

Year-end report

January – december 2021

Stockholm Exergi Holding AB (publ)

July-december 2021

- Net sales amounted to 3 459 MSEK (2 764)
- Sales volumes amounted to 4 145 GWh (3 476) of which 3 498 GWh (2 916) was heat.
- Operating profit for the period amounted to 586 MSEK (440). Operating profit was positively affected by 145 MSEK due to a pension redemption.
- Profit after tax amounted to 375 MSEK (272)

January-december 2021

- Net sales amounted to 7 294 MSEK (6 180)
- Sales volumes amounted to 9 609 GWh (8 247) of which 8 309 GWh (7 224) was heat
- Operating profit for the year amounted to 1 424 MSEK (1 302).
- Profit after tax amounted to 970 MSEK (878)

Consolidated overview

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
Net sales	3 459	2 764	7 294	6 180
EBITDA	1 342	1 229	2 919	2 811
Operating profit	572	455	1 409	1 316
EBIT effect of IFRS9 adjustments		-15		-24
Disposal of assets	14		14	10
EBIT	586	440	1 424	1 302
Net financial items	-82	-99	-170	-190
Profit before tax	505	341	1 254	1 111
Tax	-130	-69	-284	-234
Profit after tax	375	272	970	878
Investments	937	956	1 411	1 734
Cash flow before financing activities	-832	-211	732	1 100
Equity			12 037	11 646
Equity ratio			40%	40%
Net debt			12 475	12 352

Figures in the year-end report are usually reported in MSEK rounded up or down. This means that when summing up, rounding differences can occur with SEK +/- 1 million. In cases where an underlying number is rounded off to 0 MSEK, this is written as 0. If there is no number to report, the cell is left blank.

Figures in parentheses refer to the comparison period, ie. the same period last year unless otherwise stated.

Stockholm Exergi Holding AB (publ) is a group and will henceforth be called Stockholm Exergi in this report.

Continued growth in the value of district heating in a volatile market

We leave behind us a challenging year during which the pandemic continued to impact society as a whole and our operations – directly and indirectly. We worked hard to maintain our societally-critical deliveries and in the autumn we initiated a safe return to our workplaces. But developments at the end of 2021 and the beginning of 2022 clearly showed that the pandemic was not over, and we reintroduced some precautionary measures. February 9, 2022, most of the Covid-19 restrictions on society were withdrawn and we continue to follow the development closely.

It was also a year marked by increased geopolitical instability, which also created imbalances in energy markets. Prices of input goods and electricity have been extremely volatile at the same time as emissions rights prices reached new highs. However, our flexible production system demonstrated that it is able to adjust to rapid changes, even though we did not reach our full potential due to availability disruptions in some facilities.

Despite these challenges, our customer deliveries in 2021 were close to 100 per cent and district heating customers were not affected by exceptionally high electricity prices at the end of the year. Growing interest in our energy services and steadily increasing customer satisfaction numbers encourage us to become the first choice energy partner for Stockholmers.

Stockholm Exergi reported stable financial results for 2021 compared with the previous year, and we achieved our climate goals. Our ambitious targets for environmental disturbances and working environment could not be fully met during the year, but our preventive work continues to be a key focus in this area.

It was also a year that once again highlighted the importance of cogeneration in the electricity grid. When electricity demand peaks in Stockholm, it is necessary to bring online cogeneration capacity. In addition, we have district heating, which also continually reduces pressure on the grid by allowing electricity to be used for purposes other than heating. District heating with cogeneration creates great benefits for the electricity grid and contributes to the electrification of industry and the transport sector that is necessary to meet society's climate goals. To support the key role of district heating for electrification, it is necessary that the Nordic electricity market evolves so that the controllable electricity utility value of cogeneration is given its proper value.

Political initiatives and reforms are also needed for how society manages residual waste. Stockholm Exergi manages residual waste, removes environmentally hazardous substances from the material cycle and at the same time recycles energy – the benefit to society is two-fold. But carbon dioxide emissions from waste treatment must be reduced through a series of measures that extend from the producer level to us, which ultimately addresses residual waste. I look forward to working with other societal actors to carve out the solutions required to meet society's goals in terms of resource management and reducing environmental impact.

Throughout the year, we also took important steps towards creating other benefits for society. Our project to build a large-scale bio-CCS facility – to capture and store biogenic carbon dioxide – continued, and in the autumn we received vital recognition and support in its continued development.

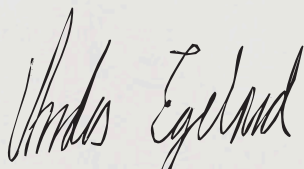


"IT IS UNBELIEVABLY INSPIRING TO BE THE COMPANY THAT TAKES THE INITIATIVE AND SHOWS THE WAY"

The EU Innovation Fund selected us as one of seven European projects that together will share EUR 1.1 billion. This decision is not about us as a company, or Sweden's opportunities to create a new export industry; rather, it demonstrates that this is a European issue. It is unbelievably inspiring to be the company that takes the initiative and shows the way.

In the autumn, Ankhiale became our new co-owner. Ankhiale has a well-defined sustainability agenda, they are committed for the long-term, and they share our values and business orientation. They are an owner that will continue to support the journey that Stockholm Exergi has begun. Together with our other owner, the City of Stockholm, we have ownership stability and a full mandate to push ahead in the sustainable direction that we have set out. 2021 clearly highlighted the importance for the solutions that Stockholm Exergi can deliver to society. We have several more exciting years of progress ahead on our journey towards achieving our goal of being a climate-positive business by 2025.

Unfortunately, in recent days we are now forced with dismay to see the previous geopolitical instability escalate with the Russian invasion of Ukraine and the uncertainties in, among other things, the energy markets will most probably not diminish. We carefully assess the possible effects of the development on the company's operations in the short and long term and adapt our plans and activities accordingly.



Anders Egelrud
CEO

Key events in 2021

- **In January we officially** became the first Swedish company to join the electronic biofuel marketplace, Baltpool.
- **The new boiler at our Högdalen plant** entered service, has had a high degree of availability and also passed the first revision.
- **In April** our Brista sorting plant was inaugurated in a joint digital ceremony with SÖRAB.
- **Stockholm Exergi, Täby municipality and E.ON** announced in April that we intend to establish a joint company to combine the existing district heating networks in Täby.
- **The year's customer satisfaction survey (NKI)** showed that we have gone from a rating of 66.3 to 72.4 in three years. The improvement on the year was 0.9.
- **Fortum announced on June 30th** that it intended to sell its share in Stockholm Exergi to the Ankhiale consortium, consisting of APG, Alecta, PGGM, Keva and Axa. The transaction was completed on September 20th.
- **At the beginning of November** Stockholm Exergi participated in COP26 in Glasgow. Negative emissions were on the agenda and interest in projects such as Stockholm Exergi's bio-CCS was considerable.
- **On November 16th**, the EU Innovation Fund announced that our project to build a full-scale Bio-CCS plant was one of seven European projects that will share in funding worth EUR 1.1 billion.
- **In December**, the Swedish government took the key step of introducing operational support for bio-CCS.
- **New sales of district heating** amounted to just over 62 GWh for the year.



Sales, profit and cash flow

The Group's net sales during January – December 2021 amounted to 7 294 MSEK (6 180). Sales volumes amounted to 9 609 GWh (8 247), of which 8 309 GWh (7 224) pertain to heating, 979 GWh (678) pertain to electricity and 321 GWh (335) pertain to district cooling.

Operating profit for the Group amounted to 1 424 MSEK (1 302). Operating profit was affected by a positive non-recurring effect of 145 MSEK related to change of solution for defined benefit pensions under the ITP2 plan.

Colder weather has meant higher sales of heat and exceptionally high electricity prices have contributed positively to the result. However, this has been offset by availability problems in some plants and increased costs for emission rights due to higher prices. Adjusted for the non-recurring effect of pension redemption, the operating profit for the year was slightly lower than the previous year.

The Group's profit before tax amounted to 1 254 MSEK (1 111) and after tax to 970 MSEK (878).

Net debt amounted to 12 475 MSEK (12 352), which is an increase of 123 MSEK.

Cash flow from operating activities amounted to 1 804 MSEK (2 883), while funds used in investment operations amounted to -1 072 MSEK (-1 783). Cash flow before financing activities was 732 MSEK (1 100). The difference is largely due to a negative non-recurring effect from pension redemption of -472 MSEK, which was to some extent offset by lower investments.

The return on equity was 8.2 percent (7.5), and the return on capital employed was 5.9 percent (5.4). The equity ratio was 40 percent (40).

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
Net sales	3 459	2 764	7 294	6 180
EBITDA	1 342	1 229	2 919	2 811
Operating profit	572	455	1 409	1 316
EBIT effect of IFRS9 adjustments		-15		-24
Disposal of assets	14		14	10
EBIT	586	440	1 424	1 302
Net financial items	-82	-99	-170	-190
Profit before tax	505	341	1 254	1 111
Tax	-130	-69	-284	-234
Profit after tax	375	272	970	878
Total assets			29 784	29 479
Total equity			12 037	11 646
Interest bearing liabilities			12 476	12 363
Net debt			12 475	12 352
Capital employed			24 513	24 009
Working capital			1 300	1 366
Investments	937	956	1 411	1 734
Cash flow before financing activities	-832	-211	732	1 100
Return on equity			8.2%	7.5%
Return on capital employed			5.9%	5.4%
Equity ratio			40%	40%
Net debt/EBITDA			4.3	4.4

Financial position

Net financial items and financing

Net financial items for the year amounted to -170 MSEK (-190). Weighted average borrowing cost by the end of the year was 1.15 percent (1.15).

In April, a refinancing on the capital market through a green bond issue for a total of 1 200 MSEK in various tranches. At the same time, maturing bond loans of 1 000 MSEK were repaid. During the year, banking and other long-term loans were repaid in the amount of 573 MSEK and the short-term fluctuations in working capital have been financed with overdraft facilities, money market loans and certificate loans.

On December 31, 2021, the Group had interest-bearing liabilities in total of 12 476 MSEK (12 363) and cash and cash equivalents amounted to 1 MSEK (11). Interest-bearing net debt therefore amounted to 12 475 MSEK (12 352).

On the balance sheet date, unutilized credit facilities amounted to 3 098 MSEK (4 150), consisting of an overdraft facility and three credit facilities.

Equity

On December 31, 2021, equity amounted to 12 037 MSEK (11 646), which gives an equity ratio of 40 percent (40).

Equity has been added the period's total comprehensive income of 1 241 MSEK (734). Dividend of 850 MSEK (850) was paid to the shareholders during the year.

Tax

Deferred tax liabilities as of December 31, 2021, amounted to 3 201 MSEK (3 027) and are mainly assignable to accumulated overdepreciations. Booked deferred tax assets amounted to 10 MSEK and is net reported against deferred tax liability. There are no unutilized deficit deduction in the group.

Investments

The Group's gross investments in fixed assets during January – December 2021 amounted to 1 411 MSEK (1 734).

Staff

The average number of employees during January–December 2021 was 709 (732).

After the change of ownership in September, Stockholm Exergi chose to leave the pension foundation solution jointly held with Fortum and instead redeem the defined benefit pension schemes under the ITP2 plan and insure them with Alecta. The remaining reported pension liability in the balance sheet, valued in accordance with IAS 19, therefore amounts solely to 37 MSEK (869) at the end of the year.

Significant risks and uncertainties

Stockholm Exergi supplies heat, cooling and electricity to the Stockholm region and is thus a socially important business. It is our business responsibility to secure deliveries to our customers and therefore we have plans and routines to be able to secure the business in different types of critical scenarios. The serious situation that the world has found itself in through the spread of Covid-19 infection during 2020-2021 is one such scenario.

We have activated our contingency plans and taken a number of measures to ensure that the operation of our facilities, and thus deliveries to the customer, can continue even in the event of a major failure of staff, which so far has fortunately not been the case.





In parallel, we have worked in close dialogue with our suppliers to ensure the implementation of critical plant revisions and fuel deliveries. We regularly report our measures and plans to, among others, the Swedish Energy Agency that keeps the national overview of preparedness in our industry.

Our overall assessment is that the operational and financial consequences of the spread of Covid-19 for Stockholm Exergi have been and remains relatively limited.

For a further description of significant risks and uncertainties, see Stockholm Exergi Holding AB (publ) Annual and Sustainability Report for 2020, p. 84–87 and Note 3 and Note 4.

Transactions with related parties

The owners regulate their cooperation through a shareholder agreement. Transactions with the owners and other closely related parties are performed on market-based terms.

Accounting principles

The Group applies international accounting standards, International Financial Reporting Standards (IFRS), as adopted by the EU. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. This year-end report has been prepared in accordance

with IAS 34 Interim reporting and the Annual Accounts Act. For details on applied accounting principles refer to Stockholm Exergi Annual and Sustainability report for 2020 which can be found on the company's website.

Important estimates and assessments

The company's Annual and Sustainability Report for 2020 reports in Note 2, page 111, important areas where management's estimates and assessments have an impact on the reported results and the financial position. The fact that the company has insured the defined benefit pension under the ITP2 plan with Alecta has reduced the impact from estimates and assumptions regarding pensions significantly.

Parent company

The parent company's operations consist of owning shares in the operating company Stockholm Exergi AB and to be responsible for the Group's financing solutions. The parent company's net profit for the year amounted to 350 MSEK (697). The difference compared to previous year is mainly due to lower group contribution from subsidiaries.

Significant events after the balance sheet day

There have been no significant events after the balance sheet date.

Consolidated income statement in summary

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
Sales	3 459	2 764	7 294	6 180
Activated work for own account	19	19	40	39
Other income	48	158	87	214
Materials and consumables	- 1 299	-765	-2 722	-1 808
Other operating expenses	-704	-607	-1 213	-1 109
Employee benefits	-196	-325	-581	-691
EBITDA	1 342	1 229	2 919	2 811
Depreciation and amortisation of tangible and intangible fixed assets	-755	-790	- 1 495	-1 509
OPERATING PROFIT	572	455	1 409	1 316
Changes in valuation of financial contracts		-15		-24
Disposal of assets	14	0	14	10
EBIT	586	440	1 424	1 302
Financial income	0	0	1	1
Financial expenses	-82	-99	-171	-191
PROFIT BEFORE TAX	505	341	1 254	1 111
Income tax	-130	-69	-284	-234
PROFIT FOR THE PERIOD	375	272	970	878
ATTRIBUTABLE TO:				
Owners of the parent	370	265	968	877
Non-controlling interests	5	7	2	1
PROFIT FOR THE PERIOD	375	272	970	878

Consolidated statement of comprehensive income in summary

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
PROFIT FOR THE PERIOD	375	272	970	878
Items that will not reclassified to profit or loss in subsequent periods:				
Revaluation of the pension obligations	148	-67	148	-67
Deferred taxes	-31	14	-31	14
Items that me be reclassified to profit or loss in susequent periods:				
Cash flow hedges				
Fair value gains/losses	74	23	196	-67
Transefers to the income statement	29	-1	-19	-51
Transfers to inventory/fixed assets	13	1	16	4
Deferred taxes	-24	-5	-40	24
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF DEFERRED TAXES	210	-35	271	-144
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	585	237	1 241	734
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Parent company shareholders	579	230	1 239	733
Non-controlling interests	5	7	2	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	585	237	1 241	734

Consolidated balance sheet in summary

MSEK	DEC 31 2021	DEC 31 2020
ASSETS		
Non-current assets		
Intangible fixed assets	183	93
Tangible fixed assets	26 254	26 624
Plan assets and other long-term receivables	3	3
Derivative financial instruments	74	6
Total non-current assets	26 515	26 725
Current assets		
Materials and consumables	724	1 019
Derivative financial instruments	87	36
Trade receivables	1 640	1 293
Other receivables	816	396
Cash and cash equivalents	1	11
Total current assets	3 269	2 754
TOTAL ASSETS	29 784	29 479
EQUITY		
Equity attributable to the owners of the parent		
Share capital	2	2
Reserve fund	45	-611
Retained earnings	11 982	12 249
Total	12 029	11 640
Non-controlling interests	8	6
TOTAL EQUITY	12 037	11 646
LIABILITIES		
Non-current liabilities		
Interest-bearing liabilities	9 680	10 631
Derivative financial instruments	20	78
Deferred tax liabilities	3 201	3 027
Other provisions	49	54
Pension obligations	37	869
Total non-current liabilities	12 987	14 660
Current liabilities		
Interest-bearing liabilities	2 796	1 732
Derivative financial instruments	19	37
Trade payables	814	568
Other payables	1 114	819
Tax liabilities	10	11
Other provisions	6	6
Total current liabilities	4 760	3 173
TOTAL LIABILITIES	17 747	17 833
TOTAL EQUITY AND LIABILITIES	29 784	29 479

Consolidated report of changes in total equity

	Share capital	Retained earnings	Reservations		Equity attributable to the owner of the parent	Non -controlling interests	Total equity
MSEK		Retained earnings and profit	Cash flow hedges	Pension obligations			
OPENING BALANCE JAN 1, 2020	2	12 222	35	-502	11 757	5	11 762
Profit for the year		877			877	1	878
Other comprehensive income			-91	-53	-144		-144
Total comprehensive income for the year		877	-91	-53	733	1	734
Transactions with shareholders							
Dividend		-850			-850		-850
CLOSING BALANCE DEC 31, 2020	2	12 249	-56	-555	11 640	6	11 646
OPENING BALANCE JAN 1, 2021	2	12 249	-56	-555	11 640	6	11 646
Profit for the year		968			968	2	970
Other comprehensive income			153	118	271		271
Total comprehensive income for the year		968	153	118	1 239	2	1 241
Other adjustments							
Adjustments of pension obligations to retained earnings		-385		385			0
Transactions with shareholders							
Dividend		-850			-850		-850
CLOSING BALANCE DEC 31, 2021	2	11 982	97	-52	12 029	8	12 037

Consolidated cash flow statement in summary

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
EBITDA	1 342	1 229	2 919	2 811
Adjustments for items not included in cash flow ¹⁾	-710	20	-684	17
Received interest	0		4	3
Paid interest	-72	-80	-177	-185
Paid tax	-74	-103	-180	-159
Cash flow from operating activities before changes in working capital	486	1 066	1 882	2 486
Changes in operating receivables	-1 301	-592	-476	372
Changes in operating liabilities	484	196	397	25
CASH FLOW FROM CURRENT OPERATIONS	-332	670	1 804	2 883
CASH FLOW FROM INVESTMENT ACTIVITIES				
Paid investments	-797	-881	-1 369	-1 803
Divestment of fixed assets	297		297	20
CASH FLOW FROM INVESTMENT ACTIVITIES	-500	-881	-1 072	-1 783
CASH FLOW BEFORE FINANCING ACTIVITIES	-832	-211	732	1 100
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	398	1 995	1 598	1 995
Payment of loans	-284	-1 667	-1 690	-2 161
Change in overdraft facility	202	-107	202	-75
Dividends paid			-850	-850
CASH FLOW FROM FINANCING ACTIVITIES	315	220	-741	-1 091
Total increase (+)/decrease (-) in cash and cash equivalents	-517	10	-9	8
Opening balance cash and cash equivalents	518	1	11	2
TOTAL CASH AND CASH EQUIVALENTS	1	11	1	11

¹ Items that do not affect cash flow mainly refer to adjustments for unrealized gains and losses attributable to changes in value in the event of revaluation of financial assets / liabilities that secure future cash flows and changes in provisions.

Fair value of derivatives and interest-bearing liabilities

Outstanding derivative instruments (financial assets/liabilities) reported at fair value

MSEK	DEC 31 2021	DEC 31 2020
ASSETS		
Fixed assets		
Derivative instruments	74	6
Current assets		
Derivative instruments	87	36
LIABILITIES		
Non-current liabilities		
Derivative instruments	20	78
Current liabilities		
Derivative instruments	19	37

The reported fair value of the Group's outstanding derivatives and interest-bearing liabilities is shown in the tables to the left and below. The calculation of fair value is based on level 2 for derivatives and interest-bearing liabilities in the hierarchy of real value. Under interest-bearing liabilities 31 December 2021 in the table below, interest-bearing leasing liabilities of 522 MSEK (544) are excluded.

Reported value and fair value for interest-bearing liabilities excluding leasing liabilities

MSEK	DEC 31 2021	DEC 31 2020
Interest-bearing liabilities		
Reported value	11 954	11 819
Fair value	12 073	12 057

Netting information 2021-12-31

MSEK	Derivative Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	359	-198	161
LIABILITIES			

Revenue recognition

Group net sales distributed by significant products

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
Heat	2 673	2 311	6 023	5 328
Electricity	569	268	908	514
Cooling	126	118	224	213
Other net sales	91	68	140	125
Total	3 459	2 764	7 294	6 180

Revenue is reported when goods have been delivered or services have been performed, ie when delivery commitments have been fulfilled and the inspection of the goods or the service included in the delivery commitment has been transferred to the customer. Only a marginal part of the revenue is reported over time. Revenue is recognized at the price that the company is expected to receive in accordance with the agreement and is reported reduced for discounts, price deductions and VAT.

Heating and cooling revenues arise from fees directly to the customer and usually consist of a fixed monthly fee and a variable fee based on the heating and cooling volume delivered in the current period.

Under the heading Electricity, all electricity-related income is reported, such as sales of physical electricity, electricity certificates and electricity power and emergency preparedness. collected, ie also allocated electricity certificates for the production of renewable electricity as well as income for electricity and electricity preparedness. Electricity revenues for physical electricity arise from the net delivery of electricity to Nord Pool, which takes place via Fortum at market price. Valuation of electricity certificates takes place through a combination of the market value at the balance sheet date and sales revenues for sold electricity certificates.

Other net sales include service deliveries and sales of fuels.

Parent company income statement in summary

MSEK	JUL-DEC 2021	JUL-DEC 2020	YEAR 2021	YEAR 2020
Operating expenses				
Other operating expenses	0	0	-1	-1
OPERATING PROFIT	0	0	-1	-1
RESULT FROM FINANCIAL ITEMS				
Other interest income and similar income	6	6	12	13
Interest expenses and similar expenses	-76	-82	-151	-159
RESULT AFTER FINANCIAL ITEMS	-70	-76	-139	-147
APPROPRIATIONS				
Group contribution	580	1 033	580	1 033
PROFIT BEFORE INCOME TAX	509	958	440	886
Income tax	-105	-205	-91	-190
PROFIT FOR THE PERIOD	404	753	350	697

There is no other comprehensive income in the Parent Company, which is why the total comprehensive income for the Parent Company corresponds to the profit for the period.

Parent company balance sheet in summary

MSEK	DEC 31 2021	DEC 31 2020
ASSETS		
Fixed assets		
Financial fixed assets		
Shares in group companies	11 888	11 888
Other long-term receivables	3 734	3 734
Total fixed assets	15 622	15 622
Current assets		
Receivables from group companies	1 210	1 643
Tax receivables	72	
Other receivables	48	47
Cash and cash equivalents	0	9
Total current assets	1 329	1 699
TOTAL ASSETS	16 951	17 321
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	2	2
Reserve fund	1 000	1 000
Total restricted equity	1 002	1 002
Unrestricted equity		
Retained earnings	3 859	4 013
Profit for the year	350	697
Total unrestricted equity	4 209	4 709
TOTAL EQUITY	5 211	5 711
Non-current liabilities		
Interest-bearing liabilities	9 053	9 977
Total non-current liabilities	9 053	9 977
Current liabilities		
Interest-bearing liabilities	2 629	1 557
Liabilities to group companies	12	2
Tax liabilities		27
Accrued expenses and prepaid income	46	46
Total current liabilities	2 687	1 632
TOTAL LIABILITIES	11 740	11 609
TOTAL EQUITY AND LIABILITIES	16 951	17 321

Consolidated multi-year overview

MSEK	2021	2020	2019 ¹⁾	2018	2017
Net sales	7 294	6 180	6 864	7 003	6 639
EBITDA	2 919	2 811	2 835	2 800	3 043
Operating profit	1 409	1 316	783	1 323	1 637
EBIT	1 424	1 302	737	1 381	1 702
Net financial items	-170	-190	-190	-168	-159
Profit before tax	1 254	1 111	547	1 213	1 543
Tax ²⁾	-284	-234	-114	-48	-340
Profit after tax	970	878	433	1 164	1 203
Total assets	29 784	29 479	29 740	29 673	28 618
Total equity	12 037	11 646	11 762	12 355	11 969
Interest-bearing liabilities	12 476	12 363	12 595	11 779	11 648
Net debt	12 475	12 352	12 593	11 627	11 500
Capital employed	24 513	24 009	24 357	24 134	23 617
Working capital	1 300	1 366	1 626	1 298	1 361
Investments	1 411	1 734	1 550	1 817	1 614
Cash flow before financing activities	732	1 100	489	680	897
Return on equity %	8.2	7.5	3.6	9.6	10.4
Return on capital employed %	5.9	5.4	3.0	5.8	7.2
Equity ratio %	40	40	40	42	42
Debt/equity ratio	1.5	1.5	1.5	1.4	1.4
Net debt/EBITDA (LTM)	4.3	4.4	4.4	4.2	3.8

¹⁾ The results after depreciation was effected by a write-down of -582 MSEK due to the decided decommissioning of KVV6 in Värtan.

²⁾ Income tax contains a non-recurring effect of 216 MSEK in 2018 attributable to the revaluation of deferred taxes due to changes in future tax rates.

Alternative key figures

	2021	2020
EBITDA		
EBIT	1 424	1 302
Depreciations	1 495	1 509
EBITDA	2 919	2 811
Net debt		
Non-current interest-bearing liabilities	9 680	10 631
Current interest-bearing liabilities	2 796	1 732
Cash and cash equivalents	-1	-11
Net debt	12 475	12 352
Capital employed		
Equity	12 037	11 646
Interest-bearing liabilities	12 476	12 363
Capital employed	24 513	24 009
Equity ratio		
Equity	12 037	11 646
Balance sheet total	29 784	29 479
Equity ratio %	40	40
Working capital		
Operating assets		
Materials and consumables	724	1 019
Derivative instruments (part not classified for hedge accounting)	0	0
Trade receivables	1 640	1 293
Other receivables	816	392
Total operating assets	3 180	2 704
Operating liabilities		
Other non-current liabilities	0	0
Derivative instruments (part not classified for hedge accounting)	0	0
Trade payables	-814	-568
Other payables (reduced by accrued interest expense)	-1 066	-770
Total operating liabilities	-1 880	-1 338
Working capital	1 300	1 366
Return on equity		
Equity OB	11 646	11 762
Equity CB	12 037	11 646
Average equity	12 841	11 704
Profit after tax	970	878
Return on equity %	8.2	7.5

Forts.

Cont.	2021	2020
Return on capital employed		
Capital employed OB ¹⁾	24 009	24 357
Capital employed CB	24 513	24 009
Average capital employed	24 261	24 183
EBITDA	1 424	1 302
Interest income	1	1
Return on capital employed %	5.9	5.4
Debt/equity ratio		
Non-current liabilities	12 987	14 660
Current liabilities	4 760	3 173
Total liabilities	17 747	17 833
Equity	12 037	11 646
Debt/equity ratio %	1.5	1.5

Definitions for alternative key figures and reconciliation for the full years 2017-2019 can be found in the Annual and Sustainability Report 2020 on the company's website, stockholmexergi.se/om-stockholm-exergi/finansuell-information

Certification

The Board of Directors and the CEO assure that the year-end report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties that are facing the Parent Company and the companies of the Group.

Stockholm, February 24, 2022

Stockholm Exergi Holding AB (publ)

On behalf of the board



Anders Egelrud
CEO

This year-end report has not been subject to special review by the company's auditors.
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About Stockholm Exergi

Stockholm Exergi is Stockholm's energy company. Around the clock, all year round, we secure the growing Stockholm region's access to heating, cooling, electricity and waste management services. Today, more than 800,000 Stockholmers and more than 400 hospitals, data centers and other businesses are connected to the district heating network which in turn is connected to our heating and cogeneration plants from Högdalen in the south to Brista in the north. Together, we contribute to driving Stockholm forward towards the possibility of becoming the world's first climate-positive capital.

Financial reports

Annual and Sustainability Report 2021, March 25, 2022.

The Annual General Meeting will be held April 21, 2022

Interim report January-June 2022, August 31, 2022

Year-end report 2022, February 24, 2023

All reports are available after publication on the company's website: stockholmexergi.se

The information in this year-end report is such that Stockholm Exergi Holding AB (publ) publishes in accordance with Swedish law for the securities market.

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Org. nr. 556040-6034

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