

Eco Data Center

EcoDC Holding AB (publ)
Q2 2025

CEO Comments Q2

During the second quarter, EcoDataCenter continued to take important steps on our journey to become Europe's leading platform for high-performance AI infrastructure. We see accelerating demand for large-scale, sustainable compute capacity, and our focus is firmly on building the next generation of AI campuses that can deliver both scale and efficiency.

As part of this transformation, we divested our sites in Stockholm and Piteå. These were strong facilities in their own right, but by streamlining our portfolio we sharpen our focus on large, scalable campuses where we can meet the demands of hyperscalers, AI leaders, and the fast-growing European ecosystem. Concentrating resources in these core sites enables us to deliver the industrial scale that the AI revolution requires.

In Falun, we are finalizing our latest data center, expanding our first campus. Falun has become the heart of our platform, combining renewable energy, industrial infrastructure, and strong regional partnerships. This is also where we launched our new Powering Communities program, designed to ensure that our growth benefits the regions where we operate through local job creation, education partnerships, and reinvestment in community initiatives.

A highlight of the quarter was the launch of DeepL's Nvidia GB200 SuperPod at our Falun campus — the first of its kind in Europe, and fully liquid-cooled. This milestone illustrates both the trust we have earned from world-leading AI innovators and our capability to deliver cutting-edge infrastructure at scale. Hosting the first GB200 SuperPod in Europe firmly positions EcoDataCenter at the forefront of AI infrastructure development.

Looking ahead, we are confident that EcoDataCenter is uniquely positioned to serve as the physical backbone of the AI revolution in Europe. With a proven business model, strong capital backing, and a roster of tier-one customers, we will continue to expand our platform.



Peter Michelson - CEO

Summing up

Significant events in Q2 2025

- Divestment of two facilities in Piteå and Stockholm to CapMan Infra's data center platform.
- First liquid cooled Nvidia GB200 SuperPod deployment in Europe for our client DeepL.
- Additional 3 MW contracted capacity at Campus Falun.
- A new share issue of SEK 200 million was made in April.

Significant events after the end of the period

- A new share issue of 70 million was made in July.

April - June 2025

- Net sales: 157 350 (93 464) KSEK
- Operating profit (EBIT): -21 613 (-42 499) KSEK
- Profit for the period: -133 616 (-81 775) KSEK
- Cash flow from operating activities: 3 763 (-508 601) KSEK
- Cash flow from investing activities: -343 447 (-461 250) KSEK
- Cash flow from financing activities: 518 568 (937 707) KSEK.
- Cash flow for the period: 178 883 (-32 144) KSEK
- Cash and cash equivalents at the end of the period: 675 615 (291 984) KSEK



Consolidated Income Statement

Consolidated Income Statement ('000 SEK)	2025-04-01 -2025-06-30 Unaudited	2024-04-01 -2024-06-30 Unaudited	2025-01-01 -2025-06-30 Unaudited	2024-01-01 -2024-12-31 Audited
Net turnover	157 350	93 464	296 593	298 130
Activated own-account work	1 296	1 408	2 835	6 804
Other operating income	3	25	325	710
Operating expenses				
Raw material and supplies	0	0	0	862
Merchandise	0	-269	0	-1 887
Other external cost	-99 382	-85 330	-169 516	-298 342
Staff costs	-25 529	-19 469	-46 806	-73 706
Depreciations and amortization	-54 725	-32 324	-106 769	-129 205
Other operating expenses	-627	-4	-627	-3 516
Operating result (EBIT)	-21 613	-42 499	-23 965	-200 150
Result from financial items				
Profit/loss from shares in associated companies	-51 346	0	-51 346	0
Other interest income and similar income	6 948	-904	6 991	18 380
Interest expense and similar income statement items	-82 333	-38 371	-155 174	-216 027
Earnings before Tax	-148 345	-81 775	-223 494	-397 796
Tax	0	0	0	9 015
Deferred tax	14 729	0	22 372	6 679
Earnings	-133 616	-81 775	-201 122	-382 102

Consolidated Balance Sheet
(Assets)

Consolidated Balance Sheet ('000 SEK)	2025-06-30 Unaudited	2024-06-30 Unaudited	2024-12-31 Audited
ASSETS			
Fixed Assets			
Intangible fixed assets			
Capitalized expenditures on development and similar activities	0	4 518	1 953
Concessions, patents, licenses, trademarks and similar rights	0	0	6 523
Goodwill	0	0	0
	0	4 518	8 476
Tangible fixed assets			
Building and land	1 552 884	507 515	909 814
Machinery and other technical installations	0	64 109	61 232
Equipment, tools and installations	1 482 645	910 487	902 340
Construction in progress	1 970 207	1 829 718	2 684 389
	5 005 736	3 311 829	4 557 775
Financial fixed assets			
Other long-term securities holdings	15 000	0	0
Deferred tax assets	126 502	125 249	140 239
Other long-term receivables	508	21 351	21 161
	142 010	146 600	161 400
Total fixed assets	5 147 746	3 462 946	4 727 651
Current Assets			
Inventories			
Raw material and supplies	10 396	6 369	12 296
	10 396	6 369	12 296
Short-term receivables			
Accounts receivables	122 280	83 007	92 711
Other receivables	94 261	56 192	34 218
Prepaid expenses and accrued income	23 615	19 687	29 565
	240 155	158 886	156 494
Cash and Cash equivalent	675 615	291 984	627 908
Total Current Assets	926 166	457 240	796 698
TOTAL ASSETS	6 073 912	3 920 186	5 524 349

Consolidated Balance Sheet

(Equity and liabilities)

Consolidated Balance Sheet ('000 SEK)	2025-06-30 Unaudited	2024-06-30 Unaudited	2024-12-31 Audited
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company shareholders			
Share capital	19 391	1 551	18 946
Other contributed capital	3 717 997	3 401 286	3 518 442
Other equity incl profit for the year	-1 154 517	-729 618	-953 395
Equity attributable to the parent company shareholders	2 582 871	2 673 220	2 583 993
Total Equity	2 582 871	2 673 220	2 583 993
Provisions for deferred tax	8 311	0	8 311
Long-term liabilities			
Bond	986 887	0	983 861
Liabilities to credit institutions	1 853 350	856 170	1 389 838
Other liabilities	86 311	126 920	271 550
	2 926 548	983 090	2 645 249
Current liabilities			
Liabilities to credit institutions	0	0	5 833
Advances from customers	167 556	0	28 594
Trade payables	283 174	219 088	143 154
Current tax liabilities	26 071	-399	26 745
Other liabilities	8 289	3 184	12 788
Accrued expenses and defereed income	71 093	42 003	69 683
	556 183	263 877	286 796
TOTAL EQUITY AND LIABILITIES	6 073 912	3 920 186	5 524 349

Consolidated cash flow statement

Consolidated Cash Flow ('000 SEK)	2025-04-01 -2025-06-30 Unaudited	2024-04-01 -2024-06-30 Unaudited	2025-01-01 -2025-06-30 Unaudited	2024-01-01 -2024-12-31 Audited
Current Operations				
Earnings	-148 345	-81 775	-223 494	-397 796
Adj items not included in cash flow	198 623	10 199	276 338	120 894
Tax paid	-200	-341	-1 012	43 117
Cash Flow Operating activities before changes in working capital	50 079	-71 917	51 831	-233 785
Cash flow working capital				
Increase(-)/Decrease(+) in inventories	-295	70	420	-9 286
Increase(-)/Decrease(+) in operating receivables	-138 830	22 219	-111 204	35 890
Increase(+)/Decrease(-) in operating liabilities	92 809	-458 973	195 831	53 063
Cash Flow Operating activities	3 763	-508 601	136 877	-154 117
Investment activities				
Investments in tangible assets	-340 435	-460 087	-699 585	-2 311 068
Investments in intangible assets	0	-1 163	0	0
Sale of intangible assets	1 326	0	1 326	0
Investments in financial assets	0	0	0	-6 563
Divestments of subsidiaries, net of cash	-4 339	0	-4 339	0
Cash flow from investing activities	-343 447	-461 250	-702 598	-2 317 631
Financing activities				
Issue of new shares	199 999	710 232	199 999	639 518
Shareholder contributions	0	0	0	25
Loans	314 987	232 245	415 184	2 031 244
Repayment of loan	3 581	-4 770	-1 755	-19 404
Cash flow from financing activities	518 568	937 707	613 427	2 651 382
Cash Flow	178 883	-32 144	47 707	179 634
Cash and equivalent at the beginning of the period				
Cash and equivalent at the beginning of the period	496 732	324 128	627 908	448 274
Cash and cash equivalent at end of the period	675 615	291 984	675 615	627 908

Parent Company Income Statement

Income Statement - Parent ('000 SEK)	2025-04-01	2025-01-01	2024-07-22
	-2025-06-30	-2025-06-30	-2024-12-31
	Unaudited	Unaudited	Audited
Net turnover	0	0	0
Operating expenses			
Other external cost	-685	-2 547	-854
Operating result (EBIT)	-685	-2 547	-854
Result from financial items			
Other interest income and similar income	8 039	14 465	7 327
Interest expense and similar income statement items	-19 421	-39 169	-22 817
Earnings before Tax	-12 067	-27 251	-16 344
Tax	0	0	0
Earnings	-12 067	-27 251	-16 344

Parent company Balance Sheet (Assets)

Balance Sheet - Parent ('000 SEK)	2025-06-30 Unaudited	2024-12-31 Audited
ASSETS		
Financial fixed assets		
Shares in group companies	5 798 025	5 798 025
Receivables from group companies	1 038 484	654 019
	6 836 509	6 452 044
Total fixed assets	6 836 509	6 452 044
Short-term receivables		
Prepaid expenses and accrued income	317	167
	317	167
Cash and Cash equivalent	105 629	315 266
Total Current Assets	105 946	315 433
TOTAL ASSETS	6 942 455	6 767 477

Parent company balance
sheet (equity and liabilities)

Balance Sheet - Parent ('000 SEK)	2025-06-30 Unaudited	2024-12-31 Audited
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the parent company shareholders		
Share capital	19 391	18 946
Other contributed capital	5 979 134	5 779 580
Other equity incl profit for the year	-43 595	-16 344
Equity attributable to the parent company shareholders	5 954 929	5 782 182
Total Equity	5 954 929	5 782 182
Long-term liabilities		
Bond	986 887	983 861
	986 887	983 861
Current liabilities		
Trade payables	12	75
Accrued expenses and defereed income	626	1 359
	639	1 434
TOTAL EQUITY AND LIABILITIES	6 942 455	6 767 477

Parent company cash flow statement

Cash Flow - Parent ('000 SEK)	2025-04-01 -2025-06-30 Unaudited	2025-01-01 -2025-06-30 Unaudited	2024-07-22 -2024-12-31 Audited
Current Operations			
Earnings	-12 067	-27 251	-16 344
Adj items not included in cash flow	-1 513	0	0
Cash Flow Operating activities before changes in working capital	-13 580	-27 251	-16 344
Cash flow working capital			
Increase(-)/Decrease(+) in operating receivables	-222 797	-384 615	-654 185
Increase(+)/Decrease(-) in operating liabilities	-453	-797	1 435
Cash Flow Operating activities	-236 830	-412 662	-669 094
Investment activities			
Cash flow from investing activities	0	0	0
Financing activities			
Issue of new shares	199 999	199 999	500
Loans	3 026	3 026	983 861
Cash flow from financing activities	203 025	203 025	984 361
Cash Flow	-33 805	-209 637	315 267
Cash and equivalent at the beginning of the period			
Cash and equivalent at the beginning of the period	139 434	315 267	0
Cash and cash equivalent at end of the period	105 629	105 629	315 267