

# Eco Data Center

EcoDC Holding AB (publ)  
Q1 2025

# CEO Comments Q1 2025

During the first quarter of 2025, we continued to drive our growth agenda with strong determination, achieving several key milestones that strengthen our long-term position and competitiveness.

We took a significant step forward by starting the construction of two new data centers in Falun. These facilities will further enhance our capacity and capability to meet the rapidly increasing demand for sustainable data center solutions for cloud and AI services.

During the quarter, we also announced a new capital raise of EUR 450 million, bringing the total capital raised over the past two years to EUR 1.1 billion. This clear indication of investor confidence further strengthens us and enables continued rapid and stable expansion.

Another key milestone was the successful delivery of a new data hall to our customer CoreWeave. The project involved a complex and extensive fit-out task that, thanks to the hard work of our team, was successfully completed on time and according to plan. This achievement underscores our ability to handle complex projects with high precision.

We also welcome Johan Rydmark to the team as our new CFO. Johan will start in August

and will bring extensive experience from his previous role at OX2, and his expertise will play a crucial role as we continue to build a robust financial structure for the future.

Looking ahead, I see great opportunities in 2025. We continue building for the future, strengthening our offerings, and creating long-term value for our customers, employees, and the community around us. Thanks to everyone who has contributed to our success so far – together, we have only just begun.



Peter Michelson - CEO

# Summing up

## Significant events in Q1 2025

Additional 3 MW contracted capacity at Campus Falun

Two new data center constructions have started at Campus Falun

## Significant events after the end of the period

The company is conducting a strategic sale of three of its data centers to CapMan Infra's data center platform. The sale includes two facilities in Stockholm and one in Piteå.

A new share issue of SEK 200 million was made in April

Change in the Board: The internationally experienced business leader Mårten Mickos joins the Board of EcoDC Holding AB (publ)

Change in management: Josefina Xanthou has chosen to leave her role as CFO of the Group in the spring of 2025. Johan Rydmark will step in as new CFO after the summer.

## January - March 2025

Net sales: 139 243 (55 375) KSEK

Operating profit (EBIT): -2 352 (-35 122) KSEK

Profit for the period: -67 506 (-76 551) KSEK

Cash flow from operating activities: 133 114 (186 030) KSEK

Cash flow from investing activities: -359 150 (-518 795) KSEK

Cash flow from financing activities: 94 860 (208 819) KSEK.

Cash flow for the period: -131 177 (-124 146) KSEK

Cash and cash equivalents at the end of the period: 496 732 (324 128) KSEK



# Consolidated Income Statement

Consolidated Income Statement ('000 SEK)	2025-01-01	2024-01-01	2025-01-01	2024-01-01
	-2025-03-31	-2024-03-31	-2025-12-31	-2024-12-31
	Unaudited	Unaudited	Unaudited	Audited
Net turnover	139 243	55 375	139 243	298 130
Activated own-account work	1 539	2 460	1 539	6 804
Other operating income	322	170	322	710
<b>Operating expenses</b>				
Raw material and supplies	0	0	0	862
Merchandise	0	-537	0	-1 887
Other external cost	-70 134	-42 923	-70 134	-298 342
Staff costs	-21 277	-18 332	-21 277	-73 706
Depreciations and amortization	-52 045	-31 324	-52 045	-129 205
Other operating expenses	0	-12	0	-3 516
<b>Operating result (EBIT)</b>	<b>-2 352</b>	<b>-35 122</b>	<b>-2 352</b>	<b>-200 150</b>
<b>Result from financial items</b>				
Other interest income and similar income	43	7 020	43	18 380
Interest expense and similar income statement items	-72 841	-48 449	-72 841	-216 027
<b>Earnings before Tax</b>	<b>-75 150</b>	<b>-76 551</b>	<b>-75 150</b>	<b>-397 796</b>
Tax	0	0	0	9 015
Deferred tax	7 644	0	7 644	6 679
<b>Earnings</b>	<b>-67 506</b>	<b>-76 551</b>	<b>-67 506</b>	<b>-382 102</b>

# Consolidated Balance Sheet (Assets)

Consolidated Balance Sheet ('000 SEK)	2025-03-31 Unaudited	2024-03-31 Unaudited	2024-12-31 Audited
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<b><i>Intangible fixed assets</i></b>			
Capitalized expenditures on development and similar activities	1 308	4 055	1 953
Concessions, patents, licenses, trademarks and similar rights	6 469	0	6 523
Goodwill	0	0	0
	<b>7 777</b>	<b>4 055</b>	<b>8 476</b>
<b><i>Tangible fixed assets</i></b>			
Building and land	1 562 479	458 420	909 814
Machinery and other technical installations	59 098	66 206	61 232
Equipment, tools and installations	1 659 441	922 952	902 340
Construction in progress	1 584 562	1 413 662	2 684 389
	<b>4 865 580</b>	<b>2 861 240</b>	<b>4 557 775</b>
<b>Financial fixed assets</b>			
Deferred tax assets	147 883	125 249	140 239
Other long-term receivables	20 496	23 225	21 161
	<b>168 379</b>	<b>148 475</b>	<b>161 400</b>
<b>Total fixed assets</b>	<b>5 041 735</b>	<b>3 013 770</b>	<b>4 727 651</b>
<b>Current Assets</b>			
<b>Inventories</b>			
Raw material and supplies	11 581	6 439	12 296
	<b>11 581</b>	<b>6 439</b>	<b>12 296</b>
<b>Short-term receivables</b>			
Accounts receivables	48 018	47 548	92 711
Other receivables	47 986	109 168	34 218
Prepaid expenses and accrued income	33 529	22 515	29 565
	<b>129 534</b>	<b>179 231</b>	<b>156 494</b>
<b>Cash and Cash equivalent</b>	496 732	324 128	627 908
<b>Total Current Assets</b>	<b>637 846</b>	<b>509 798</b>	<b>796 698</b>
<b>TOTAL ASSETS</b>	<b>5 679 581</b>	<b>3 523 568</b>	<b>5 524 349</b>

## Consolidated Balance Sheet (Equity and liabilities)

Consolidated Balance Sheet ('000 SEK)	2025-03-31 Unaudited	2024-03-31 Unaudited	2024-12-31 Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to the parent company shareholders</b>			
Share capital	18 946	1 250	18 946
Other contributed capital	3 518 442	2 691 355	3 518 442
Other equity incl profit for the year	-1 020 901	-647 843	-953 395
<b>Equity attributable to the parent company shareholders</b>	<b>2 516 487</b>	<b>2 044 762</b>	<b>2 583 993</b>
<b>Total Equity</b>	<b>2 516 487</b>	<b>2 044 762</b>	<b>2 583 993</b>
Provisions for deferred tax	8 311	0	8 311
<b>Long-term liabilities</b>			
Bond	985 374	0	983 861
Liabilities to credit institutions	1 541 756	623 925	1 389 838
Other liabilities	256 793	131 690	271 550
	<b>2 783 923</b>	<b>755 615</b>	<b>2 645 249</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	4 735	0	5 833
Advances from customers	28 594	0	28 594
Trade payables	219 081	192 832	143 154
Liability to owners	0	350 000	0
Current tax liabilities	25 932	-58	26 745
Other liabilities	13 060	3 281	12 788
Accrued expenses and defereed income	79 458	177 137	69 683
	<b>370 860</b>	<b>723 191</b>	<b>286 796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 679 581</b>	<b>3 523 568</b>	<b>5 524 349</b>

## Consolidated cash flow statement

Consolidated Cash Flow ('000 SEK)	2025-01-01	2024-01-01	2025-01-01	2024-01-01
	-2025-03-31	-2024-03-31	-2025-12-31	-2024-12-31
	Unaudited	Unaudited	Unaudited	Audited
<b>Current Operations</b>				
Earnings	-75 150	-76 551	-75 150	-397 796
Adj items not included in cash flow	77 714	31 324	77 714	120 894
Tax paid	-812	-1 011	-812	43 117
<b>Cash Flow Operating activities before changes in working capital</b>	<b>1 752</b>	<b>-46 238</b>	<b>1 752</b>	<b>-233 785</b>
<b>Cash flow working capital</b>				
Increase(-)/Decrease(+) in inventories	715	-3 430	715	-9 286
Increase(-)/Decrease(+) in operating receivables	27 626	11 090	27 626	35 890
Increase(+)/Decrease(-) in operating liabilities	103 021	224 608	103 021	53 063
<b>Cash Flow Operating activities</b>	<b>133 114</b>	<b>186 030</b>	<b>133 114</b>	<b>-154 117</b>
<b>Investment activities</b>				
Investments in tangible assets	-359 150	-518 755	-359 150	-2 311 068
Investments in intangible assets	0	-40	0	0
Investments in financial assets	0	0	0	-6 563
<b>Cash flow from investing activities</b>	<b>-359 150</b>	<b>-518 795</b>	<b>-359 150</b>	<b>-2 317 631</b>
<b>Financing activities</b>				
Issue of new shares	0	0	0	639 518
Shareholder contributions	0	0	0	25
Loans	100 196	213 454	100 196	2 031 244
Repayment of loan	-5 337	-4 835	-5 337	-19 404
<b>Cash flow from financing activities</b>	<b>94 860</b>	<b>208 619</b>	<b>94 860</b>	<b>2 651 382</b>
<b>Cash Flow</b>	<b>-131 177</b>	<b>-124 146</b>	<b>-131 177</b>	<b>179 634</b>
<b>Cash and equivalent at the beginning of the period</b>				
Cash and equivalent at the beginning of the period	627 908	448 274	627 908	448 274
<b>Cash and cash equivalent at end of the period</b>	<b>496 732</b>	<b>324 128</b>	<b>496 732</b>	<b>627 908</b>

# Parent Company Income Statement

<b>Income Statement - Parent ('000 SEK)</b>	<b>2025-01-01 -2025-03-31</b>	<b>2025-01-01 -2025-12-31</b>	<b>2024-07-22 -2024-12-31</b>
	Unaudited	Unaudited	Audited
Net turnover	0	0	0
<b>Operating expenses</b>			
Other external cost	-1 862	-1 862	-854
<b>Operating result (EBIT)</b>	<b>-1 862</b>	<b>-1 862</b>	<b>-854</b>
<b>Result from financial items</b>			
Other interest income and similar income	6 426	6 426	7 327
Interest expense and similar income statement i	-19 748	-19 748	-22 817
<b>Earnings before Tax</b>	<b>-15 184</b>	<b>-15 184</b>	<b>-16 344</b>
Tax	0	0	0
<b>Earnings</b>	<b>-15 184</b>	<b>-15 184</b>	<b>-16 344</b>

## Parent company Balance Sheet (Assets)

Balance Sheet - Parent ('000 SEK)	2025-03-31 Unaudited	2024-12-31 Audited
<b>ASSETS</b>		
<b>Financial fixed assets</b>		
Shares in group companies	5 798 025	5 798 025
Receivables from group companies	815 444	654 019
	<b>6 613 470</b>	<b>6 452 044</b>
<b>Total fixed assets</b>	<b>6 613 470</b>	<b>6 452 044</b>
<b>Short-term receivables</b>		
Prepaid expenses and accrued income	559	167
	<b>559</b>	<b>167</b>
<b>Cash and Cash equivalent</b>	139 434	315 266
<b>Total Current Assets</b>	<b>139 993</b>	<b>315 433</b>
<b>TOTAL ASSETS</b>	<b>6 753 462</b>	<b>6 767 477</b>

## Parent company balance sheet (equity and liabilities)

<b>Balance Sheet - Parent (‘000 SEK)</b>	<b>2025-03-31 Unaudited</b>	<b>2024-12-31 Audited</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Equity attributable to the parent company shareholders</b>		
Share capital	18 946	18 946
Other contributed capital	5 779 580	5 779 580
Other equity incl profit for the year	-31 528	-16 344
<b>Equity attributable to the parent company shareholders</b>	<b>5 766 997</b>	<b>5 782 182</b>
<b>Total Equity</b>	<b>5 766 997</b>	<b>5 782 182</b>
<b>Long-term liabilities</b>		
Bond	985 374	983 861
	<b>985 374</b>	<b>983 861</b>
<b>Current liabilities</b>		
Trade payables	232	75
Accrued expenses and deferred income	860	1 359
	<b>1 092</b>	<b>1 434</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 753 462</b>	<b>6 767 477</b>

## Parent company cash flow statement

<b>Cash Flow - Parent ('000 SEK)</b>	<b>2025-01-01 -2025-03-31</b>	<b>2025-01-01 -2025-12-31</b>	<b>2024-07-22 -2024-12-31</b>
	Unaudited	Unaudited	Audited
<b>Current Operations</b>			
Earnings	-15 184	-15 184	-16 344
Adj items not included in cash flow	1 513	1 513	0
<b>Cash Flow Operating activities before changes in working capital</b>	<b>-13 671</b>	<b>-13 671</b>	<b>-16 344</b>
<b>Cash flow working capital</b>			
Increase(-)/Decrease(+) in operating receivables	-161 818	-161 818	-654 185
Increase(+)/Decrease(-) in operating liabilities	-343	-343	1 435
<b>Cash Flow Operating activities</b>	<b>-175 832</b>	<b>-175 831</b>	<b>-669 094</b>
<b>Investment activities</b>			
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>			
Issue of new shares	0	0	500
Loans	0	0	983 861
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>984 361</b>
<b>Cash Flow</b>	<b>-175 832</b>	<b>-175 831</b>	<b>315 267</b>
<b>Cash and equivalent at the beginning of the period</b>			
Cash and equivalent at the beginning of the period	315 266	315 266	0
<b>Cash and cash equivalent at end of the period</b>	<b>139 434</b>	<b>139 435</b>	<b>315 267</b>