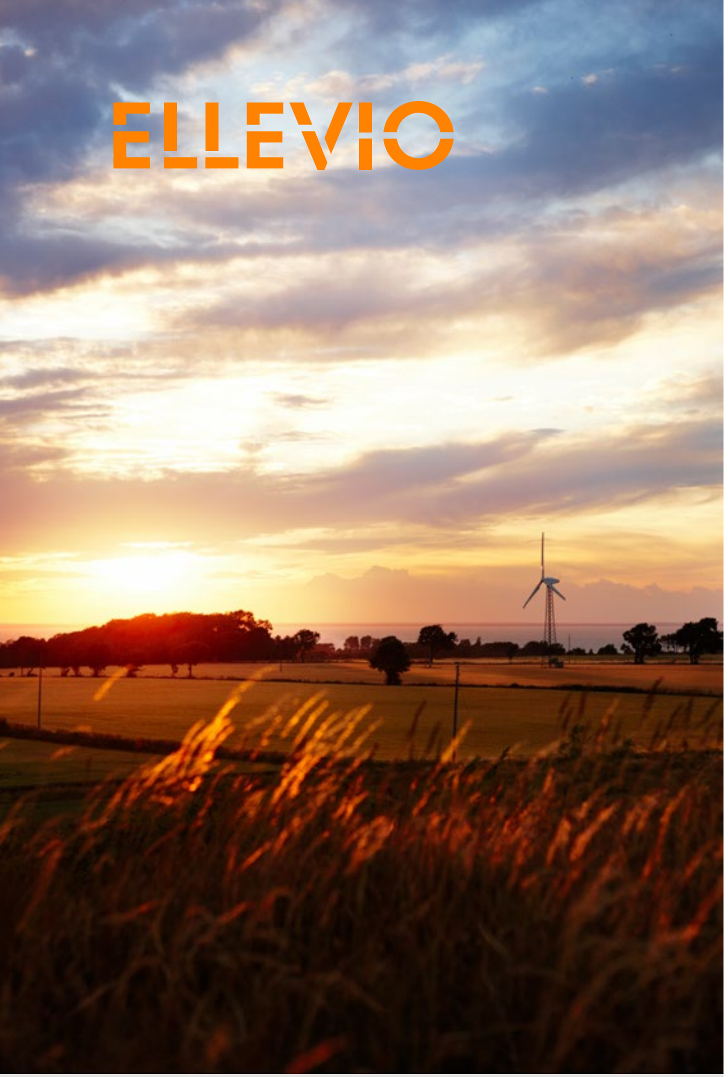


Half-year Report 2026

Key financials January–June 2026

- Net sales amounted to SEK 4,948 million (4,563).
- Distributed electricity amounted to a total of 13.8 TWh (12.3).
- Operating profit amounted to SEK 1,964 million (1,783).
- Free cash flow totalled SEK 534 million (811).
- Capital expenditure amounted to SEK 2,599 million (2,400).

Business highlights

- Continued record-high investment levels to meet the need for reinvestment, network expansion and increased capacity.
- Ellevio re-introduced fuse-based tariffs following the withdrawal of regulatory requirements for power-based tariffs.
- Restoration work following the winter storm Johannes was completed during the period.
- In April, Storm Dave caused extensive power outages on the west coast. Thanks to efficient fault repair, most customers had their power restored the same day.
- The reconstruction of the Högdalen substation in Stockholm was completed – a milestone for Stockholm's future electricity supply.

ABOUT ELLEVIO

Ellevio is one of Sweden's leading energy companies, enabling the transition to a low-carbon economy. We distribute electricity to almost one million customers and provide energy solutions across Sweden. We enable the electrification of industry and transportation through a modern, reliable grid and major investments in the energy system.

Ellevio employs more than 800 professionals, and together with our partners we provide jobs for more than 4,000 people. The company is owned by pension fund managers OMERS Infrastructure, the Third Swedish National Pension Fund (AP3), Folksam and AMF.

Read more at ellevio.se →

CEO COMMENT

The first half of the year made it, if possible, even clearer how important it is to invest in a robust electricity system in a world marked by geopolitical tensions, climate-related pressures and growing demands on preparedness. In addition, the expansion of data centres, partly driven by AI, is adding to electricity consumption and the need for grid investment.

During the period, Ellevio managed two extreme weather events. In both cases, our preparedness proved robust, but the events underlined the necessity of continuing to strengthen resilience. We work every day, across many areas, to do just that, and in the first half of 2026 invested a record-high SEK 2,6 billion in future-proofing our electricity network.

Johan Lindehag, CEO Ellevio

CONTENT

Business review

Energy market update

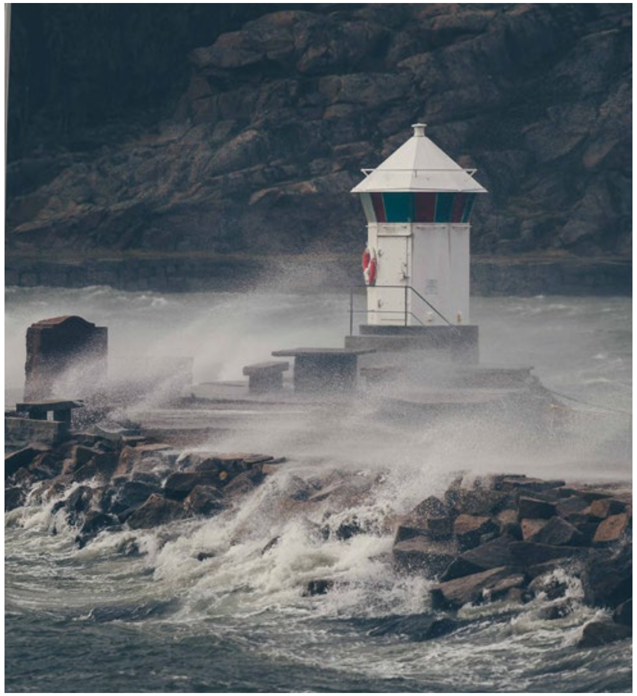
Preparedness, electricity costs and AI in focus

During the first half of the year, the energy market was characterised by an increased focus on preparedness, while electricity prices were volatile and, at times, high. Costs for Swedish electricity customers also received political attention, although both electricity prices and network tariffs in Sweden remain low compared with the rest of Europe.

The ongoing conflicts in the Middle East and Ukraine continued to heighten the focus on national resilience and robust electricity supply. They led to higher fuel costs, putting upward pressure on electricity prices. In Sweden, market conditions were also shaped by other factors, including low hydro reservoir levels, severe winter cold, and weak winds.

These developments reinforced the need for a more resilient and flexible energy system, where network investments, weatherproofing, flexibility measures, and battery solutions all play important roles.

The debate on the electricity and network capacity required by data centres, with demand partly driven by AI, also continued during the period. Sweden is often highlighted as an attractive location for data centres due to its cold climate, availability of land, relatively low electricity prices and good access to fossil-free electricity, although access to sufficient grid capacity remains a key limiting factor.



During the Easter weekend in April 2026, Storm Dave hit the west coast. Thousands of Ellevio customers lost power.

Business operations

Ellevio continued to invest heavily in the electricity network during the first half of 2026 to meet the need for reinvestments and the customer's demand on the energy system.

Capital expenditure once again reached a record high level for the period, amounting to SEK 2,599 million (2,400), and a significant share were reinvestments.

During the period, requests for new connections and transmission capacity were primarily driven by data centres. Interest in new connections from industry was low but is expected to increase again over time. Alongside the rollout of charging infrastructure and the connection of new generation and battery energy storage systems (BESS), this is expected to contribute to a growing need for network expansion and increased capacity in the years ahead.

Selection of ongoing major projects January–June 2026

Finalised:

- Reconstruction of the substation in Högdalen in Stockholm. The project was completed during the period, marking an important step in securing Stockholm's future electricity supply.

Ongoing:

- Renewal of the primary substation Värtan in Stockholm. The main part of the project is now completed, and the new substation is scheduled to be fully commissioned in 2027.
- Reinforcement of the electricity network in Otterbäcken, Skaraborg, to enable a planned paper mill. The connection is scheduled for completion in 2027.
- Construction related to AB Volvo's planned battery factory in Mariestad, Skaraborg, which has been adjusted to the customer's postponed plans and is scheduled for commissioning in the autumn.
- Reinforcement of the regional grid in Värmland enables future connections and increases capacity for industries and renewable electricity generation. Commissioning will take place in stages until around 2029.
- Construction of a new substation in Njutånger, Gävleborg, which is part of the TSO Svenska kraftnät's extensive NordSyd initiative. The new substation is scheduled for commissioning in late 2027.
- Development of grid connections for new data centres in Dalarna (Kvarnsveden) and Stockholm (Akalla), with planned completion by the end of 2027 and early 2028, respectively.

- Construction of the new Tandö primary substation to reinforce the electricity network in Dalarna, with planned completion in 2027.
- Reinforcement, modernisation and weatherproofing of local distribution networks are ongoing in many parts of Ellevio's network areas, including on the west coast and in the Stockholm region, such as Ekerö, Älvsjö and Bromsten. Some projects will continue until 2030, while others are scheduled for completion in autumn 2026.

Continued development in wind, solar and battery storage

Planning activities for future wind and solar connections are underway. However, no new major connections were completed and no new major connection agreements were signed during the period.

Interest in battery solutions remained stable, including in projects combining batteries with weather-dependent production such as wind power.

Ellevio connected three new energy storage facilities during the period with a combined capacity of 120 MW. All three were built by Group company Ellevio Energy Solutions AB. As more weather-dependent electricity generation is connected to the grid, energy storage helps balance electricity production and consumption more quickly and efficiently.

Ellevio has received its first area concession for regional electricity networks up to and including 36 kV in Skaraborg. This simplifies the process for new connections, including solar parks, and improves the conditions for shorter connection times in the area.

Storm Johannes – restoration work completed

Storm Johannes at the end of December 2025 and the subsequent severe winter weather in early January 2026, caused extensive damage to electricity networks in mid-Sweden, for Ellevio and other network owners. The challenging conditions, with fallen trees, deep snow and severe cold, initially made restoration work difficult. Power had been restored to the last customer after approximately two weeks, although temporary solutions had to be used in the network. Repair and restoration work continued during the first half of 2026 and was completed in June.

Customer Relations

Switch to fuse-based pricing model

To contribute to more efficient use of the Swedish electricity networks, the Swedish Energy Markets Inspectorate decided in 2022 that all electricity network companies would be required to switch to power-based tariffs no later than 1 January 2027. The aim was to reduce peak loads in the electricity network. As a result, Ellevio switched to power-based tariffs for households, excluding apartments, and small businesses in January 2025.

The absence of standardisation in the Swedish Energy Markets Inspectorate's regulations resulted in differences in how electricity network companies designed their tariff models. This created uncertainty and prompted questions from customers, the media and politicians. During the first half of 2026, the Government withdrew the requirement for power-based tariffs and instructed Ei to propose a new long-term model.

Following this decision, Ellevio decided to reintroduce a fuse-based pricing model without power-based tariffs as of 1 June 2026 – with the aim of creating stability and reassurance for customers. The change was well received by customers.

April storm affected 30,000 customers

During the Easter weekend in April, Storm Dave hit the west coast, with gusts of up to 38 metres per second. Around 30,000 of Ellevio's customers experienced power outages. The main cause of the outages was trees falling onto power lines. Thanks to network switching, most customers had their power restored the same day.

Continued development of digital services

Several new digital features were launched during the period to better support customers. This includes a new and improved digital service for customers who need to set up a network agreement at a new address, improved power outage communication, and additional functions in the voicebot at customer service. Digital services continued to play a key role, and during the year, average monthly active unique app users continued to increase, and amounted to 86,000.

Capacity maps published

During the first half of the year, Ellevio published digital capacity maps on ellevio.se, providing large electricity consumers, such as industries and data centres, an overview of the current connection situation, demand and available capacity in its regional grid areas.

Sustainability

A central role in the energy transition
As a leading electricity network company, Ellevio has a central role in the energy transition and Sweden's objective to become a climate-neutral society by 2045. Ellevio strives to be a sustainability role model within our own operations, including 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.

According to the EU Taxonomy chapter 4.9, electricity grids are enabler to mitigate climate change. 100 per cent of Ellevio AB's sales were both eligible and aligned in 2025.

Safety – preventing accidents
Efforts to ensure safe working conditions remained a priority during the first half of 2026. A thorough analysis was conducted of accidents, incidents, risk observations and environmental events reported in projects over the past year. The aim was to identify recurring risks and strengthen preventive health and safety work in close cooperation with contractors. The analysis showed that injuries involving sharp tools and injuries related to falling objects were the most common types of injury. It also highlighted the importance of thorough planning, preventive measures and close collaboration with contractors.

For the first half of 2026, LTIF – injuries resulting in sick leave absence per million hours worked – amounted to 1.9 (2.2). In total, 43 accidents occurred, of which five resulted in sick leave. The majority were less serious. All injuries were investigated to reduce the risk of recurrence.

Climate and environment – reducing footprint
Ellevio works continuously to reduce the operation's own carbon and environmental footprint, primarily by reducing emissions in areas where our climate impact is the greatest: vehicles and machinery, materials for projects, grid losses, and the leakage of SF_6 gas. This includes phasing out equipment containing SF_6 and increasing the use of renewable diesel. Progress towards our target to reduce scope 1 and 2 emissions by 42 per cent between 2023 and 2030 is on track.

Read more about our sustainability work and results in the Annual and Sustainability Report 2025.

Ellevio AB:s Annual and Sustainability Report 2025 was published in April 2026.

To be an attractive employer – crucial for the Ellevio Group
Ellevio AB has no employees of its own and instead relies on the approximately 800 employees of the intra-group service company Ellevio Sverige AB. This structure is driven by the legal unbundling requirements set out in the EU Clean Energy Package.

As the Group requires continuous access to skilled employees to execute its strategy, it is important for Ellevio to be a well-known and attractive employer where employees are encouraged to learn and develop over time.

The Group conducts monthly employee surveys to compile an Employee Engagement Index. The average score for the last twelve months was 8.4 (8.4) on a scale of 0–10.

Ellevio has received several employer awards over the years. During the first half of 2026, Ellevio was once again awarded the title Attractive Employer by Nyckeltalsinstitutet and ranked among the top 10 across all industries. Ellevio was also named a Career Company 2026 by Karriärföretagen for the sixth consecutive year and recognised for its ability to retain employees.

Regulatory update

Current regulatory period: 2024–2027

For the regulatory period 2024–2027, the allowed revenue corresponds to a real weighted average cost of capital (WACC) of 4.53 per cent, with the risk-free interest rate based on the average of a nine-year forward-looking period. The forward-looking approach reflects the financing conditions and return requirements faced by investors making long-term grid investments, while providing regulatory stability and supporting continued access to capital for the development and modernization of the electricity network.

Future changes in the regulatory framework

The supervisory government authority, the Energy Markets Inspectorate (Ei) has communicated its intention to change the revenue regulation model for electricity network companies, for the regulatory period 2028–2031. As no formal decision or binding methodology has yet been adopted, it remains uncertain what methods Ei will use to determine the revenue frames going forward. The key changes in the proposal can be summarised as:

- The capital base is proposed to be valued according to a wealth-preserving principle, whereby the value of the capital base will be indexed using the consumer price index (CPI) rather than the building cost index (BCI); and new assets will be included in the capital base at their actual acquisition costs rather than being valued using a standardised cost catalogue.
- The value of existing assets will be preserved when transitioning to the new methodology.
- The regulatory WACC is proposed to continue to be calculated as a real pre-tax WACC, but with a historical period for input parameters (instead of the forward-looking perspective currently in use).
- OPEX is proposed to be compensated based on actual incurred costs, replacing the current methodology under which cost recovery is based on historical costs and includes a time-lag.
- Ei has indicated that it intends to introduce a TOTEX (total expenditure) approach as part of the efficiency incentive framework. Under this model, efficiency assessments would be based on the network companies' total costs, including both operating expenditure (OPEX) and the capital costs associated with investments (i.e. regulatory depreciation and return on capital), rather than focusing primarily on operating costs.

Ei has also indicated that the treatment of grid connection fees and other efficiency incentives may be revised as part of the new model.

The electricity network companies collectively conducted an assessment of Ei's proposed changes in spring 2025. It is positive that the transition from a capacity preserving to a wealth preserving perspective will preserve the existing asset values. However, there is a risk that the return based on the proposed method for calculating the WACC will not adequately incentivise the necessary investments in the electricity networks. The industry is actively working to promote a stable and forward-looking regulatory framework that supports the energy transition, competitiveness and resilience in Sweden.

Ei is expected to publish its proposed methodology and related regulations for consultation during 2026, and to issue its decision on the revenue frames for 2028–2031 by 31 October 2027.

New Electricity System Ordinance

In July, a new Electricity System Ordinance (2026:1522) was issued. A large body of existing rules has been brought together into a single framework and aligned with the concepts and structure of the new Electricity Market Act. The most material change is, however, a less detailed framework on revenue regulation in line with the 2021 EU Court of Justice judgment against Germany.

Regulation on power-bases tariffs withdrawn

The previous requirement to introduce power-based tariffs no later than 2027 was withdrawn by the Energy Markets Inspectorate during the first half of 2026 based on instructions from the Swedish Government. For further information, see Customer Relations, section Return to fuse-based pricing model.

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 Market 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. The next regulatory period begins on 1 January 2028.

Earnings and financial position

Financial result

Net sales for the first half of 2026 amounted to SEK 4,948 million (4,563). The net sales increased mainly from higher local network tariffs in combination with higher distribution volumes due to cold weather at the beginning of the year. The volume of local and regional network transmissions from January to June totalled 7.4 TWh (7.0) and 6.4 TWh (5.3) respectively. The increase in regional network volume was mainly attributable to customers connected through the network assets acquired from Svenska kraftnät at the end of 2025.

Transmission charges and grid losses were in total SEK 77 million higher than previous year, mainly due to higher electricity prices. Other operating expenses were SEK 78 million higher than 2025, mainly related to storm Dave that hit the west coast in April and increase in authority fees to the Swedish National Electrical Safety Board (Elsäkerhetsverket) for contingency funding. EBITDA amounted to SEK 3,028 million (2,806) and operating profit totalled SEK 1,964 million (1,783).

Interest income and similar items amounted to SEK 202 million (219), of which SEK 182 million (202) was related to Group internal interest income and SEK 21 million (17) external interest income. Interest expenses and similar items were SEK −1,645 million (−1,591), of which SEK −629 million (−715) were related to Group internal interest expenses and SEK −1,016 million (−876) to external interest expenses. The external interest expenses increased mainly due to increasing debt level. The external interest expenses 2026 include changes in the fair value of financial instruments of SEK 5 million (6). Profit after net financial income/expense amounted to SEK 521 million (410) and profit for the period to SEK 318 million (224).

Cash flow

Cash flow from operating activities for the first half of the year amounted to SEK 3,319 million (3,362), were higher EBITDA compared with 2025 was offset by lower contribution from change in working capital. Change in working capital contributed with SEK −28 million (312) and was impacted by payments related to cost reservation for Johannes storm of approximately SEK 230 million. Paid capital expenditure amounted to SEK −2,785 million (−2,551). Free cash flow amounted to SEK 534 million (811) and cash flow before financing activities to SEK 534 million (812). Interest income received amounted to SEK 34 million (40). Paid interest expenses amounted to SEK −1,029 million (−1,615), of which SEK −2 million (−715) intra-Group interest and SEK −1,027 million (−900) external interest.

Financing

During the first half of 2026 Ellevio raised SEK 1,880 million of long-term senior secured (Class A) debt.

In March, Ellevio issued a NOK 1,000 million green bond under its EMTN programme. This bond has a tenor of 10 years and matures in March 2036.

In April, Ellevio issued a SEK 900 million green bond under its EMTN programme. The bond has a tenor of 10 years and matures in April 2036.

In accordance with Ellevio's Green Financing Framework, the proceeds from the issued bonds will be allocated to financing eligible investment projects in Ellevio's electricity network.

As per end of June 2026, Ellevio's external net debt amounted to SEK 50,531 million (45,491). Since year-end 2025, the external net debt has increased by SEK 436 million. The senior secured (Class A) net debt amounted to SEK 46,531 million (41,491) and subordinated debt (Class B) amounted to SEK 4,000 million (4,000). The average repayment period for the total external debt was 5.0 years (6.1).

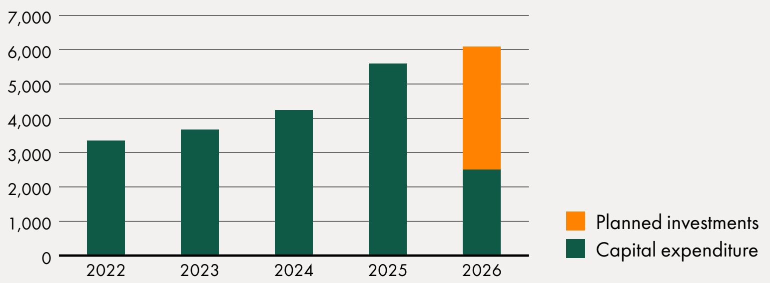
On 14 July 2026 Standard and Poor's confirmed the "BBB" rating for Ellevio's Class A debt and the "BB+" rating for Ellevio's Class B debt.

Key figures

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Net sales	4,948	4,563	8,902
EBITDA	3,028	2,806	4,978
Comparable EBITDA	3,057	2,859	5,098
Operating profit	1,964	1,783	2,906
Profit/Loss after net financial income/expense	521	410	110
Profit/Loss for the period	318	224	–135
Cash flow from operating activities	3,319	3,362	6,118
Free cash flow	534	811	581
Capital expenditure	2,599	2,400	5,592
Total assets	108,543	106,430	106,648
Total equity	9,695	9,736	9,377
Equity/assets ratio	9.1%	9.4%	9.0%
External net debt	50,531	45,491	50,095
Leverage ratio	9.5x	9.1x	9.8x
Interest cover ratio	2.7x	3.0x	2.8x
External net debt, Class A	46,531	41,491	46,095
Leverage ratio, Class A	8.8x	8.3x	9.0x
Interest cover ratio, Class A	3.0x	3.3x	3.1x

Capital expenditure

MSEK



Condensed income statement

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Net sales	4,948	4,563	8,902
Other operating income	44	51	87
	4,991	**4,614**	**8,990**
OPERATING EXPENSES			
Costs for purchase and transit of power	–828	–751	–1,518
Other operating expenses	–1,132	–1,054	–2,488
Employee benefits expense	–2	–2	–5
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	–1,065	–1,024	–2,072
Operating profit	**1,964**	**1,783**	**2,906**
FINANCIAL INCOME AND EXPENSES			
Interest income and similar items	202	219	457
Interest expense and similar items	–1,645	–1,591	–3,254
Profit after net financial income/expense	**521**	**410**	**110**
Appropriations	–	–	129
Profit before tax	**521**	**410**	**239**
Income tax expense	–203	–186	–374
PROFIT FOR THE PERIOD	**318**	**224**	**–135**

Condensed balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	42,981	43,117	43,070
Property, plant and equipment	48,457	44,732	46,862
Non-current financial assets	11,624	11,631	11,734
Total non-current assets	**103,062**	**99,480**	**101,667**
Current assets			
Current receivables			
Trade receivables	699	850	978
Receivables from Group companies	985	716	809
Other receivables	23	6	12
Prepaid expenses and accrued income	1,336	1,315	1,948
Total current receivables	**3,043**	**2,886**	**3,747**
Cash and cash equivalents	2,438	4,064	**1,234**
Total current assets	**5,481**	**6,950**	**4,981**
TOTAL ASSETS	**108,543**	**106,430**	**106,648**

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other reserves	34	45	34
Retained earnings	9,342	9,466	9,477
Profit for the period	318	224	−135
Total equity	**9,695**	**9,736**	**9,377**
Untaxed reserves	**232**	**347**	**232**
Deferred tax liability	**15,249**	**14,858**	**15,046**
Non-current liabilities			
Bond loans	40,276	41,823	40,386
Liabilities to credit institutions	6,530	7,015	6,768
Liabilities to Group companies	20,874	23,022	20,874
Derivative instruments	79	80	87
Other non-current liabilities	5,349	4,752	5,078
Total non-current liabilities	**73,107**	**76,692**	**73,193**
Current liabilities			
Bond loans	5,341	–	3,340
Liabilities to credit institutions	492	457	492
Trade payables	949	828	1,139
Liabilities to Group companies	983	1,122	438
Current tax liabilities	–	–	0
Other current liabilities	1,375	1,494	1,921
Accrued expenses and deferred income	1,120	897	1,470
Total current liabilities	**10,259**	**4,798**	**8,800**
TOTAL EQUITY AND LIABILITIES	**108,543**	**106,430**	**106,648**

Condensed cash flow statement

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	1,964	1,783	2,906
Adjustments for non-cash items:			
Depreciation and amortisation	1,065	1,024	2,072
Disposals/retirements of non-current assets	29	52	112
Periodised connection fees	−93	−103	−184
Change in provision for doubtful receivables	0	0	−1
Received connection fees	383	296	698
Income tax paid	–	−2	−1
Cash flow from operating activities before changes in working capital	**3,347**	**3,050**	**5,602**
CHANGES IN WORKING CAPITAL			
Decrease(+)/increase(−) in trade receivables	278	318	191
Decrease(+)/increase(−) in other operating receivables	358	485	108
Decrease(−)/increase(+) in trade payables	−15	−113	−13
Decrease(−)/increase(+) in other operating liabilities	−649	−377	229
Changes in working capital	**−28**	**312**	**515**
Cash flow from operating activities	**3,319**	**3,362**	**6,118**
INVESTING ACTIVITIES			
Capital expenditure in intangible assets	−139	−117	−295
Capital expenditure in property, plant and equipment	−2,646	−2,433	−5,242
Proceeds from sales of property, plant and equipment	–	0	0
Cash flow from investing activities	**−2,785**	**−2,550**	**−5,536**
Cash flow before financing activities	**534**	**812**	**582**

MSEK	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
FINANCING ACTIVITIES			
Borrowings	1,875	6,929	8,808
Repayment of borrowings	−246	−1,910	−4,983
Loans given	–	−63	−74
Repayment of loan receivables	110	–	275
Change in cash pool	−89	−7	−145
Received interest	34	40	96
Paid interest	−1,029	−1,615	−3,203
Received/Paid Group contributions	15	−203	−203
Cash flow from financing activities	**670**	**3,171**	**572**
CASH FLOW FOR THE PERIOD	**1,204**	**3,983**	**1,154**
Cash and cash equivalents at the beginning of the period	**1,234**	**80**	**80**
Cash and cash equivalents at the end of the period	**2,438**	**4,064**	**1,234**

Definitions

The company presents alternative performance measures in the Half-year 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 excluding transaction costs related to financing activities.

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.

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 Half-year 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 Half-year Report is prepared on a voluntary basis. The Report has not been reviewed by the company's auditors.

Financial calendar

Year-end Report 2026	25 February 2027
Annual and Sustainability Report 2026	22 April 2027

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