

Ellevio AB Year-end Report 2024

Key financials January–December 2024

- Net sales amounted to SEK 8,331 million (8,231).
- Distributed electricity amounted to a total of 24.3 TWh (24.2).
- Operating profit amounted to SEK 2,509 million (2,694).
- Free cash flow totalled SEK 1,057 million (1,383).
- Capital expenditure, including asset acquisitions, amounted to SEK 4,238 million (3,663).

Business highlights

- Record high investments.
- A reinforced 400 kV connection between the transmission grid and Stockholm’s regional and local grid was commissioned in Högdalen, Stockholm.
- A new primary substation and 4 km of new local network was built in Gullspång, which is a key hub for the regional grid in Skaraborg.
- An extensive information campaign on the introduction of power-based tariffs as of 1 January 2025, was conducted during the autumn.
- Network connection agreement for 246 MW signed with EcoData-Center in Kvarnsveden, Borlänge.
- Green bonds with a total value of SEK 7 billion and EUR 500 million were issued during the year.

ABOUT ELLEVIO

As one of Sweden’s leading electricity network companies, Ellevio plays a central role in the journey toward an electrified, fossil-free society. Our electricity networks span from coast to coast across central Sweden, ensuring reliable and stable electricity supply.

Through extensive investments in the energy system, we support the industry and transport sectors in their transition and contribute to the development of a sustainable future.

Ellevio serves almost one million customers and employs about 800 people. The company is owned by pension fund managers AMF, Folksam, OMERS Infrastructure, and the Third Swedish National Pension Fund (AP3).

Read more at ellevio.se →

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CEO COMMENT

In a turbulent global environment, Ellevio continued to represent stability throughout 2024. We sustained the successful modernisation, expansion and operation of our extensive electricity network, resulting in a tied record of 58 minutes (58), when it comes to average number of outage minutes per customer (SAIDI).

Our financial performance is consistent, and the green bonds we issued were very well received. Ellevio’s sustain-

ability profile, stable operations, and strong financial position were particularly appreciated by the capital market.

During the year, we also placed extra focus on safe working conditions, relationships with contractors and suppliers, and cost efficiency.

Johan Lindehag, CEO Ellevio

Business review

Market update

Energy in focus during turbulent times

Energy remained central to the public debate in Sweden during 2024, driven by electrification, network investment needs, fluctuating electricity prices, and growing concerns about societal resilience in the face of crises and war. Work on security and preparedness continued to grow in importance throughout the industry.

Green industrial investment and the expansion of offshore wind power in Sweden encountered resistance in the second half of 2024, but the trend towards increased electrification remains.

Ellevio is investing heavily in the electricity network to meet society's growing demands for electrification, digitalisation, the energy transition, and increased capacity. Additionally, new needs are emerging in the energy system, such as enhanced capabilities for national defence and the support for new elec-

tricity production. This raises important questions on how these initiatives should be financed.

The electrification of industry continues to develop rapidly. Preparations are underway in production processes, and new industries are being established to support electrification. The growing number of electric vehicles puts focus on both home and public charging.

Capacity challenges in Sweden's energy system remain, along with the need for solutions to ensure balance in a grid that is increasingly reliant on intermittent power production. Ellevio, together with other industry players, is actively working to address these issues in various ways. It is clear that a range of flexibility measures and battery solutions will be essential to achieve a balanced energy system.



Ellevio has an extensive investment plan and will accelerate the pace further in the coming years.

Ellevio January–December 2024

Business operations

High investment rate to enable electrification

Ellevio has an extensive investment plan, and the network investments continued as planned during the year. We will accelerate the pace further in the coming years.

There continues to be significant demand for expanded electricity networks from industry, charging infrastructure, and the connections of new production and battery solutions. In addition, extensive investment projects focusing on weatherproofing, digitalisation, and modernisation are underway.

Examples of investment projects finalised during 2024

- A new primary substation and 4 km of new local network was built in Gullspång, in Västra Götaland, which is a key hub for the regional grid in Skaraborg. The local network part of the project was Ellevio's largest electrified contract to date – meaning that only electric-powered machinery was used.
- A new reinforced 400 kV connection that will strengthen the capacity in Stockholm was built in Högdalen between the transmission grid and the regional and local grid. The first connection was commissioned in 2024 and the second and final connection will be commissioned in 2025.

Examples of major ongoing projects

- The renewal of the primary sub-station Värtan in Stockholm, which will increase the transmission capacity by more than 80 per cent. The project is scheduled to be commissioned in 2027.
- The Skanstull project, which will create a reinforced connection between the transmission grid and Stockholm's regional and local grid. The project will be finalised in 2025.
- Weatherproofing of the local network in the Stockholm region, including Ekerö municipality. These efforts will also result in a modernised grid with increased capacity for the future.
- The work to improve network capacity in Stockholm by replacing an old overhead line with underground cables in Nationalstadsparken.

- Investments in the local network in Kungsbacka municipality on the west coast, to reduce power outages.
- The construction of the substation that Ellevio builds for AB Volvo's battery factory in Mariestad. Ellevio is responsible for the electricity supply during both the construction period and when production starts at the new premises. The connection will be one of Ellevio's largest to a single customer.
- Renovation of the 10 kV switchgear Brunkeberg in Stockholm city, and modernisation of the building to meet future requirements for safety and environmental standards.

Examples of projects expected to start in 2025

- Ellevio's part of Svenska kraftnät's extensive NorthSouth investment programme. Ellevio will upgrade the regional network in Gävleborg. The project involves a total of approximately 200 km of new and rebuild power lines and the construction of five new substations, of which two are primary substations. Several existing substations will also be rebuilt. After several years of planning, first site work will be started in 2025.
- During 2024, a new investment decision was made regarding the Stockholm substations Beckomberga and Bredäng to meet the long-term capacity needs in the city. The stations will be renewed and connected to Svenska kraftnät's transmission grid.
- In Dalarna, a new substation that connects to Svenska kraftnät's transmission grid will be constructed to secure the electricity supply to areas including the ski resorts Sälen and Idre, as well as to enable the connection of new fossil-free production.

Wind and solar continue to grow

Extensive activities within wind, solar and battery solutions continued. Several battery projects have been commissioned recently and a number of large-scale solar parks are in the planning phase. Ellevio's work with connections for several large wind power projects also continued, and in total, Ellevio connected 347 MW (193) new wind power in 2024.

By the end of December 2024 Ellevio had some 37,000 (31,500) micro solar producing customers, representing an increase of 17 percent. The growth rate has decreased some-



what due to high cost of living, high interest rates and decreasing electricity prices.

Strong development for data centers

The growing demand for AI services has led to an increased need for data centers, and Sweden is an attractive location thanks to its ample land availability, fossil-free energy, and skilled engineers. Ellevio is consequently receiving an increasing number of connection requests from data center companies.

During the fourth quarter 2024, Ellevio signed connection agreements of 246 MW with EcoDataCenter and Borlänge Energi Elnät following EcoDataCenter's acquisition of parts of the Kvarnsveden former paper mill. This connection capacity is on par with that of large industrial facilities. Ellevio will modernise and adapt its substation in the area, enabling EcoDataCenter to realise its plans for establishing a new AI data center.

Fifth round of Startup 4 Climate

Ellevio arranges one of Europe's largest climate benefit innovation competitions, Startup 4 Climate, together with the electricity sales company GodEl. This year's winners – Rebaba and Nordic Bio-Graphite – convinced the jury with circular battery systems and fossil-free graphite respectively. They both received SEK 1 million each as well as coaching from the jury.

Customer relations

The demand for customer service, communication activities, and support services decreased somewhat compared to the year before due to lower electricity prices. Customer satisfaction with our customer service remained very high.

During the year, Ellevio launched a voicebot, a chat, a digital energy advisory service, and an updated app. Now, 205,000 customers (182,000) have an app account, and the average number of active app users per month was 51,000 (59,000) during the year.

Ellevio's apartment prices rank favorably

In June, the so-called Nils Holgersson report showed that Ellevio's prices for apartment customers are significantly lower than those of most electricity network companies. The report is an independent annual ranking that compares different costs for apartment households in different municipalities in Sweden.

New pricing model introduced

During the fourth quarter, Ellevio launched a comprehensive information campaign about the introduction of power-based tariffs for households and small businesses starting on 1 January 2025. The new pricing model aims to create greater fairness based on how customers utilize the network, as well as help balance electricity usage and reduce demand during peak hours. All Swedish electricity network operators are required to implement this by 1 January 2027.

Acquisitions

The Ellevio group parent company Ellevio Holding 1 AB acquired the electricity grid company Markbygden Net Väst AB and took over the business on 18 December 2024. The deal marks the next step in Ellevio's efforts to establish itself in the northern Swedish region of Norrbotten and follows the 2023 acquisition of the sister network, Markbygden Net AB.

The plan is to integrate the operational activities of the Markbygden companies with Ellevio's grid operations.

Sustainability

Ellevio has a central role in the energy transition and Sweden’s objective to become a climate-neutral society by 2045. We also strive to be a sustainability role model within our own operations. This includes reducing environmental and climate impact, promoting health and safety, being an attractive and inclusive employer, protecting biodiversity, and complying with high standards of business ethics.

Sustainability reporting

According to the EU Taxonomy chapter 4.9, electricity grids are classified as enablers to mitigate climate change, and in the 2023 reporting, 100 per cent of Ellevio AB’s sales were both eligible and aligned. The 2024 results will be presented in Ellevio AB Annual and Sustainability Report 2024.

Ellevio is required to report in accordance with the new EU directive CSRD as of fiscal year 2025. During 2024, preparations have been underway and Ellevio AB’s Annual and Sustainability Report 2024 will be inspired by CSRD.

Safety – preventing accidents

Work with electricity installation and construction projects inevitably pose risks to our employees and contractors. Our vision is for zero accidents, including our employees, contractors, sub-contractors and suppliers. After several accidents occurred among our contractors earlier this year, we intensified our safety efforts. Our proactive approach reduced the number of incidents during the second half of the year, and for the full year 2024, LTIF amounted to 3.1 per million hours worked (4.1). All injuries occurred among Ellevio’s contractors and were investigated to reduce the risk of them recurring.

To track the number of serious accidents and near misses, we introduced the KPI Serious Incident Frequency (SIF) during the year. SIF measures the number of serious accidents and incidents per million working hours for our contractors and follows the Swedish Work Environment Authority’s definition. For the full-year 2024 SIF was 2.6 per million hours worked.

The number of registered risk observations amounted to 999 (985) during the period, which we see as a positive signal since observations are the first step to safe behaviour – and to ultimately prevent future accidents.

Climate and environment

We work continuously to reduce our own carbon and environmental footprint, primarily by reducing emissions in the areas where our climate impact is the greatest: vehicles and machinery, materials for projects, grid losses and leakage of SF6 gas.

During the year, new requirements for upcoming framework agreements for field services, such as maintenance and fault repair and customer related field services, were introduced. The background is Ellevio’s ambition to drive progress toward the goal of achieving electric vehicles and work machines by 2030 (Scope 3). The new contract requirements will take effect on 1 July 2025, and includes both requirements and financial incentives. The response from the industry has been very positive.

During 2024, Ellevio adopted a new emissions target aimed at reducing greenhouse scope 1 and 2 gas emissions by 42 per cent by 2030, with 2023 as a baseline (market-based method). The reduction level is based on the Science Based Targets initiative’s (SBTi’s) method to align with the Paris Agreement’s 1.5-degree target. For 2024, the reduction of scope 1 and 2 greenhouse gas emissions amounted to 7 per cent.



To be an attractive employer – crucial for the Ellevio Group

To meet the requirements for legal separation in the EU directive Clean Energy Package (CEP), Ellevio transferred all employees to Ellevio Sverige AB as of 1 May 2024.

The Group needs a constant supply of skilled employees and it is therefore important for us to be an attractive employer that continuously learns and develops. During 2024, several awards, rankings, and nominations have showcased Ellevio as an attractive employer, including being named Career Company 2024, Universum’s selection of Johan Lindehag as CEO of the Year, and a top

ranking in the Key Ratio Institute’s (Nyckeltalsinstitutets) attractive employer ranking and Gender Equality Index in the Electricity/Energy sector.

The work on gender equality and inclusion reached a milestone during 2024 with 40 per cent female employees by year-end.

To compile an “Employee Engagement Index”, the Group conducts monthly surveys. The score for the rolling 12 months in December 2024 was 8.3 (8.3) on a scale of 0–10, equaling the record-high result from the previous year.

Regulatory update

Current regulatory period: 2024–2027

For the regulatory period 2024–2027, the same regulatory framework is used as for the previous period, 2020–2023 and the Swedish Energy Markets Inspectorate (Ei) decided on an allowed revenue corresponding to a real weighted average cost of capital (WACC) of 4.53 percent. The risk-free interest rate is calculated with the average of a forward-looking period of nine years.

Previous regulatory period: 2020–2023

For the regulatory period 2020–2023, Ei took new decisions based on guidelines following a ruling in the Administrative Court of Appeal. The real weighted average cost of capital (WACC) was set to 3.39 percent.

Changes in the regulatory framework

A governmental inquiry (SOU) titled “Review of Regulation in the Electricity and Natural Gas Areas” from 2023 proposed changes in the regulatory framework, but no changes have yet been decided in the Parliament. Potential changes are proposed to come into effect earliest in 2025 and thus be taken into consideration for the regulatory period 2028–2031.

Adaptations to the EU’s Clean Energy Package

The EU directive Clean Energy Package (CEP) aims to make the EU a leader in clean energy and to adapt the electricity market to more renewable electricity production, more active customers and new forms of actors. For network companies, such as Ellevio, CEP entails adopting a partially new role – from being a network operator to being a system operator. The new requirements include development plans for all electricity networks, significantly stricter connection requirements and the use of flexibility services, as well as new demands for the legal separation of the regulated electricity network operations. The legislation in Sweden has been adapted to comply with the EU directive and Ellevio has adapted its operations accordingly.

To meet the requirements for legal separation of the regulated electricity network operations, Ellevio has transferred all employees to Ellevio Sverige AB as of 1 May 2024. Ellevio



Sverige AB has been established as an intra-Group service-company, providing services to Ellevio AB and other companies in the Group.

In December 2024, Ellevio submitted its first network development plan, covering the years 2025–2034, to the Swedish Energy Markets Inspectorate (Ei). The plan follows the prescribed structure in accordance with CEP and includes forecasts for capacity needs, identification of constraints, flexibility services, and information on investments over the next 10 years. A network development plan must be published at least every two years.

ABOUT THE REGULATION

Electricity distribution is a natural monopoly and as such a fully regulated business. This means that Ellevio operates under a regulatory framework, and is under the supervision of a government authority, the Energy Markets Inspectorate (Ei), whose remit is to ensure fair prices for electricity users, ensure reliable electricity supply and enable reasonable returns for investors.

Ei decides how much distribution network operators are allowed to charge. These limits are known as the allowed revenue and the levels are determined in advance for four years at a time. According to the Swedish Electricity Act, the electricity network charges paid by customers must be fair, objective and non-discriminatory.

Earnings and financial position

Financial result

In 2024 net sales amounted to SEK 8,331 million (8,231). The net sales increased, primarily due to higher connection fees and revenue from network relocation projects. The volume of local and regional network transmission 2024 totalled 13.7 TWh (13.6) and 10.6 TWh (10.6), respectively. Higher volumes in the beginning of the year due to cold weather as well as more normal consumption patterns compared to 2023 (when high electricity prices significantly reduced consumption), where partly offset by lower volumes in the last part of the year due to mild weather.

Due to a re-organisation within the Ellevio Group, all employees in Ellevio AB have been transferred to a separate service company, Ellevio Sverige AB, as per 1 May 2024. Following this change, both employee benefit expense and capitalised work are lower than previous year, while other operating expenses are higher from purchases of services from Ellevio Sverige AB.

EBITDA amounted to SEK 4,535 million (4,625). The distribution margin was higher than previous year mainly from lower cost for grid losses due to lower electricity price. Other operating expenses were higher following ramp-up of staffing to manage increasing investment volumes and higher level of scrapping from demolished network assets.

Depreciations that totalled SEK 2,026 million (1,931) were higher than previous year due to the investments made in the network. Operating profit totalled SEK 2,509 million (2,694).

Interest income and similar items amounted to SEK 650 million (498), of which SEK 575 million (440) were related to Group internal interest income where the increase is mainly explained by internal interest from Ellevio Holding 1 AB related to a Group internal receivable. External interest income amounted to SEK 75 million (58). Interest expense and similar items were SEK -3,083 million (-2,714), of which SEK -1,446 million (-1,462) were related to Group internal interest expenses and SEK -1,637 million (-1,252) to external interest



expense and similar items. The external interest expenses 2024 included changes in the fair value of financial instruments of SEK -13 million (18). Profit after net financial income/expense amounted to SEK 75 million (478).

Profit/loss for the year amounted to SEK -293 million (225).

Cash flow

Cash flow from operating activities 2024 increased by SEK 41 million to SEK 5,268 million (5,228), mainly from lower EBITDA of SEK 91 million offset by higher contributions from change in working capital of SEK 116 million. Change in working capital contributed with SEK 32 million (-84).

Paid capital expenditure increased by SEK 367 million to SEK -4,212 million (-3,845). Capital expenditure 2023

included in addition to the ordinary investment programme also acquisitions of assets from Svenska kraftnät SEK 19 million, from Rödbergsfjället Nät AB SEK 23 million and property in Stockholm SEK 27 million. Free cash flow amounted to SEK 1,057 million (1,383) and cash flow before financing activities to SEK 1,327 million (1,137).

Paid interest expenses amounted to SEK -3,043 million (-2,182) of which SEK -1,444 million (-1,000) were related to intra-Group interest on subordinated shareholder loans. Paid dividend amounted to SEK -500 million (-). Paid external interest expenses of SEK -1,597 million (-1,182) increased following higher interest rates and increasing debt level.

Financing

External financing

During 2024, Ellevio raised SEK 12,610 million of new long-term debt as well as increased and extended SEK 11,000 million bank loan facilities. The objective of these transactions was to finance investments in Ellevio's electricity network, to refinance maturing loans and to ensure access to liquidity.

In January, Ellevio issued SEK 3,000 million of green bonds (Class A) targeting Swedish investors and in March Ellevio issued EUR 500 million of green bonds (Class A) to European investors. The bonds mature in January 2032 and March 2034 respectively. The proceeds from the issued bonds have been allocated to eligible green investment projects in Ellevio's electricity network.

In October, Ellevio increased and extended its bank loan facilities, the so called Initial Authorised Credit Facility Agreement ("IACFA") and Liquidity Facility Agreements, whereby the IACFA from 2019 of SEK 7,500 million was increased to SEK 8,500 million and extended to October 2029. The IACFA is a syndicated revolving credit facility that may be used for financing of maturing debt, investments in Ellevio's network and for working capital financing. Ellevio also increased and extended its Liquidity Facilities ("LF") facilities from 2019 of SEK 1,515 million to SEK 2,500 million. The increased LF facilities was extended to October 2029. The LF facilities are designated solely for addressing liquidity shortfalls under Ellevio's Class A and Class B debt.

In November, Ellevio issued SEK 4,000 million of green bonds (Class B), at the same time SEK 3,054 million of existing Ellevio Class B bonds maturing in February 2025 was bought back and cancelled. The new bonds mature in November 2028 and 2031 respectively. The proceeds from the issued bonds will be allocated to eligible green investment projects in Ellevio's electricity network.

Ellevio's external net debt increased by SEK 3,088 million during the year and amounted to SEK 43,685 million (40,597) by the end of the year. The senior secured (Class A) net debt amounted to SEK 38,738 million (36,592) and subordinated debt (Class B) amounted to SEK 4,947 million (4,005). The average repayment period for the total external debt was 6.0 years (5.0).

The average interest rate for Ellevio's external interest bearing debt including interest hedging derivatives, amounted at the end of 2024 to 3.7 percent (3.0) and the average interest rate duration was 4.5 year (5.0).

In connection with the refinancing of the IACFA and LF facilities in October 2024 and the issuance of Class B debt in November 2024, Standard and Poor's confirmed the "BBB" rating for Ellevio's Class A debt and the "BB+" rating for Ellevio's Class B debt.

Financing via shareholder loans

Ellevio's shareholders have granted long term financing to Ellevio via shareholder loans. The loans are unsecured and structurally subordinated to all external financing in Ellevio AB. The shareholder loans originally amounted to SEK 17,115 million, carries a fixed coupon of 6 per cent and matures in June 2040. The shareholder loans include a deferral mechanism to allow for flexible payment of interest under the loans, whereby any unpaid interest is capitalised and added to the loan amount at the end of each year. As per the start of 2024 the shareholder loans amounted to SEK 25,078 million including capitalized unpaid interest. In 2024, SEK 556 million capitalized interest from previous years was paid and amortised on the debt amount, which thus amounted to SEK 24,522 million by the end of the year.

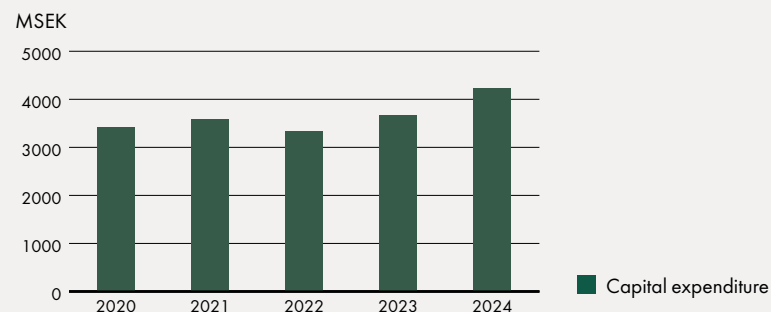




Key figures

MSEK	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jul–31 Dec 2024	1 Jul–31 Dec 2023
Net sales	8,331	8,231	3,984	4,085
EBITDA	4,535	4,625	2,090	2,268
Comparable EBITDA	4,637	4,677	2,162	2,319
Operating profit	2,509	2,694	1,066	1,284
Profit/Loss after net financial income/expense	75	478	-186	151
Profit/Loss for the period	-293	225	-366	73
Cash flow from operating activities	5,268	5,228	2,116	2,401
Free cash flow	1,057	1,383	-198	413
Capital expenditure	4,238	3,663	2,590	2,165
Total assets	101,711	98,977	101,711	98,977
Total equity	9,512	10,304	9,512	10,304
Equity/assets ratio	9.6%	10.8%	9.6%	10.8%
External net debt	43,685	40,597	43,685	40,597
Leverage ratio	9.4x	8.7x	-	-
Interest cover ratio	3.1x	4.0x	-	-
External net debt, Class A	38,738	36,592	38,738	36,592
Leverage ratio, Class A	8.4x	7.8x	-	-
Interest cover ratio, Class A	3.3x	4.4x	-	-

Capital expenditure



Condensed income statement

MSEK	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jul–31 Dec 2024	1 Jul–31 Dec 2023
Net sales	8,331	8,231	3,984	4,085
Capitalised own work	63	160	-	79
Other operating income	126	113	57	64
	8,519	8,504	4,041	4,227
OPERATING EXPENSES				
Costs for purchase and transit of power	-1,618	-1,711	-729	-788
Other operating expenses	-2,075	-1,436	-1,223	-800
Employee benefits expense	-291	-732	0	-371
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-2,026	-1,931	-1,024	-984
Operating profit	2,509	2,694	1,066	1,284
FINANCIAL INCOME AND EXPENSES				
Interest income and similar items	650	498	304	238
Interest expense and similar items	-3,083	-2,714	-1,556	-1,371
Profit/loss after net financial income/expense	75	478	-186	151
Appropriations	-73	141	-73	141
Profit/loss before tax	2	618	-259	292
Income tax expense	-295	-394	-106	-219
PROFIT/LOSS FOR THE PERIOD	-293	225	-366	73



Condensed balance sheet

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	43,221	43,420
Property, plant and equipment	43,304	41,013
Non-current financial assets	11,568	11,591
Total non-current assets	98,094	96,023
Current assets		
Current receivables		
Trade receivables	1,168	993
Receivables from Group companies	505	21
Other receivables	11	10
Prepaid expenses and accrued income	1,854	1,899
	3,537	2,922
Cash and cash equivalents	80	32
Total current assets	3,618	2,954
TOTAL ASSETS	101,711	98,977

MSEK	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	1	1
Other reserves	45	27
Retained earnings	9,758	10,052
Profit/loss for the period	-293	225
Total equity	9,512	10,304
Untaxed reserves	347	476
Deferred tax liability	14,672	14,378
Other provisions	-	6
Non-current liabilities		
Bond loans	36,420	27,860
Liabilities to credit institutions	5,756	7,955
Liabilities to Group companies	24,522	25,078
Derivative instruments	45	16
Other non-current liabilities	4,553	3,987
Total non-current liabilities	71,296	64,896
Current liabilities		
Bond loans	947	4,208
Liabilities to credit institutions	388	722
Trade payables	1,012	886
Liabilities to Group companies	494	33
Current tax liabilities	2	25
Other current liabilities	1,906	1,824
Accrued expenses and deferred income	1,136	1,218
Total current liabilities	5,885	8,917
TOTAL EQUITY AND LIABILITIES	101,711	98,977



Condensed cash flow statement

MSEK	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023	1 Jul-31 Dec 2024	1 Jul-31 Dec 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	2,509	2,694	1,066	1,284
<i>Adjustments for non-cash items:</i>				
Depreciation and amortisation	2,026	1,931	1,024	984
Disposals/retirements of non-current assets	102	52	72	51
Periodised connection fees	-145	-119	-79	-63
Change in provision for doubtful receivables	0	0	-1	-1
Received connection fees	770	815	360	471
Income tax received/paid	-25	-62	1	-62
Cash flow from operating activities before changes in working capital	5,237	5,312	2,443	2,665
CHANGES IN WORKING CAPITAL				
Decrease(+)/increase(-) in trade receivables	-175	26	-399	-337
Decrease(+)/increase(-) in other operating receivables	212	-221	-291	-702
Decrease(-)/increase(+) in trade payables	-5	17	90	186
Decrease(-)/increase(+) in other operating liabilities	-1	94	272	590
Changes in working capital	32	-84	-328	-264
Cash flow from operating activities	5,268	5,228	2,116	2,401
INVESTING ACTIVITIES				
Capital expenditure in intangible assets	-233	-151	-167	-96
Capital expenditure in property, plant and equipment	-3,979	-3,694	-2,147	-1,892
Long-term interest-bearing investment/divestment	253	-253	253	-
Proceeds from sales of property, plant and equipment	18	6	17	6
Cash flow from investing activities	-3,942	-4,091	-2,044	-1,982
Cash flow before financing activities	1,327	1,137	72	420

MSEK	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023	1 Jul-31 Dec 2024	1 Jul-31 Dec 2023
FINANCING ACTIVITIES				
Borrowings	12,489	4,894	3,917	655
Repayment of borrowings	-10,292	-3,146	-4,039	36
Loans given	-491	-737	-491	-545
Repayment of loan receivables	383	-	-	-
Change in cash pool	70	-	221	-
Received interest	110	56	34	21
Paid interest	-3,043	-2,182	-1,156	-1,472
Paid dividend	-500	-	-	-
Paid Group contributions	-5	-3	-	-
Cash flow from financing activities	-1,278	-1,119	-1,514	-1,306
CASH FLOW FOR THE PERIOD	49	18	-1,442	-886
Cash and cash equivalents at the beginning of the period	32	14	1,522	918
Cash and cash equivalents at the end of the period	80	32	80	32



Definitions

The company presents alternative performance measures in the Year-end Report that are not defined according to IFRS nor the Swedish Annual Accounts Act. These financial measures should not be regarded as substitutes for measures defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance, the ability to carry through strategic investments and fulfil financial obligations. To the right are definitions on how the alternative performance measures are calculated.

Serious Incident Frequency (SIF)

Number of serious work-related accidents and near misses, per million hours worked.

Lost Time Injury Frequency (LTIF)

Number of work-related injuries that led to sick leave of at least one day, per million hours worked, including any fatal accidents.

Adjusted cash

Cash and cash equivalents less customer deposits.

Adjusted equity

Total equity plus equity capitalisation of untaxed reserves.

Comparable EBITDA

EBITDA less items affecting comparability.

EBITDA

Operating profit plus depreciation, amortisation and impairments.

Equity/assets ratio

Adjusted equity divided by total assets multiplied by 100.

External financial items

Net of external financial interest income and interest expense plus other financial expenses less transaction costs related to financing activities and net interest of stand still facility and liquidity reserve.

External financial items, Class A

External financial items less Class B interest expense.

External net debt

External interest-bearing liabilities excluding transaction cost related to financing activities less adjusted cash and liquidity reserve.

External net debt, Class A

External net debt less Class B debt.

Free cash flow

Cash flow from operating activities less paid capital expenditure.

Interest cover ratio

Comparable EBITDA less income tax paid divided by external financial items.

Interest cover ratio, Class A

Comparable EBITDA less income tax paid divided by external financial items, Class A.

Items affecting comparability

Gains/losses from sales of fixed assets, scrapping of fixed assets and restructuring costs.

Leverage ratio

External net debt divided by comparable EBITDA.

Leverage ratio, Class A

External net debt, Class A divided by comparable EBITDA.



The Board of Directors and CEO of Ellevio AB (publ) confirm that the Year-end Report gives a fair presentation of the operations and financial results. The financial statements were prepared in accordance with the Recommendation RFR 2 Financial Reporting for Legal Entities issued by the Swedish Financial Reporting Board. The application of RFR 2 requires the company to apply, insofar as possible, all EU-adopted International Financial Reporting Standards (IFRS) and interpretations of IFRS issued by the IFRS Interpretation Committee (IFRIC) subject to the provisions of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and take account of the relationship between accounting and taxation. Unless otherwise stated, amounts in tables refer to millions of Swedish Krona (SEK million). Due to rounding of amounts to the nearest million Swedish Krona, some totals may not be exactly equal to the sum of all line items. There are no requirements to prepare interim financial statements for an issuer with securities admitted to trading on the Irish Stock Exchange. Since chapter 9 of the Annual Accounts Act (interim reporting) is not applicable to the company, this Year-end Report is prepared on a voluntary basis. The Report has not been reviewed by the company's auditors.

Financial calendar

Annual and Sustainability Report 2024	23 April 2025
Half-year Report 2025	27 August 2025
Year-end Report 2025	19 February 2026

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