



CONAPTO

COLOCATION MADE IN SWEDEN

Q3 report

Q3
2025

Conapto Holding AB (publ)

November 2025

CEO Comments | Q3 2025

During the third quarter, we welcomed new colocation customers to our most recently built data center, Stockholm 4 South. The facility, constructed from the ground up, opened to customers in September 2024. It is one of the few data centers in the world capable of operating Nvidia liquid-cooled AI hardware without limitations. An important milestone during the quarter was the upgrade of the power feed to Stockholm 4 South, increasing capacity by 8 MW, from 20 MW to 28 MW.

Implementations during the quarter were completed with the quality expected by our customers, yet significantly ahead of schedule. In Q3, we signed a 10-year agreement with a financially strong customer for 16 MW of capacity. As a result, available capacity is now extremely limited until our next data center, Stockholm 5 North, opens in 2027.

Conapto successfully issued SEK 1,000 million in senior secured bonds. The bond issue attracted strong demand from institutional investors, underscoring market confidence in Conapto's business plan and its strategic role in the rapidly evolving digital infrastructure landscape, driven primarily by AI investments.

Our primary KPI communicated to lenders is Run Rate EBITDA. During the quarter, we contracted additional capacity at Stockholm 4 South, increasing Run Rate EBITDA to a record level of SEK 286 million.

Looking ahead, I see great opportunities in the final quarter of 2025. Our employees demonstrate strong confidence in Conapto's business model and work purposefully toward our vision of delivering a world-class customer experience, making us the first choice in colocation. We are deeply grateful for our customers' continued trust in Conapto and our mission to deliver secure, sustainable, and high-quality colocation services.



Håkan Björklund
Chief Executive Officer

Summing up | Significant events in Q3 2025

Summary of the quarter

Significant events in Q3 2025

- Winning a 10 years contract in international competition to deliver 16 MW in data center Stockholm 4 South
- Conapto has successfully issued SEK 1000 million in senior secured bonds
- Contracted capacity provided a run-rate adj. EBITDA of SEK 286 million

Significant events after end of the period

- Continued progress in the collaboration with SEOM (Sollentuna municipality Energy and Environment) for the development of Conapto 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

July - September 2025

- Net sales: 44 912 (37 574) KSEK
- Operating profit/loss (EBIT): 827 (-1 394) KSEK
- Profit for the period: -9 120 (-8 713) KSEK
- Cash flow for the period: -93 102 (-40 762) KSEK
- Cash/cash equivalents at the end of the period: 59 735 (66 505) KSEK



Consolidated Income statement

KSEK	01/07/2025 – 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 09/30/2025	01/01/2024 – 31/12/2024
Net turnover	44,912	37,574	122,525	156,600
Raw material and consumables	-19,922	-19,953	-61,327	-74,965
Other external costs	-4,114	-3,955	-24,998	-15,361
Personnel costs	-8,317	-8,465	-27,911	-32,906
Depreciation and amortisation	-11,732	-6,596	-32,505	-27,000
Other operating costs	0	0	0	0
Total operating costs	-44,085	-38,969	-146,740	-150,232
Operating profit/loss (EBIT)	827	-1,394	-24,216	6,368
Interest income and similar items	661	822	983	953
Interest expenses and similar items	-10 608	-8,141	-38,553	-22,997
Profit/loss after financial items	-9,120	-8,713	-61,786	-15,676
Tax	0	0	0	0
Net profit/loss	-9,120	-8,713	-61,786	-15,676

Consolidated Balance Sheet (Assets)

KSEK	30/09/2025	30/09/2024	2024-12-31
Software and contracts	17,997	19,426	19,072
Total intangible assets	17,997	19,426	19,072
Improvements on rented property	760,688	386,475	448,443
Plant and machinery	87,394	62,300	62,487
Equipment, tools, fixtures and fittings	3,640	3,154	2,925
Total tangible assets	851,723	451,929	513,854
Other long-term receivables	57	552	791
Other long-term assets	1,275	1,275	1,275
Total financial assets	1,332	1,827	2,066
Total fixed assets	871,051	473,181	534,993
Accounts receivables	18,292	19,189	18,273
Tax receivables	3,576	5,117	2,814
Other receivables	82,370	1	1,179
Prepaid expenses and accrued income	12,380	15,820	14,355
Cash and bank balances	59,735	66,505	28,142
Total current assets	176,354	106,631	64,764
Total assets	1,047,405	579,812	599,756

Consolidated Balance Sheet (Equity and liabilities)

KSEK	30/09/2025	30/09/2024	2024-12-31
Share capital	500	50	50
Other equity including loss for the year	172,990	238,386	233,227
Total equity	173,490	238,436	233,277
Deferred tax liability	4,915	4,915	4,915
Total provisions	4,915	4,915	4,915
Other liabilities	500,000	313,250	313,571
Total long-term liabilities	500,000	313,250	313,571
Billed, not booked, revenues	8,789	7,199	7,001
Accounts payable	349,928	9,165	35,529
Other liabilities	5,013	2,186	1,509
Accrued expenses and deferred income	5,271	4,662	3,955
Total current liabilities	369,001	23,212	47,994
Total equity and liabilities	1,047,405	579,812	599,756

Consolidated Cash flow statement

KSEK	01/07/2025 – 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 30/09/2025	01/01/2024 – 31/12/2024
Operating profit/loss	825	-1,073	-17,790	7,650
Adjustment for non-cash items	11,825	8,167	33,240	29,417
Received interest	0	0	0	0
Capital result	-476	-794	-19,965	-4,033
Paid interest	-9,468	-6,819	-24,030	-19,749
Paid tax	-66	-768	-762	0
Cash flow from operating activities before working capital changes	2,640	-1,286	-29,309	13,285
Increase (-)/Decrease (+) in operating receivables	-73,397	-1,022	-76,259	18,246
Increase (+)/Decrease (-) in operating liabilities	313,477	-50,928	318,031	-78,455
Cash flow from operating activities	240,719	-53,235	212,464	-46,924
Acquisition of intangible assets	0	0	0	0
Acquisition of tangible assets	-335,821	-27,849	-369,299	-187,526
Acquisition of financial assets	0	0	0	0
Cash flow from investing activities	-335,821	-27,849	-369,299	-187,526
New share issue	0	0	0	0
Warrants	0	0	0	0
Received shareholders contribution	2,000	0	2,000	0
Changes in long-term loans	0	40,321	186,429	204,677
Cash flow from financing activities	2,000	40,321	188,429	204,677
Cash flow for the period	-93,102	-40,762	31,594	-29,772
Opening cash and cash equivalents	152,837	107,267	28,142	57,915
Closing cash and cash equivalents	59,735	66,505	59,735	28,142

Parent company Income statement

KSEK	01/07/2025 – 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 30/09/2025	01/01/2024 – 31/12/2024
Net turnover	1,223	1,145	4,180	6,655
Raw material and consumables	0	0	0	0
Other external costs	-102	-356	-13,669	-1,569
Personnel costs	-1,102	-1,078	-3,964	-4,868
Depreciation and amortisation	0	0	0	0
Other operating costs	0	0	0	0
Total operating costs	-1,204	-1,435	-17,633	-6,438
Operating profit/loss (EBIT)	19	-289	-13,453	217
Interest income and similar items	8,698	4,670	21,541	18,382
Interest expenses and similar items	-10,135	-7,550	-37,998	-24,867
Profit/loss after financial items	-1,418	-3,169	-29,911	-6,268
Tax	0	0	0	0
Net profit/loss	-1,418	-3,169	-29,911	-6,268

Parent company Balance Sheet (Assets)

KSEK	30/09/2025	30/09/2024	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	57	2,123	791
Other long-term assets incl. subsidiaries	772,698	501,815	633,554
Total financial assets	772,754	503,938	634,345
Total fixed assets	772,754	503,938	634,345
Accounts receivables, group companies	12,701	6,419	0
Tax receivables	1,759	2,303	1,490
Other receivables	0	1	155
Prepaid expenses and accrued income	204	274	667
Cash and bank balances	13,467	90,298	3,118
Total current assets	28,132	99,294	5,430
Total assets	800,886	603,232	639,775

Parent company Balance Sheet (Equity and liabilities)

KSEK	30/09/2025	30/0692024	2024-12-31
Share capital	500	50	50
Other equity including loss for the year	296,511	328,680	324,871
Total equity	297,011	328,730	324,921
Deferred tax liability	0	0	0
Total provisions	0	0	0
Other liabilities	500,000	272,929	313,571
Total long-term liabilities	500,000	272,929	313,571
Billed, not booked, revenues	0	0	0
Accounts payable	51	53	276
Other liabilities	752	561	527
Accrued expenses and deferred income	3,072	960	479
Total current liabilities	3,876	1,573	1,282
Total equity and liabilities	800,886	603,232	639,775

Parent company Cash flow statement

KSEK	01/07/2025 – 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 30/09/2025	01/01/2024 – 31/12/2024
Operating profit/loss	19	-289	-13,453	217
Adjustment for non-cash items	0	0	0	-4,976
Received interest	8,698	4,670	21,541	18,382
Capital result	0	0	0	0
Paid interest	-10,135	-7,550	-37,998	-19,891
Paid tax	0	0	0	0
Cash flow from operating activities before working capital changes	-1,418	-3,169	-29,911	-6,268
Increase (-)/Decrease (+) in operating receivables	61	-5,314	-12,353	1,001
Increase (+)/Decrease (-) in operating liabilities	-532	-49	2,593	-1,219
Cash flow from operating activities	-1,889	-8,533	-39,670	-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	-103,482	-67,987	-138,409	-199,583
Cash flow from investing activities	-103,482	-67,987	-138,409	-199,583
New share issue	0	0	0	0
Warrants	0	0	0	0
Received shareholders contribution	2,000	0	2,000	0
Changes in long-term loans	0	40,321	186,429	203,392
Cash flow from financing activities	2,000	40,321	188,429	203,392
Cash flow for the period	-103,371	-36,198	10,350	-2,678
Opening cash and cash equivalents	116,839	90,298	3,118	5,796
Closing cash and cash equivalents	13,467	54,100	13,467	3,118



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