

2024

Year-end report

Stockholm Exergi Holding AB (publ)

Year-end report

January – December 2024

Net sales
(MSEK)

8 381

(8 289)

EBIT
(MSEK)

910

(587)

Profit after tax
(MSEK)

359

(123)

Sales
(GWh)*

8 714

(9 151)

Consolidated overview

* Where-of 7 849 GWh (8 137) heat

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
Net sales	3 632	3 651	8 381	8 289
EBITDA	1 324	1 089	2 511	2 143
EBIT	519	294	910	587
Profit before tax	308	54	450	161
Profit after tax	246	27	359	123
Cash flow before financials	-1 286	-1 000	-17	-491
Investments	1 485	1 173	2 167	1 880
Return on capital employed %			3,5	2,3
Equity ratio %			35	36
Net debt/EBITDA			5,9	6,9

The financial statements are presented in Swedish crowns (SEK). All amounts, unless otherwise stated, are rounded to the nearest million. Due to rounding in tables, it may occur that total amounts do not correspond to the sum of the included rounded integers. In cases where the underlying figure is rounded to 0 MSEK, this is written as 0. When there is no figure to report, this is left blank.

Unless otherwise stated, comparative figures in this report are presented in parentheses and refer to the corresponding period in the previous year. Stockholm Exergi Holding AB (publ) is a group and is hereinafter referred to as Stockholm Exergi in this report.

Important events during the year

March

In March, the Land and Environment Court announced that Stockholm Exergi has been granted a permit to build one of Europe's first large-scale plants for capturing carbon using bio-CCS at Värtan in Stockholm.

May

In May, international credit rating agency S&P Global Ratings confirmed Stockholm Exergi's long- and short-term credit ratings and outlook, with Stockholm Exergi retaining its BBB+ credit rating.

Bio-CCS and its potential to help achieve climate goals was on the agenda when Ministers for Climate and the Environment Romina Pourmokhtari (Sweden) and Kai Mykkänen (Finland) visited Stockholm Exergi in May.

In May, we announced our signing of an agreement with Microsoft for SEK 3.33 million tons of permanent negative emissions from Stockholm Exergi's planned bio-CCS plant. Deliveries are scheduled to continue for ten years.

November

In November, Stockholm Exergi issued its first bond on the Norwegian capital market for a total amount of NOK 1 billion.

2025

April

In April, Crown Princess Victoria and Prince Daniel visited Stockholm Exergi. Carbon capture and district heating's role in the energy supply were among the issues discussed during the visit.

June

In June, we announced our collaboration with Sollentuna Energi och Miljö, which will use Stockholm Exergi's digital platform to offer its customers services that make it easier to optimize heat usage while also creating conditions to improve the district heating system's resource efficiency. I juni berättar vi om vårt samarbete

September

In September, 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.

Januari 2025

In January 2025, the Swedish Energy Agency announced that Stockholm Exergi is the only company to be awarded support to create permanent negative emissions. The support is awarded for our project at Värtan in Stockholm.

CEO comment:

A year of both challenges and groundbreaking progress

The global situation remains unstable. Multiple conflicts are concurrently underway, and in an increasingly interconnected global economy this is also affecting us. In Europe, the consequence of Russia's invasion of Ukraine is obvious. The security situation in Europe is now deemed to be the worst since the Cold War. The challenges also extend beyond the geopolitical situation; according to Mario Draghi's competitiveness report, Europe is losing its competitiveness. The EU is facing the enormous challenge of successfully implementing its "green deal" while strengthening its competitiveness, particularly against the USA and China, where carbon emissions are less costly. Further, the increased risks of imposed trade tariffs create additional uncertainty in global trade. Trade conflicts between major economies risk disrupting supply chains, increasing business costs, and reducing growth in the global economy.

This is our new reality. As a Swedish energy company, we need to raise our sights, closely monitor developments in the surrounding world and act accordingly in order to ensure our competitiveness and meet the needs of our customers and society.


Despite the challenges we are facing, we have made great progress. One of the year's key events was receiving an environmental permit in March to build one of Europe's first large-scale bio-CCS plants, at Värtan in central Stockholm. Another milestone was achieved early this year: On 27 January 2025, Stockholm Exergi was the only company to be awarded government support for bio-CCS through a reverse auction. Financing for projects as large as our project at Värtan needs to be based on revenues from voluntary market actors as well as public funding. With this support, along with the agreements we have signed with global actors such as Microsoft and Frontier, we have secured long-term revenues for permanent negative emissions. We are now moving forward with our project and aim to make a final investment decision during the first half of 2025. This is a historic milestone not only for Stockholm Exergi, but also for Swedish and European climate policy. This initiative is based on sustainable biofuel extraction and the simultaneous production of district heating and permanent storage of biogenic carbon dioxide. We are, of course, also investing in emission reductions. Both are needed, and both are crucial for achieving the Paris Agreement targets. Despite the energy markets' volatility, we have maintained stable and reliable energy deliveries to our customers.

With careful planning, investments in our infrastructure and continuous maintenance of our production plants and district heating network, we have ensured that district heating and electricity are available when needed. Electricity production in the cogeneration plants plays a crucial role in balancing Stockholm's electricity grid, providing energy where and when it is most needed. Our ability to address these challenges demonstrates the strength of the district heating and cogeneration business concept and our capability to adapt to a changing world.

There was a positive trend for economic development during the year. After a challenging 2023 our financial situation has improved, driven by the stabilization of fuel prices (although still at high levels) and our own efficiency measures. The measures we have taken have produced results, and we are continuing to develop long-term solutions such as bio-CCS to strengthen our competitiveness, future-proof district heating and create the greatest possible climate benefit. During the year we issued our first bond on the Norwegian capital market. The issue broadens our financial base and enables additional strategic investments.

We have also continued our efforts to improve our customer relationships. Investments in innovative solutions, such as digital platform integration in collaboration with partners, are part of our efforts to optimize energy production while also offering better service to our customers. Even so, the 2024 CSI survey shows that we are facing challenges in terms of customer satisfaction, especially in light of previous price increases. We take this very seriously and are working hard to increase our customers' confidence in us.

And I would like to make clear: The district heating industry is under pressure, and many companies across the country are struggling with declining profitability. While cost increases for fuel and power plant materials certainly represent a significant part of the challenges facing the industry, various regulations are a contributing factor. For example, Swedish district heating companies are covered by the emissions trading scheme for waste incineration (Sweden is one of only three EU countries where waste incineration is included in the EU ETS), and also pay the highest energy tax of all Nordic district heating companies. At the same time, Swedish district heating companies contribute electricity output and flexibility to the energy mar-



" Despite the energy markets' volatility, we have maintained stable and reliable energy deliveries to our customers."

ket. We believe that the regulatory regime and market conditions for the district heating industry need to be reviewed. This is also made clear in the Swedish Energy Agency's report Förslag till en fjärrvärme och kraftvärmestrategi (transl: Proposal for a district heating and cogeneration strategy). The Swedish electrification strategy and the industrial transition currently underway require a strong, well-developed district heating sector that contributes to electricity output and ensures flexibility to manage a volatile energy market.

But nothing comes before health and safety. While the trend over time is clearly positive, with fewer accidents, we failed to achieve our health and safety targets in 2024. The number of accidents increased but were in most cases less serious. In 2025, we will strengthen our efforts to ensure a safe and healthy work environment for everyone.

Looking ahead, I see great opportunities for Stockholm Exergi to maintain its position as a leading actor in renewable energy. We do this by combining district heating, cogenera-

tion, bio-CCS, batteries and gas turbines to meet the needs of our customers and society and create economic growth. Stockholm and Stockholmers need a competitive, reliable, secure, climate-efficient energy supply. Stockholm Exergi is well positioned and will deliver on this. We will be a stable, long-term partner for our customers, and we remain committed to being a leading actor in the green transition.



Anders Egelrud
Vd, Stockholm Exergi

Sales, income and cash flow

Stockholm Exergi has over the years developed a large and flexible production system where different fuels are used. This means that the system allows for optimization types of fuels according to demand as well as different market parameters. The Russian full-scale invasion of Ukraine caused an energy crisis which had a negative impact on the whole industry as well as on Stockholm Exergi. However, during this crisis Stockholm Exergi has, thanks to the flexible production system, managed better than many peers in the district heating industry.

Fuel prices, which have increased sharply during the last years, are now showing a decreasing trend but are expected to remain at higher levels than before the energy crisis. Since fuel is sourced well ahead of the high season the impact of price changes is lagging,

both when increasing and decreasing. Profitability is also depending on the revenues and our ability to over time attract new customers as well as to keep existing customers is crucial. This, in turn, is closely linked to our ability to deliver a simple and reliable product at an attractive price.

Group net sales for the period January to December 2024 amounted to 8,381 MSEK (8,289), an increase of 92 MSEK, mainly explained by price increases.

Sold volumes amounted to 8,714 GWh (9,151), of which 7,849 GWh (8,137) heating, 522 GWh (680) electricity, and 343 GWh (335) related to district cooling. Operating profit amounted to 2,511 MSEK (2,143), a increase of 368 MSEK compared to previous year. The increase is mainly explained by lower fuel prices.

Group profit before tax amounted to 450 MSEK (161), and after tax 359 MSEK (123).

Cash flow from operating activities amounted to 2,116 MSEK (1,358), while funds used for investment activities amounted to -2,134 MSEK (-1,849). Cash flow before financing activities was -17 MSEK (-491). The deviation compared to previous year is explained by a higher operating profit and lower working capital.

Net debt amounted to 14,824 MSEK (14,809), an increase of 15 MSEK.

Return on equity amounted to 3.1 percent (1.0). The return on capital employed amounted to 3.5 percent (2.3).

Equity ratio was 35 percent (36).

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
Net sales	3 632	3 651	8 381	8 289
EBITDA	1 324	1 089	2 511	2 143
EBIT	519	294	910	587
Financial items	-215	-236	-460	-422
Results from shares in associated companies	5	-5		
Profit before tax	308	54	450	161
Tax	-62	-28	-91	-38
Profit after tax	246	27	359	123
Total assets			32 709	31 626
Total shareholder equity			11 607	11 400
Net debt			14 824	14 809
Capital Employed			27 303	26 339
Working capital			1 942	2 342
Cash flow from operations	-1 286	-1 000	-17	-491
Investments	1 485	1 173	2 167	1 880
Return on equity %			3.1	1.0
Return on capital employed %			3.5	2.3
Equity/assets ratio, %			36	36
Net debt/EBITDA			5.9	6.9

Financial position and other information

Financial items

Net financial items for the year amounted to -460 MSEK (-422). At the end of the period, average borrowing costs decreased to 3.04 percent (3.63) due to decreasing market interest rates.

During the period, bonds of nominally 3,490 MSEK were issued. During the month of December, the company issued its first bond in NOK at an amount equivalent to 990 MSEK, which gives the company access to new parts of the capital market. During the year, bank loans were repaid with 1,000 MSEK, bond loans 600 MSEK and bank loans were amortized with 664 MSEK and borrowing via commercial papers was reduced.

On 31 December 2024 the Group had interest-bearing liabilities amounting to 15,697 MSEK (14,939). Cash and cash equivalents amounted to 873 MSEK (130). Interest-bearing net debt amounted to 14,824 MSEK (14,809).

On 31 December 2024, cash, cash equivalents and unused credit facilities amounted to 4,373 MSEK (3,430). Credit facilities consisted of a revolving credit facility (RCF) of 3,000 MSEK, and an overdraft facility of 500 MSEK.

Equity

Equity on 31 December 2024 amounted to 11,607 MSEK (11,400), equalling an equity ratio of 35 percent (36). Equity has increased by comprehensive income for the year of 207 MSEK (-318). Other comprehensive income included revaluation effects on financial electricity contracts.

The Board of Directors proposes a dividend of 359 MSEK (0).

Tax

Reported tax liabilities amounted to 2,994 MSEK (3,139) as of 31 December 31 2024. This liabilities are mainly attributable to accumulated excess depreciation. Booked deferred tax receivables amounted to 0 MSEK (17) and has for 2024 been net reported against the deferred tax liability.

Investments

Group gross investments in fixed assets amounted to 2,167 MSEK (1,880). The largest investments during the year are attributable to BECCS and a combined heat and power plan in Värtan.

Staff

The average number of employees during 2024 was 792 (769).

Significant risks and uncertainties

Stockholm Exergi provides the Stockholm region with heating, cooling and electricity which are critical societal functions.

Therefore, it is our responsibility to ensure continuous and reliable deliveries and we have plans and routines in place to ensure these deliveries in a number of different, critical scenarios.

During 2024 the geopolitical situation has deteriorated and Stockholm Exergi is carefully following the development in the world. Threats toward Sweden in general and to sensitive infrastructure specifically have increased.

A central part of Stockholm Exergi's operations is to secure access to ensure continuous and timely deliveries at all times in order to provide reliable services to our customers

In addition to normal variations in temperature during the year, the situation in the surrounding world in recent years has had a particular impact on this work, even if the risk regarding supply-related market risks has stabilized in 2024, i.e. risks that are primarily linked to changes in volume and price.

For a more detailed description of significant risks and uncertainties see the Stockholm Exergi Holding AB (publ.) 2023 Annual and Sustainability Report, p. 44-47, 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 interim report has been prepared in accordance with IAS 34, Interim reporting and the Annual Accounts Act.

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

Important estimates and assessments

The company's 2023 Annual and Sustainability Report, page 70, 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 812 MSEK (358).

Significant events after the balance sheet date

On 27 January 2025 Stockholm Exergi was awarded financial support in the Swedish Energy Authority's reverse auction.

The approved support amounts to just over 20 billion SEK and will be disbursed continuously 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.

Consolidated income statement in summary

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
Sales	3 632	3 651	8 381	8 289
Capitalised produktion costs	24	38	46	38
Other income	76	79	115	174
Materials and consumables	-1 252	-1 594	-3 735	-4 177
Other operating expenses	-770	-711	-1 421	-1 375
Employee expenses	-386	-375	-875	-807
EBITDA	1 324	1 088	2 511	2 143
Depreciation of tangible and intangible assets	-806	-795	-1 602	-1 556
EBIT	519	294	910	587
Financial income	17	5	40	8
Financial expenses	-232	-241	-500	-430
Income/loss from associated companies	4	-5		
PROFIT BEFORE TAX	308	53	450	161
Income tax	-62	-28	-91	-38
PROFIT FOR THE PERIOD	246	26	359	123
ATTRIBUTABLE TO:				
Owners of the parent company	240	15	351	113
Non-controlling interests	6	11	8	10
PROFIT FOR THE PERIOD	246	26	359	123

Consolidated statement of comprehensive income in summary

SEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
PROFIT FOR THE PERIOD	246	26	359	123
Items that will not be reclassified to profit or loss:				
Revaluation of pension obligations	-64	-5	-77	-4
Deferred taxes	13	1	16	1
Items that may be reclassified to profit or loss:				
Cash flow hedges				
Fair value gains/losses	27	-243	42	-469
Transfers to the income statement	-93	8	-162	-49
Transfers to inventory/fixed assets	1	-33	1	-33
Tax effect	16	55	27	113
OTHER COMPREHENSIVE INCOME/EXPENSES FOR THE PERIOD, NET OF TAX EFFECT	-100	-217	-153	-441
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	146	-191	207	-318
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
The Shareholders of the parent company	151	-202	208	-328
Non-controlling interests	-5	11	-2	10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	146	-191	206	-318

Consolidated balance sheet in summary

MSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Non-current assets		
Intangible fixed assets	429	334
Tangible fixed assets	26 843	26 310
Plan assets and other long-term receivables	268	302
Derivative financial instruments	127	35
Total non-current assets	27 668	26 981
Current assets		
Materials and consumables	1 661	1 656
Derivative financial instruments	53	204
Trade receivables	2 002	2 033
Other receivables	453	622
Cash and cash equivalents	873	130
Total current assets	5 040	4 645
TOTAL ASSETS	32 709	31 626
EQUITY		
Equity attributable to the owners of the parent		
Share capital	2	2
Reserve fund	43	135
Retained earnings	11 537	11 238
Total	11 582	11 374
Non-controlling interests	25	26
TOTAL EQUITY	11 607	11 400
LIABILITIES		
Non-current liabilities		
Interest-bearing liabilities	12 996	11 904
Derivative financial instruments	117	44
Deferred tax liabilities	2 979	3 139
Other provisions	31	37
Pension obligations	3	3
Total non-current liabilities	16 126	15 127
Current liabilities		
Interest-bearing liabilities	2 700	3 036
Derivative financial instruments	29	22
Trade payables	1 107	739
Other payables	1 145	1 302
Tax liabilities	-6	0
Other provisions	1	1
Total current liabilities	4 976	5 099
TOTAL LIABILITIES	21 102	20 227
TOTAL EQUITY AND LIABILITIES	32 709	31 626

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 shareholders	Non-controlling interests	Total equity
Opening balance 1 January 2023	2	11 977	573	12 552	16	12 568
Profit for the period as previously reported		113		113	10	123
Other comprehensive income for the year		-3	-437	-441		-441
Total comprehensive income		110	-437	-328	10	-318
Transactions with shareholders						
Dividends		-850		-850		-850
Closing balance at 31 December 2023	2	11 238	135	11 374	26	11 400
Opening balance 1 January 2024	2	11 238	135	11 374	26	11 400
Profit for the period		361		361	-2	359
Other comprehensive income for the year		-61	-92	-153		-153
Total comprehensive income		300	-92	209	-2	206
Transactions with shareholders						
Dividends						
Closing balance at 31 December 2024	2	11 537	43	11 582	25	11 607

Consolidated cash flow statement in summary

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
EBITDA	1 324	1 089	2 511	2 143
Adjustments for non-cash items	-218	4	-88	4
Received interest	19	2	38	5
Interest paid	-227	-251	-542	-439
Income tax paid	-100	-26	-202	-131
Cash flow from operating activities before changes in working capital	798	818	1 716	1 582
Changes in operating receivables	-1 527	-655	92	353
Changes in operating liabilities	918	-19	309	-576
CASH FLOW FROM CURRENT OPERATIONS	188	143	2 116	1 358
INVESTING ACTIVITIES				
Investments	-1 474	-1 142	-2 134	-1 849
CASH FLOW FROM INVESTING ACTIVITIES	-1 474	-1 142	-2 134	-1 849
CASH FLOW BEFORE FINANCING ACTIVITIES	-1 286	-999	-17	-491
FINANCING ACTIVITIES				
Proceeds from borrowings	1 820	2 340	4 480	3 100
Payment of loans	-1 120	-1 078	-3 259	-1 459
Change in overdraft facility		-134	-461	-172
Dividends paid				-850
CASH FLOW FROM FINANCING ACTIVITIES	700	1 128	760	619
Total increase (+)/decrease (-) in cash and cash equivalents	-586	129	743	128
Opening balance cash and cash equivalents	1 458	0	130	1
TOTAL CASH AND CASH EQUIVALENTS	873	129	873	129

Fair value of derivatives and interest-bearing liabilities

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

MSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Fixed assets		
Derivative instruments	127	35
Current assets		
Derivative instruments	53	204
LIABILITIES		
Non-current liabilities		
Derivative instruments	117	44
Current liabilities		
Derivative instruments	29	22

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 495 MSEK (491) are excluded.

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

MSEK	31 DEC 2024	31 DEC 2023
Interest-bearing liabilities		
Reported value	15 202	14 448
Fair value	15 337	14 351

Netting information 2024-12-31

MSEK	Derivative Gross fair value	Financial instruments, netting agreement	Net amount
ASSETS			
Derivative instruments	244	-64	180
LIABILITIES			
Derivatinstrument	210	-64	146

Revenue recognition

Group net sales distributed by significant products

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
Heat	3 045	3 042	7 158	6 665
Electricity	352	483	753	1 136
Cooling	130	114	233	219
Other net sales	106	12	238	269
Total	3 632	3 651	8 381	8 289

Revenue is reported when goods have been delivered or services have been performed, ie when delivery commitments have been fulfilled and the inspection of the goods or the service included in the delivery commitment has been transferred to the customer. Only a limited part of the revenue is reported over time. Revenue 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. Valuation of electricity certificates takes place through a combination of the market value at the balance sheet date and sales revenues for sold electricity certificates.

Other net sales include service deliveries and sales of fuels.

Parent company income statement in summary

MSEK	JUL-DEC 2024	JUL-DEC 2023	YEAR 2024	YEAR 2023
Operating expenses				
Other operating expenses	-6	-3	-8	-6
OPERATING PROFIT	-6	-3	-8	-6
PROFIT FROM FINANCIAL ITEMS				
Other interest income and similar income	89	84	190	138
Interest expenses and similar expenses	-241	-245	-519	-439
PROFIT AFTER FINANCIAL ITEMS	-158	-164	-338	-306
APPROPRIATIONS				
Group contribution	1 360	757	1 360	757
PROFIT BEFORE INCOME TAX	1 202	594	1 023	451
Income tax	-248	-85	-211	-93
PROFIT FOR THE PERIOD	954	509	812	358

There is no other comprehensive income in the Parent Company, which is why the total comprehensive income for the Parent Company corresponds to the profit for the period

Parent company balance sheet in summary

MSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Fixed assets		
Financial fixed assets		
Shares in group companies	11 888	11 888
Other long-term receivables	3 734	3 734
Total fixed assets	15 622	15 622
Current assets		
Receivables from group companies	4 137	3 308
Other receivables	35	8
Cash and cash equivalents	865	128
Total current assets	5 036	3 445
TOTAL ASSETS	20 658	19 067
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	3 370	3 313
Profit for the year	812	358
Total unrestricted equity	4 482	3 670
TOTAL EQUITY	5 484	4 672
LIABILITIES		
Deferred tax liabilities		-16
Interest-bearing liabilities	12 461	11 333
Total non-current liabilities	12 461	11 317
Current liabilities		
Trade payables	2	0
Interest-bearing liabilities	2 633	2 974
Liabilities to group companies	5	19
Tax liabilities	-6	1
Accrued expenses and prepaid income	79	85
Total current liabilities	2 713	3 078
TOTAL LIABILITIES	15 174	14 395
TOTAL EQUITY AND LIABILITIES	20 658	19 067

Consolidated multi-year overview

MSEK	2024	2023	2022 ¹⁾	2021	2020
Net sales	8 381	8 289	7 996	7 294	6 180
EBITDA	2 511	2 143	2 818	2 919	2 811
EBIT	910	587	1 280	1 424	1 302
Net financial items	-460	-422	-226	-170	-190
Results from shares in associated companies		-5			
Profit before tax	450	161	1 054	1 254	1 111
Tax	-91	-38	-210	-284	-234
Profit after tax	359	123	843	970	878
Total assets	32 709	31 626	32 057	29 784	29 479
Total equity	11 607	11 400	12 568	12 037	11 646
Interest-bearing liabilities	15 697	14 939	13 471	12 476	12 363
Net debt	14 824	14 809	13 469	12 475	12 352
Capital employed	27 303	26 339	26 039	24 513	24 009
Working capital	1 942	2 342	2 119	1 300	1 366
Cash flow from operations	-17	-491	-131	732	1 100
Investments	2 167	1 880	1 621	1 411	1 734
Return on equity %	3,1	1,0	6,9	8,2	7,5
Return on capital employed %	3,5	2,3	5,1	5,9	5,4
Equity ratio %	35	36	39	40	40
Debt/equity ratio	1,5	1,8	1,6	1,5	1,5
Net debt/EBITDA (LTM)	5,9	6,9	4,8	4,3	4,4

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

Certification

The Board of Directors and the CEO certify that the Year-end report 2024 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, 20 February, 2025

Stockholm Exergi Holding AB (publ)

On behalf of the board,

Anders Egelrud
CEO

This Interim 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

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 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

Annual and Sustainability Report 2024, March 28, 2025

Interim report January-June 2025, August 2026

Year-end report 2024, February 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.

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020-31 31 51

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