



2025

Year-end report

Stockholm Exergi Holding AB (publ)

Year overview

> In brief

CEO Comment

Important events 2025

Sales, income and cash flow

Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Cash flow statement in summary

Fair value of derivatives

Revenue recognition

Parent company income

Parent company balance

Certification

Year-end report January – December 2025

The Group

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Net sales	3 621	3 632	8 489	8 381
EBITDA	1 261	1 324	3 136	2 511
EBIT	294	519	1 326	910
Profit after tax	38	246	681	359
Cash flow before financials	-1 538	-1 286	-953	-17
Investments	2 159	1 485	3 731	2 167
FFO/ Net debt %			14,8%	11,8%
Net debt/ EBITDA			5,1	5,9
Return on capital employed %			4,8	3,5
Equity ratio %			34	35

The financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are rounded to the nearest million.

Net sales
(MSEK)

8 489

(8 381)

Sales
(GWh)

8 240

(8 714)

EBIT
(MSEK)

1 326

(910)

Profit after tax
(MSEK)

681

(359)

Year overview

In brief

> **CEO Comment**

Important events 2025

Sales, income and cash flow

Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Cash flow statement in summary

Fair value of derivatives

Revenue recognition

Parent company income

Parent company balance

Certification

CEO, Anders Egelrud

A historic step towards the energy systems of the future

On 12 June 2025, we broke ground on the establishment of Beccs Stockholm, which will be Europe's largest facility for carbon capture. It was a historic day for us here at Stockholm Exergi, but also for Sweden and Europe. We are making our investment in a landscape characterised by greater uncertainty than has been the case for a very long time.

War, trade disputes, tensions and economic uncertainty are leading to a clear focus on security and preparedness issues in Sweden, within the EU and around the world.

Climate change is becoming increasingly apparent. Multiple negative climate events were recorded once again in 2025, both in Sweden and in the rest of the world – fires, floods, droughts and storms. Just as scientists have long been warning us, the climate is not only getting warmer, but also more unstable, with more extensive and faster variations.

Access to energy is becoming increasingly important for economic stability and national security, while electrification is increasing worldwide. Major AI investments, data centres, industrial transition and the electrification of transport systems require increased access to electricity, and are increasing in line with global developments.

The uncertain global situation and climate change mean that "business as usual" is simply not an option. We have to continue developing our ability to deliver safe and sustainable heating, cooling and electricity.

The decision to invest in large-scale carbon capture in Stockholm, BECCS, does not only mark the beginning of a new phase for Stockholm Exergi. It could also be the starting point for a whole new industry.

Since our Board of Directors made its investment decision at the end of March, the level of work has been intense. Changes have been made to the Energy Port. Many of the tanks located on the site have been demolished. The first concrete slab has been cast. Extensive work has been carried out on the foundations. We can already discern the outline of what will, in a few years' time, be the site of a globally unique facility.

BECCS is a mega-project, with hundreds of employees and contractors working side by side. We have initiated collaborations with industry-leading companies in a range of different sectors. Like us, they view BECCS as a historic opportunity to develop technology and capabilities that could be of great significance for economic growth and for the climate.

We are doing something that nobody has done before. Leading the way is a challenge. However, we are convinced that Sweden and the Nordic region have unique

conditions to become leaders in the fields of bioeconomy and carbon capture.

By making the right choices, we are laying the foundations for a future industry that may contribute to achieving climate goals, increasing Swedish competitiveness and strengthening Sweden's preparedness. In these turbulent times we are living in, this is more important than ever.

Strong results

After a challenging 2024, we have improved our financial performance during the year. However, many of the challenges also remained during the past year. Relatively high fuel prices continued to represent a significant cost for us. Unusually high air temperatures in Stockholm in the late autumn resulted in lower than expected revenues from district heating sales. These are just a couple of examples.

Despite these challenges, we are able to present strong results. This is strengthening our competitiveness and giving us the conditions to invest in the future: in carbon capture, in digitalisation, in new business models and in new services for our customers. We have also continued to broaden our financial base and created conditions for long-term investments.

We are striving to achieve continuous improvements, and during the year we have adapted our offering to meet our customers' needs by launching a number of new services

Year overview

In brief

> **CEO Comment**

Important events 2025

Sales, income and cash flow

Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Cash flow statement in summary

Fair value of derivatives

Revenue recognition

Parent company income

Parent company balance

Certification

Year overview

and products. We have been working purposefully to strengthen both dialogue and customer relations. Customer satisfaction increased by just over 3 percentage points compared to the previous year. This is a testament to the work we have done. Things are moving in the right direction, but we're still working to further improve confidence.

The strategic importance of district heating

Stockholm Exergi's core mission is to provide Stockholm's residents with heating and cooling all year round. In addition, power and district heating play a key role in climate change mitigation and in cities' preparedness, not least by supplying electricity capacity locally in the city.

Power and district heating are prerequisites both for energy efficient carbon capture and permanent storage (CCS) and for supplying carbon dioxide as a raw material for the production of e.g. electrofuels, building materials and chemicals. This makes power and district heating key players in the development of Sweden's bioeconomy and the foundation for a competitive new industry.

District heating's robust infrastructure, local presence and ability to switch rapidly between different energy carriers provide a stable basis for underlying societal functions, even in times of crisis or war.

Despite its importance, district heating is often treated as a poor relation in the political debate. It is high time to provide district heating with the same conditions as other types of energy. It is not just a heating solution, but also a platform for circular flows, waste management and new climate solutions such as BECCS. This needs to be reflected in political decisions. This involves, for example: changing current building regulations that favour heat pumps over district heating, reviewing taxes and fees that unfairly disadvantage district

heating compared to other energy types, as well as highlighting the crucial importance of district heating in relation to climate and energy security for our cities. It is time for our decision-makers to start viewing district heating as the industry it is and to make the decisions necessary for it to be able to grow.

Climate work continues

Total carbon dioxide emissions from our energy production decreased compared with 2024. At the same time, emissions per produced kWh of district heating increased. The explanation for this contradictory picture is that energy production was slightly lower than in the previous year, while the proportion of fossil materials in the residual waste increased – and is continuing to increase. Above all, the proportion of plastic is increasing in the waste that is submitted to us for energy recovery.

We are working together with waste management companies to reduce the amount of plastic that is incinerated, as well as reporting on the climate impact of the waste and recycling companies that engage our services, enabling them to set climate targets and monitor their progress. The new carbon dioxide fee that we introduced at the turn of the year is an example of how we are trying to steer waste producers towards increased recycling and lower emissions. We are also investigating carbon capture technologies with a view to eliminating residual emissions in the long term.

But that won't be enough to take us all the way. The climate impact of waste treatment is currently calculated on the basis of the energy that is recovered, i.e. from district heating. That is a fundamental error. Greater responsibility must be placed higher up in the value chain, ultimately with those who put the plastic on the market, and not with us who, in the final analysis, are enabling effective energy recovery.

We are building the energy systems of the future

The world is facing a more complicated situation than has been the case for many years. Our role in Sweden's preparedness efforts is becoming ever more significant. The importance of power and district heating in the work to mitigate climate change is becoming increasingly clear,

and there is a growing need for local, sustainable heating and electricity production. This is presenting us with major challenges, but we are confident that we will succeed in meeting them.

We are working every day to build the energy systems of the future. Safe, sustainable and competitive.

Year overview

In brief

CEO Comment

> **Important events 2025**

Sales, income and cash flow

Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Cash flow statement in summary

Fair value of derivatives

Revenue recognition

Parent company income

Parent company balance

Certification

Important events in 2025

January - On 1 January, we introduce a new pricing model for district heating. This model rewards customers who make energy and power savings, especially in colder temperatures when district heating networks are under the most strain.

At the same time, we introduce a new pricing model for waste management services with the aim of increasing plastic sorting and thereby reducing carbon dioxide emissions.

The Swedish Energy Agency decides to support Stockholm Exergi in the reverse auction for bio-CCS. The support granted amounts to just over SEK 20 billion and will be paid out on an ongoing basis for a maximum of 15 years, from the start of geological storage.

March - In March, Stockholm Exergi's board of directors makes a final investment decision to build a facility for the capture of biogenic carbon dioxide.

April - In April, our new battery park in Brista is brought into operation.

May - In May, the agreement between Stockholm Exergi and Microsoft regarding the sale of permanent negative emissions is extended. At 500,000 tonnes per year, the agreement is the largest in the world in terms of annual deliveries.

June - On Thursday, 12 June, we break ground on our BECCS facility, which will be one of the world's largest facilities for carbon capture. The ceremony is attended by the Mayor of Stockholm, Karin Wanngård, EU Commissioner Wopke Hoekstra and Minister for Climate and the Environment, Romina Pourmokhtari.

July - We demolish the last major building ahead of the construction of BECCS, commence pile driving in the water and the casting of the foundations.

September - We sign the world's first agreement with a property company regarding the purchase of permanent negative emissions. The agreement covers both permanent negative emissions linked to the company's purchase of district heating, as well as independent negative emissions to mitigate, for example, the climate impact of the company's construction of new properties.

October - In October, Aurora, our new production optimisation system, becomes fully operational. Aurora will contribute to more efficient operations and better cooperation between control rooms.

November - In November, the first of four newly built vessels from the shipping company Longship dock at the Energy Port. These vessels are more fuel-efficient than conventional vessels, and are expected to reduce emissions by 45 per cent.

2026



Year overview

- In brief
- CEO Comment
- Important events 2025
- > **Sales, income and cash flow**
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company income
- Parent company balance

Certification

Year overview

Sales, income and cash flow

Stockholm Exergi's large and flexible portfolio of production facilities has been optimized and adapted throughout the year in line with prevailing market conditions as well as milder weather conditions. In addition, the production portfolio has shown positive development in the electricity market for ancillary services. During the year, capacity services have gained importance as a complement to Stockholm Exergi's core operations.

Group net sales amounted to SEK 8,489 million (8,381) in 2025, an increase of SEK 108 million, primarily driven by ancillary services and price adjustments. Sales volumes totaled 8,240 GWh (8,714), of which 7,241 GWh (7,849) related to heat, 672 GWh (522) to electricity, and 326 GWh (343) to district cooling.

Operating profit before depreciation and amortization amounted to SEK 3,136 million (2,511), representing an increase of SEK 625 million compared with the previous year. The improvement was

mainly attributable to higher revenues, lower fuel prices, and efficiency measures implemented through system optimization. In addition, increased revenues from ancillary services in the electricity market had a positive impact on earnings.

Operating profit before depreciation and amortization was also positively affected by non-recurring items, amounting to a net total of SEK 176 million. These primarily relate to emission allowances attributable to the years 2021–2024, which had a positive impact on earnings, partially offset by a negative earnings effect resulting from a decision by the Land and Environment Court concerning construction at Lövsta.

Operating profit amounted to SEK 1,326 million (910), representing an increase of SEK 416 million compared with the previous year. Operating profit was negatively affected by non-recurring items totaling a net of SEK 31 million. In addition to the items included in operating profit before depreciation and amortization, as described above, impairments related

to Lövsta were recognized, along with write-downs arising from the decommissioning of facilities to make room for the BECCS facility at the port of Värtan.

Group profit before tax amounted to SEK 884 million (450). Profit after tax amounted to SEK 681 million (359).

Cash flow from operations amounted to SEK 2,428 million (2,116). The year-on-year improvement was primarily attributable to higher EBITDA. Investments for the year amounted to SEK 3,731 million (2,167).

Net interest-bearing debt amounted to SEK 16,098 million (14,824), representing an increase of SEK 1,274 million. The increase was attributable to investments in BECCS.

Return on equity amounted to 5.8 percent (3.1), while return on capital employed amounted to 4.8 percent (3.5). The equity ratio amounted to 34 percent (35).

The Group

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Net sales	3 621	3 632	8 489	8 381
EBITDA	1 261	1 324	3 136	2 511
EBIT	294	519	1 326	910
Financial items	-219	-215	-449	-460
Results from shares in associated companies	5	5	7	0
Profit before tax	80	308	884	450
Tax	-42	-62	-203	-91
Profit after tax	38	246	681	359
Total assets			34 494	32 837
Total shareholder equity			11 818	11 607

continue

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Interest-bearing liabilities			16 927	15 757
Net debt			16 098	14 824
Capital Employed			28 745	27 363
Working capital			1 762	1 942
Cash Flow before Financing Act.	-1 538	-1 286	-953	-17
Investments	2 159	1 485	3 731	2 167
Return on equity %			5,8	3,1
Return on capital employed %			4,8	3,5
Equity/assets ratio, %			34	35
Net debt/EBITDA			5,1	5,9

Year overview

In brief

CEO Comment

Important events 2025

Sales, income and cash flow

> **Financial position**

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Cash flow statement in summary

Fair value of derivatives

Revenue recognition

Parent company balance

Parent company income

Certification

Year overview

Financial position and other information

Financial items

Net financial items for the year amounted to SEK –449 million (–459). The average cost of borrowing decreased during the year and stood at 2.94 percent (3.04) at the end of the period, mainly as a result of declining market interest rates.

During the year, the company issued three bonds under its green financing framework: one bond in July with a nominal amount of NOK 500 million, and two bonds in December amounting to SEK 750 million and SEK 500 million, respectively. At the same time, bond loans totaling SEK 2,211 million were repaid, and amortization of bank loans amounted to SEK 361 million.

As of the balance sheet date, outstanding bonds amounted to SEK 12,315 million (12,932), all of which are classified as green in accordance with the company's framework.

In connection with the investment decision for the BECCS project, new revolving credit facilities totaling SEK 12,581 million were entered into. In addition, long-term loan agreements were signed with the European Investment Bank (EIB) and the Nordic Investment Bank (NIB) amounting to EUR 260 million and SEK 2,000 million, respectively. In November, SEK 1,800 million of the EIB facility was utilized.

As of 31 December 2025, the Group's interest-bearing liabilities amounted to SEK 16,927 million (15,757). Cash and cash equivalents amounted to SEK 829 million (873). Net interest-bearing debt thus amounted to SEK 16,098 million (14,824), of which SEK 559 million (555) related to IFRS 16.

Equity

Equity amounted to SEK 11,818 million (11,607) as of 31 December 2025, corresponding to an equity ratio of 34 percent (35). During the period, equity increased through total comprehensive income for the year amounting to SEK 573 million (207). Other comprehensive income includes, among other items, fair value changes related to financial electricity trading.

Dividends to shareholders amounting to SEK 359 million (0) were distributed during the year. The Board of Directors proposes a dividend for 2025 amounting to SEK 395 million (359).

Tax

Reported tax liability amounted to SEK 2,929 million (2,979) as of 31 December 2025, primarily related to accumulated excess depreciation. Deferred tax assets amounted to SEK 0 (0) and were fully offset against deferred tax liabilities during 2025.

Investments

Group gross investments in property, plant and equipment during 2025 amounted to SEK 3,731 million (2,167). The largest investments during the year related to the BECCS project and the combined heat and power plant Värtan.

Staff

Average number of employees during 2025 was 881 (792).

Significant risks and uncertainties

Stockholm Exergi provides heat, cooling, and electricity to the Stockholm region and operates a business of critical societal importance. A key aspect of the company's operational responsibility is to ensure secure and uninterrupted delivery to customers. To this end, established plans and procedures are in place to manage a range of critical incidents and disruption scenarios.

Geopolitical uncertainty increased during 2025. In response, Stockholm Exergi continues to closely monitor developments in the external environment, as well as changes in the threat landscape affecting Sweden and security-sensitive operations.

Another important aspect of the business is ensuring and optimizing access to various types of fuels in a timely manner to maintain stable and efficient production. In addition to normal temperature variations during the year, external factors in recent years have increasingly affected this work. Despite this, the risk level associated with supply-related market risks—primarily linked to changes in volume and price—is assessed to be under control.

For further information on significant risks and uncertainties, reference is made to Stockholm Exergi Holding AB (publ)'s Annual and Sustainability Report 2024, pages 28–30, and Notes 3 and 4.

Related party transactions

The owners of Stockholm Exergi regulate their mutual responsibilities by a consortium agreement. Potential transactions with owners and 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 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.

The company has during the financial year changed its accounting principle for compensation attributable to connection fees for district heating and cooling facilities. In previous years, the compensation was recognized as revenue in full upon receipt. Under the new principle, the compensation is instead recognized as another liability in the balance sheet and is recognized as income over the useful life of the underlying fixed asset.

For details about other applied accounting principles, refer to Stockholm Exergi's Annual and Sustainability Report for 2024 which is available on the company's website.

Important estimates and assessments

The company's 2024 Annual and Sustainability Report, page 50, Note 2, reports on key areas where management's estimates and judgments have an impact on reported results and the company's financial position. No change in assessment has taken place since the annual report was published.

The Parent Company

The Parent Company's operations consist of owning shares in the operating company Stockholm Exergi AB and is responsible for the Group's financing.

The Parent Company's comprehensive income amounted to SEK 787 million (812).

Significant events after the balance sheet date

After the balance sheet date, no significant events have occurred that are considered to have a material impact on the Group's financial statements.

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow

> Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- Parent company income

Certification

Year overview

Consolidated multi-year overview

MSEK	2025	2024	2023	2022 ¹⁾	2021
Net sales	8 489	8 381	8 289	7 996	7 294
EBITDA	3 136	2 511	2 143	2 818	2 919
EBIT	1 326	910	587	1 280	1 424
Net financial items	-449	-460	-422	-226	-170
Results from shares in associated companies	7	0	-5	0	0
Profit before tax	884	450	161	1 054	1 254
Tax	-203	-91	-38	-210	-284
Profit after tax	681	359	123	843	970
Total assets	34 494	32 837	31 626	32 057	29 784
Total equity	11 818	11 607	11 400	12 568	12 037
Interest-bearing liabilities	16 927	15 757	14 939	13 471	12 476
Net debt	16 098	14 824	14 809	13 469	12 475
Capital employed	28 745	27 363	26 339	26 039	24 513
Working capital	1 856	1 942	2 342	2 119	1 300
Cash flow before Financing activities	-953	-17	-491	-131	732
Investments	3 731	2 167	1 880	1 621	1 411
Return on equity %	5,8	3,1	1,0	6,9	8,2
Return on capital employed %	4,8	3,5	2,3	5,1	5,9
Equity ratio %	34	35	36	39	40
Debt/equity ratio	1,6	1,5	1,8	1,6	1,5
Net debt/EBITDA (LTM)	5,1	5,9	6,9	4,8	4,3

¹⁾ Figures for 2022 have, in accordance with IAS 8, been adjusted following a change in accounting principles related to fuel stock valuation.

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

> Consolidated income

- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- Parent company income

Certification

Consolidated income statement in summary

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Sales	3 621	3 632	8 489	8 381
Capitalised production costs	31	24	61	46
Other income	41	76	80	115
Materials and consumables	-1 161	-1 252	-3 016	-3 735
Other operating expenses	-766	-770	-1 446	-1 421
Employee expenses	-506	-386	-1 032	-875
EBITDA	1 261	1 324	3 136	2 511
Depreciation of tangible and intangible assets	-968	-806	-1 810	-1 602
EBIT	294	519	1 326	910
Financial income	31	17	42	69
Financial expenses	-250	-232	-491	-528
Income/loss from associated companies	5	4	7	0
PROFIT BEFORE TAX	80	308	884	450
Income tax	-42	-62	-203	-91
PROFIT FOR THE PERIOD	38	246	681	359
ATTRIBUTABLE TO:				
Owners of the parent company	27	240	675	351
Non-controlling interests	11	6	6	8
PROFIT FOR THE PERIOD	38	246	681	359

Consolidated statement of comprehensive income in summary

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
PROFIT FOR THE PERIOD	38	246	681	359
Items that will not be reclassified to profit or loss:				
Revaluation of pension obligations	16	-64	16	-77
Deferred taxes	0	13	0	16
Items that may be reclassified to profit or loss:				
Cash flow hedges				
Fair value gains/losses	-296	27	-189	42
Transfers to the income statement	64	-93	20	-162
Transfers to inventory/fixed assets	0	1	7	1
Tax effect	47	16	38	27
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF TAX EFFECT	-169	-100	-108	-153
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-115	146	573	206
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
The Shareholders of the parent company	-132	151	567	208
Non-controlling interests	1	-5	6	-2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-131	146	573	206

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- > **Consolidated balance**
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- Parent company income

Certification

Financial Reports

Consolidated balance sheet in summary

MSEK	DEC 31 2025	DEC 31 2024
ASSETS		
Non-current assets		
Intangible fixed assets	205	429
Tangible fixed assets	28 757	26 921
Plan assets and other long-term receivables	307	269
Derivative financial instruments	41	127
Total non-current assets	29 310	27 746
Current assets		
Materials and consumables	1 463	1 661
Derivative financial instruments	44	53
Trade receivables	1 154	1 126
Other receivables	1 659	1 379
Tax claims	34	0
Cash and cash equivalents	829	873
Total current assets	5 184	5 091
TOTAL ASSETS	34 494	32 837
EQUITY		
Equity attributable to the owners of the parent		
Share capital	2	2
Reserve fund	-30	43
Retained earnings	11 815	11 537
Total	11 787	11 582
Non-controlling interests	31	25
TOTAL EQUITY	11 818	11 607

continue

MSEK	DEC 31 2025	DEC 31 2024
LIABILITIES		
Non-current liabilities		
Interest-bearing liabilities	14 258	13 056
Derivative financial instruments	296	117
Deferred tax liabilities	2 914	2 979
Other liabilities and provisions	70	34
Total non-current liabilities	17 538	16 186
Current liabilities		
Interest-bearing liabilities	2 668	2 700
Derivative financial instruments	61	29
Trade payables	1 333	1 107
Other liabilities and provisions	1 075	1 208
Total current liabilities	5 142	5 044
TOTAL LIABILITIES	22 676	21 231
TOTAL EQUITY AND LIABILITIES	34 494	32 837

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- > **Report of changes in equity**
- > **Cash flow statement**
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- Parent company income

Certification
Consolidated report of changes in equity

MSEK	Share Capital	Retained earnings including profit for the year	Reserves Cashflow hedges	Total equity attributable to Parent Company share-holders	Non-controlling interests	Total equity
Opening balance January 1, 2024	2	11 238	135	11 374	26	11 400
Profit for the period		361	0	361	-2	359
Other comprehensive income for the year		-61	-92	-153	0	-153
Total comprehensive income		300	-92	209	-2	206
Transactions with shareholders						
Dividends						
Closing balance at December 31, 2024	2	11 537	43	11 582	25	11 607
Opening balance 1 January 2025	2	11 537	43	11 582	25	11 607
Profit for the period		675	0	675	6	681
Other comprehensive income for the year		-35	-73	-108	0	-108
Total comprehensive income		640	-73	567	6	573
Transactions with shareholders		0	0	0	0	0
Dividends		-359	0	0	0	-359
Closing balance at December 31, 2025	2	11 815	-30	11 787	31	11 818

Consolidated cash flow statement in summary

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
EBITDA	1 261	1 324	3 136	2 511
Adjustments for non-cash items	-238	-218	-19	-88
Received interest	7	19	23	38
Interest paid	-217	-227	-488	-542
Income tax paid	-140	-100	-275	-202
Cash flow from operating activities before changes in working capital	673	798	2 378	1 716
Changes in operating receivables	-1 163	-1 527	-49	92
Changes in operating liabilities	791	918	99	309
CASH FLOW FROM CURRENT OPERATIONS	300	188	2 428	2 116
INVESTING ACTIVITIES				
Investments	-1 838	-1 474	-3 381	-2 134
CASH FLOW FROM INVESTING ACTIVITIES	-1 838	-1 474	-3 381	-2 134
CASH FLOW BEFORE FINANCING ACTIVITIES	-1 538	-1 286	-953	-17
FINANCING ACTIVITIES				
Proceeds from borrowings	3 186	1 820	4 176	4 480
Payment of loans	-614	-1 120	-2 906	-3 720
Dividends paid	-359	0	-359	0
CASH FLOW FROM FINANCING ACTIVITIES	2 213	700	911	760
FX Change	-2		-2	
Total increase (+)/decrease (-) in cash and cash equivalents	674	-586	-44	743
Opening balance cash and cash equivalents	155	1 458	873	130
TOTAL CASH AND CASH EQUIVALENTS	829	873	829	873

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow

> Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary

> Fair value of derivatives

> Revenue recognition

- Parent company balance
- Parent company income

Certification

Financial Reports

Fair value of derivatives and interest-bearing liabilities

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

MSEK	DEC 31 2025	DEC 31 2024
ASSETS		
Fixed assets		
Derivative instruments	41	127
Current assets		
Derivative instruments	44	53
LIABILITIES		
Non-current liabilities		
Derivative instruments	296	117
Current liabilities		
Derivative instruments	61	29

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 31 December 2024 in the table below, interest-bearing leasing liabilities of SEK 495 million (491) are excluded.

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

MSEK	DEC 31 2025	DEC 31 2024
Interest-bearing liabilities		
Reported value	16 927	15 757
Fair value	16 863	14 480

Netting information 2025-12-31

MSEK	Derivative Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	85	-85	0
LIABILITIES			
Derivative instruments	357	-85	188

The net amount of SEK 188 million includes liquid collateral amounting to SEK 85 million

Revenue recognition

Group net sales distributed by significant products

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Heat	3 049	3 045	7 136	7 158
Electricity	360	352	942	753
Cooling	129	130	223	233
Other net sales	83	106	188	238
Total	3 621	3 632	8 489	8 381

Revenue is reported when goods have been delivered or services have been performed, ie when delivery commitments have been fulfilled and the control of the goods or the service included in the delivery commitment has been transferred to the customer. Only a limited part of the revenue is reported over time. Revenues are 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. Electricity revenues for physical electricity arise from the net delivery of electricity to Nord Pool at market price.

Other net sales include service deliveries and sales of fuels.

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- > **Parent company income**

Certification

Financial Reports

Parent company income statement in summary

MSEK	JUL-DEC 2025	JUL-DEC 2024	YEAR 2025	YEAR 2024
Operating expenses				
Other operating expenses	-5	-6	-4	-8
OPERATING PROFIT	-5	-6	-9	-8
PROFIT FROM FINANCIAL ITEMS				
Other interest income and similar income	144	89	154	190
Interest expenses and similar expenses	-184	-241	-423	-519
PROFIT AFTER FINANCIAL ITEMS	-45	-158	-278	-338
APPROPRIATIONS				
Group contribution	1 262	1 360	1 262	1 360
PROFIT BEFORE INCOME TAX	1 217	1 202	984	1 023
Income tax	-238	-248	-203	-211
PROFIT FOR THE PERIOD	980	954	787	812

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

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company income

> Parent company balance

Certification

Financial Reports

Parent company balance sheet in summary

MSEK	DEC 31 2025	DEC 31 2024
ASSETS		
Fixed assets		
Financial fixed assets		
Shares in group companies	11 888	11 888
Other long-term receivables	8 415	3 734
Total fixed assets	20 303	15 622
Current assets		
Receivables from group companies	1 290	4 457
Other receivables	183	13
Deposits and Collateral	84	0
Cash and cash equivalents	809	865
Total current assets	2 286	5 335
TOTAL ASSETS	22 669	20 957
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	2	2
Reserve fund	1 000	1 000
Total restricted equity	1 002	1 002
Unrestricted equity		
Retained earnings	4 123	3 670
Profit for the year	786	812
Total unrestricted equity	4 905	4 482
TOTAL EQUITY	5 910	5 484

continue

MSEK	DEC 31 2025	DEC 31 2024
LIABILITIES		
Interest-bearing liabilities	13 707	12 461
Total non-current liabilities	13 707	12 461
Current liabilities		
Trade payables	2 593	2 633
Interest-bearing liabilities	1	2
Liabilities to group companies	379	298
Tax liabilities	3	0
Accrued expenses and prepaid income	75	78
Total current liabilities	3 051	3 011
TOTAL LIABILITIES	16 759	15 473
TOTAL EQUITY AND LIABILITIES	22 669	20 957

Comparative figures for 2024 have been restated due to a changed presentation of the parent company's cash pool. Receivables and liabilities with group companies are reported gross by counterparty from 2025 onwards. The reclassification does not affect profit, cash flow or equity.

Year overview

- In brief
- CEO Comment
- Important events 2025
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Cash flow statement in summary
- Fair value of derivatives
- Revenue recognition
- Parent company balance
- Parent company income
- Consolidated multi-year overview

> Certification

Certification

Certification

The Board of Directors and the CEO certify that the Year-end report 2025 provides a fair overview of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties that are facing the Parent Company and the companies of the Group.

Stockholm, February 20, 2026

Stockholm Exergi Holding AB (publ)

On behalf of the board,

Anders Egelrud
CEO

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

CEO Anders Egelrud
anders.egelrud@stockholmexergi.se, +46 (0) 20 31 31 51

CFO Åse Lagerqvist von Uthmann
ase.lagerqvist@stockholmexergi.se tel: +46 (0) 20 31 31 51

Stockholm Exergi i korthet

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 800 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 2025, February 20, 2026
- Annual and Sustainability Report 2025, March 27, 2026
- Interim report January-June 2026, August 2026

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

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

Stockholm Exergi Holding AB (publ)

Org. nr. 556040-6034
020-31 31 51
stockholmexergi.se

