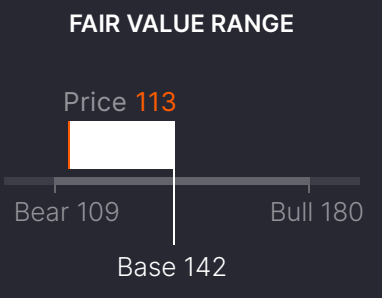
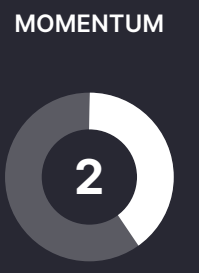
REDEYE

# Siljansvik

## Research Note




**Performance VS OMXS30**




**Share Information**

| | |
|---|---|
| Share Price SEK | **113** |
| Number of shares (M) | **13.8** |
| Marketplace | **First North Stockholm** |
| CEO | **Bengt Östling** |
| Chairman | **Tomas Wall** |

**Key Stats**

| | |
|---|---|
| Market Cap | **1.5bn SEK** |
| Entprs. Value (EV) | **--** |
| Net Debt (undefinedQundefined) | **--** |
| 30 Day Avg Vol | **7 K** |
| Dividend Yield | **N/A** |

**Top Holders**

| Name | Ownership |
|---|---|
| Rättviks Kommun | 19.07% |
| Leksands Kommun | 19.04% |
| Gagnefs Kommun | 9.54% |
| Antap Capital AB | 1.75% |
| Anders Björk | 1.46% |
| Anders Westling | 1.09% |
| Familjen Girell | 0.9% |
| Dala Energi AB | 0.67% |
| Ingemar Bobäck | 0.64% |
| Nordnet Pensionsförsäkring | 0.44% |


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# Siljansvik: Shareholder meeting takeaways and increased Dalakraft ownership

Redeye summarises key takeaways from the recent shareholder meeting and comments on the increased ownership in Dalakraft, which strengthens the platform for future expansion.

## Highlights from shareholder meeting

We summarise the key takeaways from Siljansvik's recent shareholder meeting. While the information largely aligns with previous communication, we believe it warrants reiteration.

### Structural demand underpins the case

Siljansvik's investment case is increasingly driven by its ability to capitalize on structural shifts in the energy system, rather than historical operational performance. A key forward-looking takeaway from the shareholder meeting is that the company is positioning for a prolonged period of elevated investment in energy infrastructure, with electricity grids expected to become a critical bottleneck. As electrification of industry and transport accelerates, alongside rapidly growing demand from data centers and AI-related applications, capacity constraints in networks—rather than power generation—are likely to become the limiting factor. This creates a structurally attractive environment for owners of grid infrastructure.

### Consolidation as the primary value driver

Against this backdrop, Siljansvik's focus on consolidating grid infrastructure stands out as a key value driver going forward. The market remains highly fragmented, and the company identifies significant efficiency gains from scaling smaller grid operators. Platforms such as Sambygd enable consolidation in partnership with municipalities and industrial players, reducing political and financial risk while unlocking economies of scale. Looking ahead, a substantial portion of value creation is therefore likely to stem from structural transactions rather than organic growth, placing a premium on execution and capital allocation.

### Regulation – risk and catalyst

Regulatory developments represent the most significant uncertainty in the case. Declining allowed returns in grid regulation risk compressing returns on invested capital and dampening investment incentives across the sector. Notably, recent developments in gas network regulation have included a reduction in allowed WACC, which may serve as an indicator for the direction of future electricity grid regulation (revenue frame).

A lower allowed WACC would, all else equal, reduce the number of economically viable investments, potentially leading to lower investment activity across the sector. This in turn could moderate earnings growth compared to the current regulatory period, where relatively supportive returns have enabled strong investment-driven expansion.

While this may weigh on valuations in the near term, it could also act as a catalyst for further consolidation, as smaller operators struggle to meet regulatory requirements and finance investments. In such a scenario, the relative positioning of scaled, well-capitalized players like Siljansvik would strengthen.

### Revised set of financial targets

A key highlight from the meeting is the introduction of an updated financial framework, further reinforcing the company's repositioning toward an infrastructure-focused investment model. The primary target is annual NAV growth of above 7% in the investment portfolio, complemented by a total shareholder return target of approximately 7% per annum.

At the same time, a return target of above 3% plus inflation is set for the capital portfolio, which we believe is well positioned to generate stable returns in the coming years. The portfolio currently amounts to approximately SEK 800m, with an allocation of roughly 60% to equity funds and 40% to fixed income funds. In addition, a dividend floor of SEK2.50 per share underscores the ambition to combine NAV growth with a stable income profile.

Equally important is the decision to remove the previous return on invested capital (ROIC) target. This reflects a deliberate shift away from traditional profitability metrics, which can become misleading in a model where value is primarily created through structural transactions and partnerships. For investors, this implies that valuation should increasingly focus on NAV development and cash flow generation.

### Optionality provides additional upside

Beyond core infrastructure, the company also has exposure to adjacent areas such as electricity trading, flexibility services, and energy

storage. In particular, electricity trading is highlighted as a segment where further consolidation could unlock scale benefits and strengthen customer relationships. While these areas are currently of secondary importance, they represent potential upside if execution proves successful.

### NAV discount and clear re-rating triggers

Despite favorable structural tailwinds, the shares continue to trade at a discount to NAV, suggesting that the market has yet to fully price in the company's long-term value creation potential. Forward-looking re-rating triggers include the execution of additional grid-related transactions, continued consolidation through Sambygd, improved transparency around NAV development, and potential regulatory clarity.

In summary, Siljansvik represents a case with clear exposure to the energy transition, where future value creation is expected to be driven by consolidation, capital allocation, and structural demand growth. The updated financial targets reinforce this positioning and clarify that the company should primarily be assessed based on its ability to deliver consistent NAV growth over time.

## Increased Ownership in Dalakraft

### Transaction Overview

Siljansvik has increased its ownership in Dalakraft through the acquisition of 3,143 shares (approximately 0.46%) from Envikens Elkraft. The transaction was carried out alongside Malung-Sälens Elverk and results in Siljansvik increasing its ownership stake to 24.5%. Following the transaction, Dalakraft is owned by Jämtkraft (51.0%), Siljansvik (24.5%), and Malung-Sälens Elverk (24.5%), establishing a clear three-party ownership structure.

The transaction implies an enterprise value of approximately SEK460m, corresponding to an EV/EBITDA multiple of approximately 5.0x based on 2025 EBITDA of SEK91.8m. While modest in size, the transaction is strategically significant as it removes a smaller minority owner and simplifies the ownership base.

### From Strategy to Execution

The transaction should not be viewed in isolation, but rather as a direct execution step of the strategy communicated in February 2026. Together, Siljansvik, Jämtkraft and Malung-Sälens Elverk outlined an ambition to establish a joint, scalable platform for electricity retail. The strategy centers on combining strong local brands and customer relationships with centralized capabilities in IT, product development, and customer management, with the objective of achieving economies of scale while maintaining local market presence.

### Industrial Logic and Sector Context

Electricity trading is fundamentally a scale-driven business, where profitability is largely determined by customer base size and the efficiency of underlying systems. Siljansvik and its partners are pursuing a federated model in which local brands are retained while backend functions are centralized, enabling cost efficiencies, improved customer experience, and faster innovation.

A relevant comparison is Elmera Group's acquisition of Telinet Energi in March, which illustrates the same underlying industry logic via a more traditional M&A model. While Elmera builds scale through full integration, Siljansvik is pursuing a partnership-based platform approach. Despite different execution paths, both strategies highlight that scale, technology platforms, and operational efficiency are key value drivers in the sector.

### Valuation and Upside Potential

From a valuation perspective, the transaction appears attractive. Based on an implied enterprise value of approximately SEK460m and EBITDA of SEK91.8m, Dalakraft is valued at approximately 5.0x EV/EBITDA. By comparison, Elmera's acquisition of Telinet Energi was completed at 7.6x EV/EBIT pre-synergies and 5.2x EV/EBIT including synergies. This suggests that Dalakraft is valued at a clear discount on a pre-synergy basis, and only converges toward comparable levels when full synergies are assumed.

This discount is particularly notable given the scalability of the business model. Electricity trading allows for margin expansion through increased volumes and more efficient centralized systems. Given Siljansvik's ambition to use Dalakraft as a platform for further expansion and consolidation, there is clear potential to increase earnings capacity and drive multiple expansion over time. The current valuation likely reflects Dalakraft's standalone position rather than its future role within a larger, integrated platform.

The implied EV of the transaction is largely in line with our estimates, although it does not fully reflect the upside potential from M&A and expansion. As such, we do not change our fair value range. We look forward to following Dalakraft's journey ahead.

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