

Half-year Report 2024

Key financials January–June 2024

- Net sales amounted to SEK 4,346 million (4,147).
- Distributed electricity amounted to a total of 13.0 TWh (12.4).
- Operating profit amounted to SEK 1,443 million (1,411).
- Free cash flow totalled SEK 1,255 million (970).
- Capital expenditure, including asset acquisitions, amounted to SEK 1,648 million (1,498).

Business highlights

- Construction began of the 142 MW connection for AB Volvo in Mariestad.
- Investment decision made regarding the Beckomberga station, which is vital for capacity increase in Stockholm.
- Consultations and procurements started for Ellevio’s part of system operator Svenska kraftnät’s “North–South” investment package.
- Multiple activities implemented to intensify safety focus after several accidents in the beginning of the year resulting in sick leave.
- Decision for regulatory period 2024–2027 received – the same framework as for 2020–2023 will be used and the WACC is set at 4.53 percent. For 2020–2023, the WACC is set at 3.39 percent.
- New climate target adopted – to reduce emissions in scope 1 and 2 by 42 percent by 2030.

ABOUT ELLEVIO AB

With almost one million customers, Ellevio is one of Sweden’s largest electricity network companies. Together with our customers we take an active role in the journey towards an increasingly electrified society. Our electricity networks are the backbone that connects producers and consumers, enable more renewable electricity, the electrification of transport and industry, and create opportunities for new climate-smart services for customers.

The network operations are part of the Ellevio Group with 774 employees as of 30 June 2024, and a total of around 3,000 people work on behalf of Ellevio in total.

We are owned by the pension funds OMERS Infrastructure, AP3, Folksam and AMF.

Read more at ellevio.se →

CONTENT

Business review	2
Earnings and financial position	7
Key figures	8
Condensed income statement	8
Condensed balance sheet	9
Condensed cash flow statement	10
Definitions	11

CEO COMMENT

Ellevio’s operations continue to develop strongly. We maintain a high pace in our investment projects, and the number of requests for large connections is high. The period was characterized by active efforts to secure a regulatory framework that enables the network investments that society needs. In terms of safety, the beginning of 2024 was challenging with several accidents in the

field that led to sick leave. The injured individuals work for our contractors, and we have intensified our safety work with a number of initiatives, both directed towards our contractors and internally. Every accident is one too many.

Johan Lindehag, CEO Ellevio

Business review

Market update

Energy at the core

Energy has continued to be at the core of the public debate in Sweden during the first half of 2024, driven by the electrification of industry and transport, great need for network investments, fluctuating electricity prices, and forecasts indicating a dramatic increase in the demand for electricity.

The recent years of geopolitical turbulence have highlighted the importance of the energy system from an overall security and resilience aspect. Efforts for security protection and preparedness continued to grow in importance throughout the industry, and attacks on the energy system in Ukraine highlight this urgency. The geopolitical turbulence also led to Sweden joining the defence alliance NATO in March.

In addition to the investments required in the electricity networks to meet the need for increased electricity transmission, there are also new needs in the energy system, such as new capabilities linked to total defence, and subsidies for new electricity production, especially nuclear power. This highlights the issue of how financing these initiatives should be managed, and Ellevio is working to prevent that additional costs are, as far as possible, not passed on to customers via the electricity network bill.

The electrification of industry continues to develop rapidly. Preparations are underway in production processes, and new industries are being established to support the electrification. The growing number of electric vehicles puts focus on both home and public charging.

Capacity issues in Sweden's energy system persist and Ellevio, along with other industry players, are working in various ways to address the challenges. It is clear that different types of flexibility and battery solutions will be needed to balance supply and demand in the future.

Business operations

High investment rate to enable electrification

Ellevio's network investments continued as planned, and the rate of investment is expected to increase further in the coming years. There is significant demand for expanded electricity networks from industry, charging infrastructure, and the connection of new production and battery solutions. We have an extensive investment plan and will further accelerate the pace further in the coming years.

The ongoing renewal of the primary sub-station Värtan in Stockholm is crucial for meeting the increasing demand for electricity distribution in the region. The rebuilt station will increase the transmission capacity with more than 80 per cent and will be finalised 2026.

The Skanstull project, which will serve Stockholm's long-term capacity needs and create a new connection between the transmission grid and Stockholm's regional and local grid,

continued as planned. Installations inside the new building commenced during the period. The project will be finalised in 2025.

Between Beckomberga and Bredäng, the demolition of the overhead lines was finalised, and land restoration is ongoing.

A new investment decision has been made regarding the Beckomberga station in Bromma, located in a high-growth area. The station will be renewed, and a new connection to Svenska kraftnät's 400 kV main grid will be established. The project is vital to secure long-term capacity increase in Stockholm. Detailed planning will begin during the third quarter of 2024, and the project will be finalised 2032.

The major network investments at Ekerö outside Stockholm continued, including the burial of cables and clearing of power line corridors. The project will continue until 2027 and aims to significantly reduce power outages.



Ellevio has an extensive investment plan and will accelerate the pace further in the coming years.

In the National City Park in Stockholm, the work to strengthen network capacity has resumed. The project has been ongoing since 2018 but has been on hold while we await the necessary permits. The project will be finalised 2026.

The Swedish transmission system operator Svenska kraftnät started its extensive “North–South” investment package during 2023, and Ellevio is responsible for a large part. By 2032, Ellevio will have rebuilt the regional network in eastern Hälsingland. Approximately 80 km of new lines will be built, and approximately 80 km will be reinforced. In Njutånger, a new primary sub-station will be built, starting in 2025. During the first half of 2024, Ellevio has carried out consultations and procurements as well as submitted the concession application.

In Särö-Onsala in Kungsbacka municipality, work to strengthen and weatherproof the local network resumed in June after a long pause due to a legal process. The project is one of Ellevio’s largest investments in the local network to reduce power outages. The project will be finalised 2025.

In Dalarna, a concession application has been submitted to the Swedish Energy Markets Inspectorate (Ei) to expand the regional line between the ski resorts Idre and Sälen to increase capacity, mainly due to the expansion of Idre.

In Gullspång, in Västra Götaland, the work to build a new primary sub-station has started. The new station will increase capacity to enable the electrification of the region’s industries and connections to renewable energy and charging infrastructure. The project will be finalised during the third quarter 2024.

Customer-driven investments and collaborations

In May, the construction of the sub-station that Ellevio builds for AB Volvo’s battery factory in Mariestad started. Ellevio plays a central role, being responsible for the electricity supply during both the construction period and when production starts. The connection will be one of Ellevio’s largest connections to a single customer and the project is expected to be completed in 2028.

In January, Ellevio signed an agreement with the energy company OX2 to evaluate the connection of the planned large-scale offshore wind farm Galene off the coast of Varberg on the West Coast. Electricity generation is expected to start in 2028.



In Gullspång a new primary sub-station will enable electrification of industry and connections to renewable energy and charging infrastructure. In May, an information event was held for the general public, partners, and other stakeholders.

In May, an agreement was signed with Norwegian Deep Wind Offshore to investigate how the planned offshore wind farm Olof Skötkonung off the coast of Gävle can be connected to the Swedish electricity grid. Electricity generation is expected to start in 2031.

Wind and solar continue to grow

Extensive activities within wind, solar and battery solutions continued. Several battery projects have been commissioned recently and a number of large-scale solar parks are in the planning phase. The work with connections for several large wind power projects also continued.

The installation of solar panels continued to increase and by the end of June 2024 Ellevio had some 35,000 (25,000) micro solar producing customers – an increase of 35 percent compared to last year.

Fifth round of Startup 4 Climate

For the fifth year in a row, Ellevio is arranging one of Europe’s largest climate benefit innovation competitions, Startup 4 Climate, together with the electricity sales company GodEl. The aim is to accelerate the energy transition. The application period has been ongoing during the summer and the winners will be announced during the fourth quarter.

Customer relations

The demand for customer service, communication activities and support services continued to be high during the first half of 2024, but has decreased somewhat compared to last year due to lower electricity prices. We also launched a voicebot, a chat and a digital energy advisory service during the period. Customer satisfaction with our customer service remained very high.

194,000 customers (156,000) now have an app account and during the period the average number of active app users per month was 53,000 (63,000).

In June, the so-called Nils Holgersson report, that annually compares costs for, among other things, electricity grids, water, and district heating in different municipalities in Sweden, showed that Ellevio's prices for apartment customers are significantly lower than those of most electricity network companies.



Sustainability

Ellevio has a central role in the energy transition and Sweden's objective to become a climate-neutral society by 2045. We also strive to be a sustainability role model within our own operations. This includes promoting health and safety, reducing environmental and climate impact, being an attractive and inclusive employer, protecting biodiversity, and complying with high standards of business ethics.

Sustainability reporting

According to the EU Taxonomy chapter 4.9, electricity grid operations are classified as enablers to mitigate climate change, and in the 2023 reporting, 100 percent of Ellevio AB's sales were both eligible and aligned with the Taxonomy. The results are presented in Ellevio AB Annual and Sustainability Report 2023.

The implementation of the new EU directive CSRD (Corporate Sustainability Reporting Directive) has been postponed in Sweden and must be implemented in the financial reports for the fiscal year 2025. However, Ellevio has started implementation and preparations to be compliant with the new directive. The Sustainability Report for 2024 will be developed by taking the new directive and the associated standards ESRS (European Sustainability Reporting Standards) into account.

Safety – preventing accidents

Work with electricity installation and construction projects inevitably pose risks to our employees and contractors. Our vision is for zero accidents, including our employees, contractors, sub-contractors and suppliers. Despite this, several accidents occurred resulting in sick leave at the beginning of 2024.

To reverse this negative trend, safety efforts have been further intensified, including safety talks in the field, stricter requirements for reporting and follow-up, a new safety newsletter, and a safety day for contractors. The safety programme "Safe conditions", which increases the knowledge and awareness within Ellevio, and improves data, processes, routines and metrics as well as clarifies roles and responsibilities, continued.

To measure the number of serious accidents and near misses, we have tracked the KPI Serious Incident Frequency (SIF) since the beginning of 2024. During the first half of 2024,

7 serious accidents and 3 near misses occurred and the SIF was 5.3 per million hours worked.

The number of work-related injuries that led to sick leave during the first half of the year amounted to 9 (6). Lost Time Injury Frequency (LTIF) was 4.7 per million hours worked (3.6). Two of the accidents were related to fall from height, two to flying or falling objects and two to electricity. One accident led to concussion and several days in hospital when a worker was hit by a falling pole during demolition. All injuries occurred among Ellevio's contractors and have been investigated to reduce the risk of them recurring. Mitigating and preventive measures have been taken and CEO meetings with each of the contractors has been held.

The number of registered risk observations amounted to 476 (430) during the period, which we see as one of the signs of a positive trend since observations are the first step to safe behaviour – and to ultimately prevent future accidents.

Climate and environment

We work continuously to reduce our own carbon and environmental footprint, primarily by reducing emissions in the areas where our climate impact is the greatest: vehicles and machinery, materials for projects and leakage of SF₆ gas. Through new requirements for the procurement of contracts, the action plan for the goal of electric vehicles and work machines by 2030 has been further detailed during the period.



In June, a new emissions target was adopted, aiming to reduce greenhouse gas emissions.

In June, Ellevio adopted a new emissions target aimed at reducing greenhouse gas emissions (in scope 1 and 2) by 42 percent by 2030, with 2023 as a baseline. The 42 percent reduction level is based on the Science Based Targets initiatives (SBTi's) calculation method to align with the Paris Agreement's 1.5-degree target. Main actions to achieve the target will be to reduce SF₆ leakage and emissions from backup generators powered by diesel, since these are the main emission sources in scope 1 and 2.

Attractive employees – crucial for the Ellevio Group

To meet the requirements for legal separation in the EU directive Clean Energy Package (CEP), Ellevio has transferred all employees to Ellevio Sverige AB as of 1 May 2024. Read more on page 6.

The Group needs a constant supply of skilled employees and it is therefore important for us to be an attractive employer that continuously learns and develops.

Recently, several awards, rankings, and nominations have showcased Ellevio as an attractive employer, including being named Career Company 2024, Universum's selection of Johan Lindehag as CEO of the Year, and a top ranking in the Key Ratio Institute's (Nyckeltalsinstitutets) Gender Equality Index in the Electricity/Energy sector.

The work on gender equality and inclusion reached a milestone during the first half of 2024 when Ellevio achieved its goal of having 40 per cent female employees, and thus is considered an equal company.

To compile an "Employee Engagement Index", the Group conducts monthly employee surveys. The score for the rolling 12 months in June 2024 was 8.4 (8.2) on a scale of 0–10, which was a record-high result.

At the end of June 2024, the Ellevio Group had a total of 774 employees (716).

Regulatory update

Decisions for allowed revenue for the regulatory period 2024–2027

The Swedish Energy Markets Inspectorate has taken the decisions on allowed revenue for the regulatory period 2024–2027. The same regulatory framework is used as for the regulatory period 2020–2023. The Swedish Energy Markets Inspectorate decided on an allowed revenue corresponding to a real weighted average cost of capital (WACC) of 4.53 percent. The risk-free interest rate is calculated with the average of a forward-looking period of nine years. Ellevio received its decision for 2024–2027 in March 2024.

Decisions for allowed revenue for the regulatory period 2020–2023

For the regulatory period 2020–2023, Ei decided on allowed revenue corresponding to a real weighted average cost of capital (WACC) of 2.16 percent. Some 120 electricity network companies appealed the WACC decision since it is far from sufficient to enable the investments required to meet society's demand for a reliable energy system. After the ruling by the Administrative Court of Appeal in 2022, the Swedish Energy Markets Inspectorate (Ei) will take new decisions based on

guidelines from the Administrative Court of Appeal. The first decisions were taken in May 2024. The allowed revenue is calculated with the same method as for the regulatory period 2024–2027 and the real weighted average cost of capital (WACC) is 3.39 percent. Ellevio is expected to receive its decision for 2020–2023 during the third quarter of 2024.

Changes in the regulatory framework

A governmental inquiry (SOU) titled "Review of Regulation in the Electricity and Natural Gas Areas" was presented in October 2023 and proposed changes to the Energy Markets Inspectorate's (Ei) independence from the government. However, the government's special investigation reviewing the authorities' tasks and responsibilities in the energy field from the first quarter of 2024, came to the opposite conclusion – that no changes are needed.

The degree of changes proposed in the SOU will be presented during autumn in the referral to the legal council before being decided in the Parliament. The changes are proposed to come into effect in 2025 and thus be taken into consideration for the regulatory period 2028–2031.

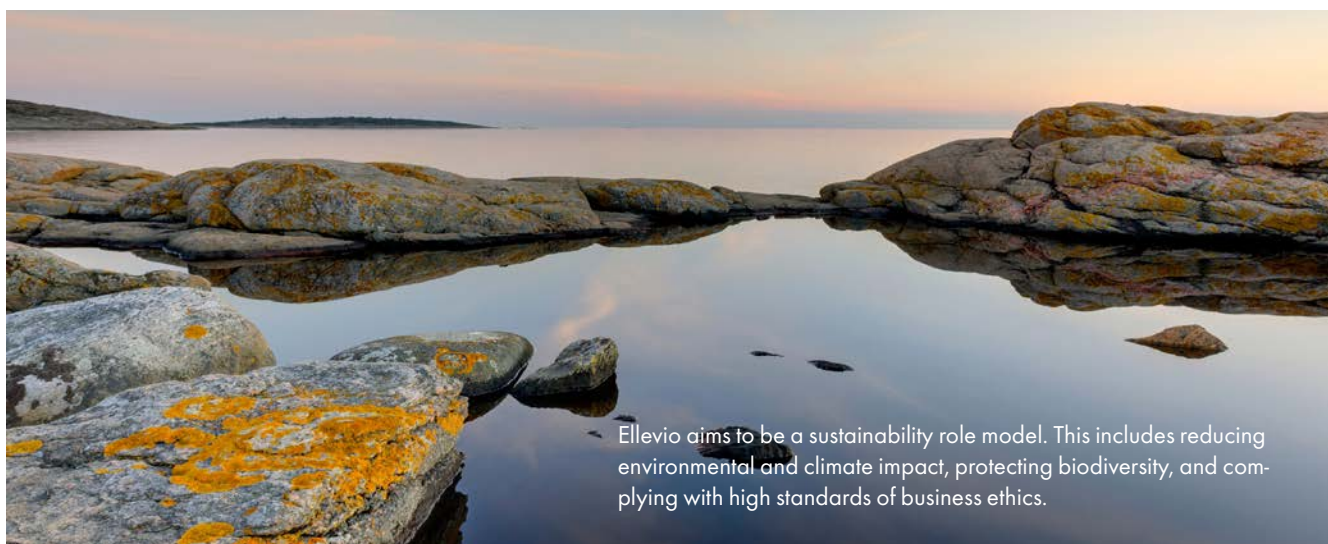
Adaptations to the EU's Clean Energy Package

The EU directive Clean Energy Package (CEP) aims to make the EU a leader in clean energy and to adapt the electricity market to more renewable electricity production, more active customers and new forms of actors.

For network companies, CEP entails adopting a partially new role – from being a network operator to being a system operator. The new requirements include development plans for all electricity networks, significantly stricter connection requirements and the use of flex services, as well as new demands for the legal separation of the regulated electricity network operations.

The legislation in Sweden has been adapted to comply with the EU directive. The changes came into force on 1 July 2022 with a transition period for the legal separation until 31 December 2023. Thus, Ellevio has adapted its operations.

To meet the requirements for legal separation of the regulated electricity network operations, Ellevio has transferred all employees to Ellevio Sverige AB as of 1 May 2024. Ellevio Sverige AB has been established as an intra-Group service company, providing services to Ellevio AB and other companies in the Group.



Ellevio aims to be a sustainability role model. This includes reducing environmental and climate impact, protecting biodiversity, and complying with high standards of business ethics.

ABOUT THE REGULATION

Electricity distribution is a natural monopoly and as such a fully regulated business. This means that Ellevio operates under a regulatory framework, and is under the supervision of a government authority, the Energy Market Inspectorate (Ei), whose remit is to ensure fair prices for electricity users, ensure reliable electricity supply and enable reasonable returns for investors.

Ei decides how much distribution network operators are allowed to charge. These limits are known as the allowed revenue and the levels are determined in advance for four years at a time. According to the Swedish Electricity Act, the electricity network charges paid by customers must be fair, objective and non-discriminatory.

Earnings and financial position

Financial result

Net sales for the first half of 2024 amounted to SEK 4,346 million (4,147). The net sales increased, primarily due to higher distribution volumes resulting from cold weather at the beginning of the year, as well as more normal consumption patterns compared to the same period last year when high electricity prices significantly reduced consumption. The volume of local and regional network transmissions from January to June totalled 7.4 TWh (7.0) and 5.6 TWh (5.4) respectively.

Due to a re-organisation within the Ellevio Group, all employees in Ellevio AB have been transferred to a separate service company, Ellevio Sverige AB, as per 1 May 2024. Following this change, both employee benefit expense and capitalised work are lower than previous year, while other operating expenses are higher from purchases of services from Ellevio Sverige AB. EBITDA amounted to SEK 2,445 million (2,358) and operating profit totalled SEK 1,443 million (1,411).

Interest income and similar items amounted to SEK 346 million (260), of which SEK 289 million (215) was related to Group internal interest income where the increase is mainly explained by internal interest from Ellevio Holding 1 AB related to a Group internal receivable. External interest income amounted to SEK 57 million (44). Interest expenses and similar items were SEK -1,527 million (-1,344), of which SEK -737 million (-738) were related to Group internal interest expenses and SEK -789 million (-605) to external interest expenses. The external interest expenses 2024 include changes in the fair value of financial instruments of SEK -6 million (8).

Profit after financial items amounted to SEK 262 million (327) and profit for the period to SEK 73 million (152).

Financial position and cash flow

Cash flow from operating activities for the first half of the year increased by SEK 327 million to SEK 3,153 million (2,826). Change in working capital contributed with SEK 360 million (179).

Paid capital expenditure amounted to SEK -1,898 million (-1,856). Capital expenditure 2023 included in addition to the ordinary investments programme also acquisitions of assets from Svenska kraftnät totalling SEK 19 million and property in Stockholm SEK 26 million.

Free cash flow amounted to SEK 1,255 million (970) and cash flow before financing activities to SEK 1,255 million (717). Paid external interest amounted to SEK -886 million (-710). In March, Ellevio paid SEK 1,000 million (-) intra-Group interest, i.e. interest on subordinated shareholder loans, and in April the company paid a dividend of SEK 500 million (-).

The external net debt (Class A and Class B) amounted to SEK 41,459 million (39,011). Since year-end 2023, external net debt has increased by SEK 862 million.

Financing

During the first half of 2024, Ellevio raised SEK 8,610 million of new long-term debt as well as extended SEK 1,262 million of existing bank loan facilities.

In January, Ellevio extended a majority of its existing senior secured (Class A) and subordinated (Class B) liquidity facilities (LFA and LFB) by one year, whereby SEK 1,166 million of the SEK 1,400 million LFA and SEK 96 million of SEK 115 million LFB was extended to January 2029. The LF facilities may only be used to finance liquidity shortfall amounts under Class A and Class B debt issued by Ellevio.

In January, Ellevio issued SEK 3,000 million of green bonds (Class A) targeting Swedish investors and in March Ellevio issued EUR 500 million of green bonds (Class A) to European investors. The bonds mature in January 2032 and March 2034 respectively. The bonds were issued under Ellevio's EMTN programme and in accordance with Ellevio's Green Finance Framework. The proceeds from the issued bonds have been allocated to eligible green investment projects in Ellevio's electricity network.

As per the end of June 2024, Ellevio's senior secured (Class A) net debt amounted to SEK 37,456 million and subordinated debt (Class B) amounted to SEK 4,003 million. The average repayment period for the total external debt was 5.6 years.

On 23 July 2024, Standard and Poor's confirmed the "BBB" rating for Ellevio's Class A debt and the "BB+" rating for Ellevio's Class B debt.

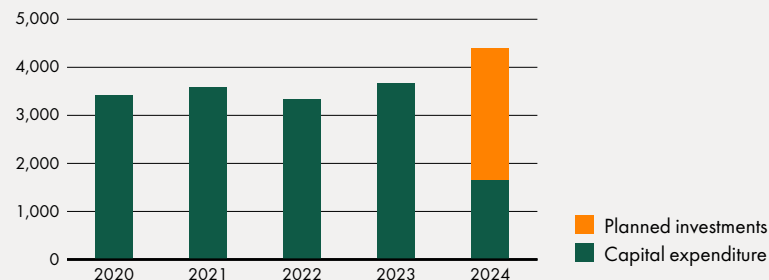


Key figures

MSEK	1 Jan–30 Jun 2024	1 Jan–30 Jun 2023	1 Jan–31 Dec 2023
Net sales	4,346	4,147	8,231
EBITDA	2,445	2,358	4,625
Comparable EBITDA	2,475	2,358	4,677
Operating profit	1,443	1,411	2,694
Profit after net financial income/expense	262	327	478
Profit for the period	73	152	225
Cash flow from operating activities	3,153	2,826	5,228
Free cash flow	1,255	970	1,383
Capital expenditure	1,648	1,498	3,663
Total assets	100,456	96,932	98,977
Total equity	9,877	10,231	10,304
Equity/assets ratio	10.2%	11.1%	10.8%
External net debt	41,459	39,011	40,597
Leverage ratio	8.6x	9.2x	8.7x
Interest cover ratio	3.5x	3.8x	4.0x
External net debt, Class A	37,456	35,004	36,592
Leverage ratio, Class A	7.8x	8.3x	7.8x
Interest cover ratio, Class A	3.9x	4.2x	4.4x

Capital expenditure

MSEK



Condensed income statement

MSEK	1 Jan–30 Jun 2024	1 Jan–30 Jun 2023	1 Jan–31 Dec 2023
Net sales	4,346	4,147	8,231
Capitalised own work	63	81	160
Other operating income	69	49	113
	4,477	4,277	8,504
OPERATING EXPENSES			
Costs for purchase and transit of power	-888	-923	-1,711
Other operating expenses	-853	-637	-1,436
Employee benefits expense	-292	-360	-732
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1,002	-947	-1,931
Operating profit	1,443	1,411	2,694
FINANCIAL INCOME AND EXPENSES			
Interest income and similar items	346	260	498
Interest expense and similar items	-1,527	-1,344	-2,714
Profit after net financial income/expense	262	327	478
Appropriations	-	-	141
Profit before tax	262	327	618
Income tax expense	-189	-175	-394
PROFIT FOR THE PERIOD	73	152	225



Condensed balance sheet

MSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	43,271	43,543	43,420
Property, plant and equipment	41,768	39,766	41,013
Non-current financial assets	10,799	10,612	11,591
Total non-current assets	95,838	93,922	96,023
Current assets			
Current receivables			
Trade receivables	768	667	993
Receivables from Group companies	930	215	21
Other receivables	23	5	10
Prepaid expenses and accrued income	1,375	1,207	1,899
Total current receivables	3,097	2,093	2,922
Cash and cash equivalents	1,522	918	32
Total current assets	4,619	3,011	2,954
TOTAL ASSETS	100,456	96,932	98,977

MSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other reserves	27	30	27
Retained earnings	9,777	10,048	10,052
Profit for the period	73	152	225
Total equity	9,877	10,231	10,304
Untaxed reserves	476	621	476
Deferred tax liability	14,552	14,220	14,378
Other provisions	7	6	6
Non-current liabilities			
Bond loans	32,422	27,847	27,860
Liabilities to credit institutions	6,281	6,626	7,955
Liabilities to Group companies	24,078	24,616	25,078
Derivative instruments	39	26	16
Other non-current liabilities	4,302	3,617	3,987
Total non-current liabilities	67,122	62,733	64,896
Current liabilities			
Bond loans	4,003	5,208	4,208
Liabilities to credit institutions	354	354	722
Trade payables	669	599	886
Liabilities to Group companies	1,038	738	33
Current tax liabilities	22	28	25
Other current liabilities	1,468	1,304	1,824
Accrued expenses and deferred income	869	890	1,218
Total current liabilities	8,423	9,121	8,917
TOTAL EQUITY AND LIABILITIES	100,456	96,932	98,977



Condensed cash flow statement

MSEK	1 Jan-30 Jun 2024	1 Jan-30 Jun 2023	1 Jan-31 Dec 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	1,443	1,411	2,694
<i>Adjustments for non-cash items:</i>			
Depreciation and amortisation	1,002	947	1,931
Disposals/retirements of non-current assets	30	0	52
Periodised connection fees	-66	-56	-119
Change in provision for doubtful receivables	0	1	0
Received connection fees	410	344	815
Income tax paid	-26	0	-62
Cash flow from operating activities before changes in working capital	2,793	2,647	5,312
CHANGES IN WORKING CAPITAL			
Decrease(+)/increase(-) in trade receivables	224	363	26
Decrease(+)/increase(-) in other operating receivables	503	481	-221
Decrease(-)/increase(+) in trade payables	-94	-169	17
Decrease(-)/increase(+) in other operating liabilities	-273	-496	94
Changes in working capital	360	179	-84
Cash flow from operating activities	3,153	2,826	5,228
INVESTING ACTIVITIES			
Capital expenditure in intangible assets	-67	-55	-151
Capital expenditure in property, plant and equipment	-1,831	-1,801	-3,694
Long term interest bearing investment	-	-253	-253
Proceeds from sales of property, plant and equipment	0	0	6
Cash flow from investing activities	-1,898	-2,109	-4,091
Cash flow before financing activities	1,255	717	1,137

MSEK	1 Jan-30 Jun 2024	1 Jan-30 Jun 2023	1 Jan-31 Dec 2023
FINANCING ACTIVITIES			
Borrowings	8,572	4,239	4,894
Repayment of borrowings	-6,253	-3,182	-3,146
Loans given	-151	-192	-737
Repayment of loan receivables	383	-	-
Received interest	76	35	56
Paid interest	-1,886	-710	-2,182
Paid dividend	-500	-	-
Paid Group contributions	-5	-3	-3
Cash flow from financing activities	235	187	-1,119
CASH FLOW FOR THE PERIOD	1,490	904	18
Cash and cash equivalents at the beginning of the period	32	14	14
Cash and cash equivalents at the end of the period	1,522	918	32



Definitions

The company presents alternative performance measures in the Half-year Report that are not defined according to IFRS nor the Swedish Annual Accounts Act. These financial measures should not be regarded as substitutes for measures defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance, the ability to carry through strategic investments and fulfil financial obligations. To the right are definitions on how the alternative performance measures are calculated.

Serious Incident Frequency (SIF)

Number of serious work-related accidents and near misses, per million hours worked.

Lost Time Injury Frequency (LTIF)

Number of work-related injuries that led to sick leave of at least one day, per million hours worked, including any fatal accidents.

Adjusted cash

Cash and cash equivalents less customer deposits.

Adjusted equity

Total equity plus equity capitalisation of untaxed reserves.

Comparable EBITDA

EBITDA less items affecting comparability.

EBITDA

Operating profit plus depreciation, amortisation and impairments.

Equity/assets ratio

Adjusted equity divided by total assets multiplied by 100.

External financial items

Net of external financial interest income and interest expense plus other financial expenses excluding net interest of stand still facility and liquidity reserve and transaction costs related to financing activities.

External financial items, Class A

External financial items less Class B interest expense.

External net debt

External interest-bearing liabilities excluding transaction cost related to financing activities less liquidity reserve and adjusted cash.

External net debt, Class A

External net debt less Class B debt.

Free cash flow

Cash flow from operating activities less paid capital expenditure.

Interest cover ratio

Comparable EBITDA less income tax paid divided by external financial items.

Interest cover ratio, Class A

Comparable EBITDA less income tax paid divided by external financial items, Class A.

Items affecting comparability

Gains/losses from sales of fixed assets, scrapping of fixed assets and restructuring costs.

Leverage ratio

External net debt divided by comparable EBITDA.

Leverage ratio, Class A

External net debt, Class A divided by comparable EBITDA.



The Board of Directors and CEO of Ellevio AB (publ) confirm that the Half-year Report gives a fair presentation of the operations and financial results. The financial statements were prepared in accordance with the Recommendation RFR 2 Financial Reporting for Legal Entities issued by the Swedish Financial Reporting Board. The application of RFR 2 requires the company to apply, insofar as possible, all EU-adopted International Financial Reporting Standards (IFRS) and interpretations of IFRS issued by the IFRS Interpretation Committee (IFRIC) subject to the provisions of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and take account of the relationship between accounting and taxation. Unless otherwise stated, amounts in tables refer to millions of Swedish Krona (SEK million). Due to rounding of amounts to the nearest million Swedish Krona, some totals may not be exactly equal to the sum of all line items. There are no requirements to prepare interim financial statements for an issuer with securities admitted to trading on the Irish Stock Exchange. Since chapter 9 of the Annual Accounts Act (interim reporting) is not applicable to the company, this Half-year Report is prepared on a voluntary basis. The Report has not been reviewed by the company's auditors.

Financial calendar

Year-end Report 2024	20 February 2025
Annual and Sustainability Report 2024	23 April 2025

For further information contact

Sarah Östberg

Communications
sarah.ostberg@ellevio.se

Anna-Karin Käck

Finance
anna-karin.kack@ellevio.se

Ellevio AB (publ)
Box 242 07
SE-104 51 Stockholm
Corp. ID no. 556037-7326
ellevio.se

