

CONAPTO

COLOCATION MADE IN SWEDEN

Q2 report

Q2
2020 **25**

Conapto Holding AB (publ)

August 2025

CEO Comments | Q2 2025

During the period, we continued to welcome new colocation customers to our most recently completed data center, Stockholm 4 South, a 20 MW data center designed for cloud and AI services. The data center, which started as a green field project, was completed and opened to customers in September 2024. During the quarter, deployments have continued and been carried out at the high quality our customers expect and in line with our established schedules and processes.

A key milestone during the period was a customer survey conducted by AQ Analys, a company specialized in interviews with B2B corporate customers. We are very proud of the results: 77% of our customers participated in telephone interviews, giving us a Net Promotor Score of 85 and Customer Loyalty Index of 90.

To accelerate our business plan and meet the growing demand for our data center services, we achieved another major milestone during the period by issuing senior secured bonds of SEK 500 million, with a framework of SEK 1,000 million. This highly successful bond issue generated strong demand from international and Nordic institutional investors, underscoring the market's confidence in Conapto's business plan and our role in the rapidly evolving digital infrastructure landscape.

I'm very proud of our employee's dedication and hard work, which has resulted in new contracted capacity at Stockholm 4 South. This increased our run-rate adj. EBITDA from SEK 55 million at the end of the first quarter to a new record high of SEK 68 million.

Looking ahead, I see significant opportunities in the second half of 2025, with market trends in our favor and continued strong demand for our services. We are engaged in ongoing discussions with top-tier international customers - a testament to our team's confidence in Conapto's business model and their focused work toward our vision of delivering a world-class customer experience. I'm deeply grateful for our customers' trust in choosing us for colocation needs and for our employees' commitment to excellence, which is backbone of Conapto's business.



Håkan Björklund
Chief Executive Officer

Summing up | Significant events in Q2 2025

Summary of the quarter

Significant events in Q2 2025

- Conapto has successfully issued inaugural SEK 500 million senior secured bonds
- Conapto received a Net Promotor Score of 85 and Customer Loyalty Index of 90 in a survey conducted by AQ Analys
- Additional contracted capacity increased run-rate adj. EBITDA from SEK 55 million to SEK 68 million

Significant events after end of the period

- Significant progress in the collaboration with SEOM (Sollentuna Municipality Energy and Environment) for the development of Conapto's 5th data center, Stockholm 5 North, the purpose of which is to increase the proportion of recycled energy supplied to the municipality's district heating network
- New auditor appointed

April-June 2025

- Net sales: 38 158 (35 970) KSEK
- Operating profit (EBIT): -20 168 (888) KSEK
- Profit for the period: -40 621 (-4 326) KSEK
- Cash flow for the period: 115 887 (51 567) KSEK
- Cash/cash equivalents at the end of the period: 152 837 (107 268) KSEK
- Non recurring costs connected to financing was -25 081 KSEK during the quarter



Consolidated Income statement

KSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 06/30/2025	01/01/2024 – 31/12/2024
Net turnover	38,158	35,970	77,612	156,600
Raw material and consumables	-20,052	-16,965	-41,405	-74,965
Other external costs	-17,312	-4,387	-20,884	-15,361
Personnel costs	-10,256	-7,923	-19,593	-32,906
Depreciation and amortisation	-10,707	-5,806	-20,774	-27,000
Other operating costs	0	0	0	0
Total operating costs	-58,327	-35,082	-102,655	-150,232
Operating profit/loss (EBIT)	-20,168	888	-25,043	6,368
Interest income and similar items	170	2	321	953
Interest expenses and similar items	-20,622	-5,216	-27,945	-22,997
Profit/loss after financial items	-40,621	-4,326	-52,667	-15,676
Tax	0	0	0	0
Net profit/loss	-40,621	-4,326	-52,667	-15,676

Consolidated Balance Sheet (Assets)

KSEK	30/06/2025	30/06/2024	2024-12-31
Software and contracts	18,359	19,781	19,072
Total intangible assets	18,359	19,781	19,072
Improvements on rented property	434,896	371,577	448,443
Plant and machinery	88,326	55,472	62,487
Equipment, tools, fixtures and fittings	4,050	3,272	2,925
Total tangible assets	527,271	430,321	513,854
Other long-term receivables	150	2,123	791
Other long-term assets	1,275	1,275	1,275
Total financial assets	1,425	3,398	2,066
Total fixed assets	547,055	453,500	534,993
Accounts receivables	21,701	19,667	18,273
Tax receivables	3,510	4,349	2,814
Other receivables	3,211	1,246	1,179
Prepaid expenses and accrued income	12,733	12,611	14,355
Cash and bank balances	152,837	107,267	28,142
Total current assets	193,992	145,141	64,764
Total assets	741,048	598,641	599,756

Consolidated Balance Sheet (Equity and liabilities)

KSEK	30/06/2025	30/06/2024	2024-12-31
Share capital	500	50	50
Other equity including loss for the year	180,110	247,099	233,227
Total equity	180,610	247,149	233,277
Deferred tax liability	4,915	4,915	4,915
Total provisions	4,915	4,915	4,915
Other liabilities	500,000	272,929	313,571
Total long-term liabilities	500,000	272,929	313,571
Billed, not booked, revenues	7,375	6,888	7,001
Accounts payable	40,008	58,859	35,529
Other liabilities	790	1,832	1,509
Accrued expenses and deferred income	7,351	6,069	3,955
Total current liabilities	55,523	73,649	47,994
Total equity and liabilities	741,048	598,641	599,756

Consolidated Cash flow statement

KSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 31/12/2024
Operating profit/loss	-14,061	1,208	-18,615	7,650
Adjustment for non-cash items	10,954	6,892	21,415	29,417
Received interest	0	0	0	0
Capital result	-18,209	-1,226	-19,489	-4,033
Paid interest	-8,350	-4,327	-14,563	-19,749
Paid tax	-66	-768	-696	0
Cash flow from operating activities before working capital changes	-29,732	1,779	-31,948	13,285
Increase (-)/Decrease (+) in operating receivables	-2,699	8,012	-861	18,246
Increase (+)/Decrease (-) in operating liabilities	30,176	5,926	4,554	-78,455
Cash flow from operating activities	-2,254	15,717	-28,256	-46,924
Acquisition of intangible assets	0	0	0	0
Acquisition of tangible assets	-27,966	-52,863	-33,478	-187,526
Acquisition of financial assets	0	0	0	0
Cash flow from investing activities	-27,966	-52,863	-33,478	-187,526
New share issue	0	0	0	0
Warrants	0	0	0	0
Received shareholders contribution	0	0	0	0
Changes in long-term loans	146,107	88,713	186,429	204,677
Cash flow from financing activities	146,107	88,713	186,429	204,677
Cash flow for the period	115,887	51,567	124,695	-29,772
Opening cash and cash equivalents	36,951	55,701	28,142	57,915
Closing cash and cash equivalents	152,837	107,268	152,837	28,142

Parent company Income statement

KSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 31/12/2024
Net turnover	1,414	1,484	2,957	6,655
Raw material and consumables	0	0	0	0
Other external costs	-13,134	-387	-13,567	-1,569
Personnel costs	-1,352	-1,131	-2,862	-4,868
Depreciation and amortisation	0	0	0	0
Other operating costs	0	0	0	0
Total operating costs	-14,486	-1,518	-16,429	-6,438
Operating profit/loss (EBIT)	-13,072	-33	-13,472	217
Interest income and similar items	6,603	3,339	12,843	18,382
Interest expenses and similar items	-20,741	-5,372	-27,863	-24,867
Profit/loss after financial items	-27,210	-2,067	-28,493	-6,268
Tax	0	0	0	0
Net profit/loss	-27,210	-2,067	-28,493	-6,268

Parent company Balance Sheet (Assets)

KSEK	30/06/2025	30/06/2024	2024-12-31
Software and contracts	0	0	0
Total intangible assets	0	0	0
Improvements on rented property	0	0	0
Plant and machinery	0	0	0
Equipment, tools, fixtures and fittings	0	0	0
Total tangible assets	0	0	0
Other long-term receivables	150	3,209	791
Other long-term assets incl. subsidiaries	669,122	503,373	633,554
Total financial assets	669,272	506,582	634,345
Total fixed assets	669,272	506,582	634,345
Accounts receivables, group companies	12,843	3,080	0
Tax receivables	1,759	1,896	1,490
Other receivables	0	2	155
Prepaid expenses and accrued income	124	284	667
Cash and bank balances	116,839	6,520	3,118
Total current assets	131,565	11,782	5,430
Total assets	800,837	518,364	639,775

Parent company Balance Sheet (Equity and liabilities)

KSEK	30/06/2025	30/06/2024	2024-12-31
Share capital	500	50	50
Other equity including loss for the year	295,928	330,746	324,871
Total equity	296,428	330,796	324,921
Deferred tax liability	0	0	0
Total provisions	0	0	0
Other liabilities	500,000	184,216	313,571
Total long-term liabilities	500,000	184,216	313,571
Billed, not booked, revenues	0	0	0
Accounts payable	147	44	276
Other liabilities	790	925	527
Accrued expenses and deferred income	3,472	2,382	479
Total current liabilities	4,408	3,352	1,282
Total equity and liabilities	800,837	518,364	639,775

Parent company Cash flow statement

KSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 31/12/2024
Operating profit/loss	-13,072	-33	-13,472	217
Adjustment for non-cash items	0	0	0	-4,976
Received interest	6,603	3,339	12,843	18,382
Capital result	0	0	0	0
Paid interest	-20,741	-5,372	-27,863	-19,891
Paid tax	0	0	0	0
Cash flow from operating activities before working capital changes	-27,210	-2,067	-28,493	-6,268
Increase (-)/Decrease (+) in operating receivables	-6,380	-3,734	-12,414	1,001
Increase (+)/Decrease (-) in operating liabilities	3,071	-1,779	3,126	-1,219
Cash flow from operating activities	-30,518	-7,579	-37,781	-6,486
Acquisition of intangible assets	0	0	0	0
Acquisition of tangible assets	0	0	0	0
Changes in financial assets and group receivables	1,038	2,644	-34,927	-199,583
Cash flow from investing activities	1,038	2,644	-34,927	-199,583
New share issue	0	0	0	0
Warrants	0	0	0	0
Received shareholders contribution	0	0	0	0
Changes in long-term loans	146,107	88,713	186,429	203,392
Cash flow from financing activities	146,107	88,713	186,429	203,392
Cash flow for the period	116,627	83,778	113,721	-2,678
Opening cash and cash equivalents	212	6,520	3,118	5,796
Closing cash and cash equivalents	116,839	90,298	116,839	3,118

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