2026

Interim Report

Stockholm Exergi Holding AB (publ)

Year overview

> Financial overview

CEO Comment

Important events

Sales, income and cash flow

Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Consolidated cash flow statement

Notes

Parent company income

Parent company balance

Parent company report of changes in equity

Certification

Interim Report January – June 2026

The Group

SEK million	Jan-Jun 2026	Jan-Jun 2025	Year 2025
Net sales	5 422	4 868	8 489
EBITDA	**1 856**	**1 875**	**3 136**
Operating profit (EBIT)	1 055	1 032	1 326
Income tax	-177	-161	-203
Profit after tax	692	643	681
Cash flow before financing activities	919	584	-953
Investments paid	1 651	1 543	3 381
FFO / Net debt	13,8%	17,0%	14,8%
Net debt/ EBITDA	5,0	4,6	5,1
Return on capital employed, %	4,8	6,0	4,8
Equity ratio, %	33	38	34

The financial statements have been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are rounded to the nearest million. Figures in parentheses refer, unless otherwise stated, to the corresponding period of the previous year.

Net sales (SEK million)

5 422

(4 868)

Sales (GWh)

5 280

(4 804)

EBIT (SEK million)

1 055

(1 032)

Profit after tax (SEK million)

692

(643)

- BECCS investment on track
- Green financing secured during the period
- Strong liquidity position
- BBB (stable outlook, S&P)

Year overview
Financial overview
> CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

CEO Statement, Anders Egelrud

District heating and combined heat and power essential for strengthening preparedness and resilience

We are living in a time marked by considerable uncertainty. Geopolitical tensions, a deteriorating security environment, and increasingly visible consequences of climate change are affecting societies, economies, and energy systems around the world. For Sweden and for Stockholm, this means an increased focus on preparedness, resilience, and long-term sustainability.

Access to secure and reliable energy supply is a fundamental prerequisite for a well-functioning society, both in everyday life and in times of crisis. District heating represents precisely these values. Deliveries to our customers are highly reliable, and this reliability has continued to improve over time. During the first half of the year, supply reliability amounted to 99.8 per cent.

Combined heat and power and district heating form the backbone of the city's energy system

Stockholm Exergi plays a central role in Stockholm's preparedness efforts, and we continue to develop our operations with a clear objective: to strengthen energy preparedness while contributing to the climate transition. Combined heat and power (CHP) and district heating form the backbone of the city's energy system, and their importance is increasing as electrification accelerates and the energy system becomes more complex and weather dependent.

During the first six months of the year, we continued to take an active role in developing solutions that both strengthen preparedness and reduce climate impact. One example of how climate action, preparedness, and resilience can reinforce one another is our investment in the Bio-CCS facility at the Port of Värtan. The facility will not only reduce climate impact but will also contribute to increased district heating production while maintaining contingency capacity for electricity generation.

Several important events during the first half of the year

Several important developments during the first half of 2026 highlight the significance of our operations for the climate, the economy, and societal preparedness. In January, we hosted a seminar at the Swedish Parliament on how permanent carbon removals can become the driving force behind a future Nordic export industry for carbon capture and storage. This forms part of our broader efforts to contribute to knowledge-building and to enhance political understanding of the emerging industry now taking shape.

In April, the pipe bridge connecting the Värtan CHP plant to the Bio-CCS facility in the Port of Värtan was put in place, marking a tangible milestone in the implementation of the project.

During the same month, we initiated the first in a series of discussions with critical societal stakeholders aimed at strengthening the resilience of Stockholm's energy system. Collaboration between public and private actors is essential to addressing future risks and uncertainties.

Year overview

- Financial overview
- CEO Comment
- > Important events
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- Notes
- Parent company income
- Parent company balance
- Parent company report of changes in equity

Certification

During the spring, we also continued to strengthen our financial position. In May, Stockholm Exergi issued green bonds, and during the period we secured significant amounts of green financing. Maintaining our BBB credit rating with a stable outlook from S&P Global Ratings demonstrates confidence in our business model and long-term strategy.

This year also marks the tenth anniversary of the KVV8 biomass-fired CHP plant at Värtaverket, a reminder of how long-term investments in combined heat and power and district heating contribute to both climate benefits and secure energy supply. CHP provides local electricity generation when it is needed most and therefore constitutes an important part of the city's preparedness capacity.

We continue to develop our business

We continue to develop our business as the energy system evolves. The first half of 2026 demonstrates how investments in sustainability, preparedness, and financial stability go hand in hand.

By strengthening our balance sheet and broadening our revenue streams, we are creating the conditions for continued development, benefiting customers, owners, and society as a whole.

During the spring, we launched new service packages for substations as well as for our various value-added services aimed at housing cooperatives, which have been well received by our customers. We have also initiated closer collaborations with our largest customers and will jointly carry out pilot projects for new business concepts, something we are very pleased about.

Together with our customers, partners, and owners, we continue to build an energy system that is secure, competitive, and sustainable. In an uncertain world, this is more important than ever.

Significant events Q1-Q2

January - Stockholm Exergi hosted a seminar at the Swedish Parliament on how permanent carbon removals can become the driving force behind a Nordic export industry for carbon capture and storage (CCS).

March - Stockholm Exergi became part of the first publicly announced transaction under the European Commission's new framework for certified permanent carbon removals (CRCF).

April - The pipe bridge that will connect the Värtan CHP plant with the Bio-CCS facility at the Port of Värtan was installed across Lidingövägen. The project progress is according to plan.

The first meeting was held in a series of discussions initiated by Stockholm Exergi to bring together critical societal stakeholders with the aim of strengthening the resilience of Stockholm's energy system.

May - Stockholm Exergi issued two new green bonds totalling SEK 2 000 million.

KVV8 at the Port of Värtan celebrated its 10th anniversary.

Stockholm Exergi maintained its BBB credit rating with a stable outlook from the international credit rating agency S&P Global Ratings.

During the spring, we launched new service packages for substations and for our value-added services, such as Heat Optimisation. We also held two of the three meetings scheduled under the Price Dialogue initiative

Year overview
Financial overview
CEO Comment
Important events
> Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Sales, income and cash flow

The Group's net sales for January–June 2026 amounted to SEK 5,422 million (4,868). Sales volume totaled 5,280 GWh (4,804), of which 4,547 GWh (4,284) related to district heating, 583 GWh (386) to electricity, and 150 GWh (133) to district cooling. Changes in sales volume were related to weather conditions and electricity prices.

Earnings before depreciation and amortization (EBITDA) amounted to SEK 1,856 million (1,875), a decrease of SEK 19 million compared with the previous year. The previous year included a positive one-off effect of SEK 100 million following the company's retroactive allocation of emission allowances for heat pumps relating to the years 2021–2024. The year began with colder-than-normal weather conditions, resulting in higher production costs during the first months of the year. These were followed by an unusually warm March with low heating volumes. Excluding one-off effects that positively impacted the comparative year, earnings improved slightly compared with the previous year. However, the first quarter was characterized by significant weather fluctuations, which had a negative impact on earnings.

Operating profit (EBIT) amounted to SEK 1,055 million (1,032), an improvement of SEK 23 million compared with the previous year.

The comparative period's operating profit was positively impacted on a net basis by SEK 31 million, attributable to the retroactive allocation of emission allowances and effects related to the environmental permit process in Lövsta.
The Group's profit before tax amounted to SEK 869 million (804).

Profit after tax amounted to SEK 692 million (643).

Cash flow from operating activities amounted to SEK 2,570 million (2,126), primarily explained by a reduction in working capital. Cash used in investing activities amounted to SEK -1,651 million (-1,543), with the increase related to the investment in BECCS. Cash flow before financing activities amounted to SEK 919 million (584). Net debt amounted to SEK 15,643 million (14,740).

Return on equity amounted to 6.0 percent (7.6), and return on capital employed amounted to 4.8 percent (6.0). The equity ratio amounted to 33 percent (38).

The Group

SEK million	Jan-jun 2026	Jan-jun 2025	Year 2025	Last 12 months
Net sales	5 422	4 868	8 489	9 043
EBITDA	**1 856**	**1 875**	**3 136**	**3 117**
EBIT	**1 055**	**1 032**	**1 326**	**1 349**
Financial items	-189	-231	-449	-406
Share of profit of associates	2	2	7	7
Profit before tax	**869**	**804**	**884**	**948**
Taxes	-177	-161	-203	-219
Profit after tax	**692**	**643**	**681**	**730**
Total assets	37 073	31 665	34 494	37 073
Total equity	12 220	11 950	11 818	12 220
Interest-bearing liabilities	19 571	14 895	16 927	19 571

Continued

SEK million	Jan-jun 2026	Jan-jun 2025	Year 2025	Last 12 months
Net debt	15 643	14 740	16 098	15 643
Capital employed	31 791	26 845	28 745	31 791
Working capital	797	1 507	1 762	797
Cash flow before financing activities	919	584	-953	-618
Investments paid	1 651	1 543	3 381	3 489
Return on equity, %	6,0	7,6	5,8	6,0
Return on capital employed, %	4,8	6,0	4,8	4,8
Equity ratio, %	33	38	34	33
Debt ratio	2,0	1,6	1,6	2,0
Net debt /EBITDA	5,0	4,6	5,1	5,0

Year overview

Financial overview

CEO Comment

Important events

Sales, income and cash flow

> Financial position

Financial Reports

Consolidated income

Consolidated balance

Report of changes in equity

Consolidated cash flow statement

Notes

Parent company income

Parent company balance

Parent company report of changes in equity

Certification

Financial position and other disclosures

Net financial items and financing

Net financial items for the period amounted to SEK -189 million (-230), and the average interest rate on the loan portfolio at the end of the period was 3.13 percent (3.53).

During the period, the Group utilized SEK 1,000 million of the EIB facility linked to BECCS and also drew the first tranche of the NIB loan related to BECCS amounting to SEK 1,000 million. The Group issued two bonds: one amounting to SEK 750 million with a maturity of 10 years and another amounting to SEK 1,250 million with a maturity of 7.5 years. As of the balance sheet date, outstanding bond loans amounted to SEK 13,787 million (10,990), all of which are classified as green in accordance with the company's framework. At the end of the period, the Group had no outstanding commercial paper (1,650).

As of 30 June, the Group had interest-bearing liabilities (excluding lease liabilities) totaling SEK 19,000 million (14, 324). Net debt amounted to SEK 15,643 million (14,740) at the end of the period.

Cash and cash equivalents amounted to SEK 3,928 million at the end of the period, compared with SEK 155 million in the comparative period. The increase is primarily explained by the fact that the Group has pre-financed future bond redemptions during the period and secured a strong liquidity position in preparation for upcoming investment commitments and refinancing needs. Financing activities during the year have primarily aimed to ensure the execution of the company's extensive investments in Bio-CCS.

As of 30 June, unused committed credit facilities and undisbursed long-term loan facilities with a remaining maturity exceeding one year amounted to SEK 17,043 million (20,979). The unused credit facilities consisted of a revolving credit facility (RCF) of SEK 3,000 million and an overdraft facility of SEK 500 million. BECCS-related revolving credit facilities of SEK 4,500 million and EUR 720 million, respectively, remained available. In addition, the Group had undisbursed loans relating to BECCS financing totaling SEK 1,000 million.

Equity

Equity amounted to SEK 12,220 million (11,950) as of 30 June 2026, corresponding to an equity ratio of 33 percent (38). During the period, equity increased by total comprehensive income for the year of SEK 797 million (704). Other comprehensive income includes, among other items, fair value changes attributable to unrealized cash flow hedges. A dividend of SEK 395 million (359) was distributed to the owners during the year.

Tax

Reported tax liabilities amounted to SEK 2,978 million (3,017) as of 30 June 2026. The tax liability is primarily attributable to accumulated excess depreciation.

Reported tax assets amounted to SEK 0 million (0) and were fully offset against deferred tax liabilities during 2026.

Investments

The Group's gross investments in fixed assets during the period amounted to SEK 1,651 million (1,543). The largest investments during the year relate to the BECCS project and the combined heat and power (CHP) plant in Värtahamnen.

Employees

The average number of employees during the period was 939 (828).

Related Party Transactions

The owners regulate their cooperation through a shareholders' agreement. Transactions with related parties are conducted on market terms and in accordance with applicable governing documents and decision-making procedures.

Parent Company

The Parent Company's operations consist of holding shares in the operating company Stockholm Exergi AB and providing financing solutions for the Group.

The Parent Company reported a loss for the period of SEK -233 million (-136).

Significant Events After the Balance Sheet Date

A new long-term agreement has been entered into with Norrenergi. The agreement creates improved incentives for production optimisation and is expected to generate increased value with a more balanced risk profile than the current agreement. It also supports a more secure regional district heating supply and creates improved conditions for further developing the collaboration and capturing synergies across a number of areas.

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
> Consolidated income
Consolidated balance
Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Consolidated income statement in summary

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
Net sales	5 422	4 868	8 489
Capitalised work for own account	42	30	61
Other income	46	40	80
Raw materials and consumables	-2 406	-1 856	-3 016
Other external expenses	-659	-680	-1 446
Personnel expenses	-589	-526	-1 032
Operating profit before depreciation	**1 856**	**1 875**	**3 136**
Depreciation and impairment of tangible and intangible assets	-801	-843	-1 810
Operating profit	**1 055**	**1 032**	**1 326**
Financial income	24	11	42
Financial expenses	-213	-241	-491
Share of results from associated companies	2	2	7
Profit before tax	**869**	**804**	**884**
Income tax	-177	-161	-203
Profit for the period	**692**	**643**	**681**
PROFIT ATTRIBUTABLE TO:			
Owners of the parent company	675	648	675
Non-controlling interests	17	-5	6
Profit for the period	**692**	**643**	**681**

Consolidated statement of comprehensive income in summary

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
Profit for the period	**692**	**643**	**681**
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss:			
Revaluation of the pension obligations	-2	0	16
Deferred taxes	0	0	0
Other changes in other comprehensive income	21	0	0
Items that may be reclassified to profit or loss:			
Cash flow hedges			
Fair value gains/losses	73	107	-189
Transfers to the income statement	45	-44	20
Transfers to inventory/fixed assets	13	7	7
Deferred taxes	-45	-9	38
Other comprehensive income/expenses for the period, net of deferred taxes	**105**	**61**	**-108**
Total comprehensive income for the period	**797**	**704**	**573**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
The Shareholders of the parent company	796	709	567
Non-controlling interests	1	-5	6
Total comprehensive income for the period	**797**	**704**	**573**

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
> Consolidated balance
Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Consolidated balance sheet in summary

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
ASSETS			
Non-current assets			
Intangible assets	447	331	382
Property, plant and equipment	29 453	27 505	28 580
Plan assets and other long-term receivables	310	382	307
Derivative financial instruments	27	97	41
Total non-current assets	**30 237**	**28 315**	**29 310**
Current assets			
Materials and consumables	1 199	1 430	1 463
Derivative financial instruments	83	61	44
Trade receivables	799	906	1 154
Other receivables	827	799	1 693
Cash and cash equivalents	3 928	155	829
Total current assets	**6 836**	**3 350**	**5 184**
Total assets	**37 073**	**31 665**	**34 494**

Continued

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
EQUITY			
Equity attributable to the owners of the parent			
Share capital	2	2	2
Reserve fund	6	43	-30
Retained earnings	12 180	11 886	11 815
Total	**12 188**	**11 930**	**11 787**
Non-controlling interests	32	20	31
Total equity	**12 220**	**11 950**	**11 818**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	18 405	12 505	14 258
Derivative financial instruments	79	105	296
Deferred tax liabilities	2 978	3 017	2 913
Other liabilities and provisions	93	41	67
Pension obligations	**3**	3	3
Total non-current liabilities	**21 558**	**15 672**	**17 538**
Current liabilities			
Interest-bearing liabilities	1 166	2 389	2 668
Derivative financial instruments	33	34	61
Trade payables	1 050	841	1 333
Other liabilities and provisions	1 046	779	1 075
Total current liabilities	**3 295**	**4 044**	**5 137**
Total liabilities	**24 853**	**19 715**	**22 676**
Total equity and liabilities	**37 073**	**31 665**	**34 494**

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
> Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Consolidated report of changes in equity

SEK million	Share capital	Retained earnings including profit for the period	Cash flow hedges	Total equity attributable to the share-holders of the parent company	Non-controlling interests	Total equity
Opening balance 1 jan 2026	**2**	**11 815**	**-30**	**11 787**	**31**	**11 818**
Profit for the period	0	675	0	675	17	692
Other comprehensive income	0	85	36	121	-16	105
Total comprehensive income	**0**	**760**	**36**	**796**	**1**	**797**
Transactions with owners	0	0	0	0	0	0
Dividends	0	-395	0	-395	0	-395
Closing balance 30 jun 2026	**2**	**12 180**	**6**	**12 188**	**32**	**12 220**
Opening balance 1 jan 2025	**2**	**11 537**	**43**	**11 582**	**25**	**11 607**
Profit for the period	0	647	0	647	-5	643
Other comprehensive income	0	61	0	61	0	61
Total comprehensive income	**0**	**709**	**0**	**709**	**-5**	**704**
Transactions with owners	0	0	0	0	0	0
Dividends	0	-359	0	-359	0	-359
Closing balance 30 jun 2025	**2**	**11 888**	**44**	**11 932**	**20**	**11 950**
Opening balance 1 jan 2025	**2**	**11 537**	**43**	**11 582**	**25**	**11 607**
Profit for the period	0	675		675	6	681
Other comprehensive income	0	-35	-73	-108	0	-108
Total comprehensive income	**0**	**640**	**-73**	**567**	**6**	**573**
Transactions with owners	0	0	0	0	0	0
Dividends	0	-359	0	-359	0	-359
Closing balance 31 dec 2025	**2**	**11 815**	**-30**	**11 787**	**31**	**11 818**

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
Report of changes in equity
> Consolidated cash flow statement
Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Consolidated cash flow statement in summary

SEK million	Jan-Jun 2026	Jan-Jun 2025	Year 2025
EBITDA	**1 856**	**1 875**	**3 136**
Adjustments for non-cash items	40	219	-19
Interest received	24	16	23
Interest paid	-324	-271	-488
Income tax paid	-136	-135	-275
Cash flow from operating activities before changes in working capital	**1 461**	**1704**	**2 378**
Changes in operating receivables	1 496	1114	-49
Changes in operating liabilities	-387	-692	99
Cash flow from current operations	**2 570**	**2126**	**2 428**
INVESTING ACTIVITIES			
Investments paid	-1 651	-1543	-3 381
Cash flow from investing activities	**-1 651**	**-1543**	**-3 381**
Cash flow before financing activities	**919**	**584**	**-953**
FINANCING ACTIVITIES			
Proceeds from borrowings	4 052	1350	4 176
Amortisation of loans	-1 508	-2292	-2 906
Dividends paid	-395	-359	-359
Cash flow from other financing activities	20	0	0
Cash flow from financing activities	**2 169**	**-1301**	**911**
Cash flow for the period	**3 089**	**-717**	**-42**
Opening balance cash and cash equivalents	829	873	873
Cash flow for the period	3 089	-717	-42
Exchange rate differences on cash and cash equivalents	10	0	-2
Closing balance cash and cash equivalents	**3 928**	**155**	**829**

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
Report of changes in equity
Consolidated cash flow statement
> Notes
Parent company income
Parent company balance
Parent company report of changes in equity

Certification

Notes

Note 1. Accounting principles

Stockholm Exergi applies International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies, calculation methods and definitions are consistent with those applied in Stockholm Exergi's Annual and Sustainability Report for 2025, which is available at www.stockholmexergi.se. No new accounting policies effective from 2026 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 the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Note 2. Significant risks and uncertainties

Stockholm Exergi's risk policy, which addresses the purpose of risk management as well as its principles and framework, is approved annually by the Board of Directors. Stockholm Exergi supplies heating, cooling and electricity to the Stockholm region and is therefore a critical infrastructure provider. It is part of the Group's operational responsibility to ensure reliable delivery to customers, and accordingly contingency plans and procedures are in place to safeguard operations under various types of critical scenarios.

The unstable geopolitical environment continues to affect energy supply in Sweden and Europe in various ways, resulting in price increases across several areas, in particular fuels. It has also reduced predictability, including through significant price volatility and limited availability of certain goods. These impacts have affected and will continue to affect the group and its customers. The geopolitical situation, international trade flows, and developments in the energy and commodity markets continue to be closely monitored.

For a further description of significant risks and uncertainties, refer to Stockholm Exergi's Annual and Sustainability Report for 2025, pages 34–36 and Notes 3 and 4.

Critical estimates and judgments

Critical estimates and judgments are described in Note 2, pages 145–146, of the Company's Annual and Sustainability Report for 2025, highlighting key areas where management's estimates and judgments have an impact on reported results and financial position. No material changes have occurred since the annual report was issued.

Year overview
- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports
- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- > Notes
- Parent company income
- Parent company balance
- Parent company report of changes in equity

Certification

Note 3. Financial instruments

Outstanding derivative instruments (financial assets/liabilities) are reported at fair value in the table below.

SEK million	30 Jun 2026	30 Jun 2025
ASSETS		
Fixed assets		
Derivative financial instruments	27	97
Current assets		
Derivative financial instruments	83	61
LIABILITIES		
Non-current liabilities		
Derivative financial instruments	79	117
Current liabilities		
Derivative financial instruments	33	29

The carrying amount and fair value of the Group's outstanding derivatives and interest-bearing liabilities are presented in the tables to the right. The amount for interest-bearing liabilities as at 30 June 2026 shown in the table excludes interest-bearing lease liabilities of SEK 571 million (485).

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

SEK million	30 Jun 2026	30 Jun 2025
Interest-bearing liabilities		
Reported value	19 000	14 324
Fair value	19 552	14 538

The carrying amount and fair value of interest-bearing liabilities (excluding lease liabilities) are presented in the table above. For other financial assets and liabilities, such as trade receivables, cash and cash equivalents, and trade payables, the carrying amount is considered a reasonable approximation of fair value due to the short-term nature of these instruments or because they bear floating interest rates.

Fair Value Hierarchy and Valuation Techniques

Financial instruments measured at fair value are classified within a fair value hierarchy based on the inputs used in the valuation. All financial instruments in the Group are classified as Level 2. Level 2 comprises valuations based on observable market data other than quoted prices for identical instruments, such as interest rates, exchange rates and yield curves. The fair value of derivative instruments is determined by discounting future cash flows using observable market data as of the balance sheet date.
No transfers between levels of the fair value hierarchy occurred during the period.

Netting information 2025-12-31

SEK million	Derivative Gross fair value	Financial instruments, netting agreement	Liquid collateral	Net amount
ASSETS				
Derivative instruments	32	-32	0	0
LIABILITIES				
Derivative instruments	83	-32	-25	27

The net amount of SEK 27 million includes cash collateral of SEK 25 million. Financial assets and liabilities are offset only when there is a legally enforceable right of set-off and an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Information regarding the offsetting of derivative instruments is presented in the table above.

Year overview
- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports
- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- > Notes
- Parent company income
- Parent company balance
- Parent company report of changes in equity

Certification

Note 4. Capital risk management

The Group strives for a sound and efficient capital structure that supports the company's strategy. Maintaining a strong balance sheet and a flexible capital composition is a priority. In connection with the financing of BECCS, Standard & Poor's lowered Stockholm Exergi's credit rating to BBB with a stable outlook. In the credit assessment of Stockholm Exergi, the development of the Net debt/EBITDA and FFO/Net debt ratios is monitored on an ongoing basis. The Group has no financial covenants in its loan agreements. However, the agreements include customary change of control provisions. No such event has occurred during the period.

Capital structure and leverage ratios

SEK million	30 Jun2026	30 Jun 2025
Interest-bearing liabilities	19 571	14 895
Less: Cash and cash equivalents	3 928	155
Net debt	**15 643**	**14 740**
Operating profit (R12)	1 349	1 551
Plus: Depreciation and impairment charges (R12)	1 768	1 649
EBITDA (R12)	**3117**	**3 200**
Net debt/EBITDA (R12)	5,0	4,6
FFO/Net debt	13,8%	17,0%

Note 5. Revenue recognition

Group net sales distributed by significant products

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
Heat	4 523	4 087	7 136
Electricity	701	582	942
Cooling	101	94	223
Other net sales	97	106	188
Total	**5 422**	**4 868**	**8 489**

The Group's principal activities consist of the production and supply of district heating, district cooling and electricity to businesses and private customers. Internal reporting follows this structure. No individual customer accounts for more than 10 percent of the Group's net sales. The Group is domiciled in Sweden, and all revenue is generated from customers in Sweden.

In accordance with IFRS 8, operating segments shall be reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which in the Group is the Chief Executive Officer (CEO). Since the business is monitored internally as a single segment, it is also reported externally as a single segment.

Year overview

- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports

- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- > Notes
- Parent company income
- Parent company balance
- Parent company report of changes in equity

Certification

Note 6. Changes in property, plant and equipment

SEK million	Land	Buildings, plants and ground installations	Machinery and equipment	Construction in progress and advances	Right-of use assets	Total
Accumulated cost per 1 Jan 2026	**3 018**	**8 236**	**41 650**	**6 220**	**696**	**59 820**
Investments	0	0	0	1 645	0	1 645
Acquisition of right-of-use assets	0	0	0	0	134	134
Disposals and retirements	0	-59	-1 607	-52	0	-1 717
Transferred from construction in progress	0	35	621	-657	0	0
Environmental debt	0	0	0	0	0	0
Reclassifications	0	-4	4	0	0	0
Adjusted accumulated cost per 30 Jun 2026	**3 018**	**8 209**	**40 669**	**7 157**	**830**	**59 882**
Accumulated depreciation per 1 Jan 2026	**0**	**-4 411**	**-26 660**	**0**	**-169**	**-31 240**
Disposals and retirements	0	59	1600	0	1	1660
Depreciation and amortisation for this period	0	-113	-634	0	-94	-841
Reclassifications	0	0	-9	0	0	-9
Accumulated depreciation per 30 Jun 2026	**0**	**-4 465**	**-25 703**	**0**	**-262**	**-30 429**
Carrying amount per 30 Jun 2026	**3 018**	**3 744**	**14 966**	**7 157**	**568**	**29 453**
Accumulated cost per 1 Jan 2025	**2 997**	**8 239**	**41 540**	**3 970**	**591**	**57 337**
Investments	0	0	0	1 402	0	1 402
Acquisition of right-of-use assets	0	0	0	0	58	58
Disposals and retirements	0	-10	-147	0	0	-157
Transferred from construction in progress	0	77	774	-865	0	-14
Environmental debt	-22	0	0	0	0	-22
Reclassifications	0	23	1	18	0	42
Accumulated cost per 30 Jun 2025	**2 975**	**8 329**	**42 169**	**4 524**	**649**	**58 646**

Continued

SEK million	Land	Buildings, plants and ground installations	Machinery and equipment	Construction in progress and advances	Right-of use assets	Total
Adjusted accumulated depreciation per 1 Jan 2025	**0**	**-4 228**	**-26 132**	**0**	**-133**	**-30 493**
Disposals and retirements	0	7	71	0	0	77
Depreciation and amortisation for this period	0	-113	-640	0	-13	-767
Reclassifications	0	-1	0	0	42	41
Accumulated depreciation per 30 Jun 2025	**0**	**-4 336**	**-26 702**	**0**	**-104**	**-31 142**
Carrying amount per 30 Jun 2025	**2 975**	**3 993**	**15 467**	**4 524**	**545**	**27 505**
Accumulated cost per 1 Jan 2025	**2 997**	**8 239**	**41 540**	**3 970**	**591**	**57 337**
Investments	0	0	0	3 513	0	3 513
Acquisition of right-of-use assets	0	0	0	0	84	84
Disposals and retirements	0	-113	-916	0	-18	-1047
Transferred from construction in progress	0	108	1 025	-1 154	0	-21
Environmental debt	21	0	0	0	0	21
Reclassifications	0	2	1	-109	39	-67
Accumulated cost per 31 Dec 2025	**3 018**	**8 236**	**41 650**	**6 220**	**696**	**59820**
Adjusted accumulated depreciation per 1 Jan	**0**	**-4 228**	**-26 132**	**0**	**-133**	**-30 493**
Disposals and retirements	0	60	742	0	17	819
Depreciation and amortisation for this period	0	-242	-1 270	0	-41	-1553
Reclassifications	0	-1	0	0	-12	-13
Accumulated depreciation per 31 Dec 2025	**0**	**-4 411**	**-26 660**	**0**	**-169**	**-31240**
Carrying amount per 31 Dec 2025	**3 018**	**3 825**	**14 990**	**6**	**527**	**28580**

Year overview
- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports
- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- Notes
- > Parent company income
- Parent company balance
- Parent company report of changes in equity

Certification

Parent company income statement in summary

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
OPERATING EXPENSES			
Other operating expenses	-2	-4	-3
Operating profit	**-2**	**-4**	**-3**
PROFIT FROM FINANCIAL ITEMS			
Interest income and similar income	87	75	154
Interest expenses and similar expenses	-378	-242	-423
Profit after financial items	**-293**	**-171**	**-278**
APPROPRIATIONS			
Group contribution	0	0	1 262
Profit before income tax	**-293**	**-171**	**984**
Income tax	60	35	-203
Profit for the period	**-233**	**-136**	**787**

The Parent Company does not report any other comprehensive income; accordingly, total comprehensive income for the Parent Company is equal to profit for the year.

Year overview
Financial overview
CEO Comment
Important events
Sales, income and cash flow
Financial position

Financial Reports
Consolidated income
Consolidated balance
Report of changes in equity
Consolidated cash flow statement
Notes
Parent company income
> Parent company balance
Parent company report of changes in equity

Certification

Parent company balance sheet in summary

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in group companies	11 888	11 888	11 888
Long-term receivables from group companies	8 415	3 734	8 415
Total non-current assets	**20 303**	**15 622**	**20 303**
Current assets			
Receivables from group companies	1 815	3 170	1 290
Other receivables	416	240	183
Deposits and collateral	0	0	84
Cash and cash equivalents	1 898	131	809
Total current assets	**4 129**	**3 541**	**2 366**
Total assets	**24 432**	**19 163**	**22 669**

Continued

SEK million	30 Jun 2026	30 Jun 2025	Year 2025
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 including profit of the period	4 281	4 035	4 909
Total unrestricted equity	**4 281**	**4 035**	**4 909**
Total equity	**5 283**	**5 037**	**5 911**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	17 851	11 860	13 707
Deferred tax liabilities	0	0	0
Total non-current liabilities	**17 851**	**11 860**	**13 707**
Current liabilities			
Interest-bearing liabilities	1 107	2 342	2 594
Trade payables	0	0	1
Liabilities to group companies	84	0	379
Tax liabilities	0	-151	3
Accrued expenses and prepaid income	107	73	74
Total current liabilities	**1 299**	**2 264**	**3 051**
Total liabilities	**19 150**	**14 125**	**16 758**
Total equity and liabilities	**24 432**	**19 163**	**22 669**

Year overview
- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports
- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- Notes
- Parent company income
- Parent company balance
- > Parent company report of changes in equity

Certification

Parent company report of changes in equity, in summary

SEK million	Share capital	Retained earnings including profit for the period	Reserve fund	Totalt equity
Opening balance 1 Jan 2026	**2**	**4 909**	**1 000**	**5 911**
Profit for the period	0	-233	0	-233
Other comprehensive income	0	0	0	0
Total comprehensive income	**0**	**-233**	**0**	**-233**
Transactions with owners				
Dividends	0	-395	0	-395
Closing balance 30 Jun 2026	**2**	**4 281**	**1 000**	**5 283**
Opening balance 1 Jan 2025	**2**	**4 482**	**1 000**	**5 484**
Profit for the period	0	-136	0	-136
Other comprehensive income	0	48	0	48
Total comprehensive income	**0**	**-88**	**0**	**-88**
TRANSACTIONS WITH OWNERS				
Dividends	0	-359	0	-359
Closing balance 30 Jun 2025	**2**	**4 035**	**1 000**	**5 037**
Opening balance 1 jan 2025	**2**	**4 482**	**1 000**	**5 484**
Profit for the period	0	787	0	787
Other comprehensive income	0	0	0	0
Total comprehensive income	**0**	**787**	**0**	**787**
TRANSACTIONS WITH OWNERS				
Dividends	0	-359	0	-359
Closing balance 31 Dec 2025	**2**	**4 909**	**1 000**	**5 911**

Year overview
- Financial overview
- CEO Comment
- Important events
- Sales, income and cash flow
- Financial position

Financial Reports
- Consolidated income
- Consolidated balance
- Report of changes in equity
- Consolidated cash flow statement
- Notes
- Parent company income
- Parent company balance
- Parent company report of changes in equity

> Certification

Certification

The Board of Directors and the CEO 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 27, 2026

Stockholm Exergi Holding AB (publ)

On behalf of the board,

Anders Egelrud
CEO

Jonas Abrahamsson
Chairman of the Board

Petra Engman
Deputy Chairman

Marie Hanson
Member of the Board

Rickard Hjorth Warlenius
Member of the Board

Per Rosencrantz
Member of the Board

Irina Frolova
Member of the Board

Carlo Maddalena
Member of the Board

Tove Feld
Member of the Board

Katarina Rundkvist
Member of the Board
Employee representative

Tobias Alvaeus
Member of the Board
Employee representative

This interim report has not been reviewed by the Company's auditors.
Further information is provided by:

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Stockholm Exergi in brief

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 around 950 employees work every day to reduce Stockholmers' climate impact. By developing carbon capture technologies, we help make permanent negative emissions possible.

Financial reports

- Year-end report 2026, February 18, 2027
- Annual and Sustainability Report 2026, March 25, 2027
- Interim Report January-June 2027, August 26, 2027

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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