Post results | 27 August 2026

Ellevio

Solid H1 26 results flavoured with benign operating outlook

Ellevio's H1 26 results were decent, with growth in both revenues and earnings. In particular, the latter was a positive surprise despite two large storms in Sweden in H1. These led to higher working capital, which together with record high capex left Ellevio's reported net debt slightly higher h/h. Its metrics improved slightly, however, and with adj. FFO to net debt at 6.6x (up from 6.5x h/h), we see Ellevio adequately positioned in the current 'BBB' rating from S&P. Ellevio also provided an update on the outlook for the next regulatory regime in Sweden for 2028-31, which we consider supportive for the company. The group's high capex budget makes it a likely issuer in the primary markets in the coming 12 months. The outstanding ELLEVIO curve is trading at fair levels on the 'BBB' curve and we stay at Marketweight.

Benign earnings conditions in H1 26

Ellevio's revenues improved 8% y/y in H1 26. This was propelled by a 12% increase in distributed electricity owing to a cold winter, higher datacentre connections and larger high-voltage volumes taken over from Svenska Kraftnät. On top of this, Ellevio increased its tariffs y/y to reflect higher balancing costs from higher electricity prices. Group clean EBITDA grew by 7% y/y during the period. This came despite Ellevio incurring higher repair and compensation costs due to two large storms in the period. Our understanding is that Ellevio has been able to pass on the ensuing costs relatively quickly to its clients via tariff add-ons. We see this as a slightly positive surprise and a sign of strength for the Swedish regulatory model. As such, Ellevio was able to maintain a strong EBITDA margin of 62%, down only 1pp y/y.

Key figures

SEKm	H1 25	H2 25	H1 26	y/y	h/h
Total sales	4,563	4,339	4,948	8.4%	14.0%
EBITDA (rep.)	2,806	2,172	3,028	7.9%	39.4%
EBITDA (adj.)	2,880	2,246	3,102	7.7%	38.1%
Net Income	224	-359	318	42.0%	-188.6%
FFO(rep.)	1,944	1,281	2,035	4.7%	58.9%
FFO (adj.)	1,964	1,286	2,061	4.9%	60.3%
Equity	9,736	9,377	9,695	-0.4%	3.4%
Net debt	45,231	49,752	50,201	11.0%	0.9%
Net debt (adj.)	45,737	50,258	50,707	10.9%	0.9%
Ratios	**H1 25**	**H2 25**	**H1 26**	**y/y**	**h/h**
EBITDA-margin	61%	50%	61%	0pp	11pp
Net debt / EBITDA	9.2	10.0	9.7	0.4	-0.3
Adj. net debt / Adj. EBITDA	9.1	9.8	9.5	0.4	-0.3
FFO / Net debt	7%	6%	7%	-1pp	0pp
Adj. FFO / Adj. net debt	7%	6%	7%	-1pp	0pp
Adj. Total debt / Total capital	84%	85%	85%	1pp	0pp
Net debt / Total capital	77%	82%	81%	4pp	-2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Utilities

Corporate ticker: ELLEVI

Equity ticker: 134289D SS

Ratings:
S&P: BBB / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 23.9

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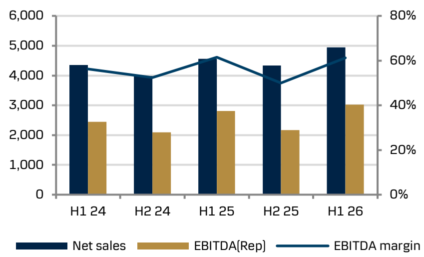
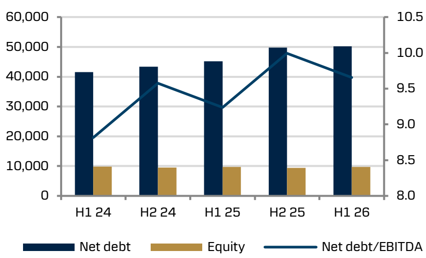
Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 8 of this report.

Regulatory framework

Ellevio provided updates to the proposed regulatory model in Sweden for the next regulatory period of 2028-31. In our view, this includes a better inflation protection component, linking new capex to Swedish CPI rather than the Swedish building cost index, while not changing the RAB value of the existing assets. The WACC component will be more transparent, being based on historical values rather than forward-looking values. Naturally, it is not a given that this will be a benefit to the industry. A key positive, in our view, is a more timely recognition of operating costs, and a clearer link to actual incurred costs. Lastly, it is also proposed that Ellevio will be rewarded for efficiency improvement in both opex and capex. This compares to only opex today. Overall, we see the changes as slightly positive, introducing a more direct and predictable link to Ellevio's actual costs. We expect more clarity on the regulators' proposed changes later this year.

Financials

Ellevio's operating cash flow declined 7% y/y in H1 26, reflecting a higher tie-up of working capital in connection with the repairs from the two large storms. Ellevio also booked record high capex of SEK2.6bn, which left its FCF at negative SEK0.4bn and took its reported net debt up 1% to SEK50.2bn. We note that the group has a steep capex programme ahead, which for FY 2026 is guided to be over SEK6bn, further climbing to over SEK7bn next year. These are investments directed at enhancing the grid as well as catering for new connections of renewable capacity and datacentres. On top of this, Ellevio also plans to invest in balancing/storage capacity (i.e. batteries) to offset the increasingly volatile generation mix in Sweden from renewables. Following the H1 26 numbers we estimate Ellevio's adj. net debt to EBITDA metric at 9.5x, down from 9.8x, h/h: a level that remains at the higher end compared to Ellevio's Nordic peers.

Rating

S&P requires Ellevio's adj. FFO to net class A debt to remain above 6% for the current 'BBB' rating. After H1 26 we estimate this metric at 6.6%, up from 6.5%, h/h. Given Ellevio's high capex budget ahead, we forecast that this metric will stay at the higher end of the 6-7% range, leaving little wiggle room for Ellevio for unforeseen challenges. For this reason, and due to the uncertainty around the exact rules of the upcoming next regulatory period, S&P has stated that it sees an upgrade of Ellevio as unlikely in the short to medium term.

Liquidity

Ellevio's short-term liquidity profile indicates that primary activity could be on the agenda. After H1 26, the group had cash of SEK2.4bn, which we forecast will be supplemented by CFO of SEK3.8bn in the next 12 months. This would not cover short-term debt maturities of SEK3.8bn, capex of around SEK6.5bn and SEK1.4bn in shareholder interest.

Recommendation

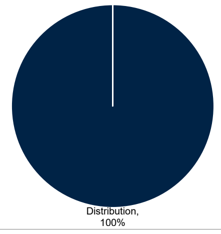
Overall, we see the communication in Ellevio's H1 26 report as supportive from a credit perspective. The operating result underscores a benign regulatory regime in Sweden currently, and the outlook for an equally supportive regime in the next regulatory period also looks intact currently. However, we highlight the risk of potential negative revisions ahead when a more detailed draft is available later in the coming period. While Ellevio has adequate metrics for its 'BBB' rating currently, we flag that its high and growing capex in the coming years will leave the group with little wiggle room for unforeseen costs that could justify a downgrade to 'BBB-'. Furthermore, we flag that primary activity is a risk over the coming 12 months and is also likely to put a damper on any outperformance potential in the Ellevio bonds (both class A and B). For this reason, we maintain our Marketweight recommendation despite Ellevio's current strong operating merits.

Company summary

Company description

Ellevio is Sweden's second-largest distribution network operator. All earnings are fully regulated, leading to very little earnings volatility. Ellevio is exposed to the middle part of Sweden covering close to 1 million customers with annual power deliveries of around 24TWh. Ellevio is only rated by S&P's who sees the company's debt at 'BBB'. Ellevio is the former Swedish part of Fortum's Nordic distribution network that was divested. The current owners of Ellevio is an array of infrastructure and pension funds.

EBITDA breakdown, segments



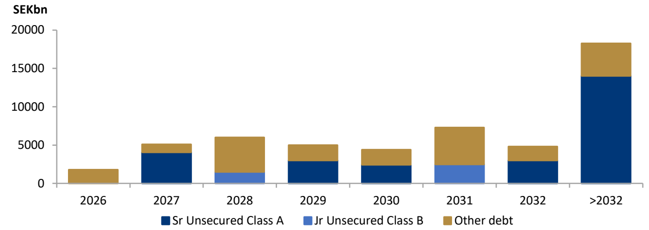
Key credit strengths

- All earnings originate from regulated distribution income
- Strong track record
- Exposure to relatively strong geographical region
- Solid return framework
- Strong covenant package

Key credit challenges

- Small in an international context
- Exposed to regulatory changes to tariff structure in distribution
- Exposed to extreme weather like storms causing outages
- Very weak financial metrics
- Subordinated from super senior hedges

Debt maturity profile



Note: DB estimate as of H1 2026

Main shareholders

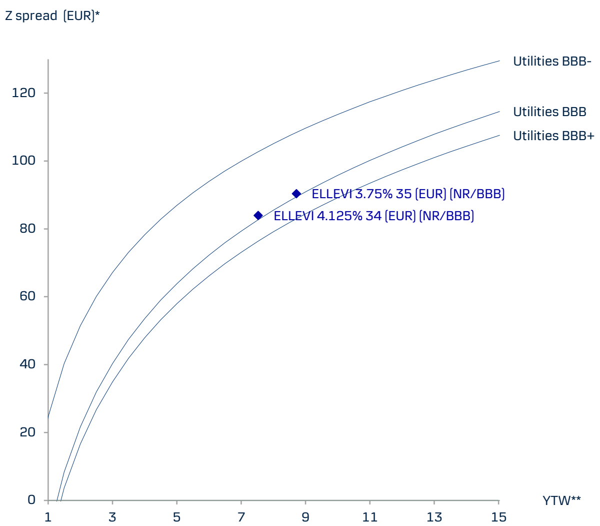
Name	Votes (%)	Capital (%)
OMERS	50.0%	50.0%
AP3	20.0%	20.0%
AMF	12.5%	12.5%
Folksam	17.5%	17.5%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2777383840	4.125%	EUR	07/03/2034	1st lien	NR/BBB
XS3044299769	3.75%	EUR	14/05/2035	1st lien	NR/BBB
XS2630500887	4.53%	SEK	01/06/2029	1st lien	NR/BBB
XS2943727177	4.29%	SEK	20/11/2031	Sr Subordinated	NR/BB+

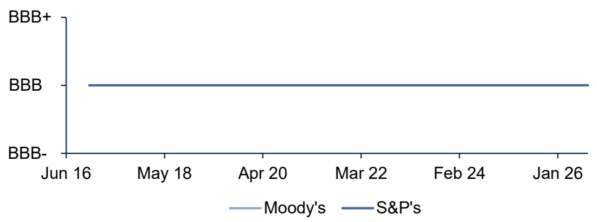
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2023	2024	2025	2026E	2027E
Total sales	8,231	8,331	8,902	10,200	10,200
Operating expenses	-1,711	-1,618	-1,518	-1,739	-1,739
EBITDA	4,625	4,535	4,978	5,863	5,863
EBITDA adjusted	4,765	4,675	5,126	6,011	6,011
Non-recurring items	-52	-102	-120	0	0
Depreciation and amortisation	-1,931	-2,026	-2,072	-2,072	-2,072
EBIT	2,694	2,509	2,906	3,791	3,791
EBIT adjusted	2,777	2,642	3,055	3,820	3,820
Net interest	-2,216	-2,433	-2,797	-2,797	-2,797
Other financial items (net)	-1,090	-946	-1,046	-729	-729
Pre-tax profit	618	2	239	994	994
Tax	-393	-295	-374	-397	-397
Net income	225	-293	-135	596	596

Balance sheet (SEKm)	2023	2024	2025	2026E	2027E
Fixed assets	41,013	43,304	46,862	50,890	50,890
Goodwill	43,420	43,221	43,070	43,070	43,070
Associates	0	0	0	0	0
Other non-current assets	11,590	11,569	11,735	11,735	11,735
Working capital assets	993	1,168	978	1,121	1,121
Cash and cash equivalents	32	80	1,234	2,332	2,332
of which restricted cash	7	8	9	10	11
Other current assets	1,929	2,370	2,769	2,769	2,769
Total assets	98,977	101,711	106,648	110,744	110,744
Total assets (adj.)	98,977	101,711	107,154	111,250	111,250
Total interest-bearing debt	40,745	43,511	50,986	54,986	54,986
Total interest-bearing debt adjusted	41,263	44,032	51,492	55,492	55,492
Net interest-bearing debt	40,713	43,431	49,752	52,654	52,654
Net interest-bearing debt adjusted	41,231	43,952	50,258	53,160	53,160
Working capital liabilities	886	1,012	1,139	1,305	1,305
Other current liabilities	3,217	3,284	3,486	3,486	3,486
Other non-current liabilities	43,941	44,139	41,317	41,317	41,317
Total equity	10,304	9,512	9,377	9,473	9,473
Total equity and liabilities	98,977	101,711	106,648	110,744	110,744
Total equity and liabilities (adj.)	99,495	102,232	107,154	111,250	111,250

Cash flow statement (SEKm)	2023	2024	2025	2026E	2027E
EBITDA	4,625	4,535	4,978	5,863	5,863
Tax paid	-62	-25	-1	-120	-120
Other cash flow from operations	-1,126	-1,487	-1,751	-2,068	-2,068
Funds from operations (FFO)	3,437	3,023	3,226	3,675	3,675
FFO (adjusted)	4,437	4,388	3,249	3,698	3,698
Change in working capital	-84	32	515	23	23
Operating cashflow (CFO)	4,102	3,781	4,367	3,698	3,698
CFO (adjusted)	4,353	4,420	3,764	3,721	3,721
Capex	-3,694	-3,979	-5,242	-6,100	-6,100
Divestments/acquisitions of businesses	-145	-215	-295	0	0
Free operating cashflow (FOCF)	263	-413	-1,170	-2,402	-2,402
FOCF (adjusted)	659	441	-1,478	-2,379	-2,379
Dividend paid	-1,000	-505	-203	-500	-500
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-1,737	-2,364	-2,729	-2,902	-2,902
Other investing activities	-253	253	0	0	0
Debt repayment	-3,146	-10,783	-5,057	-3,000	-3,000
Funding shortfall	-5,136	-12,894	-7,786	-5,902	-5,902
New debt	4,894	12,942	9,083	7,000	7,000
New equity	0	0	0	0	0
Other financing activities	260	1	-143	0	0
Change in cash	18	49	1,154	1,098	1,098

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2023	2024	2025	2026E	2027E
Sales growth	9%	1%	7%	15%	0%
EBITDA margin	56.2%	54.4%	55.9%	57.5%	57.5%
Adj. EBITDA margin	57.9%	56.1%	57.6%	58.9%	58.9%
EBIT margin	32.7%	30.1%	32.6%	37.2%	37.2%
Adj. EBIT margin	33.7%	31.7%	34.3%	37.4%	37.4%
EBITDA interest coverage (x)	4.0	2.9	2.7	2.8	2.8
Adj. EBITDA interest coverage (x)	4.0	2.9	2.8	2.8	2.8
EBIT interest coverage (x)	2.3	1.6	1.6	1.8	1.8
Adj. EBIT interest coverage (x)	2.3	1.6	1.6	1.8	1.8
FFO interest coverage (x)	3.0	2.0	1.8	1.7	1.7
Adj. FFO interest coverage (x)	3.7	2.8	1.8	1.7	1.7
CFO interest coverage (x)	3.5	2.4	2.4	1.8	1.8
Adj. CFO interest coverage (x)	3.6	2.8	2.1	1.7	1.7
Net debt/EBITDA (reported) (x)	8.8	9.6	10.0	9.0	9.0
Net debt/EBITDA (x)	8.5	9.3	9.7	8.8	8.8
Adj. net debt/adj. EBITDA (x)	8.7	9.4	9.8	8.8	8.8
Debt/EBITDA (x)	8.8	9.6	10.2	9.4	9.4
Adj. debt/adj. EBITDA (x)	8.7	9.4	10.0	9.2	9.2
Debt/EBITDA (reported) (x)	8.8	9.6	10.2	9.4	9.4
FFO/net debt	8.4%	7.0%	6.5%	7.0%	7.0%
Adj. FFO/adj. debt	10.8%	10.0%	6.3%	6.7%	6.7%
Adj. FFO/adj. net debt	10.8%	10.0%	6.5%	7.0%	7.0%
FFO/debt	8.4%	6.9%	6.3%	6.7%	6.7%
Adj. total debt/total capital	80.1%	82.4%	86.3%	88.6%	88.6%
Net debt/total capital	79.8%	81.9%	82.4%	81.7%	81.7%
Adj. net debt/adj. total capital	80.0%	82.2%	84.3%	84.9%	84.9%
Half-yearly overview (SEKm)	**H1 24**	**H2 24**	**H1 25**	**H2 25**	**H1 26**
Net sales	4,346	3,984	4,563	4,339	4,948
EBITDA	2,445	2,090	2,806	2,172	3,028
Adj. EBITDA	2,515	2,160	2,880	2,246	3,102
EBIT	1,443	1,066	1,783	1,124	1,964
Net income	73	-366	224	-359	318
Capex	-1,831	-2,147	-2,433	-2,808	-2,646
FFO	1,609	1,414	1,944	1,281	2,035
Total debt	43,060	43,511	49,295	50,986	52,639
Net debt	41,538	43,431	45,231	49,752	50,201
Adjusted net debt	42,059	43,952	45,737	50,258	50,707
Equity (incl. minorities)	9,877	9,512	9,736	9,377	9,695
Ratios					
Net debt to EBITDA (x)	9	10	9	10	10
Adj. net debt to EBITDA (x)	9	9	9	10	9
FFO to net debt	8%	7%	7%	6%	7%
Adj. FFO to net debt	8%	7%	7%	6%	7%

Source: Company data, Danske Bank Credit Research estimates

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Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Sep 2025	No recommendation	Marketweight

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research recommendation history – Recommendation history.

Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

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