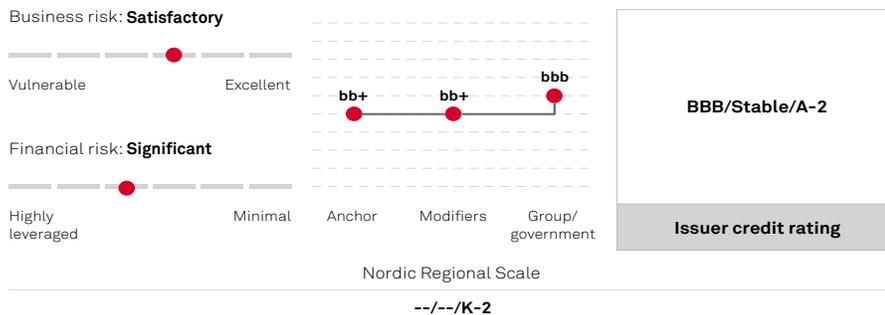


Stockholm Exergi Holding AB

August 27, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

With S&P Global Ratings-forecasted EBITDA of about Swedish krona (SEK) 3 billion in 2025, Stockholm Exergi is a key provider of heat for the city of Stockholm, with a network of underground steam pipes, creating a high barrier to entry. The company has a total market share of about 80% in its operating area.

District heating is essential for security of supply as it offloads electricity demand and contributes electricity to the grid.

Ownership support comes from the city of Stockholm, which has a 50% stake.

Modern and efficient assets are able to scale up and down production, but also use different types of fuel. Additionally, the company has a high level of automation including for fuel transportation.

Key risks

Its significant exposure to fuel prices, especially biomass and waste, and limited ability to make timely adjustments to district heating tariffs risks leads to significant earnings volatility.

A sizable (SEK13 billion) investment in a bio energy carbon capture and storage (BECCS) unit implies high construction risk and negative free operating cash flow (FOCF) ranging from minus SEK1,500 million to minus SEK3,800 million in 2026-2027.

Additional environmental policies or taxation are risks, which could affect district heating activities, negatively impacting profitability or cash flow.

A change in ownership structure, or a change in the underlying shareholder agreement, could result in less support from the city of Stockholm, although this is not our base case.

Now that SE has made its final investment decision (FID) on the SEK13 billion BECCS facility, rating headroom will remain limited during the 2025-2028 construction period. After years of preparations, SE announced the FID in March. The facility will be built at its combined heat and power plant in Värtahamnen, Stockholm. It is expected to be fully operational in 2029 and have the capacity to capture 800,000 tons of carbon dioxide (CO₂) per year. We view this as a major investment for SE, with significant construction risk. All-in all, this led us to downgrade SE (see ["Stockholm Exergi Downgraded To 'BBB' After Bioenergy Carbon Capture And Storage Investment Decision: Outlook Stable,"](#) March 31, 2025). The company has received financing from the EU Innovation Fund and the Swedish government, with the former in the form of a grant (€180 million) and the latter a subsidy paid out over 15 years (SEK20 billion). We nevertheless expect the company's debt will increase rapidly to about SEK20 billion over the coming three years as annual capital expenditure (capex) balloons from SEK2.1 billion in 2024 to around SEK6.5 billion in 2027. This will leave little headroom within the current rating for potential cost overruns or unexpected reductions in profitability.

We expect SE's operating performance will improve in 2025-2027 while funds from operations (FFO) to debt should remain 12%-14% due to the BECCS investment. For the district heating operations, we expect a recovery in revenues from the past three years. During that time, high biofuel prices and a price-setting mechanism, which implies a delay in the ability to adjust tariffs, weighed on earnings. As tariff increases come through (6.2% is set for 2025) we now assume EBITDA will increase toward SEK3.0 billion-SEK3.5 billion annually in 2025 and 2026, up from SEK2.5 billion in 2024. We expect the company's owners will stay committed to the current rating level, adjusting dividend levels if necessary. Our current base-case includes a reduction in annual dividends to SEK400 million-SEK450 million during the construction period, and for FFO to debt to remain 12%-14%. This is below the historical level, which has tended to be above 16%. We measure SE's financial metrics against our medial volatility table as a majority of earnings stem from semi-regulated district heating activities.

SE plays a key role in meeting the city of Stockholm's heating and electricity needs as well as climate targets, and the BECCS project further strengthens its importance for the city. The owners have supported SE previously, for example in 2023 when, following a weak operating result, they cancelled the dividend for 2024. SE provides district heating and electricity to about 800,000 people and BECCS will strengthen this important role and support the city's decarbonization strategy—which includes being fossil-fuel free by 2030 and climate neutral by 2040. We therefore revised our view of the likelihood of support from the city to SE to moderately high, from moderate, in March 2025. The partial ownership (50%) by the city enhances SE's stand-alone credit profile by two notches, resulting in the 'BBB' long-term issuer credit rating. This is because we believe that the city would support the company if it faced difficulties outside the ordinary course of business. We consider a change in support from the city unlikely.

Market conditions and price-setting structures have reduced profitability in the district heating segment in recent years, but we anticipate a gradual recovery in the 2025/2026 heating season and in 2027. Although we view district heating in Sweden as a natural monopoly, the timely recovery of rising biofuel costs has proven challenging because the tariff is only adjusted once a year. This issue was highlighted in 2022-2024, when input prices quickly rose by more than 80% compared to 2019 prices, mainly due to Russia's invasion of Ukraine. Flexibility in production has mitigated this, but only partially given that the cost of generating heat at peak times weighs on operating margins. When a combined heat and power plant is operating close to its peak, producing heat and electricity at full capacity, the incineration requires a combination of fuels, which increases the cost of production. To mitigate the mismatch in tariffs and costs during the coldest parts of the year, SE introduced a new price model from January 2025. Under

this model, a peak-price component is added to the tariff when the temperature is below -3C, aiming to cover the additional costs of the peak fuel needed in those conditions. We expect fuel prices to continue to normalize in 2025-2027, and for the sector as a whole to recover gradually, although we foresee that the operators that will fare the best are those with a flexible fuel mix and modern facilities.

Outlook

The stable outlook reflects our expectation that SE's stable district heating operations will continue to support its operating cash flow and material investments through the construction of the BECCS project. We forecast FFO to debt at around 13% and believe that SE's credit metrics will remain vulnerable to further fuel price increases and any inability to fully pass on increased costs to consumers. Despite the execution risk, we expect that SE's district heating segment will be unaffected by the development of the BECCS project and will remain a stable profit contributor.

Downside scenario

We could lower the rating if we revised down Stockholm Exergi's SACP, for instance if its FFO to debt weakens toward 11%. This could be due to cost overruns on the BECCS investment, continued cost pressures from biomass prices, or higher-than-expected dividends. A change in our assessment of the likelihood of extraordinary government support from the City of Stockholm would also lead to a downgrade, all else remaining equal.

Upside scenario

While unlikely before the project is mostly complete, we could upgrade the company if it is able to prove the feasibility of BECCS at a larger scale and complete the construction on time and on budget while consistently posting FFO to debt above 15%. We could also upgrade the company if the SACP remains 'bb+' and if we revised the likelihood of support to high, which we see as very unlikely over the next two years.

Our Base-Case Scenario

Assumptions

- GDP growth in Sweden of 1.3% in 2025, 2.5% in 2026, and 2.2% in 2027.
- EBITDA margin of 33% in 2025 as biofuel prices normalize and increased costs are passed onto customers through the new pricing mechanism. From there we forecast the EBITDA margin to reach 38%-42% gradually.
- Combined capex of SEK22 billion over 2025-2029, largely to fund the BECCS project but also for general maintenance and the development of the district heating network.
- Limited working capital outflows of less than SEK200 million annually, and with a generally neutral effect.
- We assume a reduced dividend payout of SEK400 million-SEK450 million annually over 2025-2027.
- Debt will increase significantly as investments in BECCS accelerate in the coming years, resulting in debt of around SEK22 billion in 2027.
- We have not included any acquisitions during the forecast period.

Key metrics

Stockholm Exergi Holding AB (publ)--Forecast summary

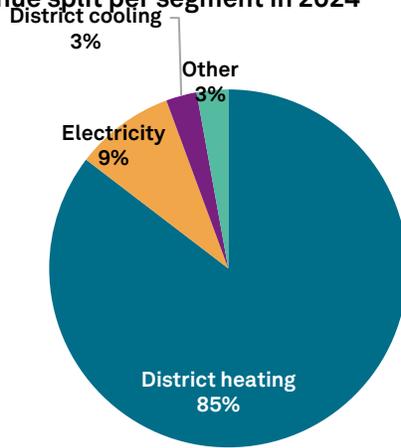
Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. SEK)	2023a	2024a	2025e	2026f	2027f
EBITDA	2,142	2,509	2,800-3,000	3,300-3,500	3,900-4,100
Funds from operations (FFO)	1,541	1,728	1,900-2,100	2,300-2,500	2,700-2,900
Capital expenditure (capex)	1,627	2,097	2,900-3,100	3,900-4,100	6,400-6,600
Free operating cash flow (FOCF)	(300)	(18)	(600)-(400)	(1,700)-(1,500)	(3,800)-(3,600)
Dividends	850	--	400-450	400-450	400-450
Discretionary cash flow (DCF)	(1,150)	(18)	(1,000)-(800)	(2,100)-(1,900)	(4,200)-(4,000)
Debt	14,810	14,908	15,600-16,000	17,700-18,200	22,000-22,500
Adjusted ratios					
Debt/EBITDA (x)	6.9	5.9	5.2-5.7	5.1-5.5	5.4-5.8
FFO/debt (%)	10.4	11.6	11.9-13.5	12.6-14.1	12.0-13.2
FOCF/debt (%)	(2.0)	(0.1)	(3.8)-(2.6)	(9.3)-(8.5)	(16.9)-(16.4)
DCF/debt (%)	(7.8)	(0.1)	(6.3)-(5.1)	(11.5)-(10.7)	(18.7)-(18.2)

Company Description

Stockholm Exergi is the largest provider of district heating in the greater Stockholm region, with a production capacity of about 4,000 megawatts. More than 90% of its district heating system is based on renewable or recycled energy. It has about an 80% market share in its operating area and reported EBITDA of SEK2,511 million in 2024. Stockholm Exergi provides heating for over 800,000 people in and around Stockholm, and the district heating network is made up of 3,000 kilometers of underground pipes. Of its 10,400 customers, about 8,000 are apartment building associations and real estate companies. Stockholm Exergi also provides cooling to about 400 customers, and the company is investing in a large bioenergy carbon capture and storage (BECCS) facility due to be fully commissioned in 2029.

The company is 50% owned by the city of [Stockholm](#) (AAA/Stable/A-1+) and 50% by Ankhiale, a consortium of mainly pension funds, including APG, Keva, Alecta, PGGM, and AXA. Ankhiale acquired its 50% stake from Fortum in 2021.

Stockholm Exergi's revenue split per segment in 2024



Source: S&P Global Ratings, Stockholm Exergi

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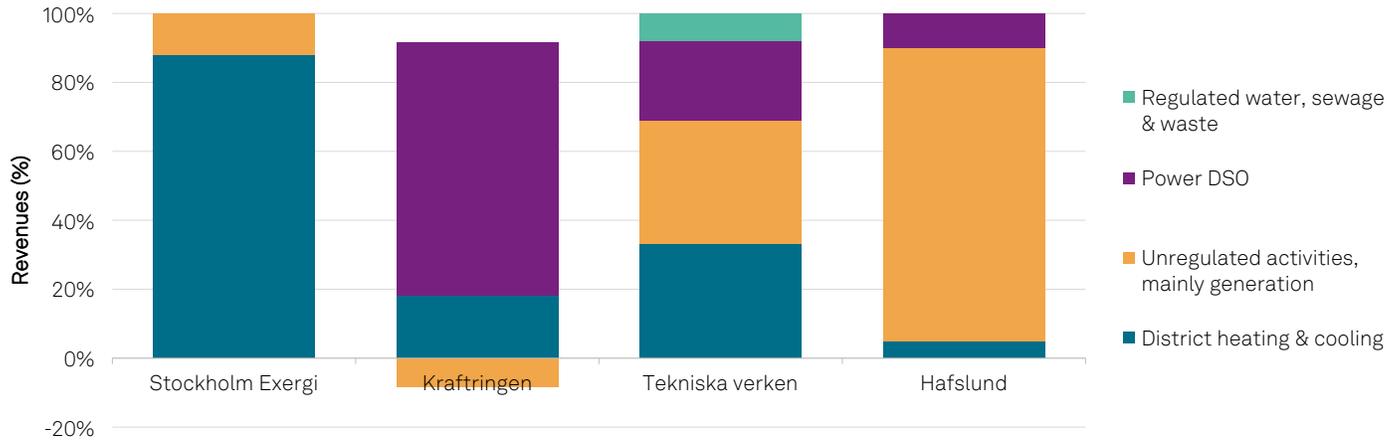
Peer Comparison

We view Krafrtringen Energi AB (publ), Tekniska verken i Linköping AB (publ) ("TvAB"), and Hafslund AS as Stockholm Exergi's closest rated peers. All three peers are also municipality-owned utilities, albeit with different business mixes with a presence in electricity distribution, district heating, electricity supply, and electricity generation. Norway-based Hafslund is by far the largest company with EBITDA 4x that of SE's, but around 90% of this stems from unregulated power generation. This stands in contrast to SE and the other Swedish peers where the majority of earnings stem from some variation of regulated activities, predominantly district heating and/or power distribution.

We have historically viewed Stockholm Exergi's business risk profile as stronger than the two Swedish peers due to its streamlined business model, which has meant less exposure to price volatility. However, its exposure to the district heating market, and therefore the biofuel market, has in recent years affected SE more than its more-diversified peers. In addition, Krafrtringen has divested many of its unregulated activities and now stands out as a power distribution operator, primarily, which led us to revise its business risk profile up to strong last year.

TvAB's financial risk profile is the strongest of the peers. We forecast its FFO to debt to be above 50% in the next couple of years, while Hafslund's and Krafrtringen's are around 25%-30% and 18%-23%, respectively, and Stockholm Exergi's is 12%-14%. This contributes to TvAB having the strongest SACP at 'a-', compared with Stockholm Exergi's 'bb+', Hafslund's 'bbb', and Krafrtringen's 'bbb-'. There are some differences in our assessment of the likelihood of timely and sufficient extraordinary support from the owner. TvAB benefits from being one category stronger in terms of likelihood of support (high likelihood) while we assess SE and the other peers at moderately high. This reflects that TvAB's debt is on-lent directly from the municipality of Linköping whereas the other companies, including SE, are active on the markets themselves without any municipal guarantees.

Business mix of Stockholm Exergi and peers
As of 2024



Source: S&P Global Ratings, Stockholm Exergi

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Stockholm Exergi Holding AB (publ)--Peer Comparisons

	Stockholm Exergi Holding AB (publ)	Krafringen Energi AB (publ)	Tekniska verken i Linköping AB	Hafslund AS
Foreign currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	A+/Stable/A-1	A-/Stable/--
Local currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	A+/Stable/A-1	A-/Stable/--
Likelihood of support	Moderately High	Moderately High	High	Moderately High
Link	Strong	Strong	Very Strong	Strong
Role	Important	Important	Important	Important
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	SEK	SEK	SEK	SEK
Revenue	8,542	4,223	8,680	13,805
EBITDA	2,509	762	1,702	10,352
Funds from operations (FFO)	1,728	621	1,615	2,547
Interest	560	124	89	1,124
Cash interest paid	579	112	85	872
Operating cash flow (OCF)	2,079	841	1,475	3,229
Capital expenditure	2,097	872	1,632	1,415
Free operating cash flow (FOCF)	(18)	(31)	(157)	1,815
Discretionary cash flow (DCF)	(18)	(191)	(357)	(2,130)
Cash and short-term investments	873	190	260	7,817
Gross available cash	873	190	260	7,835
Debt	14,908	2,440	2,907	11,622
Equity	11,606	4,128	7,761	46,692
EBITDA margin (%)	29.4	18.0	19.6	75.0
Return on capital (%)	3.9	6.2	6.6	16.4

Stockholm Exergi Holding AB (publ)--Peer Comparisons

EBITDA interest coverage (x)	4.5	6.2	19.1	9.2
FFO cash interest coverage (x)	4.0	6.5	20.0	3.9
Debt/EBITDA (x)	5.9	3.2	1.7	1.1
FFO/debt (%)	11.6	25.5	55.5	21.9
OCF/debt (%)	13.9	34.5	50.7	27.8
FOCF/debt (%)	(0.1)	(1.3)	(5.4)	15.6
DCF/debt (%)	(0.1)	(7.8)	(12.3)	(18.3)

Business Risk

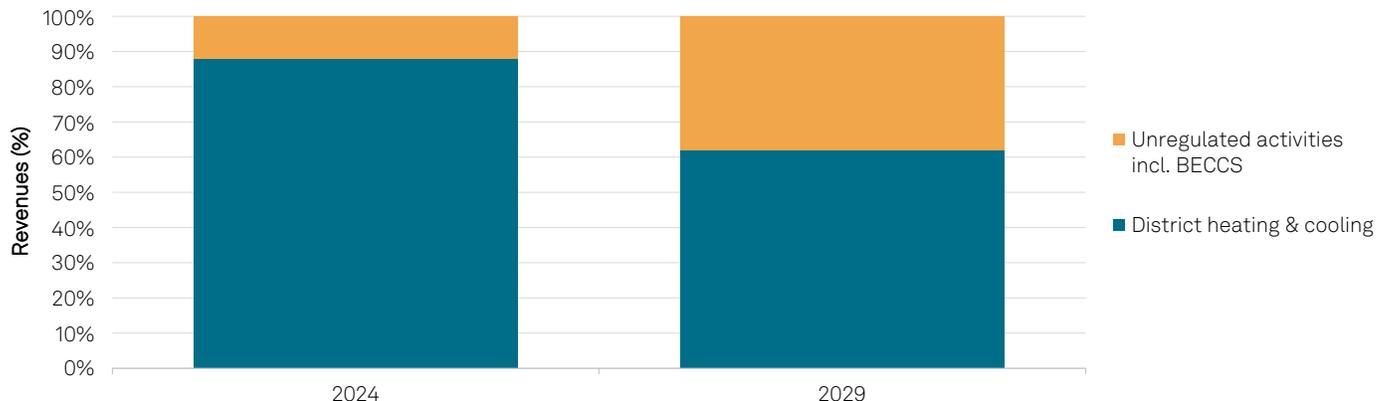
SE will continue to benefit from its position as the natural monopoly provider of district heating in the Stockholm area, with 90% of multi-dwelling buildings and 80% of non-residential buildings using it. Although there is no defined regulatory framework for district heating in Sweden, SE is the sole district heating network operator in its area, with implicit oversight from the Swedish Competition Authority. We view the market-based framework as predictable, which brings stability to the business. We cannot rule out future environmental policy changes from either the Swedish government or the EU, which could directly influence SE's earnings and investment strategy, noting that its incineration business uses a lot of fuel and produced 482,000 tons of scope 1 CO2 emissions in 2024.

SE's business risk profile is also supported by its customer base. Its customers are mainly real estate companies and housing associations, which generally exhibit more stable demand than industrial customers. In addition, most of its 10 largest customers are owned by either the city of Stockholm or the Swedish government. The company also benefits from a diverse fuel mix, which, to some extent, enables it to react to prevailing fuel prices by switching between different fuel types.

With the addition of BECCS, SE will be entering into the voluntary carbon market, which exposes it to a more unpredictable and immature landscape than the Swedish semi-regulated district heating industry from which it currently generates over 90% of EBITDA. We therefore view SE's business risk profile as somewhat higher risk than before, which led us to revise our assessment to satisfactory, from strong, in April 2025. Our revised assessment also reflects the execution risk related to the construction of the BECCS plant up until 2028, when construction is expected to be finished. Because of the sizeable capex needed for the BECCS plant over the next three years, we already incorporate this project into our assessment of SE's industry risk--as opposed to when the project is commissioned--because it will permanently shift the business mix towards a higher share of unregulated earnings, and also to a business model that is not as tested as the current one. That said, even post-implementation of BECCS, we expect district heating will remain the dominant business, generating about 60% of EBITDA in 2029 versus the expected EBITDA contribution from BECCS of around 25%-30% once fully operational.

Although the market for carbon capture and storage is unregulated, Stockholm Exergi prudently secured multiple revenue streams ahead of commissioning the BECCS facility, along with a €180 million grant from the EU Innovation Fund. These streams include a Swedish state subsidy of SEK20 billion paid out over 15 years, as well as long-term contracts signed with corporate offtakers on the voluntary carbon market. SE has signed contracts with counterparties such as Microsoft, with whom they've agreed to capture and store over 5 million tonnes of CO2 over a 10-year period.

Regulated activities will remain primary source of revenue post BECCS becoming fully operational



Source: S&P Global Ratings, Stockholm Exergi

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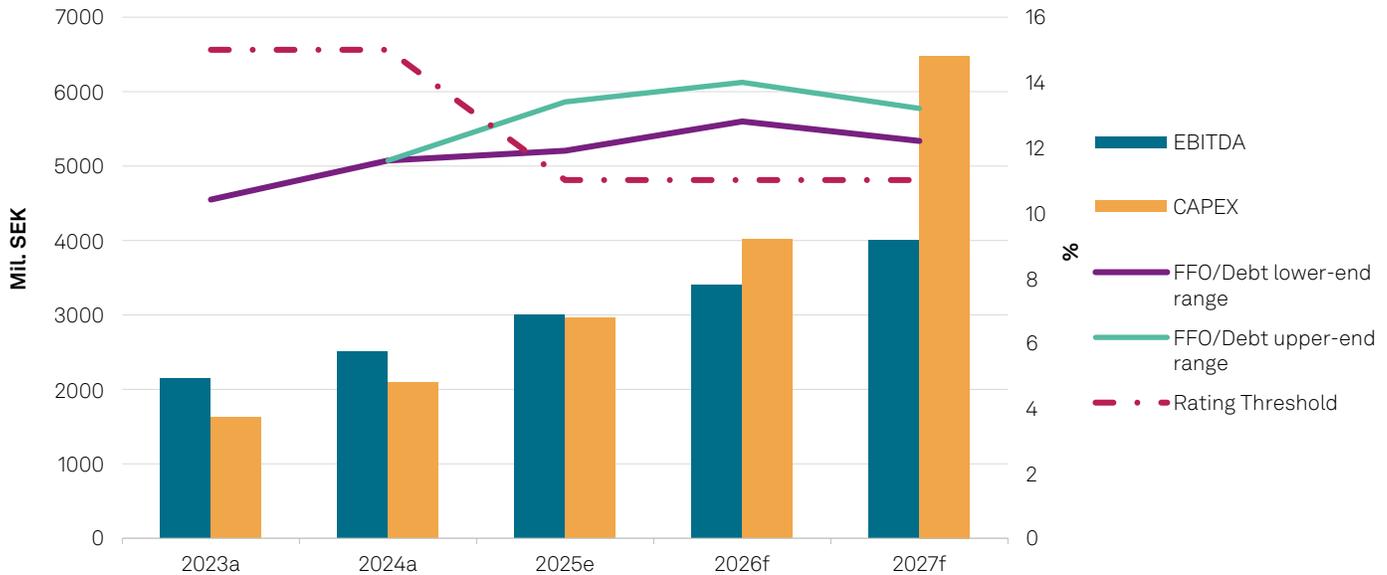
Financial Risk

Our current assessment of SE's financial risk profile is based on our forecast of FFO to debt of 12%-14% in the coming two years, supported by stable cash flow from the regulated district heating operations.

In our view, given the large SEK13 billion investment in BECCS over 2025-2028, SE's cash flow from operations will not be sufficient to cover expected dividends and capex needs, and additional funding will be necessary. This is despite our expectations that EBITDA will grow over the same period as profitability in the district heating segment recovers, from SEK2.5 billion in 2024 to around SEK4.0 billion in 2027. We also expect the shareholders will agree to reduce dividend levels over the heaviest investment period to SEK400 million-SEK450 million, around half the size of the regular dividend of SEK850 million, in order to retain the current investment-grade rating. Apart from reducing dividends we do not expect further changes to the company's financial policy.

Because cash flow from operations will not be able to cover expected cash outflows, we anticipate debt will grow to SEK22.0 billion-SEK22.5 billion by 2027, up from SEK14.9 billion in 2024. We therefore think FFO to debt will remain at 12%-14%. We see this as commensurate with the current rating but note that the metrics are sensitive to delays and cost overruns related to BECCS, as well as reductions in cash flow stemming, for example, from higher fuel prices.

CAPEX will dampen recovery of credit metrics despite growing EBITDA



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Stockholm Exergi Holding AB (publ)--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	SEK	SEK	SEK	SEK	SEK	SEK
Revenues	7,094	6,433	7,421	8,184	8,501	8,542
EBITDA	2,882	2,835	2,774	2,947	2,142	2,509
Funds from operations (FFO)	2,552	2,487	2,411	2,496	1,541	1,728
Interest expense	209	207	182	226	460	560
Cash interest paid	187	189	183	226	470	579
Operating cash flow (OCF)	2,295	2,879	1,798	1,553	1,327	2,079
Capital expenditure	1,805	1,799	1,363	1,684	1,627	2,097
Free operating cash flow (FOCF)	490	1,080	435	(131)	(300)	(18)
Discretionary cash flow (DCF)	(360)	230	(415)	(981)	(1,150)	(18)
Cash and short-term investments	1	9	1	1	130	873
Gross available cash	2	11	1	1	130	873
Debt	13,205	13,037	12,502	13,470	14,810	14,908
Common equity	11,762	11,646	12,037	12,672	11,399	11,606
Adjusted ratios						
EBITDA margin (%)	40.6	44.1	37.4	36.0	25.2	29.4
Return on capital (%)	3.2	5.3	5.2	5.7	2.5	3.9
EBITDA interest coverage (x)	13.8	13.7	15.2	13.0	4.7	4.5
FFO cash interest coverage (x)	14.6	14.2	14.2	12.0	4.3	4.0
Debt/EBITDA (x)	4.6	4.6	4.5	4.6	6.9	5.9

Stockholm Exergi Holding AB

Stockholm Exergi Holding AB (publ)--Financial Summary

FFO/debt (%)	19.3	19.1	19.3	18.5	10.4	11.6
OCF/debt (%)	17.4	22.1	14.4	11.5	9.0	13.9
FOCF/debt (%)	3.7	8.3	3.5	(1.0)	(2.0)	(0.1)
DCF/debt (%)	(2.7)	1.8	(3.3)	(7.3)	(7.8)	(0.1)

Reconciliation Of Stockholm Exergi Holding AB (publ) Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2024									
Company reported amounts	15,201	11,581	8,542	2,512	910	522	2,509	2,116	-	2,134
Cash taxes paid	-	-	-	-	-	-	(202)	-	-	-
Cash interest paid	-	-	-	-	-	-	(542)	-	-	-
Lease liabilities	555	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	-	-	-	(3)	(3)	1	-	-	-	-
Accessible cash and liquid investments	(873)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	37	(37)	(37)	-	(37)
Capitalized development costs	-	-	-	-	59	-	-	-	-	-
Asset-retirement obligations	25	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	69	-	-	-	-	-
Noncontrolling/minority interest	-	25	-	-	-	-	-	-	-	-
Total adjustments	(293)	25	-	(3)	125	38	(781)	(37)	-	(37)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	14,908	11,606	8,542	2,509	1,035	560	1,728	2,079	-	2,097

Liquidity

We view Stockholm Exergi's liquidity as adequate, reflecting that the upcoming BECCS investment will erode excess liquidity in the coming year. We expect available liquidity sources to cover by 3.5x our forecast for near-term cash outflows, but much of the new financing is designed to fund BECCS capex, prudently secured before FID was taken. We also expect that sources will exceed uses even if EBITDA declines by 15%. We think SE has sound relationships

with banks, and a high standing in the credit markets. This is evident from the continued participation it has in fixed-income markets; but it has no access to the equity markets because it is privately owned.

Principal liquidity sources

- FFO of about SEK2 billion;
- Unrestricted and cash equivalents of SEK131 million;
- Working capital inflows of around SEK215 million; and
- Undrawn bank lines and capex facilities of SEK15.7 billion.

Principal liquidity uses

- Upcoming debt maturities of SEK2.4 billion;
- Capex of about SEK3.5 billion, most of which relates to BECCS; and
- Dividends of about SEK400 million-SEK450 million.

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit rating analysis of Stockholm Exergi, reflecting its large district heating operations (80% of current EBITDA). That said, the company was able to phase out coal from its district heating system two years ahead of schedule and ahead of many peers, and now only uses non-fossil fuels such as biomass. On an industry level, sustainability issues related to bioenergy have been a significant topic of discussion within the EU taxonomy, highlighting the broader challenges and considerations that impact the sector as a whole. We don't fully exclude future changes to legislation regarding energy from biofuels. We view positively the BECCS project, which will enable the company to transition from reducing CO2 emissions to achieving zero.

The utilities industry, which includes district heating providers, faces short- and long-term risks from environmental factors. It also faces societal issues in terms of pollution laws and governance risk arising from political decisions affecting the industry--for example, targets for CO2 emissions.

Government Influence

In accordance with our criteria for government-related entities, we see a moderately high likelihood of extraordinary support for Stockholm Exergi from the city of Stockholm, based on our assessment of the company's:

- Strong link to the city of Stockholm, which owns 50% of the company. While there is no explicit guarantee, the city has previously provided funding to Stockholm Exergi. Although the City of Stockholm has equal rights to the other shareholder (Ankhiale), it is not involved in the day-to-day operations of Stockholm Exergi.
- Important role for the city: Under current business operations, Stockholm Exergi provides the vast majority of heating in Stockholm, so is an essential part of its infrastructure. We view the addition of BECCS as strengthening the company's role vis-à-vis the city given the city's goals of decarbonization and the impact BECCS can have on this target. The company is not easily replaceable in this regard given the high investment need required for such a CCS project and

Stockholm Exergi Holding AB

the extensive technical expertise that Stockholm Exergi has acquired on the matter over the past few years.

Rating Component Scores

Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Very Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bb+
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Related Research

- [Research Update: Stockholm Exergi Downgraded To 'BBB' After Bioenergy Carbon Capture And Storage Investment Decision; Outlook Stable](#), March 31, 2025
- [Industry Credit Outlook 2025: EMEA Utilities](#), January 14, 2025
- [How Rising Fuel Costs Could Stress Swedish District Heating Companies' Creditworthiness](#), February 12, 2024

Ratings Detail (as of August 27, 2025)*

Stockholm Exergi Holding AB (publ)

Issuer Credit Rating	BBB/Stable/A-2
<i>Nordic Regional Scale</i>	--/--/K-2
Senior Unsecured	BBB

Issuer Credit Ratings History

31-Mar-2025		BBB/Stable/A-2
26-Apr-2023		BBB+/Negative/A-2
03-Apr-2014		BBB+/Stable/A-2
31-Mar-2025	<i>Nordic Regional Scale</i>	--/--/K-2
03-Apr-2014		--/--/K-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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