



2024

Interim Report

Stockholm Exergi Holding AB (publ)

Interim Report January – June 2024

Stockholm Exergi Holding AB (publ)

Net sales (MSEK)	EBIT (MSEK)	Profit after tax (MSEK)	Sales (GWh)*
4 749	391	113	5 215
(4 638)	(293)	(97)	(5 233)

* Where-of 4 726 GWh (4 582) heat

Consolidated overview

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
Net sales	4 749	4 638	8 289
EBITDA	1 187	1 055	2 143
EBIT	391	293	587
Profit before tax	142	108	161
Profit after tax	113	97	123
Investments	682	707	1 880
Cash flow before financing activities	1 269	509	-491
Return on employed capital %	2,7	3,0	2,3
Equity ratio %	37	39	36
Net debt/EBITDA	6,0	6,0	6,9

Figures in the Year-end report have in general been reported in MSEK rounded up or down. Rounding differences can occur with +/- 1 MSEK. Figures in parantheses refer to the comparison period, i.e. the same period last year unless otherwise stated.

Stockholm Exergi Holding Group will in the report below be referred to as "Stockholm Exergi".

Important events during the period

March

Stockholm Exergi issues green bonds with a total value of SEK 1 billion, and another SEK 1 billion in June.

Sweden's Land and Environmental Court approves Stockholm Exergi's plans to build a large-scale facility for capturing carbon dioxide using Bio-energy Carbon Capture and Storage (bio-CCS).

May

Bio-CCS and its potential to help achieve climate goals top the agenda when Finland's and Sweden's Ministers' of environment, Kai Mykkänen and Romina Pourmokhtari, visit Stockholm Exergi.

April

Crown Princess Victoria of Sweden and Prince Daniel visit Stockholm Exergi and Värtaverket. Carbon capture and the role of district heating for energy supply are among the issues that are discussed during the visit.

Stockholm Exergi and Microsoft sign the world's largest agreement to date for permanent negative emissions. The agreement includes 3.33 million tonnes of permanent negative emissions from Stockholm Exergi's planned bio-CCS plant at Värtan in Stockholm. Deliveries are due to start in 2028 and will continue for 10 years.

June

Stockholm Exergi signs an agreement for permanent negative emissions worth more than SEK 500 million (USD 48.6 million) for delivery from 2028 to 2030. Purchases will be made by Frontier on behalf of companies such as Stripe, Alphabet, Shopify, Meta, JP Morgan Chase CO, H&M and McKinsey Sustainability.

Energy company Sollentuna Energi och Miljö (SEOM) and Stockholm Exergi announce plans to increase the digitalisation of district heating. Stockholm Exergi's digital platform Intelligy Solutions will enable SEOM to offer its customers digital services.



CEO comment:

We have the ability to see opportunities in the challenge created by the climate issue

The climate issue has brought far-reaching change for Stockholm Exergi and the entire energy sector, while the geopolitical outlook continues to create uncertainty. These are challenging times in which the key thing for us is to continue to maintain our deliveries and help address climate change.



At Stockholm Exergi, we see opportunities in the challenges created by the climate issue. For example, we are leading the way on establishing bio-CCS technology. This is a solution that the climate needs and this year we have made significant progress towards making our new bio-CCS facility a reality:

- We have signed one of the world's largest agreements on permanent negative emissions with Microsoft. The agreement is for more than 3.3 million tonnes of negative emissions over ten years. We have also signed an agreement with Frontier, an agreement for the purchase of permanent negative emissions with a contract value of more than SEK 500 million. These companies have ambitious climate goals and clearly demonstrate that the demand for permanent negative emissions is genuine. We are demonstrating that the creation of a global market for the purchase of permanent emissions is underway and that this is just the beginning. Effectively, all companies that need to make their operations climate-neutral in line with science-based goals will need to purchase or create permanent negative emissions.
- The agreements with Microsoft and Frontier are a vital milestone – as is the Land and Environmental Court's approval in March of our plans to build the full-scale bio-CCS facility in Energihamnen at Värtaverket. The court's assessment and the largely unanimous view of the materials used to support our application shows that we have designed the facility in a way that meets the strict requirements of Swedish environmental law and local environmental demands that relate to planning permission in the area. This is a key strength of the project.

Our bio-CCS project is developing at full speed. An important step for its realization was the announcement of the reversed auction which was done in August. Still, several challenges remain to be addressed before a final investment decision can be taken.

The operating profit for the first two quarters amounted to SEK 391 million (293) which was, given the circumstances, satisfying. The main reason behind the financial challenges is the geopolitical situation with Russia's full-scale invasion of Ukraine which have had a dramatic impact on the prices of biofuels, something which is still impacting the

European energy sector, and the district heating industry in Sweden is no exception to this. During 2024 we have seen a movement towards a normalization of the biofuel markets with decreasing prices. The price levels compared to the levels before the war are however still high. The recovery will be gradual and take time.

The pressure on the market remains and from a security of supply perspective it is vital that Sweden takes advantage of the existing potential to deliver even more sustainable bioenergy than today.

The financial outcome for the first two quarters has also been negatively impacted by SEK 50 million relating to both the regulations in the Swedish district heating market and the processing lead times for mediation in the Fjärrvärmenämnd (district heating board). All in all, this has meant that some price adjustments have been delayed and come into effect up to six months after the actual implementation date. Therefore, we welcome the ongoing review of these regulations.

"Work on returning to stable profitability started last year and has continued this year. This is clearly not about a quick manoeuvre to achieve desired results; rather, we are working methodically and in a targeted way to get there."

In parallel with our focus on fuel markets, we have reviewed costs and investments and are working systematically on how we can improve our performance by making efficiencies aiming to maintain long-term financial stability. We are doing this while continuing to also maintain a clear focus on our ambitious climate goal of reaching net zero climate impact. The key to doing that is to reduce emissions from our already limited use of fossil oil and in particular emissions from our waste treatment processes with energy recovery. Plastic in waste is our most serious climate threat. Stockholm Exergi has begun work on developing a price model for a waste treatment service that encourages improved sorting of recyclable plastics. Basically, we want it to be cheaper to bring waste to us in which plastic has been removed than waste that still contains plastic. We also consider to introduce CCS at our waste treatment

plants in Brista and Högdalen. This technology captures 90 percent of the carbon atoms contained in waste, which can then either be stored permanently or used as a raw material in the production of new products.

Not only do carbon dioxide emissions have a climate impact, but they are also a resource loss in terms of the need to stop extracting fossil carbon from the Earth's crust and ultimately dispersing it into the atmosphere and the oceans. We are determined to deal with the emissions that society is unable to phase out.

We are also developing a new pricing model for district heating. We are doing this in consultation with our customers to address factors such as a growing Stockholm and more pronounced temperature variations due to climate change. The new model will more closely reflect the amount of district heating that our customers use and reward those who use district heating efficiently. The model should benefit customers who make energy and power savings, especially in colder temperatures when district heating networks come under greatest pressure. It has been several years since we last updated the pricing model, and we look forward to launching it next year.

Stockholm Exergi has negotiated an extremely financially challenging period and taken several measures that develop the business both in the short and long term. These measures are gradually strengthening the financial position of the business and improving the value of district heating for customers and society. Despite challenges, we maintain safe and reliable deliveries to our customers – district heating is once again demonstrating its competitiveness even under tough conditions. Neither are we allowing the challenges we face today prevent us from continuing to invest to be relevant tomorrow. I look forward to improving our performance in the remainder of this year and my great hope is that this year culminates with investment decisions on our bio-CCS facility. Our climate goal is also our business goal. Our offerings on the energy and waste markets will support the efforts of Stockholm, Sweden and the world to combat climate change.



Anders Egelrud
CEO

Sales, income and cash flow

Group net sales for the period January to December 2023 amounted to MSEK 4,749 (4,638). Sales amounted to 5,215 GWh (5,233), of which 4,726 GWh (4,582) related to heating, 347 GWh (479) related to electricity, and 142 GWh (172) related to district cooling.

Following a very cold start to the year, in which peak load fuels negatively affected performance, profitability has steadily improved. While fuel costs remain high seen from a historical perspective, prices are easing somewhat. Revenues from fuel management also moved in a positive direction, although remain below pre-2022 levels.

EBITDA amounted to SEK 1,187 million (1,055), an improvement of SEK 132 million on the year.

EBIT amounted to SEK 391 million (293), an improvement of SEK 98 million on the year.

Group profit before tax amounted to SEK 142 million (108). Profit after tax amounted to SEK 113 million (97).

Cash flow from operating activities amounted to SEK 1,929 million (1,216), while funds used in investment activities amounted to SEK -660 million (-707).

Cash flow before financing activities was SEK 1,269 million (509). The improvement on the previous year was mainly due to reduced fuel stocks according to expectations.

Net debt amounted to SEK 13,541 million (13,810), a decrease of SEK 269 million due to higher cash flow for the period as described above.

Return on equity amounted to 1.2 per cent (3.0) and return on employed capital was 2.7 percent (3.0).

Equity ratio amounted to 37 percent (39).

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
Net sales	4 749	4 638	8 289
EBITDA	1 187	1 055	2 143
EBIT	391	293	587
Financial items	-244	-185	-422
Results from shares in associated companies	-4		-5
Profit before tax	142	108	161
Tax	-29	-10	-38
Profit after tax	113	97	123
Total assets	30 996	30 171	31 626
Total shareholder equity	11 469	11 695	11 400
Net debt	13 541	13 810	14 809
Employed capital	26 468	25 505	26 339
Working capital	1 332	2 165	2 342
Investments	682	707	1 880
Cash flow before financing activities	1 269	509	-491
Return on equity %	1,2	3,0	1,0
Return on capital employed %	2,7	3,0	2,3
Equity/assets ratio %	37	39	36
Net debt/EBITDA	6,0	6,0	6,9

Financial position and other information

Net financial income and financing

Net financial income for the period amounted to SEK -244 million (-185), with the change primarily due to increases in interest rates. The average interest rate for the loan portfolio at the end of the period was 3.53% (3.42%).

Two new green bonds worth SEK 1,000 million each were issued in the period. Their terms are seven and eight years, respectively.

On June 30, the Group had interest-bearing liabilities totalling SEK 14,999 million (13,810); on December 31, 2023, these amounted to SEK 14,940 million. Cash and cash equivalents amounted to SEK 1,458 million (0) at the end of the period compared to SEK 130 million on December 31, 2023. Net debt was SEK 13,541 million (13,810) at the end of the period, on December 31, 2023 it was SEK 14,809 million.

On June 30, unused confirmed credit facilities with a remaining term exceeding one year amounted to SEK 3,300 million. These facilities consist of a revolving credit facility (RCF) of SEK 3,000 million and an overdraft facility of SEK 300 million.

Equity

Equity on June 30, 2024 amounted to SEK 11,469 million (11,695), corresponding to an equity ratio of 37 percent (39).

No dividend (850) has been paid during the period.

Tax

Deferred tax liability amounted to SEK 3,131 million as of June 30, (3,299). This debt was mainly attributable to accumulated excess depreciation. Booked deferred tax assets amounted to SEK 0 million (0).

Investments

The Group's gross investments in fixed assets during the period January-June amounted to SEK 682 million (707).

Employees

The average number of employees during the period amounted to 783 (762).

Material risks and uncertainties

Stockholm Exergi supplies heating, cooling and electricity to the Stockholm region and is thus a societally critical business. It is our operational responsibility to ensure deliveries to our customers and therefore we have plans and routines in place to ensure operations in various types of critical scenarios. The pandemic, for example, was such a scenario.

Russia's full-scale invasion of Ukraine continues to affect Sweden's and Europe's energy supply in various ways, and the unstable geopolitical outlook has caused sharp price increases in several areas, especially fuel. Inflation and interest rates increased but have since moderated. This has impacted the business and will continue to impact the company and its customers and is something we continue to monitor closely.

For a more detailed description of material risks and uncertainties, please see notes 3 and 4 on pages 70–74 of Stockholm Exergi Holding AB's 2023 Annual and Sustainability Report.

Transactions with related parties

The owners govern their activities through consortium agreements. Any transactions with the owners and other related parties take place on market terms.

Accounting principles

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. The parent company applies Sweden's Annual Accounts Act and RFR 2 Accounting for legal entities.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Sweden's Annual Accounts Act.

For details of other accounting principles used, please refer to Stockholm Exergi's 2023 Annual and Sustainability Report, which is available on the company's website.

Material estimates and judgments

Key areas where the management's estimates and assessment have an impact on reported results and financial position are presented in note 2 on page 70 of the company's 2023 Annual and Sustainability Report. No changes have been made to these assessments since the annual report was published.

Parent company

The parent company's business activities consist of owning shares in the operating company Stockholm Exergi AB and being responsible for the Group's financing solutions.

The parent company's profit for the period amounted to SEK -142 million (-151).

Significant events after the balance sheet date

No significant events occurred after the balance sheet date.



CFO Åse Lagerqvist von Uthmann:

"Our profitability continues to be affected by high fuel prices on the world market, although this improved in the first half of the year, and we are beginning to see the effects of the measures we have taken to address the new geopolitical outlook."

Consolidated income statement in summary

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
Sales	4 749	4 638	8 289
Activated work for own account	22	0	38
Other income	39	95	174
Materials and consumables	-2 483	-2 583	-4 177
Other operating expenses	-651	-664	-1 375
Employee benefits	-489	-432	-807
EBITDA	1 187	1 055	2 143
Depreciation and amortisation of tangible and intangible assets	-796	-761	-1 556
EBIT	391	293	587
Financial income	23	3	8
Financial expenses	-268	-189	-430
Shares from associated companies	-4		-5
PROFIT BEFORE TAX	142	108	161
Income tax	-29	-10	-38
PROFIT FOR THE PERIOD	113	97	123
ATTRIBUTABLE TO:			
Owners of the parent	111	98	113
Non-controlling interests	2	-1	10
PROFIT FOR THE PERIOD	113	97	123

Consolidated statement of comprehensive income in summary

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
PROFIT FOR THE PERIOD	113	97	123
Items that will not be reclassified to profit and loss in subsequent periods:			
Revaluation of the pension obligations	-13	1	-4
Deferred taxes	3	0	1
Items that may be reclassified to profit or loss in subsequent periods			
Cash flow hedges			
Fair value gains/losses	15	-226	-469
Transfers to the income statement	-69	-57	-49
Transfers to inventory /fixed assets			-33
Deferred taxes	11	58	113
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF DEFERRED TAXES	-32	-225	-441
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	81	-127	-318
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Parent company shareholders	78	-126	-328
Non-controlling interests	3	-1	10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	81	-127	-318

Consolidated balance sheet in summary

SEK million	JUN 30 2024	JUN 30 2023	DEC 31 2023
ASSETS			
Non-current assets			
Intangible fixed assets	250	94	334
Tangible fixed assets	26 146	26 051	26 310
Plan assets and other long-term receivables	312	290	302
Derivative financial instruments	35	210	35
Total non-current assets	26 744	26 645	26 981
Current assets			
Materials and consumables	1 362	1 902	1 656
Derivative financial instruments	114	282	204
Trade receivables	867	858	2 033
Other receivables	451	484	622
Cash and cash equivalents	1 458	0	130
Total current assets	4 252	3 526	4 645
TOTAL ASSETS	30 996	30 171	31 626
EQUITY			
Equity attributable to the owners of the parent			
Share capital	2	2	2
Reserve fund	80	348	135
Retained earnings	11 362	11 330	11 238
Total	11 444	11 680	11 374
Non-controlling interests	25	15	26
TOTAL EQUITY	11 469	11 695	11 400
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	11 685	10 702	11 904
Derivative financial instruments	21	18	44
Deferred tax liabilities	3 131	3 299	3 139
Other provisions	36	40	37
Pension obligations	3	3	3
Total non-current liabilities	14 875	14 062	15 127
Current liabilities			
Interest-bearing liabilities	3 315	3 107	3 036
Derivative financial instruments	26	35	22
Trade payables	648	360	739
Other payables	755	883	1 302
Tax liabilities	-93	28	0
Other provisions	2	1	1
Total current liabilities	4 651	4 413	5 099
TOTAL LIABILITIES	19 527	18 475	20 227
TOTAL EQUITY AND LIABILITIES	30 996	30 171	31 626

Consolidated report of changes in equity

SEK million	Share capital	Reserves Cash flow hedges	Retained earnings including profit for the period	Total equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance 1 January 2024	2	135	11 238	11 374	27	11 400
Profit for the period			111	111	3	113
Other comprehensive income		-43	11	-32		-32
Total comprehensive income		-43	122	78	3	81
Hedging gains/losses transferred to fixed assets		-12		-12		-12
Transactions with shareholders						
Dividends			0	0		
Closing balance at 30 June 2024	2	80	11 360	11 441	29	11 469
Opening balance 1 January 2023	2	573	11 977	12 552	16	12 568
Profit for the period			97	98	-1	97
Other comprehensive income		-225	1	-225		-225
Total comprehensive income		-225	98	-126	-1	-127
Transactions with shareholders						
Dividends			-850	-850		-850
Closing balance at 30 June 2023	2	348	11 225	11 575	15	11 590
Opening balance 1 January 2023	2	573	11 977	12 552	16	12 568
Profit for the period			113	113	10	123
Other comprehensive income		-437	-3	-441		-441
Total comprehensive income		-437	110	-328	10	-318
Transactions with shareholders						
Dividends			-850	-850		-850
Closing balance at 31 December 2023	2	135	11 238	11 374	27	11 400

Consolidated cash flow statement in summary

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
EBITDA	1 187	1 055	2 143
Adjustments for items not included in cash flow ¹⁾	130		4
Received interest	19	3	5
Paid interest	-315	-188	-439
Paid tax	-102	-105	-131
Cash flow from operating activities before changes in working capital	919	765	1 582
Changes in operating receivables	1 619	1 008	353
Changes in operating liabilities	-609	-557	-576
CASH FLOW FROM CURRENT OPERATIONS	1 929	1 216	1 358
CASH FLOW FROM INVESTMENT ACTIVITIES			
Paid investments	-660	-707	-1 849
CASH FLOW FROM INVESTMENT ACTIVITIES	-660	-707	-1 849
CASH FLOW BEFORE FINANCING ACTIVITIES	1 269	509	-491
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	2 000	760	3 100
Payment of loans	-1 940	-381	-1 459
Change in overdraft facility		-38	-172
Dividends paid		-850	-850
CASH FLOW FROM FINANCING ACTIVITIES	60	-509	619
Total increase (+)/decrease (-) in cash and cash equivalents	1 329	0	128
Opening balance cash and cash equivalents	130	1	1
TOTAL CASH AND CASH EQUIVALENTS	1 458	0	129

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

SEK million	June 30 2024	June 30 2023
ASSETS		
Fixed assets		
Electricity derivatives	18	127
Currency derivatives	5	15
Interest rate derivatives	13	67
Current assets		
Electricity derivatives	97	204
Currency derivatives	17	75
LIABILITIES		
Non-current liabilities		
Electricity derivatives	16	1
Currency derivatives	5	17
Current liabilities		
Electricity derivatives	8	28
Currency derivatives	18	3

The reported fair value of the Group's outstanding derivatives and interest-bearing liabilities are shown in the tables to the left and below.

Under interest-bearing liabilities 30 June 2024 in the table below, interest-bearing leasing liabilities of 485 MSEK (495) are excluded.

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

SEK millions	June 30 2024	June 30 2023
Interest-bearing liabilities		
Reported value	14 515	13 315
Fair value	14 571	12 761

Netting information 30 June 2024

SEK million	Derivatives Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	451	-301	150
LIABILITIES			
Derivative instruments	347	-301	46

Revenue recognition

Group net sales distributed by significant products

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
Heat	4 113	3 623	6 665
Electricity	401	653	1 136
Cooling	103	105	219
Other net sales	132	257	269
Total	4 749	4 638	8 289

Revenue is reported when goods have been delivered or services have been performed, i.e. when delivery commitments have been fulfilled and the inspection of the goods or the service included in the delivery commitment have 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 invoiced 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

SEK million	JAN-JUN 2024	JAN-JUN 2023	YEAR 2023
OPERATING EXPENSES			
Other operating expenses	-2	-3	-6
OPERATING PROFIT	-2	-3	-6
RESULT FROM FINANCIAL ITEMS			
Other interest income and similar income	101	54	138
Interest expenses and similar expenses	-278	-194	-439
RESULT AFTER FINANCIAL ITEMS	-177	-143	-306
APPROPRIATIONS			
Group contribution			757
PROFIT BEFORE INCOME TAX	-179	-143	451
Income tax	37	-8	-93
PROFIT FOR THE PERIOD	-142	-151	358

Parent company balance sheet in summary

SEK million	JUN 30 2024	JUN 30 2023	DEC 31 2023
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
Deferred tax assets	16		16
Total fixed assets	15 638	15 622	15 638
Current assets			
Receivables from group companies	1 745	1 353	3 308
Other receivables	7	50	8
Cash and cash equivalents	1 457	0	128
Total current assets	3 210	1 403	3 445
TOTAL ASSETS	18 848	17 025	19 083
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	3 670	3 313	3 313
Profit for the period	-142	-151	358
Total unrestricted equity	3 528	3 162	3 670
TOTAL EQUITY	4 530	4 163	4 672
LIABILITIES			
Deferred tax liabilities			-16
Interest-bearing liabilities	11 126	10 099	11 333
Total non-current liabilities	11 126	10 099	11 333
Current liabilities			
Interest-bearing liabilities	3 263	2 762	2 974
Liabilities to group companies	0		19
Tax liabilities	-128		1
Accrued expenses and prepaid income	57		85
Total current liabilities	3 192	2 761	3 078
TOTAL LIABILITIES	14 302	12 861	14 411
TOTAL EQUITY AND LIABILITIES	18 832	17 025	19 067

Consolidated multi-year overview

SEK million	JAN-JUN 2024	JAN-JUN 2023	2023	2022	2021	2020
Net sales	4 749	4 638	8 289	7 996	7 294	6 180
EBITDA	1 187	1 055	2 143	2 818	2 919	2 811
EBIT	391	293	587	1 280	1 424	1 302
Net financial items	-244	-185	-422	-226	-170	-190
Results from shares in associated companies	-4		-5			
Profit before tax	142	108	161	1 054	1 254	1 111
Tax	-29	-10	-38	-210	-284	-234
Profit after tax	113	97	123	843	970	878
Total assets	30 996	30 171	31 626	32 057	29 784	29 479
Total equity	11 469	11 695	11 400	12 568	12 037	11 646
Interest-bearing liabilities	14 999	13 810	14 939	13 471	12 476	12 363
Net debt	13 541	13 810	14 809	13 469	12 475	12 352
Capital employed	26 468	25 505	26 339	26 039	24 513	24 009
Working capital	1 332	2 165	2 342	2 119	1 300	1 366
Investments	682	707	1 880	1 621	1 411	1 734
Cash flow before financing activities	1 269	509	-491	-131	732	1 100
Return on equity %	1,2	3,0	1,0	6,9	8,2	7,5
Return on capital employed %	2,7	3,0	2,3	5,1	5,9	5,4
Equity ratio %	37	39	36	39	40	40
Debt/equity ratio	1,7	1,6	1,8	1,6	1,5	1,5
Net debt/EBITDA	6,0	6,0	6,9	4,8	4,3	4,4

Alternative key figures

	JUN 30 2024	JUN 30 2023
EBITDA (rolling 12-months)		
EBIT JUL-DEC previous year	294	460
EBIT JAN-JUN	391	293
Depreciations JUL-DEC previous year	795	777
Depreciations JAN-JUN	796	761
EBITDA	2 276	2 291
Net debt		
Non-current interest-bearing liabilities	11 685	10 702
Current interest-bearing liabilities	3 315	3 107
Cash and cash equivalents	-1 458	0
Net debt	13 541	13 810
Capital employed		
Equity	11 469	11 695
Interest-bearing liabilities	14 999	13 810
Capital employed	26 468	25 505
Equity ratio		
Equity	11 469	11 695
Balance sheet total	30 996	30 171
Equity ratio %	37	39
Working capital		
Operating assets		
Materials and consumables	1 362	1 902
Derivative instruments (part not classified for hedge accounting)	0	0
Trade receivables	867	581
Other receivables	447	307
Total operating assets	2 676	2 790
Operating liabilities		
Derivative instruments (part not classified for hedge accounting)	0	0
Trade payables	-648	-360
Other payables (reduced by accrued interest expense)	-697	-265
Total operating liabilities	-1 345	-625
Working capital	1 332	2 165
Return on equity		
Equity OB June previous year	11 695	12 255
Equity CB	11 469	11 695
Average equity	11 582	11 975
Profit after tax JUL-DEC previous year	26	157
Profit after tax JAN-JUN	113	97
Total profit after tax (rolling 12-months)	139	254
Return on equity %	1,2	2,1

Cont.

Cont.	JUN 30 2024	JUN 30 2023
Return on capital employed		
Capital employed OB June previous year	25 505	24 511
Capital employed CB	26 468	25 507
Average capital employed	25 987	25 009
EBIT JUL-DEC previous year	294	327
EBIT JAN-JUN	391	293
Interest income JUL-DEC previous year	5	0
Interest income JAN-JUN	23	3
Total EBIT and interest income rolling 12-months	713	623
Return on capital employed %	2,7	2,5
Debt/equity ratio		
Non-current liabilities	14 875	14 062
Current liabilities	4 651	4 413
Total liabilities	19 527	18 475
Equity	11 469	11 695
Debt equity ratio	1,7	1,6

Definitions for alternative key figures and reconciliation for the full years 2020-2023 can be found in the Annual and Sustainability Report 2023 on the company's website, stockholmexergi.se/om-stockholm-exergi/finansuell-information

Certification

The Board of Directors and the CEO hereby certify 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, 2024

Stockholm Exergi Holding AB (publ)

Anders Egelrud
CEO

Petra Engman
Chairman of the Board

Jonas Abrahamsson
Deputy Chairman

Fredrik Adolfsson
Member of the Board

Tove Feld
Member of the Board

Christofer Fjellner
Member of the Board

Irina Frolova
Member of the Board

Carlo Maddalena
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 2024, 21 February 2025

Annual and Sustainability Report 2024, 28 March 2025

Interim report January-June 2025, 29 August 2026

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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