

EcoDataCenter

EcoDataCenter Q3 Report

CEO's Comment in Quarterly Report

During Q3, we observed increased momentum in the market, primarily driven by AI workloads. The market remains favorable, underscoring the growing demand for power and infrastructure to support these advancements.

This quarter marked two significant milestones for the company's future. First, we announced our partnership with CoreWeave, which will drive substantial expansion at EcoDataCenter1 in Falun. This project is expected to begin generating revenue by the end of Q4.

Second, we secured a site for our new mega campus near Falun, in a town called Borlänge. The campus will have the capacity to provide several hundred megawatts of power. We have initiated the permitting process and are excited about the unique opportunities this site presents for our clients.

As we look ahead, we remain highly optimistic. Capital markets are showing a growing interest in data centers, and clients are increasingly seeking sustainable solutions for their computational needs. We are well-positioned to meet these demands and continue driving innovation in the industry.

Summary Q3

Revenue increased in Q3 2024, 60.2 MSEK compared to 34.8 MSEK 2023. Operating results improved primarily driven by enhanced economies of scale in line with expectations. The increase in interest expenses between the years follows the debt secured.

Increase in fixed assets reflects the capital investments for future datacenters. Cash and cash equivalent closed Q3 24 at 1,190 million, compared to 332 million SEK for the same period 2023. During Q3 2024 a Bond loan was secured to support the continued expansion plans.

Profit and Loss

Consolidated Income Statement ('000 SEK)	2024-07-01	2023-07-01	2023-01-01
	-2024-09-30	-2023-09-30	-2023-12-31
	Unaudited	Unaudited	Audited
Net turnover	60 257	34 842	189 844
Activated own-account work	1 645	1 494	6 539
Other operating income	202	262	15 433
Operating expenses			
Merchandise	- 99	- 345	- 1 540
Other external cost	- 44 762	- 29 119	- 309 967
Staff costs	- 16 488	- 12 370	- 58 012
Depreciations and amortization	- 32 472	- 20 844	- 174 416
Other operating expenses	- 21	- 443	- 2 566
Operating result	- 31 738	- 26 523	- 334 685
Result from financial items			
Other interest income and similar income	3 156	31	9 795
Interest expense and similar income statement items	- 27 973	- 1 648	- 39 032
Earnings before Tax	- 56 554	- 28 140	- 363 922
Deferred tax	-	-	55 096
Earnings	- 56 554	- 28 140	- 308 827

Assets

Consolidated Balance Sheet ('000 SEK)	2024-09-30 Unaudited	2023-09-30 Unaudited	2023-12-31 Audited
ASSETS			
Fixed Assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures on development and similar activities	3 887	6 942	4 756
Concessions, patents, licenses, trademarks and similar rights	-	-	-
Goodwill	-	95 820	-
	3 887	102 762	4 756
<i>Tangible fixed assets</i>			
Building and land	522 577	150 282	150 395
Machinery and other technical installations	40 341	70 254	68 157
Equipment, tools and installations	932 906	510 513	496 387
Construction in progress	2 225 999	1 233 048	1 625 479
	3 721 823	1 964 097	2 340 418
Financial fixed assets			
Deferred tax assets	125 546	72 438	125 249
Other long-term receivables	22 939	24 199	23 678
	148 485	96 638	148 927
Total fixed assets	3 874 196	2 163 496	2 494 101
Current Assets			
Inventories			
Raw material and supplies	7 084	1 577	3 010
	7 084	1 577	3 010
Short-term receivables			
Accounts receivables	30 130	41 778	50 480
Other receivables	91 336	87 022	113 390
Prepaid expenses and accrued income	20 705	18 356	25 998
	142 171	147 157	189 868
Cash and Cash equivalent	1 189 898	183 181	448 274
Total Current Assets	1 339 153	331 915	641 151
TOTAL ASSETS	5 213 349	2 495 411	3 135 253

Equity and Liabilities

Consolidated Balance Sheet ('000 SEK)	2024-09-30 Unaudited	2023-09-30 Unaudited	2023-12-31 Audited
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company shareholders			
Share capital	18 946	1 250	1 250
Restricted reserves	4 388	6 671	4 388
Free reserves	3 514 005	2 691 417	2 686 967
Retained earnings incl profit	- 892 192	- 517 180	- 719 679
Equity attributable to the parent company shareholders	2 645 147	2 182 159	1 972 926
Total Equity	2 645 147	2 182 159	1 972 926
Other provisions	297	2 285	-
Long-term liabilities			
Bond	982 347	-	-
Other liabilities	1 349 171	138 294	659 424
	2 331 518	138 294	659 424
Current liabilities			
Liabilities to credit institutions	3 512	3 242	3 308
Trade payables	156 627	152 114	236 313
Liability to group companies	-	-	205 240
Current tax liabilities	- 713	- 125	953
Other liabilities	3 661	- 157	5 866
Accrued expenses and defereed income	73 300	17 599	51 222
	236 387	172 673	502 902
TOTAL EQUITY AND LIABILITIES	5 213 349	2 495 411	3 135 253

Cash Flow

Consolidated Cash Flow ('000 SEK)	2024-07-01	2023-07-01	2023-01-01
	-2024-09-30	-2023-09-30	-2023-12-31
	Unaudited	Unaudited	Audited
Current Operations			
Earnings	- 56 554	- 28 140	- 363 922
Adj items not included in cash flow	32 472	20 844	174 140
Tax paid	- 314	- 228	- 209
Cash Flow Operating activities before changes in working capital	- 24 397	- 7 524	- 189 991
Cash flow working capital			
Change in inventories and work in progress	- 715	59	- 1 580
Change in accounts receivables	52 878	- 15 100	- 23 577
Change in short-term receivables	- 36 468	- 39 543	- 69 440
Change in trade payables	- 62 461	71 153	158 799
Change in current liabilities	31 790	- 1 735	- 414 017
Cash Flow Operating activities	- 39 373	7 309	- 539 807
Investment activities			
Sale of intangible assets	-	-	-
Investments in tangible assets	- 476 018	- 205 495	- 1 020 312
Cash flow from investing activities	- 476 018	- 205 495	- 1 020 312
Financing activities			
Issue of new shares	134 000	-	1 099 984
Bond	982 347	-	-
Loans	299 933	-	526 207
Repayment of loan	- 4 687	- 4 335	- 32 669
Cash flow from financing activities	1 411 594	- 4 335	1 593 522
Cash Flow	896 203	- 202 520	33 403
Cash and equivalent at the beginning of the period			
Cash and equivalent at the beginning of the period	293 695	385 701	414 871
Cash and cash equivalent at end of the period	1 189 898	183 181	448 274