



CONAPTO
COLOCATION MADE IN SWEDEN

Q4 report

Q4
2025

Conapto Holding AB (publ)

February 2026

CEO Comments | Q4 2025

During the fourth quarter, we continued the construction in the expansion of Stockholm 4 South. The facility, constructed from the ground up, is one of the few data centers in the world capable of operating Nvidia liquid-cooled AI hardware without limitations.

Since the previous quarter, and following the signing of a 10-year agreement with a high-quality customer for 16 MW of capacity at Stockholm 4 South, our focus has been on maintaining the timeline for opening our next data centre, Stockholm 5 North, in 2027.

An important metric we closely monitor and communicate is our run-rate adjusted EBITDA which during the quarter remained stable at SEK 286 million, reflecting the absence of any material new signings in the period.

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 Q4 2025

Summary of the quarter

Significant events in Q4 2025

- No significant events occurred during Q4
- Contracted capacity provided a run-rate adj. EBITDA of SEK 286 million

October – December 2025

- Net sales: 41,902 kSEK (40,472 kSEK)
- Operating profit/loss (EBIT): -27,306 kSEK (2,973 kSEK)
- Profit for the period: -54 124 kSEK (-6,081 kSEK)
- Cash flow for the period: 351,812 kSEK (-38,362 kSEK)
- Cash/cash equivalents at the end of the period: 411,507 kSEK (28,142 kSEK)



Summing up | Significant events in 2025

Summary of the year

Significant events during 2025

- Winning a 10 year contract in international competition to deliver 16 MW in data center Stockholm 4 South
- Conapto has successfully issued corporate bonds in a framework of SEK 2 billion. Outstanding debt on the balance sheet date is SEK 1.5 billion
- The parent company Conapto Holding AB (publ) was converted to a public company
- Conapto received a Net Promotor Score of 85 and Customer Loyalty Index of 90 in a survey conducted by AQ Analys

Significant events after year end

- No significant events have occurred after year end

January – December 2025

- Net sales: 164,394 kSEK (156,600 kSEK)
- Operating profit/loss (EBIT): -36,139 kSEK (12,385 kSEK)
- Profit for the period: -107,677 kSEK (-18,069 kSEK)
- Cash flow for the period: 383,405 kSEK (-29,773 kSEK)
- Cash/cash equivalents at the end of the period: 411,507 kSEK (28,142 kSEK)



Financial Performance

Significant events during the year

During the financial year, Conapto's contracted turnover increased significantly as Conapto, in international competition, won a ten-year contract to deliver 16 MW in its data center Sthlm 4 South. To finance the expansion of the data center, the parent company Conapto Holding AB (publ) has issued corporate bonds in a framework of SEK 2 billion. Outstanding debt on the balance sheet date is SEK 1.5 billion. In connection with the listing of the bonds, the parent company Conapto Holding AB (publ) was converted to a public company and its share capital was increased to 500 kSEK through a bonus issue.

The Group has started to apply IFRS during the year. The impact on transition to IFRS on equity as of 1 January 2024 amounts to -3,124 kSEK. In all essential, the impact arises from differences in accounting on leases.

January – December 2025

Net sales and profit

Net sales are in line with previous years, where the outcome is 164,394 kSEK for 2025 (156,600 kSEK). The cost base has increased in 2025, where operating costs amount to -220,042 kSEK (-144,215 kSEK). The increase compared to the previous year is due to a number of circumstances that can all be linked to the expansion of the Sthlm 4 South data center, the sales work of the 16 MW and the costs of issuing corporate bonds. The financial costs have increased significantly compared to previous years due to the changed financing, where the outcome for 2025 amounts to -87,385 kSEK (-34,086 kSEK). The cost base for the Sthlm 4 South data center is therefore now at its maximum level, as the revenue for the customer agreement that begins in 2026 comes in, profitability will be restored.

During the year, Conapto has begun to capitalise expenditures associated with the sale of large customer contracts and these are depreciated over the same period as the customer contract.

Financial position and liquidity

Previous loans to financial institutions have been replaced with issued bonds during the year. Cash and cash equivalents have thus increased to 411,547 kSEK (28,142 kSEK).

Cash Flow and Investment

The expansion of the Sthlm 4 South data center is financed by newly issued bonds, which have increased cash flows attributable to both investment and financing activities.

Risks and uncertainties

Conapto's operations are associated with various types of risks that can affect the Group's results and financial position positively or negatively. Risk management aims to identify, evaluate and mitigate risks related to the Group's business and operations. The significant risks and uncertainties identified are geopolitical risks, sustainability risks and strategic risks.

Parent company

The Group's parent company is Conapto Holding AB (publ). The parent company's net sales amounted to 9,648 kSEK (6,655 kSEK) for the full year. As of 31 December 2025, the parent company had cash and cash equivalent amounting to 332,971 kSEK (3,118 kSEK).

Significant events after year end

No significant events after year end.

Condensed Consolidated Income Statement

KSEK	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Net sales	41 902	40 472	164 394	156 600
Capitalised work on own account	12 252	-	14 692	-
Other operating income	4 816	-	4 816	-
Costs on services sold	-19 138	-14 340	-60 915	-55 524
Other external costs	-19 448	-3 255	-37 798	-14 612
Personnel costs	-31 309	-8 112	-59 220	-32 906
Depreciation	-16 330	-11 817	-62 060	-39 644
Other operating costs	-50	25	-50	-1 528
Total operating costs	-86 276	-37 499	-220 042	-144 215
Operating profit/loss (EBIT)	-27 306	2 973	-36 139	12 385
Financial income and expenses	-27 036	-9 293	-74 876	-31 075
Profit/loss before tax	-54 341	-6 320	-111 016	-18 690
Tax	218	239	3 339	621
Net profit/loss	-54 124	-6 081	-107 677	-18 069

Condensed Consolidated Statement of Comprehensive Income

KSEK	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Net profit/loss	-54 124	-6 081	-107 677	-18 069
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-54 124	-6 081	-107 677	-18 069

Condensed Consolidated Balance Sheet

KSEK	31/12/2025	31/12/2024	01/01/2024
Total intangible assets	15 803	1 072	1 490
Cost of improvements to another's property	1 316 290	448 443	298 597
Right-of-use-assets	219 545	237 078	89 151
Other tangible assets	65 572	65 412	53 313
Total tangible assets	1 601 407	750 933	441 061
Total financial assets	2 414	2 066	4 484
Total non-current assets	1 619 623	754 072	447 035
Accounts receivables	19 399	18 198	18 602
Other current assets	121 865	14 329	34 811
Cash and cash equivalents	411 547	28 142	57 915
Total current assets	552 811	60 669	111 328
Total assets	2 172 434	814 740	558 363
Total equity	122 082	227 759	245 829
Loans	1 490 069	313 339	108 894
Lease liabilities	195 669	209 339	66 037
Other non-current liabilities	144	3 484	4 104
Total non-current liabilities	1 685 882	526 394	179 035
Lease liabilities	14 087	12 593	7 052
Accounts payable	234 003	35 529	111 152
Other current liabilities	116 380	12 465	15 296
Total current liabilities	364 470	60 587	133 500
Total equity and liabilities	2 172 434	814 740	558 363

Condensed Consolidated Statement of Equity

KSEK	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Opening equity for the period	227 759	248 902
Effects at transition to IFRS	-	-3 124
Adjusted opening equity for the period	227 759	245 778
Comprehensive income for the period	-107 677	-18 019
Transactions with shareholders	2 000	-
Closing equity for the period	122 082	227 759

Condensed Consolidated Cash flow statement

KSEK	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Operating profit/loss	-27 306	2 973	-36 139	12 385
Adjustment for non-cash items	23 037	11 817	66 878	41 197
Received interest	11 526	357	12 509	3 011
Paid interest	-30 993	-6 061	-60 739	-21 352
Paid tax	-	-	-	-
Cash flow from operating activities before working capital changes	-23 736	9 086	-17 491	35 242
Working capital changes	-45 861	28 218	197 033	-57 568
Cash flow from operating activities	-69 597	37 304	179 542	-22 326
Cash flow from investing activities	-562 970	-69 023	-936 353	-187 527
Cash flow from financing activities	984 379	-6 642	1 140 216	180 081
Cash flow for the period	351 812	-38 362	383 405	-29 773
Opening cash and cash equivalents	59 735	66 505	28 142	57 915
Closing cash and cash equivalents	411 547	28 142	411 547	28 142

Condensed Parent Company Income Statement

KSEK	01/10/2025 - 31/12/2025	01/10/2024 - 31/12/2024	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net turnover	5 468	1 288	9 648	6 655
Other external costs	-2 734	-398	-10 402	-1 569
Personnel costs	-7 228	-898	-11 192	-4 868
Total operating costs	-9 962	-1 296	-21 594	-6 437
Operating profit/loss (EBIT)	-4 493	-9	-11 946	217
Financial income and expenses	-5 927	-631	-22 384	-6 485
Profit/loss before tax	-10 420	-640	-34 330	-6 268
Tax	-	-	-	-
Net profit/loss	-10 420	-640	-34 330	-6 268

Condensed Parent Company Statement of Comprehensive Income

KSEK	01/10/2025 - 31/12/2025	01/10/2024 - 31/12/2024	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net profit/loss	-10 420	-640	-34 330	-6 268
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-10 420	640	-34 330	-6 268

Condensed Parent Company Balance Sheet

KSEK	31/12/2025	31/12/2024
Participations in group companies	324 429	322 429
Receivables from group companies	1 138 407	311 125
Other non-current financial assets	750	791
Total financial assets	1 463 586	634 345
Total non-current assets	1 463 586	634 345
Other current assets	417	2 312
Cash and bank balances	332 971	3 118
Total current assets	333 388	5 430
Total assets	1 796 974	639 775
Total equity	292 591	324 921
Loans	1 490 069	313 571
Total non-current liabilities	1 490 069	313 571
Accounts payable	1 618	276
Other current liabilities	10 696	1 006
Total current liabilities	14 314	1 282
Total equity and liabilities	1 796 974	639 775

The parent company has started applying RFR 2 instead of ÅRL and BFNAR 2012:1 (K3) in 2025. This has had no effect on the amounts in the financial statements and therefore the parent company does not present a third balance sheet as of 01/01/2024.

Notes

Note 1

This interim report has been prepared in accordance with IFRS, with the application of IAS 34 Interim Financial Reporting. For the parent company, accounting policies are applied in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. This is the first financial report prepared in accordance with IFRS. A description of the accounting policies in their entirety and the effects at transition to IFRS are published on Conapto's website <https://www.conapto.com/investor-relations/#financial>

Note 2 Revenues

Type of services	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Colocation services	40 527	38 690	158 891	147 839
Ancillary services	1 299	1 460	5 356	7 854
Other	76	332	147	906
Total	41 902	40 472	164 394	156 600

Recognition of revenue	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Over time	38 433	33 724	145 125	133 514
Point in time	3 470	6 748	19 269	23 085
Total	41 902	40 472	164 394	156 600

Note 3 Financial Instruments – Fair Value

Financial instruments measured at fair value in the balance sheet are currency option contracts recognised as assets at a value of 1,866 kSEK (-) and interest rate caps recognised as assets at a value of 766 kSEK (791 kSEK). These items are measured according to level 2 of the fair value hierarchy, meaning based on indirect observable market data.

Note 4 Related Party Transactions

No material related-party transactions have been conducted during 2025 or 2024.

Note 5 Events after the end of reporting period

No significant events have occurred after the reporting period.

Auditors report

This report has not been subject for a review engagement by the Conapto's auditors.

Stockholm 25 February 2026

Håkan Björklund, CEO

Other information

For further information please contact:

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Financial calender	2026
Week 13, 2026	Annual report 2025
Week 22, 2026	Interim report January – March 2026
Week 35, 2026	Interim report January – June 2026
Week 48, 2026	Interim report January – October 2026

All financial reports are published on Conapto's website: <https://www.conapto.com/investor-relations/#financial>



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