152 073	-	-	-221 587
2024-01-01 - 2024-12-31 (’000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Profit for the period	- 382 102	- 1 469	9 912	-	152 073	-	-	- 221 587
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	-	-	1 776	- 4 776	-	-	-	- 3 000
Tax attributable to items that have been or may be transferred to profit or loss for the period	-	-	- 366	984	-	-	-	618
Other comprehensive income for the period	-	-	1 410	- 3 792	-	-	-	- 2 382
Total comprehensive income	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 969
Total comprehensive income for the period attributable to:								
– Owners of the parent company	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 970
Total comprehensive income	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 970

Notes

Summarized consolidated cash flow

2024-10-01 - 2024-12-31

Summarized consolidated cash flow 2024-10-01 - 2024-12-31 ('000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Operating activities								
Profit before tax	- 257 784	80 565	10 234	4 386	152 073	- 104 019	-	- 114 545
Adjustments for:	-	-	-	-	-	-	-	-
Depreciation	66 208	- 37 447	3 639	-	-	-	-	32 401
Financial items – net	-	- 56 540	- 5 285	-	- 152 073	104 019	-	- 109 879
Other items	- 3 548	13 422	9 439	-	-	-	-	19 313
Paid income tax	44 784	-	-	-	-	-	-	44 784
Increase (–)/Decrease (+) in inventories	- 5 212	-	-	-	-	-	-	- 5 212
Increase (–)/Decrease (+) in operating receivables	- 15 716	-	- 9 912	- 4 386	-	-	-	- 30 014
Increase (+)/Decrease (–) in operating liabilities	112 936	-	- 8 115	-	-	-	-	104 821
Cash flow from operation activities	- 58 332							- 58 332
Investment activities								
Investment in tangible assets	- 832 215	-	-	-	-	-	-	- 832 215
Investment in intangible assets	- 5 360	-	-	-	-	-	-	- 5 360
Cash flow from investment activities	- 837 574							- 837 574
Financing activities								
Proceeds from loans and borrowings	340 131	-	-	-	-	-	-	340 131
Repayments of lease liability	- 6 214	-	-	-	-	-	-	- 6 214
Cash flow from financing activities	333 917							333 917
Net change in cash and cash equivalents	- 561 990							- 561 990
Cash and cash equivalents	1 189 898							1 189 898
Cash and cash equivalents at end of the period	627 908							627 908

Notes

Summarized consolidated cash flow

2024-01-01 - 2024-12-31

Summarized consolidated cash flow 2024-01-01 - 2024-12-31 ('000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Operating activities								
Profit before tax	- 397 796	- 1 470	9 912	-	152 073	-	-	- 237 282
Adjustments for:								
Depreciation	129 205	- 4 080	-	-	-	-	-	125 124
Financial items – net	-	6 952	-	-	- 152 073	-	-	- 145 121
Other items	- 8 311	- 1 402	8 115	-	-	-	-	- 1 598
Paid income tax	43 118	-	-	-	-	-	-	43 118
Increase (-)/Decrease (+) in inventories	- 9 286	-	-	-	-	-	-	- 9 286
Increase (-)/Decrease (+) in operating receivables	35 890	-	- 9 912	-	-	-	-	25 978
Increase (+)/Decrease (-) in operating liabilities	53 063	-	- 8 115	-	-	-	-	44 948
Cash flow from operation activities	- 154 117	-	-	-	-	-	-	- 154 117
Investment activities								
Investment in tangible assets	- 2 311 068	-	-	-	-	-	-	- 2 311 068
Investment in intangible assets	- 6 563	-	-	-	-	-	-	- 6 563
Cash flow from investment activities	- 2 317 631							- 2 317 631
Financing activities								
Proceeds from loans and borrowings	2 031 244	-	-	-	-	-	-	2 031 244
Repayments of lease liability	- 19 404	-	-	-	-	-	-	- 19 404
Cash flow from financing activities	2 651 382	-	-	-	-	-	-	2 651 382
Net change in cash and cash equivalents	179 634	-	-	-	-	-	-	179 634
Cash and cash equivalents	448 274	-	-	-	-	-	-	448 274
Cash and cash equivalents at end of the period	627 908	-	-	-	-	-	-	627 908

Notes

Complete accounting principles

Basis for the consolidated financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). Furthermore, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board.

The consolidated financial statements have been prepared on a going concern basis and include all companies over which EcoDC Holding AB (publ) has a controlling interest. Assets and liabilities are valued based on acquisition cost, with the exception of certain financial instruments that are valued at fair value. The Group's financial instruments valued at fair value are presented in Note 10 Financial instruments. All amounts are stated in thousands of Swedish kronor (KSEK) unless otherwise stated.

Acquisition of assets

When the Group acquires subsidiaries where the fair value of the acquired assets is essentially attributable to a single identifiable asset or group of similar identifiable assets, such as one or more data centers, the acquisition is reported as an asset acquisition. These transactions involve the acquisition of net assets without significant processes, where the acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.

In cases where additional purchase considerations arise in asset acquisitions, and the amount can be determined with reasonable certainty, this is reported at fair value according to the effective interest model.

Currency

Functional currency and reporting currency

Items included in the financial statements for each company in the Group are measured in the company's functional currency, which for the Group is Swedish kronor for all subsidiaries, as all companies in the Group have their main operations in Sweden. The functional currency for the parent company is Swedish kronor, which is the reporting currency for the Group.

Transactions in foreign currency

Exchange rate differences arising from the translation of transactions in foreign currency into the functional currency are reported in the consolidated income statement. Exchange rate gains and losses on receivables and liabilities are reported as financial items, where exchange rate gains/differences from receivables are reported as financial income and exchange rate losses/differences from liabilities are reported as financial expenses.

Revenue from agreements with customers

EcoDC's revenue from customer agreements derives from the services the Group performs in its data centers. Customer agreements are tailored to the needs of each customer. Agreements between EcoDC and its customers generally arise when an order is placed based on a framework agreement. Four different performance commitments have been identified in EcoDC's agreements with customers:

Provision of capacity in data centers (incl storage and office space, electricity, and internet connection)

The performance commitment covers the capacity that is kept available and made possible for the customer in the data center in terms of electricity and cooling, including the provision of actual electricity consumption and internet connection. Some customers also have access to storage and office space adjacent to the data center. EcoDC considers these services to constitute a joint performance commitment, as the Group's commitment is to deliver a comprehensive solution for the customer's IT infrastructure, where the customer purchases total capacity, including specific requirements for availability and maximum permitted "downtime" in terms of connectivity, temperature, and electricity supply.

The transaction price consists of a fixed part (provision of capacity including storage, offices, internet connection) and a variable part (electricity).

EcoDC's commitment to maintain a certain level of service in terms of connectivity, temperature, and power supply is linked to penalties that vary between agreements. EcoDC has not historically incurred any significant penalties, and the Group considers the likelihood of future penalties to be very low. Therefore, this has not had an impact on the determination of the transaction price.

Notes

Revenue is recognized over time because the customer simultaneously receives and consumes the benefits provided by EcoDC's performance. Revenue is recognized as the service is performed because EcoDC is entitled to compensation corresponding to the value to the customer that EcoDC's performance has achieved to date. Invoicing is normally done on a monthly basis.

Additional services (Smart Hands & Remote Hands)

In addition to providing capacity, EcoDC offers customers services in the form of "Smart Hands" and "Remote Hands," where the Group's operating personnel and technicians perform technical tasks for customers in the data centers. As these services are not included in the Group's capacity service but are optional extras, EcoDC considers these services to constitute a separate performance obligation.

The transaction price corresponds to the sales price for the service provided. The customer is invoiced monthly.

Revenue is recognized over time because the customer simultaneously receives and consumes the benefits provided by EcoDC's performance. Revenue is recognized at each point in time when the service is performed in line with invoicing, as EcoDC is entitled to compensation corresponding to the value for the customer that EcoDC's performance has achieved to date.

Fit-out services – the customer owns the customization

EcoDC also provides services relating to certain customer adaptations known as "fit-out" projects, whereby the data center is adapted to the customer's operations and the customer owns the entire adaptation.

The transaction price corresponds to the stand-alone sales price and does not include any variable remuneration. The customer is invoiced once the work has been completed. Revenue is recognized over time because the Group's performance does not create an asset with an alternative use for EcoDC and EcoDC is entitled to payment for performance achieved to date.

Revenue is recognized as the work is performed based on an input method where costs incurred are compared to the total estimated costs for the performance commitment.

Fit-out services – EcoDC owns the customization

EcoDC also provides services relating to certain customer adaptations known as "fit-out" projects, where the data center is adapted to the customer's operations and EcoDC owns the entire adaptation.

The transaction price corresponds to the standalone sales price and does not include any variable remuneration. The customer is invoiced during the course of the work or upon completion.

Payments are reported as advances to customers, and the revenue is reported on an ongoing basis over the term of the agreement.

Contract expenses

EcoDC has entered into partnership agreements with other companies to recommend each other's services to new customers. If a customer signs a customer agreement with EcoDC within six months of the partner company recommending EcoDC, a commission is paid to the partner company. These commissions are expensed on an ongoing basis during the term of the partnership agreement.

Contract assets

Contract assets consist of accrued income in the Group's fit-out projects, where EcoDC's right to invoice is conditional upon the customer adaptation being completed in accordance with the agreement. In these agreements, EcoDC reports the income over time, but invoices the customer for work performed, whereby a contract asset is reported.

Contract liabilities

Contract liabilities arise in cases where customers pay in advance for services where EcoDC still has an obligation to transfer the service to the customer.

Employee benefits

Defined contribution pension plans

EcoDC's pension commitments are covered by defined contribution plans. The Group's obligations regarding contributions to defined contribution plans are reported as an expense in the consolidated income statement at the rate at which they are earned by employees performing services for the Group during the period.

Notes

Intangible assets

Intangible fixed assets in the Group consist of capitalized expenditure for development work, concessions, patents, licenses, and trademarks. The Group's intangible assets have a determinable useful life and are reported at acquisition value after deduction for accumulated depreciation and any accumulated write-downs.

Depreciation principles

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The following depreciation rates are applied:

Capitalized development costs	20%
Concessions, patents, licenses, trademarks	3–20%

The Group performs an impairment test if there are indications that the value of intangible assets has decreased. The Group considers a significant decrease in the market value of an asset to be an indication that its value has decreased. Internally developed assets under development are tested annually for impairment.

Tangible fixed assets

Tangible fixed assets in the Group consist of buildings and land, land improvements, machinery and other technical equipment, fixtures and fittings, tools and installations, and construction in progress. Tangible fixed assets are reported in the Group at acquisition cost less accumulated depreciation and any accumulated impairment losses. The acquisition cost of buildings includes borrowing costs that meet the criteria for capitalization.

Depreciation principles

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The following depreciation rates are applied:

Buildings	2–10%
Land development (not included in BR in YEAR K3)	2,5–5%

Machinery and other technical equipment	3–10%
Equipment, tools, and installations	3–33%

The Group performs an impairment test if there are indications that the value of tangible assets has decreased. The Group considers significant changes in how the asset is used to be examples of indications that a decrease in value has occurred.

Lease agreement

The Group as lessee

On the commencement date of a lease agreement, the Group recognizes a lease liability corresponding to the present value of fixed lease payments to be made during the lease term. The lease term is determined as the non-cancellable period together with periods to extend or terminate the agreement if the Group is reasonably certain to exercise those options. Costs for variable lease payments are reported under other external expenses. Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjusted for remeasurements of the lease liability. The acquisition value of right-of-use assets includes the initial value reported for the related lease liability, initial direct expenses, and any advance payments made on or before the commencement date of the lease agreement, after deduction of any incentives received.

EcoDC's leased assets consist mainly of premises, cars, and installations, but also office equipment such as printers and coffee machines. The Group's leases for premises and cars, for example, usually include an option to extend the lease, whereby EcoDC evaluates whether the Group is reasonably certain to exercise the option or not.

Notes

Application of practical exemptions and relief rules

EcoDC applies the practical exemptions for short-term leases and leases where the underlying asset is of low value. Costs for these agreements are reported on a straight-line basis over the lease term under other external costs.

EcoDC considers that, for example, all office equipment, such as printers and coffee machines, is classified as a lease agreement where the underlying asset is of low value. To simplify the assessment of what counts as “low value,” the assessment will be made based on a maximum value of 100 000 SEK.

EcoDC applies the relief rule of not distinguishing between non-lease components and lease components for the Group's leases of premises. Instead, the Group reports each lease component and all associated non-lease components as a single lease component.

Inventory

Inventories consist of diesel/HVO and spare parts. Goods in stock are valued at the lower of cost and net realizable value. The Group determines cost using the first-in, first-out (FIFO) method.

Financial instruments

Initial recognition and derecognition

Financial assets and liabilities include accounts receivable, derivatives, and cash and cash equivalents, as well as loan liabilities (bond loans and liabilities to credit institutions), accounts payable, and derivatives. Financial assets and liabilities are recognized when the Group becomes a party to the contractual terms of the instrument, and the measurement classification is made at initial recognition. A financial asset is removed from the balance sheet upon maturity, or when the Group has transferred risks and rewards to an external party and no longer has control over them. A financial liability is removed from the balance sheet when it is extinguished.

Classification and valuation

The Group's financial instruments are reported at amortized cost, except for electricity derivatives and interest rate swaps, which are reported at fair value (see Note 10, Financial instruments). Financial assets and liabilities are initially reported at fair value. Financial assets and liabilities classified at amortized cost are initially measured at fair value plus transaction costs.

Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of financial instruments is determined based on quoted prices in active markets (level 1). In the absence of such prices, generally accepted valuation models are used, such as discounting future cash flows using observable market data (level 2). If valuation models are used that include unobservable market data, or where own assumptions are significant, the valuation is classified as level 3. The Group currently has no financial instruments within level 3.

Write-down for expected credit losses

The Group's financial assets are subject to impairment for expected credit losses. Expected credit losses attributable to accounts receivable are reported according to the simplified method. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year. Cash and cash equivalents are reported according to the general method (three-stage impairment method). The Group applies a rating-based method for calculating expected credit losses based on the probability of default, expected loss, and exposure at default. The assessment of the probability of default and the loss given default is based on external data. Exposure at default for financial assets is represented by the gross value of the assets on the balance sheet date.

The Group considers a financial asset to be in default when it is more than 90 days past due.

The reported gross value of a financial asset is written off when the Group has no reasonable expectations of recovering the value of the asset. However, financial assets that are written off may still be subject to enforcement measures in order to comply with the Group's process for collecting overdue amounts.

Changes in the loss reserve are reported under Other external expenses.

Notes

Hedge accounting

The Group applies hedge accounting to hedge interest rate and electricity price risks. EcoDC uses cash flow hedges to manage these risks. In order to apply hedge accounting, hedging relationships must be formally identified and documented. In addition, there must be an economic relationship between the hedged item and the hedging instrument, the effect of credit risk cannot dominate the currency fluctuations arising from the relationship, and the hedging relationship is the same as that resulting from the quantity of both the hedged item and the hedging instrument used.

The economic relationships are assessed based on a qualitative analysis of critical terms, which match. The carrying amounts are therefore expected to move in the opposite direction as a result of a change in the hedged risk. The effects of credit risk are not considered to dominate the changes in fair value. The hedging relationships applied by EcoDC are 1:1. The potential sources of ineffectiveness are related to changes in EcoDC's or the counterparty's credit risk and changes in the value of the floating legs of the interest rate swaps used as hedging instruments. All ineffectiveness is recognized in profit or loss.

Borrowing costs

The Group capitalizes borrowing costs in the form of interest and effective interest from borrowings that are directly attributable to EcoDC's construction of data centers, which take a significant amount of time to complete for their intended use within the Group. Borrowing costs are therefore part of the acquisition cost of the Group's property, plant, and equipment and are included in the item Property, plant, and equipment/Buildings in the Group's statement of financial position.

The Group has a certain portion of its borrowing in foreign currency, which gives rise to exchange rate differences. The Group has chosen to expense exchange rate differences as they arise. These are reported under Financial expenses.

All other borrowing costs are expensed as they arise and reported under Financial expenses.

Parent company accounting policies

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group, with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations specified below. The accounting principles for the parent company specified below

have been applied consistently to all periods presented in the parent company's financial reports, unless otherwise stated.

Shares in Group companies

Shares in Group companies are reported in the parent company in accordance with the acquisition value method. This means that transaction costs are included in the reported value of the holding. In cases where the book value exceeds the companies' consolidated value, a write-down is made and charged to the income statement. An assessment of whether a write-down is necessary is carried out at the end of each reporting period. In cases where a previous impairment loss is no longer justified, it is reversed.

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment losses or reversals. The assumptions that most affect the recoverable amount are future earnings, discount rate, and useful life. If future external factors and conditions change, assumptions may be affected, resulting in changes in the carrying amounts of the parent company's assets.

Financial instruments

The parent company applies the exemption from reporting financial instruments in accordance with IFRS 9 in legal entities, instead applying the acquisition cost method in accordance with the Swedish Annual Accounts Act. In the parent company, financial fixed assets are thus valued at cost and financial current assets according to the lowest value principle, with the application of impairment for expected credit losses in accordance with IFRS 9 for assets that are debt instruments.

The parent company applies the exemption from measuring financial guarantee contracts in favor of subsidiaries, associates, and joint ventures in accordance with the rules in IFRS 9, instead applying the measurement principles in IAS 37 Provisions, Contingent Liabilities, and Contingent Assets.

Reporting of expected credit losses

The parent company has receivables from Group companies and cash and cash equivalents that are covered by the expected credit loss model in IFRS 9. For receivables from Group companies and cash and cash equivalents, the parent company applies a rating-based method for assessing expected credit losses based on probability of default, expected loss, and exposure at default.

Notes

Note 4 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 5 Revenue sharing

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

Revenue from contracts (’000 SEK)	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	Revenue from contracts (’000 SEK)	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Type of service			Customer distribution		
Capacity	568 425	237 495	Customer 1	43%	2%
Additional services	16 097	46 046	Customer 2	13%	32%
Customer adaptations (Fit-out)	100 879	13 510	Customer 3	13%	25%
Other	1 839	1 779	Customer 4	6%	14%
			Other customers	25%	27%
Total	687 240	298 829	Total	100%	100%

All income 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 6 Tax

The Group's effective tax rate for continuing operations for the financial year ended December 31, 2025 was -7,4 percent (for the financial year 2024 -6,6 percent).

Note 7 Intangible and tangible fixed assets

Acquisitions and divestments

During the fourth quarter, land adjacent to the site in Borlänge was acquired, with a reported value of 200 000 KSEK.

No further acquisitions were made during the financial year ending December 31, 2025. Divestments were made when two subsidiaries were sold. These divestments of intangible and tangible fixed assets amounted to the reported values of 6 451 KSEK and 200 275 KSEK, respectively.

Impairment

No write-downs were made during the fourth quarter.

During the financial year, write-downs were made as a result of EcoDC changing its strategy and discontinuing its investment in a site in Östersund, with a total write-down of 28 132 KSEK.

Notes

Not 8 Equity

Emissions

During the fourth quarter, a new issue of 356 097 common shares and 77 005 preference shares was carried out at a subscription price of 1 SEK per share. The issues provided the company with 433 KSEK in increased share capital before issue costs and increased the number of outstanding shares from 19 867 256 to 20 300 358. The issues also provided the company with other funds totaling 200 000 KSEK.

During the financial year ending December 31, 2025, three additional new issues were carried out, totaling 761 181 common shares and 160 283 preference shares at a subscription price of 1 SEK per share. The issue raised a total of 921 KSEK in increased share capital before issue costs and increased the number of outstanding shares from 18 945 792 to 19 867 257. The issue also provided the company with other funds totaling 419 079 KSEK.

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

Transactions under the same controlling influence

The intra-group restructuring that took place in 2024 had the following effect on the Group's equity:

('000 SEK)	2025-12-31	2024-12-31
Reported value of net assets in EcoDC AB	0	2 965 545
Effect of the transaction in EcoDC Holdingg	0	550
Effect on equity	0	2 966 095

Note 9 Loans

During the financial year, refinancing took place, which means that a new debt facility was put in place corresponding to a total of 6 500 MSEK. A new bond of 500 MSEK was issued. Of the previously issued bond, 142 MSEK was repurchased by the parent company.

Note 10 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 2024, 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:

Consolidated 2025-12-31 (('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*	0				0	
Contract assets		7 685				
Accounts receivable		108 344				
Other receivable		163 295				
Cash and cash equivalents		442 659				
Financial liabilities						
Derivatives*	30 223				30 223	
Bond loans**		1 485 844				
Liabilities to credit institutions***		2 632 660				
Other long-term liabilities		14 818				
Contractual liabilities, long-term		158 503				
Trade liabilities		389 602				
Contractual liabilities, short-term		30 543				

Consolidated 2024-12-31 (('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*	1 776				1 776	
Contract assets		0				
Accounts receivable		94 660				
Other receivable		34 218				
Cash and cash equivalents		627 908				
Financial liabilities						
Derivatives*	11 175				11 175	
Bond loans**		983 861				
Liabilities to credit institutions***		1 389 838				
Trade liabilities		143 154				
Contractual liabilities, short-term		15 300				

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

**Fair values are based on quoted market prices.

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

Notes

Note 11 Related parties

Owner transactions

No significant shareholder transactions took place during the financial year ending December 31, 2025.

Other transactions with related parties

No other significant transactions took place during the financial year ending December 31, 2025.

Note 12 Pledge assets

During the financial year, the Group changed its collateral structure by replacing previously pledged collateral with new collateral due to the refinancing of a new debt facility.

Note 13 Events after the end of the interim period

It has been decided to carry out targeted new share issues of SEK 200 + 150 million, which were executed in January and February 2026.

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

Annual report 2025 – 2026 04 15

Interim report Q1 26 – 2026 05 13

Interim report Q2 26 – 2026 08 27

Interim report Q3 26 – 2026 11 11

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