

**CONAPTO**

COLOCATION MADE IN SWEDEN

Q1 report

Q1  
2026

Conapto Holding AB (publ)

May 2026

## CEO Comments | Q1 2026

During the first quarter, we have been actively working on the expansion of Stockholm 4 Syd, where 16 MW of capacity is being implemented. The entire facility is expected to be operational during the second quarter of the year.

Since the previous quarter, the establishment of Stockholm 5 Nord has progressed according to plan, and the facility is scheduled to open in July 2027. The entire capacity of 28 MW is contracted, which is an important milestone for our business and a clear acknowledgement of the great interest in our offering.

We are also investing in data center Stockholm 3 Nord, where we are expanding capacity by 1,2 MW, of which just over 0,7 MW is already contracted by customers.

With these new deals, Conapto's contracted adjusted EBITDA is 710 MSEK.

We have made several strategic recruitments to ensure the right skills and capacity in our growing business, which strengthens the organization and creates good conditions for an effective onboarding and continued development.

During the quarter, Conapto received a cash injection from the parent company in the form of subordinated debt, thereby fulfilling the conditions specified for the issued bonds.

During the quarter, Conapto's owner, the infrastructure fund Marguerite II, has announced that they are evaluating various strategic alternatives for Conapto.



**Håkan Björklund**  
Chief Executive Officer

# Summing up | January – March 2026

## Summary of the quarter

### Significant events in Q1 2026

- The expansion of Stockholm 4 Syd has progressed, which has increased the company's current revenues during the period. The quarter also includes a one-time revenue for the expansion that has a large effect compared to the previous period.
- During the quarter, work on establishing data center Stockholm 5 Nord continued and the entire capacity of 28 MW is now contracted with a delivery date of July 2027.
- Conapto has strengthened its financing for its expansion through a revolving credit facility of 100 MSEK and through contributions from the parent company Conapto Group Holding II AB of 100 MSEK.
- Conapto's contracted capacity provided a run-rate adj. EBITDA of 710 MSEK (55 MSEK).

### Significant events after end of the period

- Conapto has issued additional bonds for a total nominal amount of 500 MSEK within the company's framework of up to 2,000 SEK with maturity in June 2028.

### January – March 2026

- Net sales: 127 MSEK (39 MSEK)
- Operating profit/loss (EBIT): 15 KSEK (-2,555 KSEK)
- Profit for the period: -32,274 KSEK (-12,952 KSEK)
- Cash flow for the period: -288,521 KSEK (8,819 KSEK)
- Cash/cash equivalents at the end of the period: 123,026 KSEK (36,951 KSEK)



# Financial Performance

## Significant events during January – March 2026

As the expansion of Stockholm 4 Syd comes into operation, Conapto's current net sales increases. The quarter also includes a one-time income for the expansion, which has a significant impact on revenue compared to previous periods.

The company has secured customer contract for the entire upcoming capacity at data center Stockholm 5 Nord, 28 MW with delivery in July 2027, which significantly increases the company's contracted EBITDA. Conapto has also contracted just over 0,7 MW in data center Stockholm 3 Nord with delivery in March 2027.

To cover the costs incurred during the expansion phase, the company has utilized a bank loan of 50 MSEK and the parent company Conapto Group Holding II AB has made a contribution of 100 MSEK.

## January – March 2026

### **Net sales and profit**

Net sales have increased significantly since the same period last year to 126,822 KSEK (39,454 KSEK). A large part of the quarter's revenue is a one-time effect, but current revenue is also increasing due to the expansion at Stockholm 4 Syd coming into operation.

Operating expenses for the quarter were -150,032 KSEK (-42,009 KSEK), a very large part of this is a one-time effect linked to the quarter's one-time income. The increase in the fixed cost base comes entirely from new recruitments and additional operational costs with the expansion of Stockholm 4 Syd.

### **Cash Flow and Investment**

The quarter's investments consist essentially entirely of the expansion of data center Stockholm 4 Syd.

During the quarter, Conapto Holding AB (publ) has received a cash injection from the parent company, thereby fulfilling the conditions set out in the issued bonds. The injection will be used for general corporate purposes and costs related to the company's data center.

## **Financial position and liquidity**

During the period, Conapto has received a cash injection from the parent company of 100 MSEK and utilized 50 MSEK in bank credit. Cash and bank balances increased to 123,026 KSEK (36,951 KSEK).

## **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. For a more detailed description of Conapto's risks and uncertainties refer to Annual Report 2025.

## **Parent company**

The Group's parent company is Conapto Holding AB (publ). The parent company's net sales amounted to 6,356 KSEK (1,543 KSEK) for the quarter. As of 31 March 2026, the parent company had cash and cash equivalent amounting to 33,782 KSEK (212 KSEK).

## **Significant events after end of the period**

Conapto has issued additional bonds for a total nominal amount of 500 MSEK within the company's framework of up to 2,000 MSEK with maturity in June 2028.

## Condensed Consolidated Income Statement

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
<b>Net sales</b>	<b>126 823</b>	<b>39 454</b>	<b>164 394</b>
Capitalised work on own account	23 074	-	14 692
Other operating income	150	-	4 816
Costs on services sold	-82 744	-14 856	-60 915
Other external costs	-6 225	-3 383	-37 798
Personnel costs	-43 756	-9 337	-59 220
Depreciation	-17 306	-14 432	-62 060
Other operating costs	-	-	-50
<b>Total operating costs</b>	<b>-150 032</b>	<b>-42 009</b>	<b>-220 042</b>
<b>Operating profit/loss (EBIT)</b>	<b>15</b>	<b>-2 555</b>	<b>-36 139</b>
Financial income and expenses	-32 196	-10 632	-74 876
<b>Profit/loss before tax</b>	<b>-32 274</b>	<b>-13 187</b>	<b>-111 016</b>
Tax	-93	235	3 339
<b>Net profit/loss</b>	<b>-32 274</b>	<b>-12 952</b>	<b>-107 677</b>

## Condensed Consolidated Statement of Comprehensive Income

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Net profit/loss	-32 274	-12 952	-107 677
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>-32 274</b>	<b>-12 952</b>	<b>-107 677</b>

## Condensed Consolidated Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
<b>Total intangible assets</b>	<b>38 809</b>	<b>967</b>	<b>15 803</b>
Cost of improvements to another's property	1 658 860	442 141	1 316 290
Right-of-use-assets	371 951	232 797	219 545
Other tangible assets	64 202	67 512	65 572
<b>Total tangible assets</b>	<b>2 095 013</b>	<b>742 451</b>	<b>1 601 407</b>
<b>Total other non-current assets</b>	<b>5 447</b>	<b>1 673</b>	<b>2 414</b>
<b>Total non-current assets</b>	<b>2 139 268</b>	<b>745 091</b>	<b>1 619 623</b>
Accounts receivables	24 723	18 204	19 399
Other current assets	37 792	13 116	121 865
Cash and cash equivalents	123 026	36 951	411 547
<b>Total current assets</b>	<b>185 541</b>	<b>68 271</b>	<b>552 811</b>
<b>Total assets</b>	<b>2 324 809</b>	<b>813 363</b>	<b>2 172 434</b>
<b>Total equity</b>	<b>89 809</b>	<b>214 808</b>	<b>122 082</b>
Loans	1 491 096	353 893	1 490 069
Lease liabilities	341 399	205 896	195 669
Other non-current liabilities	102 974	3 249	144
<b>Total non-current liabilities</b>	<b>1 935 470</b>	<b>563 037</b>	<b>1 685 882</b>
Bank credit	50 000	-	-
Lease liabilities	19 122	13 147	14 087
Accounts payable	136 656	8 200	234 003
Other current liabilities	93 752	14 171	116 380
<b>Total current liabilities</b>	<b>299 530</b>	<b>35 517</b>	<b>364 470</b>
<b>Total equity and liabilities</b>	<b>2 324 809</b>	<b>813 363</b>	<b>2 172 434</b>

## Condensed Consolidated Statement of Equity

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
<b>Opening equity for the period</b>	<b>122 082</b>	<b>227 759</b>	<b>227 759</b>
Comprehensive income for the period	-32 274	-12 952	-107 677
Transactions with shareholders	-	-	2 000
<b>Closing equity for the period</b>	<b>89 810</b>	<b>214 807</b>	<b>122 082</b>

## Condensed Consolidated Cash flow statement

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Operating profit/loss	15	-2 555	-36 139
Adjustment for non-cash items	16 649	1 453	75 324
Received interest	1 687	162	12 509
Paid interest	-28 439	-6 928	-69 135
Paid tax	-	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>-10 089</b>	<b>5 431</b>	<b>-17 441</b>
Working capital changes	6 812	-24 416	196 983
<b>Cash flow from operating activities</b>	<b>-3 277</b>	<b>-18 985</b>	<b>179 542</b>
<b>Cash flow from investing activities</b>	<b>-374 597</b>	<b>-5 511</b>	<b>-936 353</b>
<b>Cash flow from financing activities</b>	<b>89 352</b>	<b>33 315</b>	<b>1 140 216</b>
Cash flow for the period	-288 521	8 819	383 405
Opening cash and cash equivalents	411 547	28 142	28 142
<b>Closing cash and cash equivalents</b>	<b>123 026</b>	<b>39 303</b>	<b>411 547</b>

## Condensed Parent Company Income Statement

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
<b>Net turnover</b>	<b>6 356</b>	<b>1 543</b>	<b>9 648</b>
Other external costs	-98	-432	-10 402
Personnel costs	-6 395	-1 511	-11 192
<b>Total operating costs</b>	<b>-6 493</b>	<b>-1 943</b>	<b>-21 594</b>
<b>Operating profit/loss (EBIT)</b>	<b>-137</b>	<b>-400</b>	<b>-11 946</b>
Financial income and expenses	-860	-883	-22 384
<b>Profit/loss before tax</b>	<b>-997</b>	<b>-1 283</b>	<b>-34 330</b>
Tax	-	-	-
<b>Net profit/loss</b>	<b>-997</b>	<b>-1 283</b>	<b>-34 330</b>

## Condensed Parent Company Statement of Comprehensive Income

KSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Net profit/loss	-997	-1 283	-34 330
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>-997</b>	<b>-1 283</b>	<b>-34 330</b>

## Condensed Parent Company Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
Participations in group companies	324 429	322 429	324 429
Receivables from group companies	1 520 179	347 483	1 138 407
Other non-current financial assets	1 264	398	750
<b>Total financial non-current assets</b>	<b>1 845 873</b>	<b>670 310</b>	<b>1 463 586</b>
<b>Total non-current assets</b>	<b>1 845 873</b>	<b>670 310</b>	<b>1 463 586</b>
Other current assets	19 750	8 346	417
Cash and bank balances	33 782	212	332 971
<b>Total current assets</b>	<b>53 532</b>	<b>8 558</b>	<b>333 388</b>
<b>Total assets</b>	<b>1 899 405</b>	<b>678 868</b>	<b>1 796 974</b>
<b>Total equity</b>	<b>291 593</b>	<b>323 638</b>	<b>292 591</b>
Loans	1 491 096	353 893	1 490 069
Liabilities to parent company	100 000	-	-
<b>Total non-current liabilities</b>	<b>1 591 096</b>	<b>353 893</b>	<b>1 490 069</b>
Accounts payable	184	46	1 618
Other current liabilities	16 531	1 291	12 696
<b>Total current liabilities</b>	<b>16 715</b>	<b>1 337</b>	<b>14 314</b>
<b>Total equity and liabilities</b>	<b>1 899 405</b>	<b>678 868</b>	<b>1 796 974</b>

# Notes

## Note 1 Accounting principles

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. Conapto has applied the same accounting policies in this interim report as were applied in the Annual Report 2025.

### *Reclassification in profit or loss*

A review of cost accounting identified that certain costs attributable to effective interest methods on financial liabilities have been reported in the item Other external costs. A reclassification has been made in the result for 2025, where these have been moved to the item Financial expenses. In the same review, it was identified that changes in value of currency options hedging trade payables have been reported in Other external costs. These have been moved to the item Other operating costs, as they were negative in 2025. Positive changes in value are reported in the item Other operating income.

The reclassifications have not affected net profit/loss for the period and have not had any impact on the balance sheet.

Reclassification	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Other external costs	321	7 779
Other operating costs	-	1 867
Financial expenses	-321	-9 646
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>

## Note 2 Revenues

Type of revenues	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Colocation services	125 505	38 073	158 891
Ancillary services	1 309	1 381	5 356
Other	8	-	147
<b>Total</b>	<b>126 822</b>	<b>39 454</b>	<b>164 394</b>

Recognition of revenue	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Over time	51 105	35 170	145 125
Point in time	75 718	4 284	19 269
<b>Total</b>	<b>126 822</b>	<b>39 454</b>	<b>164 394</b>

## 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 1,288 KSEK (-) and interest rate caps recognised as assets at a value of 4,083 KSEK (398 KSEK). These items are measured according to level 2 of the fair value hierarchy, meaning based on indirect observable market data.

# Notes

## **Note 4 Related Party Transactions**

No material related-party transactions have been conducted during the period in 2026 or in 2025.

## **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 28 May 2026

Håkan Björklund, CEO

# Definitions

## **Non-IFRS financial measures**

Conapto presents certain non-IFRS financial measures as they provide valuable supplementary information that clarifies the Group's performance to investors and Conapto's management. As not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS.

## **EBITDA**

Net profit/loss for the period before financial income, financial expenses, tax and depreciation and impairment of intangible and tangible assets.

## **Contracted EBITDA (run-rate adj. EBITDA)**

EBITDA includes the value of revenues for contracts that have not yet commenced as well as any costs required to deliver these revenues.

## **EBIT (operating profit/loss)**

Net profit/loss for the period before financial income, financial expenses and tax.

## Other information

**For further information please contact:**

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Financial calendar	Financial report
Week 35, 2026	Interim report January – June 2026
Week 48, 2026	Interim report January – October 2026
Week 8, 2027	Interim report January – December 2026

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

*This information is information that Conapto Holding AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, by the above-mentioned contact person, on 28 May 2026 at 10.00 CET.*

*This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.*



# CONAPTO

COLOCATION MADE IN SWEDEN