

Interim Report

January – June 2023

Stockholm Exergi Holding AB (publ)

- Net sales amounted to 4 638 MSEK (4 092)
- Sales volumes amounted to 5 233 GWh (5 262) of which 4 582 GWh (4 487) was heat
- EBIT amounted to 293 MSEK (953)
- Profit after tax amounted to 97 MSEK (687)

Consolidated overview

MSEK	JAN-JUN 2023	JAN-JUN 2022	YEAR 2022
Net sales	4 638	4 092	7 996
EBITDA	1 055	1 714	2 950
Operating profit	293	950	1 412
EBIT impact of IFRS9 adjustments		2	
EBIT	293	953	1 412
Net financial items	-185	-89	-226
Profit before tax	108	864	1 186
Tax	-10	-177	-237
Profit after tax	97	687	948
Investments	707	516	1 621
Cash flow before financing activities	509	1 273	-131
Equity	11 695	12 255	12 673
Equity ratio %	39	42	39
Net debt	13 810	12 052	13 469

Numbers in the interim report are usually reported in MSEK rounded off which means that 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.



Despite a turbulent and challenging environment Stockholm Exergi's direction remains unchanged

The Russian invasion of Ukraine continues. The war has brought enormous suffering and devastation and has created the most challenging geopolitical situation we've experienced since World War II. A difficult financial situation with high inflation and increasing interest rates has emerged and we have seen an extensive impact on the commodity markets as well as on the flow of goods.

The energy sector has been severely hit by this and we have experienced a high volatility in electricity prices. The exceptionally high electricity prices in 2022 have now decreased in the first half of 2023, but the volatility remains and is expected to continue.

Deliveries to our customers have, despite the challenging situation, remained stable thanks to our flexible production and a proactive fuel supply in a turbulent market. Once again we have proved district heating to be a safe and stable product, key to the society, adding important benefits

to the electricity market when the demand is high and when the electricity output is needed the most. We are therefore especially happy that district heating is valued by our customers. During the spring, we achieved an CSI [customer satisfaction index] of 73.5, which is the best CSI in the history of our company which is very gratifying!

The challenging situation has had an impact on the entire energy sector and Stockholm Exergi is no exception. The first half of 2023 has left us with a weaker financial outcome which is explained by the extensive and rapid changes in the surrounding world:

- Heavy biofuel price increases. All supply of biofuels from Russia ceased in conjunction with Russia's invasion in Ukraine which increased demand on biofuels from the Nordic and Baltic counties, rendering a rapid and sharp price increase.

- The development of the global economy has reduced the amount of waste in society which has had an impact on our energy recovery services, producing heating, cooling and electricity from waste. From time to time we have experienced shortage of waste which has then been replaced by more expensive fuel.

These changes have appeared rapidly and we work systematically to identify new ways to secure the production and the deliveries to our customers. Finding alternatives for securing the fuel supply continues to be a challenge and will likely impact prices going forward. This impacts the whole district heating market and ultimately also the customers. While the challenges are great, the benefits delivered by district heating to the society are key for Stockholm and the region to succeed in reaching their ambitious climate goals. The large project we are running is necessary to support this. During 2023 we have continued our work with the bio-CCS project with full force. Capturing and storing biogenic carbon dioxide to create negative emissions is needed to help prevent further climate change. The regulatory changes required have however taken longer time than expected, but I am fully convinced that they will be put in place. Europe, and the whole world, need this.

We are also focusing our efforts to contribute to strengthening the electricity supply. We continue to equip our cogeneration plant KVV1 to increase production of electricity when demand is elevated, and we are also investing in batteries. In a collaboration with Polar Capacity, we will add at least 100 MW of power, which will be a valuable addition to the electricity system.

The outlook is still challenging, but we are determined to continue to maintain our secure and stable deliveries. At the same time, we continue important development projects so that Stockholm Exergi continues to be properly positioned and prepared to take on the challenges in front of us. Our driving force is to meet the expectations of our customers and the society.



Anders Egelrud
CEO Stockholm Exergi

Key events 2023

- **In January** we announced that our district heating customers now have the opportunity to sign a letter of intent regarding purchase of negative emissions from our future bio-CCS facility.
- **In March**, E.ON and Stockholm Exergi together became the new majority owners of Täby Miljövärme AB. The company, now jointly owned with Täby Municipality, has connected the two existing district heating networks in Täby.
- **In March**, Stockholm Exergi and the power operator Polar Capacity announced the joint venture to build large-scale battery parks with a total power of at least 100 MW.
- **In March**, we submitted our application to the Land and Environment Court to amend our permit to build a full-scale bio-CCS facility at the Värtaverket in Stockholm.
- **In June**, we had a visit from several ambassadors. This was a part of the Swedish EU presidency. Bio-CCS and the opportunities that negative emissions provide to reach the climate goals were on the agenda.
- **In June**, the CSI [customer satisfaction index] results for 2023 were reported and they showed an increase of 1.7 points over the previous year, to 73.5. The increase is due to a general improvement across most of our quality areas including brand, product quality, service and value for money.
- The new sale of district heating is developing according to plan. We have, amongst others, secured a significant expansion of both district heating and district cooling deliveries to the emerging "Slakthus" area.

RESULT (CSI):

73.5

**AN INCREASE OF 1.7 POINTS
ABOVE PREVIOUS YEAR**

Sales, profit and cash flow

The Group's net sales during January – June 2023 amounted to 4 638 MSEK (4 092). Sales volumes amounted to 5 233 GWh (5 262) of which 4 582 GWh (4 487) derives from heating, 479 GWh (624) electricity and 172 GWh (151) cooling.

Despite higher net sales, the significantly higher fuel prices, together with waste shortage, have led to a negative development for the EBIT, which for the period amounted to 293 MSEK (953), a decrease of 660 MSEK.

The Group's profit before tax amounted to 108 MSEK (864), after tax to 97 MSEK (687).

Cash flow from operating activities amounted to 1 216 MSEK (1 912), while funds used for investments amounted to –707 MSEK (–639). Cash flow before financing activities was 509 MSEK (1 273).

The difference compared to the previous year is explained by lower operating profit, higher interest costs and slightly higher investments.

Net debt amounted 13 810 MSEK, compared to 13 469 on 31 December 2022, an increase of 341 MSEK which relates to the lower cash flow for the period.

The return on equity was 3.0 percent (8.9), and the return on capital employed was 3.0 percent (6.4). The equity ratio was 39 percent, unchanged compared to 31 December 2022.

MSEK	JAN-JUN 2023	JAN-JUN 2022	YEAR 2022
Net sales	4 638	4 092	7 996
EBITDA	1 055	1 714	2 950
Operating profit	293	950	1 412
EBIT impact on IFRS9 adjustmensts		2	
EBIT	293	953	1 412
Net financial items	-185	-89	-226
Profit before tax	108	864	1 186
Tax	-10	-177	-237
Profit after tax	97	687	948
Total assets	30 171	29 181	32 160
Total equity	11 695	12 255	12 673
Interest bearing liabilities	13 810	12 256	13 471
Net debt	13 810	12 052	13 469
Capital employed	25 505	24 511	26 144
Working capital	2 165	1 116	2 251
Investments	707	516	1 621
Cash flow before financing activities	509	1 273	-131
Return on equity %	3.0	8,9	7,7
Return on capital employed %	3.0	6.4	5.6
Equity ratio %	39	42	39
Net debt/EBITDA (LTM)	6.0	3.9	4.6

Financial position

Net financial items and financing

Net financial items for the year amounted to -185 MSEK (-89). Weighted average borrowing cost had by the end of the period increased to 3.42 percent (1,66) as a consequence of rising market interest rates.

During the period, no new long-term loans were raised.

On June 30, the group interest bearing liabilities amounted to a total of 13 810 MSEK, compared to 13 471 MSEK 31 December 2022, and cash and cash equivalents of 0 SEK, compared to 1 MSEK 31 December 2022. The interest bearing net debt amounted to 13 810 MSEK, compared to 13 469 MSEK 31 December 2022. On June 30, unused credit facilities amounted to 3 366 MSEK (3 300). The credit facilities consist of a revolving credit facility (RCF) of 3 000 MSEK, a money market credit line of 500 MSEK and an overdraft facility of 300 MSEK.

Equity

On June 30, 2023, equity amounted to 11 695 MSEK, compared to 12 673 MSEK 31 December 2022, which gives an equity ratio of 39 percent, unchanged compared to 31 December 2022.

Equity has impacted the period's total comprehensive income of -127 MSEK (1 068). Other comprehensive income mainly includes 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 June 30, 2023, amounted to 3 299 MSEK, 3 355 MSEK 31 December 2022, and are mainly referable to accumulated excess depreciations. Booked deferred tax assets amounted to 0 MSEK, 7 MSEK 31 December, 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 707 MSEK (516).

Staff

The average number of employees during January–June was 762 (726).

Significant risks and uncertainties

Stockholm Exergi supplies the Stockholm region with heating, cooling and electricity which is critical to the society. It is our business responsibility to secure the 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.

Russia's war against Ukraine affects Sweden's and Europe's energy situation in different ways and the unstable situation has led to sharp price increases in several different areas, fuels not least. Inflation remains high and yield curves have been rising. This has impacted, and will continue to impact, the company and the it's customers and is being monitored closely.

For further information about significant risks and uncertainties, see Stockholm Exergi Holding AB (publ) Annual and Sustainability Report for 2022, p. 68-71 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 2022 which can be found on the company's website. No material changes have been applied to the accounting principles for 2023.

Important estimates and assessments

The company's Annual and Sustainability Report for 2022 reports in Note 2, page 91, important areas where management's estimates and assessments have an impact on the reported results and the financial position. No changes in assessments have been made 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 -151 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 2023	JAN-JUN 2022	YEAR 2022
Sales	4 638	4 092	7 996
Activated work for own account	0	23	48
Other income	95	44	140
Materials and consumables	-2 583	-1 517	-3 148
Other operating expenses	-664	-532	-1 319
Employee benefits	-432	-398	-767
EBITDA	1 055	1 714	2 950
Depreciation and amortisation of tangible and intangible fixed assets	-761	-761	-1 539
OPERATING PROFIT	293	950	1 412
Changes in valuation of financial contracts		2	
Disposal of assets			
EBIT	293	953	1 412
Financial income	3	1	2
Financial expenses	-189	-89	-228
PROFIT BEFORE TAX	108	864	1 186
Income tax	-10	-177	-237
PROFIT FOR THE PERIOD	97	687	948
ATTRIBUTABLE TO:			
Owners of the parent	98	685	940
Non-controlling interests	-1	1	8
PROFIT FOR THE PERIOD	97	687	948

Consolidated statement of comprehensive income in summary

MSEK	JAN-JUN 2023	JAN-JUN 2022	YEAR 2022
PROFIT FOR THE PERIOD	97	687	948
Items that will not reclassified to profit or loss in subsequent periods:			
Revaluation of the pension obligations	1	39	78
Deferred taxes	0	-8	-16
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges			
Fair value gains/losses	-226	479	622
Transfers to the income statement	-57	-56	-81
Transfers to inventory/fixed assets	0	2	58
Deferred taxes	58	-75	-123
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF DEFERRED TAXES	-225	381	537
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-127	1 068	1 486
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Parent company shareholders	-126	1 066	1 478
Non-controlling interests	-1	1	8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-127	1 068	1 486

Consolidated balance sheet in summary

MSEK	JUN 30 2023	JUN 30 2022	DEC 31 2022
ASSETS			
Non-current assets			
Intangible fixed assets	94	104	261
Tangible fixed assets	26 051	25 990	26 339
Plan assets and other long-term receivables	290	3	45
Derivative financial instruments	210	338	338
Total non-current assets	26 645	26 435	26 982
Current assets			
Materials and consumables	1 902	1 140	1 751
Derivative financial instruments	282	309	396
Trade receivables	858	705	1 738
Other receivables	484	387	1 292
Cash and cash equivalents	0	204	1
Total current assets	3 526	2 746	5 178
TOTAL ASSETS	30 171	29 181	32 160
EQUITY			
Equity attributable to the owners of the parent			
Share capital	2	2	2
Reserve fund	348	447	582
Retained earnings	11 330	11 796	12 072
Total	11 680	12 245	12 656
Non-controlling interests	15	10	16
TOTAL EQUITY	11 695	12 255	12 673
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	10 702	10 811	11 069
Derivative financial instruments	18	4	0
Deferred tax liabilities	3 299	3 285	3 355
Other provisions	40	45	41
Pension obligations	3	0	3
Total non-current liabilities	14 062	14 143	14 468
Current liabilities			
Interest-bearing liabilities	3 107	1 446	2 402
Derivative financial instruments	35	96	13
Trade payables	360	418	988
Other payables	883	738	1 607
Tax liabilities	28	79	7
Other provisions	1	6	3
Total current liabilities	4 413	2 783	5 020
TOTAL LIABILITIES	18 475	16 927	19 488
TOTAL EQUITY AND LIABILITIES	30 171	29 181	32 160

Consolidated report of changes in total equity

	Share capital	Retained earnings	Reservs	Equity attri- butable to the owner of the parent	Non -con- trolling interests	Total equity
MSEK	Cash flow hedges					
OPENING BALANCE JAN 1, 2023	2	12 082	573	12 657	16	12 673
Profit for the period		97		98	-1	97
Other comprehensive income		1	-225	-225		-225
Total comprehensive income for the period		98	-225	-126	-1	-127
Transactions with shareholders						
Dividend		-850		-850		-850
CLOSING BALANCE JUN 30, 2023	2	11 330	348	11 680	15	11 695
OPENING BALANCE JAN 1, 2022	2	11 930	97	12 029	8	12 037
Profit for the period		685		685	1	687
Other comprehensive income		31	350	381		381
Total comprehensive income for the period		717	350	1 066	1	1 068
Transactions with shareholders						
Dividend		-850		-850		-850
CLOSING BALANCE JUN 30, 2022	2	11 766	447	12 245	10	12 256
OPENING BALANCE JAN 1, 2022	2	11 930	97	12 029	8	12 037
Profit for the period		940		940	8	948
Other comprehensive income		62	476	537		537
Total comprehensive income for the period		1 002	476	1 478	8	1 486
Transactions with shareholders						
Dividend		-850		-850		-850
CLOSING BALANCE DEC 31, 2022	2	12 082	573	12 657	16	12 673

Consolidated cash flow statement in summary

MSEK	JAN-JUN 2023	JAN-JUN 2022	YEAR 2022
EBITDA	1 055	1 714	2 950
Adjustments for items not included in cash flow ¹⁾		61	18
Received interest	3	1	2
Paid interest	-188	-98	-218
Paid tax	-105	-108	-225
Cash flow from operating activities before changes in working capital	765	1 569	2 527
Changes in operating receivables	1 008	947	-1 600
Changes in operating liabilities	-557	-605	641
CASH FLOW FROM CURRENT OPERATIONS	1 216	1 912	1 567
CASH FLOW FROM INVESTMENT ACTIVITIES			
Paid investments	-707	-639	-1 698
Divestment of fixed assets			
CASH FLOW FROM INVESTMENT ACTIVITIES	-707	-639	-1 698
CASH FLOW BEFORE FINANCING ACTIVITIES	509	1 273	-131
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	760	1 794	3 150
Payment of loans	-381	-1 813	-2 140
Change in overdraft facility	-38	-202	-29
Dividends paid	-850	-850	-850
CASH FLOW FROM FINANCING ACTIVITIES	-509	-1 070	-131
Total increase (+)/decrease (-) in cash and cash equivalents	0	202	0
Opening balance cash and cash equivalents	1	1	1
TOTAL CASH AND CASH EQUIVALENTS	0	204	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 2023	JUN 30 2022
ASSETS		
Fixed assets		
Derivative instruments	210	338
Current assets		
Derivative instruments	282	309
LIABILITIES		
Non-current liabilities		
Derivative instruments	18	4
Current liabilities		
Derivative instruments	35	96

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, 2023 in the table below, interest-bearing leasing liabilities of 495 MSEK (508) are excluded.

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

MSEK	JUN 30 2023	JUN 30 2022	DEC 31 2022
Interest-bearing liabilities			
Reported value	13 315	11 748	12 956
Fair value	12 761	11 379	12 536

Netting information 2023-06-30

MSEK	Derivatives Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	576	-84	492
LIABILITIES			
Derivative instruments	137	-84	53

Revenue recognition

Group net sales distributed by significant products

MSEK	JAN-JUN 2023	JAN-JUN 2022	YEAR 2022
Heat	3 623	3 254	5 889
Electricity	653	576	1 457
Cooling	105	103	232
Other net sales	257	159	417
Total	4 638	4 092	7 996

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 2023	JAN-JUN 2022	YEAR 2022
Operating expenses			
Other operating expenses	-3	0	0
OPERATING PROFIT	-3	0	0
RESULT FROM FINANCIAL ITEMS			
Other interest income and similar income	54	11	42
Interest expenses and similar expenses	-194	-80	-214
RESULT AFTER FINANCIAL ITEMS	-143	-69	-173
APPROPRIATIONS			
Group contribution			1 185
PROFIT BEFORE INCOME TAX	-143	-69	1 012
Income tax	-8	14	-208
PROFIT FOR THE PERIOD	-151	-55	804

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 2023	JUN 30 2022	DEC 31 2022
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	1 353	7	2 434
Tax receivables	0	101	0
Other receivables	50	48	1
Cash and cash equivalents	0	202	0
Total current assets	1 403	358	2 435
TOTAL ASSETS	17 025	15 980	18 057
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	3 313	3 359	3 359
Profit for the year	-151	-55	804
Total unrestricted equity	3 162	3 305	4 163
TOTAL EQUITY	4 163	4 306	5 164
Non-current liabilities			
Interest-bearing liabilities	10 099	10 195	10 446
Total non-current liabilities	10 099	10 195	10 446
Current liabilities			
Interest-bearing liabilities	2 762	1 397	2 356
Liabilities to group companies			10
Tax liabilities			17
Accrued expenses and prepaid income	0	82	63
Total current liabilities	2 761	1 479	2 447
TOTAL LIABILITIES	12 861	11 674	12 893
TOTAL EQUITY AND LIABILITIES	17 025	15 980	18 057

Consolidated multi-year overview

MSEK	JAN-JUN 2023	JAN-JUN 2022	2022	2021	2020	2019 ¹⁾
Net sales	4 638	4 092	7 996	7 294	6 180	6 864
EBITDA	1 055	1 714	2 950	2 919	2 811	2 835
Operating profit	293	950	1 412	1 409	1 316	783
EBIT	293	953	1 412	1 424	1 302	737
Net financial items	-185	-89	-226	-170	-190	-190
Profit before tax	108	864	1 186	1 254	1 111	547
Tax	-10	-177	-237	-284	-234	-114
Profit after tax	97	687	948	970	878	433
Total assets	30 171	29 181	32 160	29 784	29 479	29 740
Total equity	11 695	12 255	12 673	12 037	11 646	11 762
Interest-bearing liabilities	13 810	12 256	13 471	12 476	12 363	12 595
Net debt	13 810	12 052	13 469	12 475	12 352	12 593
Capital employed	25 505	24 511	26 144	24 513	24 009	24 357
Working capital	2 165	1 116	2 251	1 300	1 366	1 626
Investments	707	516	1 621	1 411	1 734	1 550
Cash flow before financing activities	509	1 273	-131	732	1 100	489
Return on equity %	3,0	8,9	7,7	8,2	7,5	3,6
Return on capital employed %	3,0	6,4	5,6	5,9	5,4	3,0
Equity ratio %	39	42	39	40	40	40
Debt/equity ratio	1.6	1.4	1.5	1.5	1.5	1.5
Net debt/EBITDA (LTM)	6.0	3.9	4.6	4.3	4.4	4.4

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

Alternative key figures

	JUN 30 2023	JUN 30 2022
EBITDA (rolling 12-months)		
EBIT JUL-DEC previous year ¹⁾	460	586
EBIT JAN-JUN	293	953
Depreciations JUL-DEC previous year ¹⁾	777	755
Depreciations JAN-JUN	761	761
EBITDA	2 291	3 056
Net debt		
Non-current interest-bearing liabilities	10 702	10 811
Current interest-bearing liabilities	3 107	1 446
Cash and cash equivalents	0	-204
Net debt	13 810	12 052
Capital employed		
Equity	11 695	12 255
Interest-bearing liabilities	13 810	12 256
Capital employed	25 505	24 511
Equity ratio		
Equity	11 695	12 255
Balance sheet total	30 171	29 181
Equity ratio %	39	42
Working capital		
Operating assets		
Materials and consumables	1 902	1 140
Derivative instruments (part not classified for hedge accounting)		2
Trade receivables	581	705
Other receivables	307	387
Total operating assets	2 790	2 235
Operating liabilities		
Other non-current liabilities	0	0
Trade payables	-360	-418
Other payables (reduced by accrued interest expense)	-265	-701
Total operating liabilities	-625	-1 119
Working capital	2 165	1 116
Return on equity		
Equity OB June previous year ²⁾	12 255	11 578
Equity CB	11 695	12 255
Average equity	11 975	11 916
Profit after tax JUL-DEC previous year ¹⁾	262	375
Profit after tax JAN-JUN	97	687
Total profit after tax (rolling 12-months)	359	1 062
Avkastning eget kapital %	3.0	8.9

Cont.

Cont.	JUN 30 2022	JUN 30 2021
Return on capital employed		
Capital employed OB June previous year ²⁾	24 511	23 737
Capital employed CB	25 507	24 511
Average capital employed	25 009	24 124
EBIT JUL-DEC previous year ¹⁾	460	586
EBIT JAN-JUN	293	953
Interest income JUL-DEC previous year ¹⁾	0	0
Interest income JAN-JUN	3	1
Total EBIT and interest income rolling 12-months	757	1 540
Avkastning sysselsatt kapital %	3.0	6.4
 Debt/equity ratio		
Non-current liabilities	14 062	14 143
Current liabilities	4 413	2 783
Total liabilities	18 475	16 927
Equity	11 695	12 255
Debt/equity ratio %	1.6	1.4

¹⁾ Values can be found in the Year-End Report for January-December 2022 on the company's website

²⁾ Values can be found in the Interim Report for January-June 2022 on the company's website

Definitions for alternative key figures and reconciliation for the full years 2019-2022 can be found in the Annual and Sustainability Report 2022 on the company's website, 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, 2023

Stockholm Exergi Holding AB (publ)

Anders Egelrud
CEO

Jonas Abrahamsson
Chairman of the Board

Petra Engman
Deputy Chairman

Fredrik Adolfsson
Member of the Board

Christofer Fjellner
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

Tobias Alvaeus
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 provider. Using resource-efficient solutions, we ensure that the growing Stockholm region has access to electricity, heating, cooling and waste services. We provide heat to more than 800,000 Stockholmers and our 3,000-kilometre-long district heating network forms the basis for the societal benefits that we create together with our customers and partners. We are owned by the City of Stockholm and Ankhiale and our 700 employees work every day to reduce Stockholmers' climate impact. By developing carbon dioxide capture technologies, we are committed to making zero emissions a reality.

Financial reports

Year-end report 2023, February 23, 2024

Annual and Sustainability Report 2023, March, 2024

Interim report January-June 2024, August, 2024

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.

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