



let's make the grid
more intelligent

INTERIM REPORT

Q2 2026

Business overview

Ingrid builds the infrastructure and intelligence behind the electrified society. As a vertically integrated BESS expert, the company connects energy storage, software and power markets to create flexibility that stabilises the grid, balances load and production and accelerates the transition toward a resilient, cost-efficient and decarbonised energy system.

The company develops, owns and operates battery energy storage systems (BESS). As per end of Q2 2026 the total portfolio includes 446 MW/645 MWh, of which 316 MW/316 MWh is in operations and 130 MW/329 MWh under construction.

In addition to operating and optimising its minority owned assets, the group provides services within:

- Capacity offtake structures
- BESS optimisation
- RES optimisation
- Grid services

The company aims to continue strengthening its position as an integrated flexibility provider, increasing the revenue from both expanded services and deployment of BESS assets.

Significant events during the quarter

During the second quarter, Ingrid Capacity AB (publ) issued senior secured bonds of SEK 400 million with a tenor of three years, within a framework of SEK 1,000 million. The bonds will carry a floating interest of Stibor 3m plus 660 basis points per annum with ISIN: SE0028450619.

Significant events after the end of the quarter

On September 23, Ingrid announced a partnership with French Mirova, an affiliate of Natixis Investment Managers, on a Nordic large scale BESS portfolio. The partnership includes 145 MW/290 MWh located across Sweden and Finland.

In September 2026, Ingrid Capacity AB (publ) also entered into a SEK 75 million super senior revolving credit facility with SEB and DNB, maturing 31 March 2029.

The CEO's comments



Ingrid Capacity executed well in the second quarter with the pipeline developing according to plan in strategic locations and we continue to deliver on our mission to strengthen European competitiveness and resilience.

While no projects were sold during Q2, significant work continuously goes into preparing and executing on the large transactions that we are disciplined to do at the right time and with the right partners. Our existing asset base, where Ingrid is a minority owner, is developing according to plan, with 316 MW now in commercial operations. As additional capacity is phased in, the portfolio's earnings capacity continues to strengthen.

On May 7, 2026 the company successfully issued inaugural senior secured bonds of SEK 400 million. Establishing ourselves in the capital markets further strengthens our long-term financial position and ability to optimise our business.

We continue to grow our expertise and balance sheet, investing in talent, technology and development pipeline with the clear ambition to build the leading European Flexibility Platform. We are positioning Ingrid for the next phase and have selectively begun to enter key markets in Europe and strengthen the foundation for long term sustainable growth.

Our most recent European partnership with French Mirova, an affiliate of Natixis Investment Managers, on a large-scale Nordic BESS portfolio of 290 MWh includes a multi-year offtake agreement. This transaction showcases the sophisticated solutions we are positioned to shape and the kind of cross-border collaboration we see is needed to build a competitive and resilient Europe. The offtake agreement also shows how the BESS asset class is maturing and is now an established part of the energy ecosystem and power grid.

Looking ahead, we will continue to execute on our pipeline of strategically located sites of powered land and developing, operating and optimising large scale battery storage systems.

Axel Holmberg
CEO



we continue to grow our expertise and balance sheet, investing in talent, technology and development pipeline



Financial Overview of the Group

COMMENTS ON FINANCIAL PERFORMANCE AND CASH FLOW – SECOND QUARTER 2026

Comparative figures refer to the second quarter of 2025

Operating income

Total operating income for the quarter amounted to SEK k 4,394 (11,181), corresponding to a decrease of 61%. Net revenue is negative at SEK k -3,964 (7,456) mainly due to a changed estimate of a contingent purchase price. The negative net revenue is offset by own work capitalised, mainly related to the ramp up in the development of the Ingrid optimisation platform.

Operating expenses

Operating external costs for the quarter amounted to SEK k -57,943 (-38,490), corresponding to an increase of 51%. The increase is primarily explained by consultancy costs related to strategy work carried out, together with higher personnel costs reflecting the continued investments in talent, technology and development pipeline. Depreciation for the quarter increased by 64% to SEK k -1,603 (-977).

Net financial items

Net financial items for the quarter amounted to SEK k -5,680 (3,637). The Group issued a senior secured floating rate bond in May of a nominal amount of SEK k 400,000 which drives higher interest expenses in the quarter.

Cash flow

Total cash flow for the quarter amounted to SEK k 195,505 (-29,008). Cash flow from operating activities amounted to SEK k -22,148 (-23,845), which is due to lower cash flow from the sale of projects offset by less capital tied up in working capital. Cash flow from investing activities amounted to SEK k -135,383 (-5,392), of which SEK k 125,000 refers to a part of the bond proceeds which are held in an escrow account until release. Cash flow from financing activities amounted to SEK k 353,036 (229), which primarily refers to the issue of a senior secured floating rate bond of a nominal amount of SEK k 400,000.

COMMENTS ON FINANCIAL PERFORMANCE AND CASH FLOW – FIRST HALF 2026

Comparative figures refer to the first half of 2025

Operating income

Total operating income for the period amounted to SEK k 17,901 (78,093), corresponding to a decrease of 77%. During the first half of 2025 the Group recognised development premiums from projects sold of SEK k 58,496, which explains the higher net revenue in the reference period. The decrease is partially offset by own work capitalised, mainly related to the ramp up in the development of the Ingrid optimisation platform.

Operating expenses

Operating external costs for the period amounted to SEK k -98,592 (-77,705), corresponding to an increase of 27%. The increase is primarily explained by consultancy costs related to strategy work carried out, together with higher personnel costs reflecting the continued investments in talent, technology and development pipeline. Depreciation for the period increased by 61% to SEK k -3,149 (-1,954).

Net financial items

Net financial items for the period amounted to SEK k -4,769 (3,017). The Group issued a senior secured floating rate bond in May of a nominal amount of SEK k 400,000 which drives higher interest expenses in the period.

Cash flow

Total cash flow for the period amounted to SEK k 188,636 (-41,697). Cash flow from operating activities amounted to SEK k -53,438 (-41,582), which is mainly a result of lower cash flow from the sale of projects offset by less capital tied up in working capital. Cash flow from investing activities amounted to SEK k -148,204 (-547), of which SEK k 125,000 refers to a part of the bond proceeds which are held in an escrow account until release. Cash flow from financing activities amounted to SEK k 390,277 (432), which primarily refers to the issue of a senior secured floating rate bond of a nominal amount of SEK k 400,000.



COMMENTS ON FINANCIAL POSITION – JUNE 2026

Comparative figures refer to 31 December 2025

Non-current assets

Intangible assets have increased by 95% to SEK k 25,310 (12,965), since the change in accounting principle to start capitalising the development of the Ingrid optimisation platform in 2025. Property, plant and equipment have decreased by 7% to SEK k 27,745 (29,865) due to depreciation according to plan.

Financial assets have increased by 34% to SEK k 408,946 (306,210), mainly due to SEK k 125,000 of the bond proceeds being held in an escrow account.

Debt

The Group has issued a senior secured floating rate bond of a nominal amount of SEK k 400,000 in May 2026 to fund the expansion of the Group's operations, driving major changes in the balance sheet. The terms of the bond include quarterly-tested covenants relating to minimum liquidity and equity ratio, and, from mid-2027, an interest cover ratio.

Of the total loan amount, SEK k 125,000 is held in an escrow account and the remaining amount, less transaction costs, was received in cash. At the end of the quarter, non-current liabilities have increased to SEK k 390,362 (0), cash and cash equivalents have increased to SEK k 216,682 (27,959) and financial assets have increased to SEK k 408,946 (306,210), of which SEK k 125,000 relates to the funds held in escrow. After the end of the period, the Group entered into a SEK k 75,000 super senior revolving credit facility, see Significant events after the end of the quarter.

Equity

The Group's equity amounts to SEK k 331,412 (417,452). Equity changes for the period mainly relate to the loss for the period of SEK k -88,610.

GROUP INCOME STATEMENT

(SEK k)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Net revenue	-3 964	7 456	2 175	71 458	112 766
Own work capitalised	8 263	3 720	15 557	6 591	15 630
Other operating income	95	5	169	44	387
Total operating income	4 394	11 181	17 901	78 093	128 783
Other external costs	-57 943	-38 490	-98 592	-77 705	-177 623
Depreciation and impairment	-1603	-977	-3 149	-1 954	-6 991
Operating profit	-55 152	-28 286	-83 841	-1 566	-55 831
Net financial items	-5 680	3 637	-4 769	3 017	5 792
Profit after financial items	-60 832	-24 649	-88 610	1 451	-50 040
Income tax	-	-	-	-	-1
PROFIT FOR THE PERIOD	-60 832	-24 650	-88 610	1 450	-50 041
Attributable to equity holders of the parent	-60 832	-24 650	-88 610	1 450	-50 041

GROUP BALANCE SHEET

(SEK k)	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Non-current assets			
Intangible assets	25 310	5 253	12 965
Property, plant and equipment	27 745	34 232	29 865
Financial assets	408 946	315 952	306 210
Total non-current assets	462 001	355 437	349 040
Current assets			
Assets under construction held for sale	17 369	5 752	11 247
Current receivables	65 106	75 686	87 766
Cash and cash equivalents	216 682	52 957	27 959
Total current assets	299 157	134 394	126 971
TOTAL ASSETS	761 158	489 831	476 012
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	331 276	467 905	417 316
Non-controlling interest	135	-	135
Total shareholder's equity	331 411	467 905	417 451
Provisions	-	-	30 080
Non-current liabilities	390 362	285	-
Current liabilities	39 385	21 641	28 480
TOTAL EQUITY AND LIABILITIES	761 158	489 831	476 012

GROUP STATEMENT OF CHANGES IN EQUITY

Total equity (SEK k)	Jun 2026	Dec 2025
Opening balance	417 452	466 030
Profit for the period	-88 610	-50 041
New share issue	2 700	-
Share option program	-83	1 317
Shareholder's contribution	-	135
Translation difference	-47	11
Closing balance	331 412	417 452
Of which attributable to:		
<i>Equity holders of the parent</i>	331 277	417 317
<i>Non-controlling interest</i>	135	135

GROUP CASH FLOW STATEMENT

(SEK k)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Cash flow from operating activities before changes in working capital	-52 681	-25 221	-81 522	-34 563	-47 668
Cash flow from changes in working capital	30 532	1 376	28 084	-7 019	-2 580
Cash flow from operating activities	-22 148	-23 845	-53 438	-41 582	-50 248
Investing activities	-135 383	-5 392	-148 204	-547	-14 827
Cash flow from investing activities	-135 383	-5 392	-148 204	-547	-14 827
Financing activities	353 036	229	390 277	432	1 317
Cash flow from financing activities	353 036	229	390 277	432	1 317
Cash flow for the period	195 505	-29 008	188 636	-41 697	-63 758
Cash and cash equivalents at the beginning of the period	21 522	80 740	27 959	95 715	95 715
Exchange rate differences in cash and cash equivalents	-346	1 225	87	-1 062	-3 999
Cash and cash equivalents at the end of the period	216 682	52 957	216 682	52 957	27 959

PARENT COMPANY INCOME STATEMENT

(SEK k)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Net revenue	7 062	7 456	15 781	12 962	25 610
Own work capitalised	8 263	3 720	15 557	6 591	15 630
Other operating income	3 584	2 992	5 576	3 703	13 557
Total operating income	18 909	14 169	36 914	23 255	54 797
Other external costs	-62 030	-39 228	-103 993	-72 053	-180 222
Depreciation and impairment	-1603	-977	-3 149	-1 954	-5 940
Operating profit	-44 724	-26 036	-70 229	-50 752	-131 365
Net financial items	-5 013	3 206	-4 269	3 726	77 886
Profit after financial items	-49 736	-22 830	-74 498	-47 026	-53 478
Appropriations	-	-	-	-	-1 694
Profit before tax	-49 736	-22 830	-74 498	-47 026	-55 172
Income tax	-	-	-	-	-1
PROFIT FOR THE PERIOD	-49 736	-22 830	-74 499	-47 026	-55 174

PARENT COMPANY BALANCE SHEET

(SEK k)	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Non-current assets			
Intangible assets	25 310	5 253	12 965
Tangible assets	27 745	34 232	29 865
Financial assets	376 606	260 760	271 398
Total non-current assets	429 661	300 245	314 228
Current assets			
Assets under construction held for sale	7 412	3 230	4 607
Current receivables	41 807	46 790	70 978
Cash and cash equivalents	211 862	19 248	6 287
Total current assets	261 082	69 267	81 872
TOTAL ASSETS	690 743	369 512	396 100
EQUITY AND LIABILITIES			
Equity	258 444	337 590	330 327
Provisions	-	-	30 080
Non-current liabilities	387 012	285	-
Current liabilities	45 287	31 637	35 693
TOTAL EQUITY AND LIABILITIES	690 743	369 512	396 100

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent (SEK k)	Jun 2026	Dec 2025
Opening balance	330 327	384 183
Profit for the period	-74 499	-55 174
Share option program	-83	1 317
New share issue	2 700	-
Allocation to fund for development costs	12 353	12 900
Reclassification	-12 353	-12 900
Closing balance	258 444	330 327

PARENT COMPANY CASH FLOW STATEMENT

(SEK k)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Cash flow from operating activities before changes in working capital	-50 529	-25 088	-76 152	-48 848	-27 527
Cash flow from changes in working capital	33 528	10 484	41 694	11 111	-12 230
Cash flow from operating activities	-17 001	-14 603	-34 459	-37 737	-39 757
Investing activities	-135 827	-4 555	-149 649	-8 539	-18 771
Cash flow from investing activities	-135 827	-4 555	-149 649	-8 539	-18 771
Financing activities	354 264	229	389 188	300	-249
Cash flow from financing activities	354 264	229	389 188	300	-249
Cash flow for the period	201 435	-18 929	205 081	-45 977	-58 776
Cash and cash equivalents at the beginning of the period	10 197	37 381	6 287	66 292	66 292
Exchange rate differences in cash and cash equivalents	229	796	494	-1 067	-1 228
Cash and cash equivalents at the end of the period	211 862	19 248	211 862	19 248	6 287

GENERAL INFORMATION

About the Group

Ingrid Capacity AB (publ), registration number 559369-0802, is a subsidiary of Ingrid Capacity HoldCo AB, registration number 559578-3621, which is the ultimate parent of the group. Both entities are incorporated in Stockholm, Sweden.

ACCOUNTING POLICIES AND VALUATION PRINCIPLES

The company applies the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidance (BFNAR) 2012:1 Annual Report and Consolidated Accounts ("K3"). These policies and principles have been applied consistently to all periods presented, unless otherwise stated.

For further details on the accounting policies applied, please refer to the annual report of Ingrid Capacity AB (publ).

RISKS AND UNCERTAINTIES

The terms and conditions of the bonds subject the Group to a number of financial and general undertakings, including quarterly-tested covenants relating to minimum liquidity and equity ratio, and, from mid-2027, an interest cover ratio. A breach of these covenants that is not remedied — including through the equity cure mechanism available under the terms — could constitute an event of default and result in accelerated repayment of the bonds. As the bonds carry a floating rate of interest linked to STIBOR, the Group's interest expense is exposed to changes in short-term Swedish interest rates. The bonds are repayable in full at final maturity in May 2029, and the Group's ability to refinance or repay the bonds on acceptable terms will depend on capital market conditions and the Group's financial position at that time. For additional risks and uncertainties, please refer to the annual report of Ingrid Capacity AB (publ).

This interim report has not been subject to review by the company's auditor.

Stockholm, September 30, 2026

Axel Holmberg
CEO

Niklas Möller
Chairman of the Board

Henrik Tholander
Board Member

Erik Strømsø
Board Member

Ibrahim Baylan
Board Member

