

Interim Report

January – June 2022

Stockholm Exergi Holding AB (publ)

- Net sales amounted to 4 092 MSEK (3 835)
- Sales volumes amounted to 5 262 GWh (5 464) of which 4 487 GWh (4 811) was heat
- EBIT amounted to 953 MSEK (837)
- Profit after tax amounted to 687 MSEK (595)

Consolidated overview

MSEK	JAN-JUN 2022	JAN-JUN 2021	YEAR 2021
Net sales	4 092	3 835	7 294
EBITDA	1 714	1 577	2 919
Operating profit	950	837	1 409
EBIT effect of IFRS9 adjustments	2		
Disposal of assets			14
EBIT	953	837	1 424
Net financial items	-89	-89	-170
Profit before tax	864	749	1 254
Tax	-177	-154	-284
Profit after tax	687	595	970
Investments	516	474	1 411
Cash flow before financing activities	1 273	1 564	732
Equity	12 255	11 578	12 037
Equity ratio %	42	40	40
Net debt	12 052	11 641	12 475

Figures in the interim 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.

Major challenges but also opportunities in the energy sector

The war in Ukraine overshadows everything this half year, what is happening is horrible and unimaginable. Russia's invasion has quickly changed the geopolitical situation to the worst we have had in Europe since World War II. The terrible war and all that it brings will affect Ukraine, the world and our societies for a long time to come.

The war replaced the pandemic that held the world in its grip for a long time and it is only now in the last six months that it has begun to give way and the world has been able to start opening up again. Whether it is also the beginning to the end of the entire pandemic remains to be seen, however, and we as a company choose to remain vigilant regarding the development.

Of course, the effects of the war in Ukraine and the pandemic also bring continued challenges to the energy sector. How will our sector's contribution to combating climate change be affected? We are probably between the extremes where the effect could be a brake pad with strengthened fossil solutions or a catalyst for the new fossil-free solutions.

We are still completely convinced that the fossil dependency must be broken and have already advanced and continued on that path. Despite the pressures from the outside world, we show that we have the ability to achieve the results we want. This six months, we have run our plants in an exemplary manner and ensured the security of supply of heat and electricity in Stockholm, we have managed to manage the volatile electricity market in a way that strengthens our business and we have met the power demand in Stockholm and thereby demonstrated one of our main social benefits when the risk of electricity shortages is palpable.

Over the past six months, we have intensified the dialogue with our customers and together we find new solutions where we take advantage of each other's strengths. Stockholmshem is a clear example of this, as with the help of IT connectivity in a large proportion of their homes and smart technology, they will be able to make both energy and cost savings.

It is also together with our customers that we will be able to reduce the content of plastic in the residual

waste that we process and make electricity and district heating from. With knowledge of plastic's impact on the climate and a willingness on the part of our customers to sort out more plastic for material recycling instead of incineration, we can go far, and to reach the end we also need the capture and storage of carbon dioxide - CCS - from the incineration of waste.

The UN's climate panel, IPCC, clearly shows that we must reduce our emissions even more vigorously and we also need to remove carbon dioxide from the atmosphere in order to succeed in reaching the goals of the Paris Agreement. By producing negative emissions at our bio-CHP plant in Hjorthagen - BECCS - we are also working to be able to contribute.

Over the past six months, our BECCS project has taken important steps towards a full-scale facility. In April, our agreement with the EU was signed on the support of 180 million euros from their innovation fund for our project. The Vice President of the European Commission, Frans Timmermans, was then visiting Stockholm, and just a week or so later, the President of the European Commission, Ursula von der Leyen, and the Prime Minister of Sweden, Magdalena Andersson, visited Värtaverket. This shows the international expectation that we will succeed in capturing carbon dioxide on a large scale, what we are doing is simply important for the global climate.

That district heating is a resource- and climate-efficient solution is clearer to me than ever, which is why it worries me that the EU's taxonomy is designed in such a way that the use of fossil fuels risks increasing at the expense of renewable biofuel. Here, together with other industries, we have work to do so that the taxonomy changes and produces the effects that the climate needs.

This year's CSI survey shows that we as a company remain at a high level, even though confidence in the energy industry as a whole has decreased. We also see this in our new sales, where newly signed volume is following plan, despite a troubled time with lower new construction as a consequence. However, our ambitions are higher regarding CSI and we continue to work hard to maintain and increase our customers' trust.



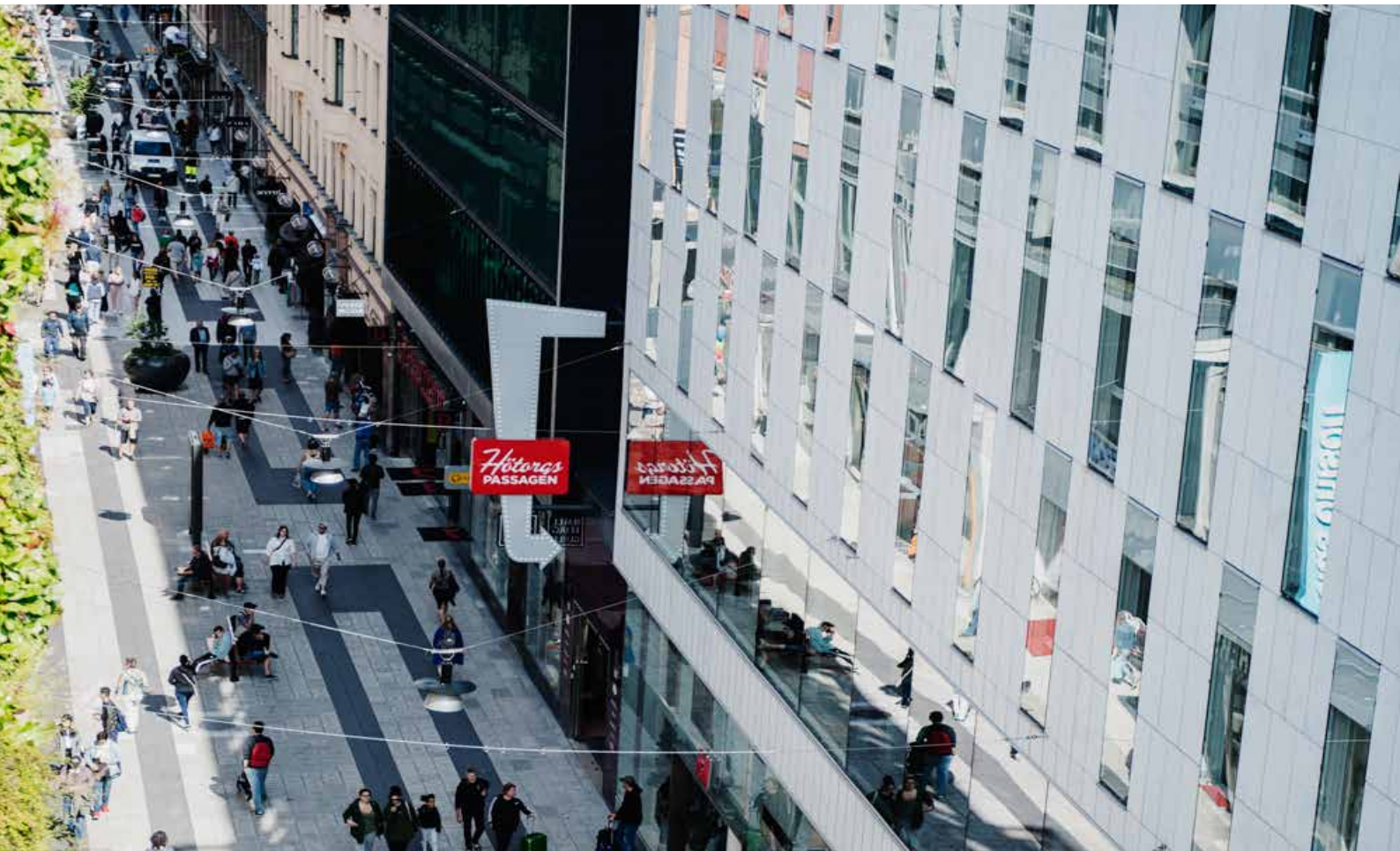
What is happening in our European environment also has major effects globally. There is a direct risk of a shortage of energy, especially gas, in Europe and it is very clear that security of supply is a cornerstone of a functioning society. From that perspective, district heating is a very good product that both delivers safe and stable heat while also contributing to electricity supply and the efforts to counteract climate change. Of course, Stockholm Exergi is affected by inflation and rising commodity prices, especially in a forward-looking perspective, but our role remains to secure a safe energy supply and the projects we run, not least our BECCS project, become even more important.

Stockholm Exergi are well prepared to face the challenging situation. We leave six months behind us with a good financial result and with several important advancements in the business, we are well equipped to continue counteract climate change and delivering safe and secure energy.

Anders Egelrud
CEO, Stockholm Exergi

Key events in 2022

- **In February**, Stockholm Exergi, Stena Recycling and Stena Fastigheter presents the results of a project to increase the sorting of plastic from household waste. The result was 40 percent less carbon dioxide emissions.
- **In February**, Stockholm Exergi releases an economic study that shows that bio-CCS can provide 28 000 new jobs and has the potential to become a new branch of industry with positive economic effects for Sweden.
- **In April**, Stockholm Exergi and the EU sign the agreement which means that the EU's innovation fund supports Stockholm Exergi's projects within bio-CCS with 180 MEUR.
- **In April**, the President of the European Commission, Ursula von der Leyen, and the Prime Minister of Sweden, Magdalena Andersson, visit Stockholm Exergi for a tour of the Värtaverket.
- **In May**, Stockholm Exergi issues new green bonds totaling 1 500 MSEK.



Sales, profit and cash flow

The Group's net sales during January – June 2022 amounted to 4 092 MSEK (3 835). Sales volumes amounted to 5 262 GWh (5 464) of which 4 487 GWh (4 811) pertain to heating, 624 GWh (514) pertain to electricity and 151 GWh (140) pertain to cooling.

The weather was milder during the first six months compared to the same period the previous year. A higher electricity price and high availability for the production facilities more than compensated for this and EBIT for the period amounted to 953 MSEK (837), an increase of 116 MSEK.

The Group's profit before tax amounted to 864 MSEK (749) och and after tax to 687 MSEK (595).

Cash flow from operating activities amounted to 1 912 MSEK (2 135), while funds used for investments amounted to -639 MSEK (-572). Cash flow before financing activities was 1 273 MSEK (1 564). The difference compared to last year is largely due to more capital tied up in fuel stock which in turn is due to the higher market prices for fuel.

Net debt amounted 12 052 MSEK (11 641), an increase of 411 MSEK which is due to the lower cash flow for the period together with a negative non-recurring effect of -472 MSEK from pension redemption in the end of 2021.

The return on equity was 8,9 percent (7,5), and the return on capital employed was 6,4 percent (5,4). The equity ratio increased to 42 percent (40).

MSEK	JAN-JUN 2022	JAN-JUN 2021	YEAR 2021
Net sales	4 092	3 835	7 294
EBITDA	1 714	1 577	2 919
Operating profit	950	837	1 409
EBIT effect of IFRS9 adjustmensts	2		
Disposal of assets			14
EBIT	953	837	1 424
Net financial items	-89	-89	-170
Profit before tax	864	749	1 254
Tax	-177	-154	-284
Profit after tax	687	595	970
Total assets	29 181	28 892	29 784
Total equity	12 255	11 578	12 037
Interest bearing liabilities	12 256	12 159	12 476
Net debt	12 052	11 641	12 475
Capital employed	24 511	23 737	24 513
Working capital	1 116	725	1 300
Investments	516	474	1 411
Cash flow before financing activities	1 273	1 564	732
Return on equity %	8,9	7,5	8,2
Return on capital employed %	6,4	5,4	5,9
Equity ratio %	42	40	40
Net debt/EBITDA (LTM)	3,9	4,1	4,3

Financial position

Net financial items and financing

Net financial items for the year amounted to -89 MSEK (-89). Weighted average borrowing cost had by the end of the period increased to 1,66 percent (1,16) as a consequence of rising market interest rates.

In May the company refinanced a maturing bond loan of 1 500 MSEK with a new green bond issue in the same amount under the MTN program. Of the total issue, 1 100 MSEK was divided into tranches with fixed and variable interest, with a term of 7 years and SEK 400 million with variable interest and a term of 4 years. During the six months, bank loans were also amortized with SEK 379 million.

On June 30, 2022, the Group had interest-bearing liabilities in a total of 12 256 MSEK (12 159) and cash and cash equivalents of 204 MSEK (518). Interest-bearing net debt therefore amounted to 12 052 MSEK (11 641). On June 30, unused credit facilities amounted to 3 300 MSEK (3 800), consisting of an cash-pool overdraft of 300 MSEK and a revolving credit facility of 3 000 MSEK. The revolving credit facility has been refinanced during the year and matures in 2027.

Equity

On June 30, 2022, equity amounted to 12 255 MSEK (11 578), which gives an equity ratio of 42 percent (40).

Equity has been added the period's total comprehensive income of 1 068 MSEK (782). Other comprehensive income mainly includes positive fair value effects from financial electricity derivatives. Dividend of 850 MSEK (850) was paid to the shareholders in the period.

Tax

Deferred tax liabilities as of December 31, 2021, amounted to 3 285 MSEK (3 072) and are mainly assignable to accumulated excess depreciations. Booked deferred tax assets amounted to 2 MSEK (137) and is net reported against deferred tax liability. There are no unutilized deficit deductions in the group.

Investments

The Group's gross investments in fixed assets during January-June amounted to 516 MSEK (474).

Staff

The average number of employees during January-June was 726 (705).

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 found itself in through the spread of Covid-19 infection during 2020-2021 was one such scenario.

Since the spread of the infection continued to decrease at the beginning of this year the previous extraordinary precautions together with the internal crisis management procedures could be suspended. However, the company is following the further development closely.

Russia's war against Ukraine affects Sweden's and Europe's energy situation in different ways. During the spring, the Swedish Energy Agency assessed the risk as low of serious shortages or extensive supply disruptions in the supply of electricity, gas or fuel in Sweden as a consequence of the war. However, the assessment could change, which could mean consequences for our deliveries and our business in both the short and long term. The Energy Agency has asked us to report on an ongoing basis if there is anything that affects our energy deliveries, and we have therefore introduced reporting routines within all units to be able to provide the Energy Agency with good ongoing information.

The unstable situation in the surrounding world has led to sharp price increases in several different areas, including fuels. Inflation is high and yield curves are rising. This will affect the company and the company's customers and is being followed closely.

For further descriptions of significant risks and uncertainties, see Stockholm Exergi Holding AB (publ) Annual and Sustainability Report for 2021, p. 82-85 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 Exergis Annual and Sustainability report for 2021 which can be found on the company's website. No material changes have been applied to the accounting principles for 2022.

Important estimates and assessments

The company's Annual and Sustainability Report for 2021 reports in Note 2, page 109, important areas where management's estimates and assessments have an impact on the reported results and the financial position. No change in assessment has taken place since the annual report was issued.

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 period amounted to -55 MSEK (-55).

Significant events after the balance sheet date

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



Consolidated income statement in summary

MSEK	JAN-JUN 2022	JAN-JUN 2021	HELÅR 2021
Sales	4 092	3 835	7 294
Activated work for own account	23	21	40
Other income	44	39	87
Materials and consumables	-1 517	-1 424	-2 722
Other operating expenses	-532	-509	-1 213
Employee benefits	-398	-385	-581
EBITDA	1 714	1 577	2 919
Depreciation and amortisation of tangible and intangible fixed assets	-761	-740	-1 495
OPERATING PROFIT	950	837	1 409
Changes in valuation of financial contracts	2		
Disposal of assets			14
EBIT	953	837	1 424
Financial income	1	1	1
Financial expenses	-89	-89	-171
PROFIT BEFORE TAX	864	749	1 254
Income tax	-177	-154	-284
PROFIT FOR THE PERIOD	687	595	970
ATTRIBUTABLE TO:			
Owners of the parent	685	598	968
Non-controlling interests	1	-3	2
PROFIT FOR THE PERIOD	687	595	970

Consolidated statement of comprehensive income in summary

MSEK	JAN-JUN 2022	JAN-JUN 2021	HELÅR 2021
PROFIT FOR THE PERIOD	687	595	970
Items that will not reclassified to profit or loss in subsequent periods:			
Revaluation of the pension obligations	39	159	148
Deferred taxes	-8	-33	-31
Items that me be reclassified to profit or loss in subsequent periods:			
Cash flow hedges			
Fair value gains/losses	479	76	196
Transfers to the income statement	-56		-19
Transfers to inventory/fixed assets	2	1	16
Deferred taxes	-75	-16	-40
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF DEFERRED TAXES	381	187	271
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 068	782	1 241
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Parent company shareholders	1 066	785	1 239
Non-controlling interests	1	-3	2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 068	782	1 241

Consolidated balance sheet in summary

MSEK	JUN 30 2022	JUN 30 2021	DEC 31 2021
ASSETS			
Non-current assets			
Intangible fixed assets	104	88	183
Tangible fixed assets	25 990	26 352	26 254
Plan assets and other long-term receivables	3	3	3
Derivative financial instruments	338	13	74
Total non-current assets	26 435	26 455	26 515
Current assets			
Materials and consumables	1 140	783	724
Derivative financial instruments	309	39	87
Trade receivables	705	738	1 640
Other receivables	387	357	816
Cash and cash equivalents	204	518	1
Total current assets	2 746	2 437	3 269
TOTAL ASSETS	29 181	28 892	29 784
EQUITY			
Equity attributable to the owners of the parent			
Share capital	2	2	2
Reserve fund	426	-424	45
Retained earnings	11 817	11 997	11 982
Total	12 245	11 575	12 029
Non-controlling interests	10	3	8
TOTAL EQUITY	12 255	11 578	12 037
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	10 811	10 039	9 680
Derivative financial instruments	4	34	20
Deferred tax liabilities	3 285	3 072	3 201
Other provisions	45	55	49
Pension obligations	0	730	37
Total non-current liabilities	14 143	13 930	12 987
Current liabilities			
Interest-bearing liabilities	1 446	2 120	2 796
Derivative financial instruments	96	12	19
Trade payables	418	423	814
Other payables	738	765	1 114
Tax liabilities	79	62	10
Other provisions	6	3	6
Total current liabilities	2 783	3 384	4 760
TOTAL LIABILITIES	16 927	17 314	17 747
TOTAL EQUITY AND LIABILITIES	29 181	28 892	29 784

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, 2022	2	11 982	97	-52	12 029	8	12 037
Profit for the period		685			685	1	687
Other comprehensive income			350	31	381		381
Total comprehensive income for the period		685	350	31	1 066	1	1 068
Transactions with shareholders							
Dividend		-850			-850		-850
CLOSING BALANCE JUN 30, 2022	2	11 817	447	-21	12 245	10	12 255
OPENING BALANCE JAN 1, 2021	2	12 249	-56	-555	11 640	6	11 646
Profit for the period		598			598	-3	595
Other comprehensive income			61	126	187		187
Total comprehensive income for the period		598	61	126	785	-3	782
Transactions with shareholders							
Dividend		-850			-850		-850
CLOSING BALANCE JUN 30, 2021	2	11 997	5	-429	11 575	3	11 578
OPENING BALANCE JAN 1, 2021	2	12 249	-56	-555	11 640	6	11 646
Profit for the period		968			968	2	970
Other comprehensive income			153	118	271		271
Total comprehensive income for the period		968	153	118	1 329	2	1 241
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	JAN-JUN 2022	JAN-JUN 2021	YEAR 2021
EBITDA	1 714	1 577	2 919
Adjustments for items not included in cash flow ¹⁾	61	26	-684
Received interest	1	4	4
Paid interest	-98	-105	-177
Paid tax	-108	-106	-180
Cash flow from operating activities before changes in working capital	1 569	1 397	1 882
Changes in operating receivables	947	825	-476
Changes in operating liabilities	-605	-87	397
CASH FLOW FROM CURRENT OPERATIONS	1 912	2 135	1 804
CASH FLOW FROM INVESTMENT ACTIVITIES			
Paid investments	-639	-572	-1 369
Divestment of fixed assets			297
CASH FLOW FROM INVESTMENT ACTIVITIES	-639	-572	-1 072
CASH FLOW BEFORE FINANCING ACTIVITIES	1 273	1 564	732
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	1 794	1 200	1 598
Payment of loans	-1 813	-1 406	-1 690
Change in overdraft facility	-202	0	202
Dividends paid	-850	-850	-850
CASH FLOW FROM FINANCING ACTIVITIES	-1 070	-1 056	-741
Total increase (+)/decrease (-) in cash and cash equivalents	202	508	-9
Opening balance cash and cash equivalents	1	11	11
TOTAL CASH AND CASH EQUIVALENTS	204	518	1

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	JUN 30 2022	JUN 30 2021
ASSETS		
Fixed assets		
Derivative instruments	338	13
Current assets		
Derivative instruments	309	39
LIABILITIES		
Non-current liabilities		
Derivative instruments	4	34
Current liabilities		
Derivative instruments	96	12

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 June 30, 2022 in the table below, interest-bearing leasing liabilities of 508 MSEK (530) are excluded.

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

MSEK	JUN 30 2022	JUN 30 2021	DEC 31 2021
Interest-bearing liabilities			
Reported value	11 748	11 629	11 954
Fair value	11 379	11 819	12 073

Netting information 2022-06-30

MSEK	Derivative Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	1 356	-709	647
LIABILITIES			
Derivative instruments	809	-709	100

Revenue recognition

Group net sales distributed by significant products

MSEK	JAN-JUN 2022	JAN-JUN 2021	YEAR 2021
Heat	3 254	3 349	6 023
Electricity	576	339	908
Cooling	103	97	224
Other net sales	159	49	140
Total	4 092	3 835	7 294

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	JAN-JUN 2022	JAN-JUN 2021	YEAR 2021
Operating expenses			
Other operating expenses	0	0	-1
OPERATING PROFIT	0	0	-1
RESULT FROM FINANCIAL ITEMS			
Other interest income and similar income	11	7	12
Interest expenses and similar expenses	-80	-75	-151
RESULT AFTER FINANCIAL ITEMS	-69	-69	-139
APPROPRIATIONS			
Group contribution			580
PROFIT BEFORE INCOME TAX	-69	-69	440
Income tax	14	14	-91
PROFIT FOR THE PERIOD	-55	-55	350

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	JUN 30 2022	JUN 30 2021	DEC 31 2021
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in group companies	11 888	11 888	11 888
Other long-term receivables	3 734	3 734	3 734
Total fixed assets	15 622	15 622	15 622
Current assets			
Receivables from group companies	7	22	1 210
Tax receivables	101	89	72
Other receivables	48	47	48
Cash and cash equivalents	202	517	0
Total current assets	358	675	1 329
TOTAL ASSETS	15 980	16 297	16 951
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2	2	2
Reserve fund	1 000	1 000	1 000
Total restricted equity	1 002	1 002	1 002
Unrestricted equity			
Retained earnings	3 359	3 859	3 859
Profit for the year	-55	-55	350
Total unrestricted equity	3 305	3 805	4 209
TOTAL EQUITY	4 306	4 807	5 211
Non-current liabilities			
Interest-bearing liabilities	10 195	9 400	9 053
Total non-current liabilities	10 195	9 400	9 053
Current liabilities			
Interest-bearing liabilities	1 397	2 056	2 629
Liabilities to group companies			12
Tax liabilities		1	
Accrued expenses and prepaid income	82	33	46
Total current liabilities	1 479	2 090	2 687
TOTAL LIABILITIES	11 674	11 491	11 740
TOTAL EQUITY AND LIABILITIES	15 980	16 297	16 951

Consolidated multi-year overview

MSEK	JAN-JUN 2022	JAN-JUN 2021	2021	2020	2019 ¹⁾	2018
Net sales	4 092	3 835	7 294	6 180	6 864	7 003
EBITDA	1 714	1 577	2 919	2 811	2 835	2 800
Operating profit	950	837	1 409	1 316	783	1 323
EBIT	953	837	1 424	1 302	737	1 381
Net financial items	-89	-89	-170	-190	-190	-168
Profit before tax	864	749	1 254	1 111	547	1 213
Tax ²⁾	-177	-154	-284	-234	-114	-48
Profit after tax	687	595	970	878	433	1 164
Total assets	29 181	28 892	29 784	29 479	29 740	29 673
Total equity	12 255	11 578	12 037	11 646	11 762	12 355
Interest-bearing liabilities	12 256	12 159	12 476	12 363	12 595	11 779
Net debt	12 052	11 641	12 475	12 352	12 593	11 627
Capital employed	24 511	23 737	24 513	24 009	24 357	24 134
Working capital	1 116	725	1 300	1 366	1 626	1 298
Investments	516	474	1 411	1 734	1 550	1 817
Cash flow before financing activities	1 273	1 564	732	1 100	489	680
Return on equity %	8,9	7,5	8,2	7,5	3,6	9,6
Return on capital employed %	6,4	5,4	5,9	5,4	3,0	5,8
Equity ratio %	42	40	40	40	40	42
Debt/equity ratio	1,4	1,5	1,5	1,5	1,5	1,4
Net debt/EBITDA (LTM)	3,9	4,1	4,3	4,4	4,4	4,2

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

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

	JUN 30 2022	JUN 30 2021
EBITDA (rolling 12-months)		
EBIT JUL-DEC previous year ¹⁾	586	440
EBIT JAN-JUN	953	837
Depreciations JUL-DEC previous year ¹⁾	755	790
Depreciations JAN-JUN	761	740
EBITDA	3 056	2 807
Net debt		
Non-current interest-bearing liabilities	10 811	10 039
Current interest-bearing liabilities	1 446	2 120
Cash and cash equivalents	-204	-518
Net debt	12 052	11 641
Capital employed		
Equity	12 255	11 578
Interest-bearing liabilities	12 256	12 159
Capital employed	24 511	23 737
Equity ratio		
Equity	12 255	11 578
Balance sheet total	29 181	28 892
Equity ratio %	42	40
Working capital		
Operating assets		
Materials and consumables	1 140	783
Derivative instruments (part not classified for hedge accounting)	2	
Trade receivables	705	738
Other receivables	387	357
Total operating assets	2 235	1 879
Operating liabilities		
Other non-current liabilities	0	0
Trade payables	-418	-423
Other payables (reduced by accrued interest expense)	-701	-731
Total operating liabilities	-1 119	-1 154
Working capital	1 116	725
Return on equity		
Equity OB June previous year ²⁾	11 578	11 409
Equity CB	12 255	11 578
Average equity	11 916	11 494
Profit after tax JUL-DEC previous year ¹⁾	375	272
Profit after tax JAN-JUN	687	595
Total profit after tax (rolling 12-months)	1 062	867
Avkastning eget kapital %	8,9	7,5

Cont.

Cont.	JUN 30 2022	JUN 30 2021
Return on capital employed		
Capital employed OB June previous year ²⁾	23 737	23 544
Capital employed CB	24 511	23 737
Average capital employed	24 124	23 641
EBIT JUL-DEC previous year ¹⁾	586	440
EBIT JAN-JUN	953	837
Interest income JUL-DEC previous year ¹⁾	0	0
Interest income JAN-JUN	1	1
Total EBIT and interest income rolling 12-months	1 540	1 278
Avkastning sysselsatt kapital %	6,4	5,4
Debt/equity ratio		
Non-current liabilities	14 143	13 930
Current liabilities	2 783	3 384
Total liabilities	16 927	17 314
Equity	12 255	11 578
Debt/equity ratio %	1,4	1,5

¹⁾ Values can be found in the Year-End Report for January-December 2021 on the company's website

²⁾ Values can be found in the Interim Report for January-June 2021 on the company's website

Definitions for alternative key figures and reconciliation for the full years 2018-2020 can be found in the Annual and Sustainability Report 2021 on the company's website, [stockholmexergi.se/om-stockholm-exergi/finansuell-information](https://www.stockholmexergi.se/om-stockholm-exergi/finansuell-information)

Certification

The Board of Directors and the CEO assure that the interim 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, August 30, 2022

Stockholm Exergi Holding AB (publ)

Anders Egelrud
CEO

Jonas Abrahamsson
Chairman of the Board

Alexandra Grimfors
Deputy Chairman

Fredrik Adolfsson
Member of the Board

Petra Engman
Member of the Board

Irina Frolova
Member of the Board

Carlo Maddalena
Member of the Board

Charlotta Sandving Brändström
Member of the Board

Rickard Hjorth Warlenius
Member of the Board

Mehrdad Keshtkar
Member of the Board
Employee representative

Reine Lorenz
Member of the Board
Employee representative

This Interim report has not been subject to special review by the company's auditors.
Further information is provided by:

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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

Year-end report 2022, February 24, 2023

Annual and Sustainability Report 2022, March, 2023

Interim report January-June 2023, August, 2023

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

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

Stockholm Exergi Holding AB (publ)

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