



2025

Interim Report Q1-Q2

Stockholm Exergi Holding AB (publ)



Interim Report January – June 2025

Stockholm Exergi Holding AB (publ)

Net sales (MSEK)	EBIT (MSEK)	Profit after tax (MSEK)	Sales (GWh)*
4 868	1 032	643	4 804
(4 749)	(391)	(113)	(5 215)

* Where-of 4 284 GWh (4 726) heat

Consolidated overview

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
Net sales	4 868	4 749	8 381
EBITDA	1 875	1 187	2 511
EBIT	1 032	391	910
Profit before tax	804	142	450
Profit after tax	643	113	359
Cash flow from current operations	2 126	1 929	2 116
Investments	1 572	682	2 167
Cash flow before financing activities	584	1 269	-17
Return on employed capital %	6,0	2,7	3,5
Equity ratio %	38	37	35
Net debt/ EBITDA (R12)	4,6	6,0	5,9

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 parentheses 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 Q1–Q2 2025

January

New pricing model for district heating is introduced in early January. The model rewards customers who make power and energy savings, particularly in colder weather when the district heating network is most heavily loaded.

New pricing model for waste treatment service is introduced in early January, designed to increase the sorting of plastics to reduce CO2 emissions.

Stockholm Exergi is awarded financial support in the Swedish Energy Agency's reverse auction for bio-CCS. The approved support amounts to just over 20 billion SEK and will be disbursed regularly over a maximum of 15 years, starting from the commencement of geological storage. The support is an important part of the funding to enable the permanent removal of 800,000 tons of carbon dioxide per year, which is more than Stockholm's road traffic emits during the same period.

March

Stockholm Exergi's Board of Directors takes final investment decision to utilize loan financing to build a facility for the capture and permanent storage of biogenic carbon dioxide.

May

Agreement between Stockholm Exergi and Microsoft for the sale of permanent negative emissions is expanded. At 500,000 tons per year, the agreement is the world's largest in terms of annual deliveries.

June

On June 2, 2025 the Land and Environmental Court of Appeal announces its decision to reject the company's appeal regarding an establishment in Lövsta. The company is therefore investigating alternative ways to develop the northwestern production system in the future.

Groundbreaking ceremony is held on Thursday, June 12 for what will be one of the world's largest carbon capture and storage facilities. Ceremony attendees included EU Commissioner Wopke Hoekstra and Climate & Environment Minister Romina Pourmokthari.



CEO comment

An unpredictable global situation and a climate undergoing continuous change underscore the importance of secure, competitive and sustainable district heating operations. Stockholm Exergi continues to invest in remaining at the forefront in terms of both security and the environment.

It should be obvious that climate change is the greatest challenge of our time. Across the globe, we are seeing the consequences of a changing climate, which include extreme weather phenomena and wildfires. We take this extremely seriously at Stockholm Exergi and have taken an active, leading role in efforts to transform the energy system.

Beccs Stockholm – large scale bio-CCS

In June 2025, after many years of preparation, we broke ground for the new carbon capture plant, Beccs Stockholm. The plant, under construction in Värtahamnen in Stockholm, is Sweden's first large-scale facility for creating permanent negative emissions and will be instrumental in putting the Nordic region on the map as a climate industry leader, to be completed in 2028. The fact that construction has now begun is the result of several key events during the year's first six months:

- Government support enables large-scale investment in bio-CCS
Stockholm Exergi has been awarded government support of more than 20 billion SEK through the Swedish Energy Agency's bio-CCS reverse auction. The award will be disbursed regularly over a maximum of 15 years, starting from the commencement of carbon storage. This support is a crucial component in the project's financing.
- The World's largest bio-CCS agreement by volume – the contract with Microsoft increases
The second crucial financing component is the sale of permanent negative emissions on the private market. Microsoft has expanded its agreement with Stockholm Exergi to purchase permanent negative emissions totaling 5 million tons over ten years, corresponding to 500,000 tons annually. This is the world's largest agreement of its kind in terms of annual volume. The agreement is based on robust verification and sustainability criteria and reflects the global market's growing demand for high-quality negative emissions.

- Investment decision taken

On March 27, Stockholm Exergi's Board of Directors made the decision to invest 13 billion SEK in Beccs Stockholm, which will be one of the world's largest biogenic carbon capture and storage facilities. When fully operational, the facility will capture and permanently store 800,000 tons of carbon dioxide per year, creating climate benefits as well as long-term revenue streams from the sale of permanent negative emissions on both the national and the international market. The initiative stands on its own and is fully financed through a combination of revenues from the voluntary market for permanent negative emissions and government support.

New model for waste treatment service

We are also working on several other environmental initiatives, one of which is focused on reducing emissions associated with waste treatment. A large quantity of plastic is still ending up in our incinerators, causing unnecessary carbon emissions. To increase incentives to sort recyclable plastic, in early January we introduced a new pricing model for our waste treatment service that benefits waste disposers who reduce the amount of recyclable plastic in their residual waste.

New pricing model for district heating

We transitioned to a new district heating pricing model in early January. The new model is designed to meet the demands of a growing Stockholm, where temperature variations are increasing due to climate change. The model, which reflects the production of district heating used by our customers, rewards those who use district heating efficiently. It benefits customers who make power and energy savings, particularly in colder weather when the district heating network is most heavily loaded. In this way, the new pricing model is also instrumental in reducing our climate impact.

We are increasing our electricity market capacity by assuming balance responsibility and selling support services for the electricity grid

In 2024, Stockholm Exergi became electricity market balance manager. In this new role as balance service provider, Stockholm Exergi helps maintain frequency and avoid disturbances in the electricity system. In 2025, we commissioned a new battery park in Brista and qualified several of our plants to provide support services to the electricity market. This is essential to balancing the electrical grid and helps develop the entire district heating system for the benefit of both electricity and district heating customers. During the first half of 2025, these services also made a positive contribution to our profitability.

Secure Heat Supply in an Uncertain World

In an uncertain world, a robust infrastructure is becoming increasingly important- particularly when it comes to energy supply. Stockholm Exergi has a long history of maintaining a very high delivery capacity. This work has become even more important and taken on new forms, not least in terms of protecting operations from external threats and ensuring the ability to cooperate with other critical societal functions in times of crisis. We work closely with our authorities and partners to continuously develop and strengthen this capability.

We continue to develop our business

We are therefore continuing as before to develop our business to strengthen our operations, develop it in a sustainable direction and address the challenges caused by disturbances in our operating environment. This work strengthens our financial position and enhances the benefits of district heating for our customers, which is also reflected in the results we are presenting. Operating profit for the year's first six months has increased to over 1 billion SEK, from just under 400 million SEK last year. By doing this, we secure the ability to continue to secure and develop our operations and our district heating product.

Together with our customers and owners, we contribute to a secure, competitive and sustainable energy supply in Stockholm.



Anders Egelrud
CEO



Sales, income and cash flow

Group net sales for the period January to June 2025 amounted to SEK 4,868 million (4,749). Sales volumes amounted to 4,804 GWh (5,215), of which 4,284 GWh (4,726) related to heating, 386 GWh (347) to electricity, and 133 GWh (142) to district cooling. The changes in sales volumes are primarily weather-related, with a significantly colder winter in early 2024 compared to 2025.

The profitability developed positively during the first six months of the year. EBITDA amounted to SEK 1,875 million (1,187), a year-on-year improvement of SEK 688 million. The improvement is mainly explained by a combination of implemented price increases, an to a certain extent improved situation in the fuel market and a well-functioning optimization of the production system. Additional services within the electricity area have also made a positive contri-

bution to the profit. The profit before depreciation also includes a positive one-off of SEK 100 million after the company was retroactively granted emission rights for heat pumps relating to the years 2021-2024.

EBIT amounted to SEK 1,032 million (391), a year-on-year improvement of SEK 641 million. The operating profit includes a negative one-time adjustment of SEK -69 million as a consequence of the Land and Environmental Court of Appeal's decision on June 2, 2025 to reject the company's appeal regarding an establishment in Lövsta. The negative effect affected costs by SEK- 27 million and depreciation by SEK -42 million.

Group profit before tax amounted to SEK 804 million (142). Profit after tax amounted to SEK 643 million (113).

Cash flow from operating activities amounted to SEK 2,126 million (1,929), while funds used in investment activities amounted to SEK -1,543 million (-660). Cash flow before financing activities was SEK 584 million (1,269). The year-on-year decrease is related to increased investments.

Net debt amounted to SEK 14,740 million (13,541).

Return on equity amounted to 7.6 percent (1.2) and return on capital employed was 6.0 percent (2.7).

The equity ratio amounted to 38 percent (37).

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
Net sales	4 868	4 749	8 381
EBITDA	1 875	1 187	2 511
EBIT	1 032	391	910
Financial items	-231	-244	-460
Results from shares in associated companies	2	-4	
Profit before tax	804	142	450
Tax	-161	-29	-91
Profit after tax	643	113	359
Total assets	31 665	30 996	32 837
Total shareholder equity	11 950	11 469	11 607
Net debt	14 740	13 541	14 884
Employed capital	26 845	26 468	27 363
Working capital	1 507	1 332	1 924
Investments	1 572	682	2 167
Cash flow before financing activities	584	1 269	-17
Return on equity %	7,6	1,2	3,1
Return on capital employed %	6,0	2,7	3,5
Equity/assets ratio %	38	37	35
Net debt/ LTM EBITDA	4,6	6,0	5,9

Financial position and other information

Net financial income and financing

Net financial income for the period amounted to SEK -228 million (-244), with the change primarily attributable to decreased interest rates. The average interest rate for the loan portfolio at the end of the period was 2.98% (3.53%).

During the period, bond loans of SEK 1,974 million were repaid and bank loans were amortized by an amount of SEK 210 million. Borrowing via commercial papers increased by SEK 1,350 million.

New revolving credit facilities of SEK 12,581 million were also signed in conjunction with the BECCS project's investment decision. Term loan agreements were also signed with EIB and NIB (for EUR 260 million and SEK 2,000 million, respectively). None of the BECCS-related credits have yet been claimed.

On June 30, the Group had interest bearing liabilities totaling SEK 14,895 million (14,999); on December 31, 2024, these amounted to SEK 15,757 million.

Cash and cash equivalents amounted to SEK 155 million (1,458) at the end of the period, as compared with SEK 873 million on December 31, 2024.

Net debt was SEK 14,740 million (13,541) at the end of the period; on December 31, 2024, it was SEK 14,884 million.

On June 30, unused confirmed credit facilities with a remaining term exceeding one year amounted to SEK 20,979 million. These facilities consist of a revolving credit facility (RCF) of SEK 15,581 million, an overdraft facility of SEK 500 million and undrawn loans corresponding to SEK 4,898 million.

Equity

Equity on June 30, 2025, amounted to SEK 11,950 million (11,469), corresponding to an equity ratio of 38 percent (37).

Dividends of SEK 359 million (0) were paid to shareholders during the period.

Tax

Deferred tax liability amounted to SEK 3,017 million (3,131) as of June 30. This debt is 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 January-June period amounted to SEK 572 million (682).

Employees

The average number of employees during the January-June period amounted to 828 (783). The increase in number of employees is mainly related to insourcing and the Beccs project.

Related-party transactions

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

Parent company

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

The parent company's profit for the period amounted to SEK -201 million (-142).

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

CFO Åse Lagerqvist von Uthmann:

"Although the profitability level remains affected by relatively high fuel prices on the global market, the company's results and financial position developed positively during the year's first six months and we are starting to see the effects of the measures we've taken to address the current global situation"



Consolidated income statement in summary

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
Sales	4 868	4 749	8 381
Activated work for own account	30	22	46
Other income	40	39	115
Materials and consumables	-1 856	-2 483	-3 735
Other operating expenses	-680	-651	-1 421
Employee benefits	-526	-489	-875
EBITDA	1 875	1 187	2 511
Depreciation and amortisation of tangible and intangible assets	-843	-796	-1 602
EBIT	1 032	391	910
Financial income	11	23	69
Financial expenses	-241	-268	-528
Shares from associated companies	2	-4	
PROFIT BEFORE TAX	804	142	450
Income tax	-161	-29	-91
PROFIT FOR THE PERIOD	643	113	359
ATTRIBUTABLE TO:			
Owners of the parent	647	111	351
Non-controlling interests	-5	2	8
PROFIT FOR THE PERIOD	643	113	359

Consolidated statement of comprehensive income in summary

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
PROFIT FOR THE PERIOD	643	113	359
Items that will not be reclassified to profit and loss in subsequent periods:			
Revaluation of the pension obligations		-13	-77
Deferred taxes		3	16
Items that may be reclassified to profit or loss in subsequent periods			
Cash flow hedges			
Fair value gains/losses	107	36	42
Transfers to the income statement	-44	-69	-162
Transfers to inventory /fixed assets	7		1
Deferred taxes	-9	11	27
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF DEFERRED TAXES	61	-32	-153
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	704	81	206
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Parent company shareholders	699	78	208
Non-controlling interests	5	3	-2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	704	81	206

Consolidated balance sheet in summary

SEK million	JUNE 30 2025	JUNE 30 2024	DEC 31 2024
ASSETS			
Non-current assets			
Intangible fixed assets	218	250	429
Tangible fixed assets	27 618	26 146	26 921
Plan assets and other long-term receivables	382	312	269
Derivative financial instruments	97	35	127
Total non-current assets	28 315	26 744	27 746
Current assets			
Materials and consumables	1 430	1 362	1 661
Derivative financial instruments	61	114	53
Trade receivables	906	867	1 126
Other receivables	799	451	1 379
Cash and cash equivalents	155	1 458	873
Total current assets	3 350	4 252	5 091
TOTAL ASSETS	31 665	30 996	32 837
EQUITY			
Equity attributable to the owners of the parent			
Share capital	2	2	2
Reserve fund	43	80	43
Retained earnings	11 886	11 362	11 537
Total	11 930	11 444	11 582
Non-controlling interests	20	25	25
TOTAL EQUITY	11 950	11 469	11 607
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	12 505	11 685	13 056
Derivative financial instruments	105	21	117
Deferred tax liabilities	3 017	3 131	2 979
Other provisions	41	36	31
Pension obligations	3	3	3
Total non-current liabilities	15 672	14 875	16 186
Current liabilities			
Interest-bearing liabilities	2 389	3 315	2 700
Derivative financial instruments	34	26	29
Trade payables	841	648	1 107
Other payables	776	755	1 207
Tax liabilities	0	-93	0
Other provisions	3	2	1
Total current liabilities	4 044	4 651	5 044
TOTAL LIABILITIES	19 715	19 527	21 231
TOTAL EQUITY AND LIABILITIES	31 665	30 996	32 837

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-control- ling interests	Total equity
Opening balance 1 January 2025	2	43	11 537	11 582	25	11 607
Profit for the period			647	647	-5	643
Other comprehensive income		0	61	61		61
Total comprehensive income		0	0	708	-5	704
Hedging gains/losses transferred to fixed assets						
Transactions with shareholders						
Dividends			-359	-359		-359
Closing balance at 30 June 2025	2	44	11 888	11 932	20	11 950
Opening balance 1 January 2024	2	135	11 238	11 374	26	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
Transactions with shareholders						
Hedge profit/loss transferred to non current assets		-12		-12		-12
Dividends						
Closing balance at 30 June 2024	2	80	11 360	11 441	29	11 469
Opening balance 1 January 2024	2	135	11 238	11 374	26	11 400
Profit for the period			361	361	-2	359
Other comprehensive income		-92	-61	-153		-153
Total comprehensive income		-92	300	209	-2	206
Transactions with shareholders						
Dividends			-850	-850		-850
Closing balance at 31 December 2024	2	43	11 537	11 582	25	11 607

Consolidated cash flow statement in summary

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
EBITDA	1 875	1 187	2 511
Adjustments for items not included in cash flow ¹⁾	219	130	-88
Received interest	16	19	38
Paid interest	-271	-315	-542
Paid tax	-135	-102	-202
Cash flow from operating activities before changes in working capital	1 704	919	1 716
Changes in operating receivables	1 114	1 619	92
Changes in operating liabilities	-692	-609	309
CASH FLOW FROM CURRENT OPERATIONS	2 126	1 929	2 116
CASH FLOW FROM INVESTMENT ACTIVITIES			
Paid investments	-1 543	-660	-2 134
CASH FLOW FROM INVESTMENT ACTIVITIES	-1 543	-660	-2 134
CASH FLOW BEFORE FINANCING ACTIVITIES	584	1 269	-17
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	1 350	2 000	3 792
Payment of loans	- 2 292	-1 940	-3 036
Change in overdraft facility			4
Dividends paid			
CASH FLOW FROM FINANCING ACTIVITIES	-942	60	760
Total increase (+)/decrease (-) in cash and cash equivalents	-718	1 329	743
Opening balance cash and cash equivalents	873	130	130
TOTAL CASH AND CASH EQUIVALENTS	155	1 458	873

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.

Parent company income statement in summary

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
OPERATING EXPENSES			
Other operating expenses	-4	-2	-8
OPERATING PROFIT	-4	-2	-8
RESULT FROM FINANCIAL ITEMS			
Other interest income and similar income	10	101	190
Interest expenses and similar expenses	-242	-278	-519
RESULT AFTER FINANCIAL ITEMS	-233	-177	-338
APPROPRIATIONS			
Group contribution			1 360
PROFIT BEFORE INCOME TAX	-237	-179	1 023
Income tax	35	37	-211
PROFIT FOR THE PERIOD	-201	-142	812

Parent company balance sheet in summary

SEK million	JUNE 30 2025	JUNE 30 2024	DEC 31 2024
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	0
Total fixed assets	15 622	15 638	15 622
Current assets			
Receivables from group companies	3 170	1 745	4 137
Other receivables	240	7	41
Cash and cash equivalents	131	1 457	865
Total current assets	3 541	3 210	5 042
TOTAL ASSETS	19 163	18 848	20 664
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	4 236	3 670	3 670
Profit for the period	-201	-142	812
Total unrestricted equity	4 035	3 528	4 482
TOTAL EQUITY	5 037	4 530	5 484
LIABILITIES			
Deferred tax liabilities	11 860	11 126	12 461
Interest-bearing liabilities	11 860	11 126	12 461
Total non-current liabilities			
Current liabilities	2 342	3 263	2 633
Interest-bearing liabilities		0	7
Liabilities to group companies	-151	-128	0
Tax liabilities	73	57	78
Accrued expenses and prepaid income	2 264	3 192	2 718
Total current liabilities	14 125	14 302	15 180
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES	19 163	18 848	20 664

Consolidated multi-year overview

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	2024	2023	2022	2021
Net sales	4 868	4 749	8 381	8 289	7 996	7 294
EBITDA	1 875	1 187	2 511	2 143	2 818	2 919
EBIT	1 032	391	910	587	1 280	1 424
Net financial items	-231	-244	-460	-422	-226	-170
Results from shares in associated companies	2	-4		-5		
Profit before tax	804	142	450	161	1 054	1 254
Tax	-161	-29	-91	-38	-210	-284
Profit after tax	643	113	359	123	843	970
Total assets	31 665	30 996	32 837	31 626	32 057	29 784
Total equity	11 950	11 469	11 607	11 400	12 568	12 037
Interest-bearing liabilities	14 895	14 999	15 757	14 939	13 471	12 476
Net debt	14 740	13 541	14 884	14 809	13 469	12 475
Capital employed	26 845	26 468	27 363	26 339	26 039	24 513
Working capital	1 507	1 332	1 924	2 342	2 119	1 300
Investments	1 572	682	2 167	1 880	1 621	1 411
Cash flow before financing activities	584	1 269	-17	-491	-131	732
Return on equity %	7,6	1,2	3,1	1,0	6,9	8,2
Return on capital employed %	6,0	2,7	3,5	2,3	5,1	5,9
Equity ratio %	38	37	35	36	39	40
Debt/equity ratio	1,6	1,7	1,8	1,8	1,6	1,5
Net debt/EBITDA	4,6	6,0	5,9	6,9	4,8	4,3

Notes

Note 1. Accounting principles

Stockholm Exergi applies International Financial Reporting Standards (IFRS), as adopted by the EU. Accounting principles and definitions conform with Stockholm Exergi's 2024 Annual Report, which is available at www.stockholmexergi.se. No new accounting principles effective from 2025 have had a material impact on Stockholm Exergi's financial reporting.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Sweden's Annual Accounts Act. The parent company applies Sweden's Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Note 2. Material risks and uncertainties

The purpose of risk management, as well as its principles and framework, is defined by the Board of Directors in the annually revised risk policy.

Stockholm Exergi supplies heating, cooling and electricity to the Stockholm region and is thus vital to society. Ensuring delivery to our customers is part of our business responsibility, and we therefore have plans and procedures in place to secure 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, and will continue to impact, the company and its customers and its developments is something we are closely monitoring.

For a more detailed description of material risks and uncertainties, please see pages 28-30 and Notes 3 and 4 of Stockholm Exergi Holding's 2024 Annual and Sustainability Report.

Significant estimates and assessments

The company's 2024 Annual and Sustainability Report (Note 2, page 50) provides details on significant areas in which management's estimates and assessments have an impact on reported results and financial position. There have been no essential changes since publication of the Annual Report.

Note 3. Financial instruments

Fair value of derivatives and interest-bearing liabilities

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

SEK million	JUNE 30, 2025	JUNE 30, 2024
ASSETS		
Non-current assets		
Electricity derivatives	10	18
Currency derivatives	99	5
Interest derivatives		13
Current assets		
Electricity derivatives	27	97
Currency derivatives		17
LIABILITIES		
Non-current liabilities		
Electricity derivatives	27	16
Currency derivatives	78	5
Interest derivatives	35	
Current liabilities		
Electricity derivatives	21	8
Currency derivatives	14	18

The reported fair value of the Group's outstanding derivatives and interest-bearing liabilities are shown in the tables to the left and below. Interest-bearing lease liabilities of 485 MSEK (495) are not included in the interest-bearing liabilities item under the June 30, 2024, column.

Carrying amount and fair value for interest-bearing liabilities excluding lease liabilities

MSEK	JUNE 30, 2025	JUNE 30, 2024
Interest-bearing liabilities		
Carrying amount	14 324	14 515
Fair value	14 538	14 571

Note 4. Capital risk management

The group strives for a safe and efficient capital structure that supports the company's strategy. Maintaining a strong balance sheet and a flexible capital composition is given top priority. In conjunction with the BECCS financing, Standard and Poor's lowered its credit rating for Stockholm Exergi to BBB with a stable outlook. The Net Debt/EBITDA and the FFO/Net Debt ratios are continuously monitored in determining Stockholm Exergi's credit rating.

SEK million	JUNE 30, 2025	JUNE 30, 2024
Interest-bearing liabilities	14 895	14 999
Less: Cash and cash equivalents	155	1 458
Net debt	14 740	13 541
Operating profit/loss	1 551	685
Plus: Depreciation and impairment charges	1 649	1 591
LTM EBITDA	3 200	2 276
Net debt/EBITDA	4,6	6,0
FFO/Net debt	17,0%	10,8%

Note 5. Segment information

Revenue recognition

Group net sales distributed by significant products

SEK million	JAN-JUNE 2025	JAN-JUNE 2024	YEAR 2024
Heat	4 087	4 113	7 158
Electricity	582	401	753
Cooling	94	103	233
Other net sales	106	132	238
Total	4 868	4 749	8 381

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, i.e. 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.

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 28, 2025

Stockholm Exergi Holding AB (publ)

Anders Egelrud
CEO

Petra Engman
Chairman of the Board

Jonas Abrahamsson
Deputy Chairman

Tove Feld
Member of the Board

Christofer Fjellner
Member of the Board

Irina Frolova
Member of the Board

Marie Hanson
Member of the Board

Carlo Maddalena
Member of the Board

Rickard Hjorth Warlenius
Member of the Board

Katarina Karlsson
Member of the Board
Employee representative

Katarina Rundkvist
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 more than 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, 20 February 2026

Annual and Sustainability Report 2025, 27 March 2026

Interim report January-June 2026, 27 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.

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