



STENA AB (PUBL.)

INTERIM REPORT FOR THE SIX-MONTH PERIOD

1 JANUARY – 30 JUNE 2020



- **THE RESULT BEFORE TAXES** amounts to SEK -2,707 million for the six-month period ended 30 June 2020, compared to SEK -220 million for the six-month period ended 30 June 2019. Isolated the second quarter 2020 indicated a strong improvement from SEK -2,101 million for the first quarter to SEK -606 million for the second quarter.
- **CONSOLIDATED EBITDA**, excluding redundancy costs, for the six-month period ended 30 June 2020 amounted to SEK 3,196 million compared to SEK 4,265 million for the six-month period ended 30 June 2019. Redundancy costs amounted to SEK 302 (0) million for the six-month period ended 30 June 2020.
- **CONSOLIDATED EBITDA**, excluding redundancy costs, net gain on sale of assets and change in fair value of investment properties, for the six-month period ended 30 June 2020 amounted to SEK 2,569 million compared to SEK 3,550 million for the six-month period ended 30 June 2019.

FERRY OPERATION

EBITDA decreased compared to last year. Significant drop in number of passengers-, cars- and decreasing freight volumes as a consequence of the outbreak of Covid-19. Freight volumes have improved significantly during the second quarter 2020 compared to the first quarter 2020.

OFFSHORE DRILLING

Decreased EBITDA compared to last year due to less operating days. Several new drilling contracts have been signed during the second and third quarter 2020.

SHIPPING

Significantly increased EBITDA mainly due to stronger rates in all tanker segments compared to last year together with more operational days and higher rates for the LNG vessels.

PROPERTY

EBITDA, excluding change in fair value and sales, improved slightly compared to last year due to completion of new-buildings. The fair value of investment properties has been adjusted positively by SEK 456 million, i.e. 1% of the total property portfolio.

NEW BUSINESSES

Continued strong performance in general and particularly in Blomsterlandet and Ballingslöv.

LIQUIDITY

The liquidity position remains strong as of 30th of June 2020. Available liquidity amounted to SEK 20.9 billion.

Göteborg, 28 August 2020

*Staffan Hultgren
Vice President & Deputy CEO and Principal Financial Officer*



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FORWARD-LOOKING STATEMENTS

This Interim Report includes statements that are, or may be deemed to be, forward-looking statements and can be identified as "forward-looking statements" by terms and phrases such as "anticipate," "should," "likely," "foresee," "believe," "estimate," "expect," "intend," "continue," "could," "may," "project," "plan," "predict," "will" and other similar expressions. These forward-looking statements include all matters that are not historical facts.

We do not intend, and undertake no obligation, to revise the forward-looking statements included in this report to reflect any future events or circumstances. Our actual results, performance or achievements could differ materially from the results expressed or implied by these forward-looking statements.

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|--|----------------------------------|---------------|--------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenue | | | | |
| Ferry Operations | 2,141 | 3,699 | 4,944 | 6,582 |
| Offshore Drilling | 338 | 757 | 829 | 1,229 |
| Shipping | 2,840 | 2,022 | 5,757 | 4,045 |
| Property | 684 | 682 | 1,364 | 1,340 |
| New Businesses | 2,117 | 2,226 | 3,716 | 3,774 |
| Other | 8 | 1 | 22 | 3 |
| Total revenue | 8,128 | 9,387 | 16,632 | 16,973 |
| Change in fair value of investment properties | 209 | 356 | 456 | 594 |
| Net gain on sale of non-current assets | 152 | 111 | 171 | 121 |
| Total other income | 361 | 467 | 627 | 715 |
| Direct operating expenses | | | | |
| Ferry Operations | -1,618 | -2,429 | -3,900 | -4,558 |
| Ferry Operations - redundancy costs | -37 | | -302 | |
| Offshore Drilling | -417 | -494 | -981 | -812 |
| Shipping | -1,771 | -1,560 | -3,664 | -3,008 |
| Property | -193 | -188 | -424 | -419 |
| New Businesses | -1,524 | -1,633 | -2,766 | -2,843 |
| Other | 5 | 355 | 10 | 352 |
| Total direct operating expenses | -5,555 | -5,949 | -12,027 | -11,287 |
| Selling and administrative expenses | -1,067 | -1,117 | -2,338 | -2,136 |
| Profit/loss from investments in operating associates | 24 | -26 | 18 | -36 |
| Depreciation, amortisation and impairment* | -1,801 | -1,783 | -3,668 | -3,526 |
| Total operating expenses | -8,399 | -8,875 | -18,015 | -16,985 |
| Operating profit/loss | 90 | 979 | -756 | 703 |
| Profit/loss from investments in strategic associates | -3 | 10 | 24 | 36 |
| Dividends received | 37 | 38 | 68 | 66 |
| Gains/losses on sale of securities | -26 | 128 | -542 | 279 |
| Interest income | 25 | 98 | 77 | 200 |
| Interest expenses | -700 | -726 | -1,489 | -1,430 |
| Exchange gains/losses | -3 | -44 | -11 | 72 |
| Other finance income/costs | -26 | -62 | -78 | -146 |
| Financial net | -696 | -558 | -1,951 | -923 |
| Profit/loss before tax | -606 | 421 | -2,707 | -220 |
| Income taxes | -41 | -138 | 51 | -69 |
| Profit/loss for the period | -647 | 283 | -2,656 | -289 |
| Profit/loss for the period attributable to: | | | | |
| Shareholders of the Parent company | -651 | 286 | -2,662 | -284 |
| Non-controlling interests | 4 | -3 | 6 | -5 |
| Profit/loss for the period | -647 | 283 | -2,656 | -289 |

*Refer to note 2 regarding change in valuation policy

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|--|----------------------------------|-------------|--------------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit/loss for the period | -647 | 283 | -2,656 | -289 |
| Other comprehensive income | | | | |
| <i>Items that may subsequently be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | 90 | 29 | -82 | 150 |
| Change in net investment hedge, net of tax | 288 | -471 | -1,097 | -446 |
| Change in translation reserve | -987 | 106 | -202 | 1,014 |
| Share of other comprehensive income of associates | -107 | 29 | -107 | 20 |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | 21 | 1 | 5 | -9 |
| Change in revaluation reserve, net of tax | -152 | -15 | -126 | 86 |
| Remeasurements of post-employment benefit obligations | | | -21 | |
| Share of other comprehensive income of associates | 1 | -1 | 1 | -2 |
| Other comprehensive income for the period | -846 | -322 | -1,629 | 813 |
| Total comprehensive income for the period | -1,493 | -38 | -4,285 | 525 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the Parent company | -1,496 | -36 | -4,289 | 529 |
| Non-controlling interests | 3 | -2 | 4 | -4 |
| Total comprehensive income for the period, net of tax | -1,493 | -38 | -4,285 | 525 |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| (SEK in million) | 30 June 2020 | 31 December 2019 |
|---|-----------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 5,075 | 4,839 |
| Property, plant and equipment | | |
| Vessels* | 40,135 | 39,919 |
| Construction in progress | 3,073 | 3,103 |
| Equipment | 3,094 | 3,090 |
| Land and buildings | 2,110 | 2,129 |
| Ports | 3,900 | 4,188 |
| Total property, plant and equipment | 52,312 | 52,429 |
| Investment properties | 39,932 | 38,684 |
| Financial assets | | |
| Investments reported according to the equity method | 3,905 | 3,979 |
| Marketable securities | 2,845 | 3,903 |
| Surplus in funded pension plans | 1,004 | 1,039 |
| Other non-current assets | 6,393 | 5,473 |
| Total financial assets | 14,147 | 14,394 |
| Total non-current assets | 111,466 | 110,346 |
| Current assets | | |
| Inventories | 1,021 | 1,169 |
| Trade receivables | 3,384 | 3,178 |
| Other current receivables | 6,250 | 6,337 |
| Prepayments and accrued income | 2,136 | 2,450 |
| Short-term investments | 1,397 | 2,931 |
| Cash and cash equivalents | 2,213 | 3,366 |
| Total current assets | 16,401 | 19,431 |
| Total assets | 127,867 | 129,777 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | 30 June 2020 | 31 December 2019 |
|--------------------------------------|-----------------|---------------------|
| Equity and liabilities | | |
| Equity* | 44,736 | 48,050 |
| Non-current liabilities | | |
| Deferred tax liabilities | 5,295 | 5,120 |
| Pension liabilities | 783 | 752 |
| Other provisions | 23 | 25 |
| Long-term debt | 33,401 | 40,162 |
| Senior Notes | 14,735 | 8,212 |
| Capitalised lease obligations | 11,433 | 9,214 |
| Other non-current liabilities | 4,232 | 2,718 |
| Total non-current liabilities | 69,902 | 66,203 |
| Current liabilities | | |
| Short-term debt | 1,738 | 1,911 |
| Senior Notes | | 2,100 |
| Capitalised lease obligations | 1,747 | 1,601 |
| Trade payables | 2,073 | 2,158 |
| Tax liabilities | 125 | 63 |
| Other liabilities | 2,581 | 2,634 |
| Accruals and deferred income | 4,965 | 5,057 |
| Total current liabilities | 13,229 | 15,524 |
| Total equity and liabilities | 127,867 | 129,777 |

*Refer to note 2 regarding change in valuation policy

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

| (SEK in million) | Equity attributable to shareholders of the Parent company | | | | | |
|---|---|----------|---|--------|------------------------------|--------------|
| | Share capital | Reserves | Retained earnings incl. Profit for the period | Total | Non-controlling interests | Total equity |
| Closing balance, 31 December 2018 | 5 | 3,351 | 43,243 | 46,599 | 127 | 46,726 |
| Change in fair value reserve | | 150 | -9 | 141 | | 141 |
| Change in net investment hedge | | -446 | | -446 | | -446 |
| Change in revaluation reserve | | 50 | 36 | 86 | | 86 |
| Change in translation reserve | | 1,013 | | 1,013 | 1 | 1,014 |
| Change in associates | | | 18 | 18 | | 18 |
| Other comprehensive income | | 767 | 45 | 812 | 1 | 813 |
| Profit for the period | | | -284 | -284 | -5 | -289 |
| Total comprehensive income | | 767 | -239 | 529 | -4 | 525 |
| Changes in non-controlling interest | | | | | 79 | 79 |
| Dividend | | | -90 | -90 | | -90 |
| Closing balance, 30 June 2019 | 5 | 4,117 | 42,915 | 47,037 | 202 | 47,239 |
| Closing balance, 31 December 2019 | 5 | 4,483 | 43,403 | 47,891 | 159 | 48,050 |
| Change in accounting policy (note 2) | | 3,717 | -2,781 | 936 | | 936 |
| New opening balance, 1 January 2020 | 5 | 8,200 | 40,622 | 48,827 | 159 | 48,986 |
| Change in fair value reserve | | -131 | 54 | -77 | | -77 |
| Change in net investment hedge | | -1,097 | | -1,097 | | -1,097 |
| Change in revaluation reserve | | -167 | 41 | -126 | | -126 |
| Change in translation reserve | | -200 | | -200 | -2 | -202 |
| Change in associates | | | -106 | -106 | | -106 |
| Remeasurement of post-employment benefit obligation | | | -21 | -21 | | -21 |
| Other comprehensive income | | -1,595 | -32 | -1,627 | -2 | -1,629 |
| Profit for the period | | | -2,662 | -2,662 | 6 | -2,656 |
| Total comprehensive income | | -1,595 | -2,694 | -4,289 | 4 | -4,285 |
| Changes in non-controlling interest | | | | | 35 | 35 |
| Closing balance, 30 June 2020 | 5 | 6,605 | 37,928 | 44,538 | 198 | 44,736 |

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| (SEK in million) | Six-month period ended 30 June | |
|--|--------------------------------|---------------|
| | 2020 | 2019 |
| Cash flow from operating activities | | |
| Profit for the period | -2,656 | -289 |
| Adjustments to reconcile profit for the year to net cash provided by operating activities: | | |
| Depreciation, amortisation and impairment | 3,668 | 3,526 |
| Change in fair value of investment properties | -456 | -594 |
| Gain on sale of non-current assets | -171 | -121 |
| Gains/losses on sale of securities net | 542 | -279 |
| Share of strategic associates result | -24 | -36 |
| Deferred income taxes | 58 | -23 |
| Exchange differences, unrealised | -221 | -672 |
| Other non-cash items | 325 | -427 |
| Pensions | 3 | -37 |
| Dividend from operational associates and joint ventures | 46 | 17 |
| Investments and disposals of operational associates and joint ventures | | -102 |
| Net cash flow from trading securities | 559 | -338 |
| Trade and other receivables | 119 | -900 |
| Prepayments and accrued income | -154 | -592 |
| Inventories | 214 | -325 |
| Trade payables | -263 | 171 |
| Accruals and deferred income | 85 | 668 |
| Income tax payable | -109 | 91 |
| Other current liabilities | 326 | 179 |
| Cash flow from operating activities | 1,891 | -83 |
| Cash flow from investing activities | | |
| Purchase of intangible assets | -96 | -154 |
| Sale of property, plant and equipment | 157 | 504 |
| Capital expenditure on property, plant and equipment | -3,132 | -2,543 |
| Purchase and sale of operations, net of cash | -182 | -215 |
| Dividend from strategic associates and joint ventures | | 28 |
| Investments and disposals in strategic associates and joint ventures | -140 | -450 |
| Sale of securities | 1,496 | 1,940 |
| Purchase of securities | -904 | -2,264 |
| Other investing activities | 532 | -21 |
| Cash flow from investing activities | -2,269 | -3,175 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 9,285 | 644 |
| Principal payments on short and long-term debt | -10,366 | -3,976 |
| Net change in borrowings on line-of-credit agreements | -1,550 | 4,758 |
| New leases | 2,899 | 2,624 |
| Principal payments on capitalised lease obligations | -961 | -798 |
| Net change in restricted cash accounts | 280 | 130 |
| Dividend paid | | -90 |
| Other financing activities | -373 | -70 |
| Cash flow from financing activities | -786 | 3,222 |
| Effect of exchange rate changes on cash and cash equivalents | 11 | 42 |
| Net change in cash and cash equivalents | -1,153 | 6 |
| Cash and cash equivalents at beginning of period | 3,366 | 1,883 |
| Cash and cash equivalents at end of period | 2,213 | 1,889 |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements present the financial position and result of operations of Stena AB (publ) and its subsidiaries (Stena) and have been prepared in accordance with IAS 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended on 31 December 2019, which have been prepared in accordance with IFRS.

The interim financial information included in the condensed consolidated financial statements has not been audited, and reflects all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. Interim results for the six months ended on 30 June 2020 are not necessarily an indication of the results to be expected for the full year.

NOTE 2. ACCOUNTING POLICIES

The accounting policies applied are, except for a change in the policy regarding measurement of vessels in the Ferry operations segment and drilling units in the Offshore Drilling segment, consistent with those of the annual financial statements for the year ended 31 December 2019, as described in the annual financial statements.

Taxes on income during the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Stena's Annual Report 2019 describes the content of the new accounting principles that are regarded as material for the Stena Group (see link <https://www.stena.com/news-finance/investor-relations/reports/>).

Change in application of accounting policy

IAS 16 allows for a policy choice when measuring property, plant and equipment (PP&E) subsequently to their initial recognition – cost model or revaluation model. For the vessels in the Ferry operations and the units in the Drilling operations the Group has changed accounting policy from the cost model to the revaluation model. The change is applied retrospectively with a remeasurement done at January 1, 2020. The comparative figures for year 2019 are not restated. The change to the revaluation model is accounted for directly in equity as of January 1, 2020, as the remeasurement of the

vessels and drilling units is done at this date. The accounting effects from the change is described below for each of the two segments separately.

Ferry Operations

In order to streamline the reporting in the segment and use the same valuation basis for major classes of assets, Stena has decided to change the measurement policy for vessels within the segment from the cost model to the revaluation model. The change is recorded as a one-time effect in revaluation reserves within equity as of January 1, 2020. The remeasurement has increased the value of vessels in the segment with SEK 4.3 billion as of January 1, 2020 before tax. The remeasured value is the new basis for depreciation during the first six months of 2020, resulting in depreciations for the first six months in 2020 are different compared to the same period 2019.

Offshore Drilling

Stena has decided to change the measurement policy for units in the segment to the revaluation model as a fair value is deemed to be more value relevant. The change is recorded as a one-time effect in retained earnings as of January 1, 2020. The remeasurement has decreased the value of drilling units in the segment with SEK 3.1 billion as of January 1, 2020 before tax. The remeasured value is the new basis for depreciation during the first six months of 2020, resulting in depreciations for the first six months in 2020 are different compared to the same period 2019.

Consolidated Group

Total effect for the group is a net effect in equity as of January 1, 2020 of SEK 0.9 billion. As of June 30, 2020, no revaluation has been performed for vessels or drilling units.

The revaluation model is already applied for ports within the Ferry operations segment, refer to the annual report for 2019 on page 16. Applying the new accounting policy, a revaluation model, means that vessels and drilling units within Ferry operations and Offshore drilling will be carried at their fair values at the revaluation date less subsequent depreciation and impairment. Fair values are based on appraisals carried out by independent third parties.

Except for the change to the revaluation model, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in the annual financial statements.

Taxes on income during the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Stena's Annual Report 2019 describes the content of the new accounting principles that are regarded as material for the Stena Group (see link [https:// www.stena.com/news-finance/investor-relations/reports/](https://www.stena.com/news-finance/investor-relations/reports/)).

New or amended accounting principles applied after 2020

There are no new accounting principles applicable from 2020 that significantly affects the Stena AB Group.

NOTE 3. SEGMENT INFORMATION

Revenue

Three-month period ended 30 June

| (SEK in million) | Lease income | | Products | | Service | | Construction Contracts | | Other | | Total | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------------|------------|-----------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Ferry operations | | | 117 | 281 | 1,919 | 3,418 | | | 105 | | 2,141 | 3,699 |
| Offshore Drilling | 187 | 454 | | | 152 | 303 | | | | | 338 | 757 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 69 | 88 | | | 27 | 17 | | | 1 | 1 | 97 | 106 |
| Tanker | 1,007 | 914 | | | 686 | 610 | | | 10 | 7 | 1,703 | 1,531 |
| Other Shipping | | | 71 | 61 | 965 | 324 | | | 4 | | 1,040 | 385 |
| Total Shipping | 1,075 | 1,002 | 71 | 61 | 1,678 | 951 | | | 15 | 8 | 2,840 | 2,022 |
| Property | 672 | 654 | | | 12 | 28 | | | | | 684 | 682 |
| New Businesses | | | 1,781 | 1,789 | 1 | 4 | 333 | 429 | 3 | 4 | 2,117 | 2,226 |
| Other | | | | | 4 | 1 | | | 4 | | 8 | 1 |
| Total | 1,934 | 2,110 | 1,969 | 2,131 | 3,766 | 4,705 | 333 | 429 | 126 | 12 | 8,128 | 9,387 |

Six-month period ended 30 June

| (SEK in million) | Lease income | | Products | | Service | | Construction Contracts | | Other | | Total | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------------|------------|-----------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Ferry operations | | | 251 | 440 | 4,587 | 6,141 | | | 106 | 1 | 4,944 | 6,582 |
| Offshore Drilling | 463 | 736 | | | 363 | 492 | | | 3 | 1 | 829 | 1,229 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 143 | 168 | | | 51 | 48 | | | 2 | 1 | 196 | 217 |
| Tanker | 2,085 | 1,937 | | | 1,403 | 1,281 | | | | 13 | 3,488 | 3,231 |
| Other Shipping | | | 155 | 118 | 1,913 | 479 | | | 4 | | 2,072 | 597 |
| Total Shipping | 2,228 | 2,105 | 155 | 118 | 3,367 | 1,808 | | | 6 | 16 | 5,757 | 4,045 |
| Property | 1,342 | 1,289 | | | 22 | 51 | | | | | 1,364 | 1,340 |
| New Businesses | | | 3,058 | 3,005 | 3 | 7 | 650 | 755 | 6 | 7 | 3,716 | 3,774 |
| Other | | | | | 18 | 3 | | | 4 | | 22 | 3 |
| Total | 4,033 | 4,130 | 3,464 | 3,563 | 8,360 | 8,502 | 650 | 755 | 125 | 23 | 16,632 | 16,973 |

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|----------------------------------|------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Operating profit/loss | | | | |
| Ferry Operations*: | -329 | 380 | -712 | 304 |
| Redundancy costs | -37 | | -302 | |
| Total Ferry Operations | -366 | 380 | -1,014 | 304 |
| Offshore Drilling* | -844 | -724 | -1,897 | -1,496 |
| Shipping: Roll-on/Roll-off vessels | 4 | 36 | 41 | 76 |
| Tanker | 357 | -118 | 650 | -82 |
| Other shipping | 17 | 3 | 6 | -3 |
| Total Shipping | 378 | -79 | 697 | -9 |
| Property: | 433 | 432 | 824 | 796 |
| Net gain on sale of properties | 104 | 111 | 115 | 121 |
| Change in fair value of investment properties | 209 | 356 | 456 | 594 |
| Total Property | 746 | 899 | 1,395 | 1,511 |
| New Businesses | 254 | 243 | 245 | 241 |
| Other | -78 | 260 | -182 | 152 |
| Total Operating profit/loss | 90 | 979 | -756 | 703 |

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|--|----------------------------------|--------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Depreciation, amortisation and impairment | | | | |
| Ferry Operations* | 632 | 539 | 1,226 | 1,065 |
| Offshore Drilling* | 658 | 814 | 1,467 | 1,621 |
| Shipping: Roll-on/Roll-off vessels | 40 | 38 | 73 | 75 |
| Tanker | 342 | 305 | 680 | 596 |
| Other shipping | 18 | 11 | 35 | 21 |
| Total Shipping | 400 | 354 | 788 | 692 |
| Property | 3 | 2 | 6 | 4 |
| New Businesses | 66 | 62 | 129 | 121 |
| Other | 42 | 12 | 52 | 23 |
| Total | 1,801 | 1,783 | 3,668 | 3,526 |

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|----------------------------------|------------|--------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit/loss from investments in operating associates | | | | |
| Shipping: Tanker | 23 | -30 | 24 | -43 |
| Other shipping | -2 | 1 | -16 | 1 |
| Total Shipping | 21 | -29 | 8 | -42 |
| Property | 3 | 3 | 10 | 6 |
| Total | 24 | -26 | 18 | -36 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|----------------------------------|--------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| EBITDA | | | | |
| Ferry Operations: | 304 | 919 | 514 | 1,369 |
| Redundancy costs | -37 | | -302 | |
| Total Ferry Operations | 267 | 919 | 212 | 1,369 |
| Offshore Drilling | -186 | 91 | -430 | 125 |
| Shipping: Roll-on/Roll-off vessels | 44 | 74 | 114 | 151 |
| Tanker | 676 | 217 | 1,306 | 556 |
| Other shipping | 36 | 13 | 57 | 17 |
| Total Shipping | 756 | 304 | 1,477 | 724 |
| Property: | 433 | 430 | 820 | 794 |
| Net gain on sale of properties | 104 | 111 | 115 | 121 |
| Change in fair value of investment properties | 209 | 356 | 456 | 594 |
| Total Property | 746 | 897 | 1,391 | 1,509 |
| New Businesses | 320 | 305 | 374 | 362 |
| Other | -36 | 272 | -130 | 176 |
| Total EBITDA | 1,867 | 2,788 | 2,894 | 4,265 |

| (SEK in million) | Six-month period ended 30 June | |
|------------------------------------|--------------------------------|--------------|
| | 2020 | 2019 |
| Capital expenditures | | |
| Ferry Operations | 1,132 | 699 |
| Offshore Drilling | 174 | 858 |
| Shipping: Roll-on/Roll-off vessels | 568 | 210 |
| Tanker | 143 | 26 |
| Other shipping | 9 | 6 |
| Total Shipping | 720 | 242 |
| Property | 941 | 657 |
| New Businesses | 113 | 70 |
| Other | 52 | 17 |
| Total | 3,132 | 2,543 |

OPERATING AND FINANCIAL REVIEW

Stena generates revenue primarily from ferry operations, chartering out its owned, chartered-in and leased Roll-on/Roll-off vessels, tankers and drilling rigs, managing tankers, sales of vessels, income from Investments, New Businesses and real estate rents. The period from June through September is the peak travel season for passengers of the ferry operations. Chartering activities are not generally significantly affected by seasonal fluctuations, but variations over the year may occur as a consequence of, among other things, vessel utilisation rates, dry-docking and charter rates. Any sale or acquisition of vessels, drilling rigs and real estate may also have an impact on the results of each period.

Significant events of the first six-month period of 2020

The consequences of the outbreak of Covid-19 on the Stena AB Group is at this stage still evolving. Stena has taken steps to ensure the health and safety of its employees and in parallel focusing on minimising any negative impact on the business. The impact is related to the general situation and decisions made by local authorities affecting the demand for services and products provided by the Stena AB Group.

The Covid-19 outbreak is affecting Stena's Business Areas in different ways and there has been a negative financial impact on the Stena AB Group as from mid-March. Given the uncertain situation, it is not currently possible to predict the full potential impact on the Stena AB Group.

During the later part of the second quarter the financial situation has improved mainly driven by increased freight volumes within the Ferry Operation together with strong performance within the Property and Tanker operations for the first six months 2020.

In January 2020 Stena Fastigheter started construction of 185 apartments in Haninge, Stockholm. In the same area 20 city houses are developed with sale start in December 2019.

In January 2020 two bonds were issued, one MUS\$ 350 and one MEUR 315. The purpose with the transactions was to extend the debt maturity profile and to amortise the outstanding term loan B, amounting to USD 613 million.

On January 31, 2020 Stena Line closed the route operating Varberg–Grenaa and the day after a new route operating Halmstad–Grenaa was opened.

In February 2020 Stena Rederi AB acquired an additional 50% of the shares in the logistics and transport company NTEX AB. The ownership in NTEX AB is thereby 75% and the company is consolidated as a subsidiary as from the date of the acquisition.

In March 2020 the EUR 200 million bond was repaid at maturity.

Stena Edda, has arrived in Europe and entered into traffic on the route Belfast-Liverpool in March 2020.

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In March, a contract was signed regarding the LNG vessel *Stena Crystal Sky* from July 2020 for 170 days with an undisclosed operator.

In May 2020 Stena Drilling signed a contract with Bahamas Petroleum for the drill ship *Stena IceMAX* regarding one firm well (45 days) commencing in December 2020/January 2021.

On May 25 2020, a revolving credit facility agreement was signed with a bank consortium regarding a credit facility amounting to SEK 10.7 billion, whereof SEK 8 billion (75%) is guaranteed by EKN. For Stena AB this is an unsecured credit facility.

Subsequent events

During August 2020 three new contracts were signed for *Stena Spey*, *Stena Forth* and *Stena IceMAX* commencing in 2021.

The contract for *Stena Spey*, commencing in April 2021 for 180 days.

The contract for *Stena Forth*, commencing in January 2021 regarding one well campaign (50-55 days).

The contract for *Stena IceMAX*, commencing in May 2021 for one firm well plus three options (40-180 days).

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the six-month period that ended on 30 June 2020, approximately 25% of our total revenues were generated in USD, approximately 27% were generated in EUR, approximately 10% were generated in GBP and approximately 25% were generated in SEK.

In the six-month period ended 30 June 2020, approximately 27% of our total expenses were incurred in USD, approximately 27% were incurred in EUR, approximately 15% were incurred in GBP and approximately 17% were incurred in SEK. The reported gross revenues and expenses were affected by changes in the currency rates. The exchange rates used for consolidation purposes are as follows:

| | Jan – June | Jan – June | |
|-----------------------|------------|------------|--------|
| Average rates: | 2020 | 2019 | Change |
| US \$ | 9.6756 | 9.3055 | 4% |
| British pound | 12.1975 | 12.0436 | 1% |
| Euro | 10.6598 | 10.5145 | 1% |

| | As of 30 June | As of 31 Dec | |
|-----------------------|---------------|--------------|--------|
| Closing rates: | 2020 | 2019 | Change |
| US \$ | 9.3211 | 9.3650 | – |
| British pound | 11.5591 | 12.4152 | –7% |
| Euro | 10.4713 | 10.5010 | – |

SUMMARY FOR THE SIX-MONTH PERIOD 1 JANUARY – 30 JUNE 2020

Revenues

Total revenues decreased by SEK 341 million to SEK 16,632 million in the six months ended 30 June 2020 compared to SEK 16,973 million in the six months ended 30 June 2019. The decreased revenues mainly relates to the lower sales within Ferry- and Drilling operations, offset by acquisition of NMT in April 2019 and the increase of holdings in NTEX in the first quarter of 2020 within Shipping operations.

Direct Operating Expenses

Total direct operating expenses increased by SEK 740 million to SEK 12,027 million in the six months that ended on 30 June 2020, compared to SEK 11,287 million in the six months ended 30 June 2019. The increased operating expenses mainly relates to the acquisition of NMT in April 2019 and the increase of holdings in NTEX in the first quarter of 2020 within Shipping operations, together with redundancy costs within Ferry Operations amounting to SEK 302 million, offset by lower operating expenses within Ferry Operations due to reduced businesses and cost savings.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 202 million to SEK 2,338 million in the six months that ended 30 June 2020, compared to SEK 2,136 million in the six-month period that ended on 30 June 2019.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 142 million to SEK 3,668 million in the six months ended 30 June 2020, compared to SEK 3,526 million in the six months ended 30 June 2019. Stena has changed the accounting policy for vessels and drilling units in the Ferry operations and in Offshore Drilling segments, this affects the depreciation charges which are based on fair value base as of January 1st 2020, compared to the same period 2019 that was based on accumulated cost.

EBITDA

The EBITDA for the consolidated Stena AB Group decreased by SEK 1,371 million to SEK 2,894 million in the six-month period that ended on 30 June 2020 compared to SEK 4,265 million last year mainly due to the Covid-19 outbreak and less operating days within the Drilling segment, offset by improved EBITDA within the Tanker- and LNG operations and New Businesses segment.

Ferry Operations

Ferry revenues are generated from ticket sales, freight haulage and onboard sales. Direct operating expenses consist principally of personnel costs, costs of goods sold onboard the vessels, bunker fuel costs, vessel charter costs, commissions, package tour costs and other related costs. A significant portion of these costs do not vary on account of changes in our seasonal requirements.

EBITDA, excluding redundancy costs, decreased by SEK 855 million to SEK 514 million in the six months ended 30 June 2020, from SEK 1,369 million in the corresponding period in 2019 due to plunge in passenger volumes and decreasing freight volumes as a consequence of the Covid-19 outbreak. Redundancy costs for closing routes amounting to SEK 302 million. Car volumes decreased 53%, passenger volumes decreased 52% and freight volumes decreased 11% compared to the corresponding period last year. Stena Line has taken steps to mitigate the financial impact of the Covid-19 situation. This includes closure of routes, reducing costs and number of employees.

Offshore Drilling

Drilling revenues consist of charter hires for our drilling units. The direct operating expenses for drilling consist primarily of personnel costs, insurance, maintenance and catering costs.

EBITDA decreased by SEK 555 million to SEK -430 million in the six-month period 2020 compared to SEK 125 million in the corresponding period in 2019. The decrease is due to fewer units on contract offset by continued positive effects from the Cost Race program.

Shipping

Shipping revenues primarily represent charter hires for our owned and chartered in vessels and management fees for vessels managed by Stena. Direct operating expenses for shipping consist primarily of vessel charter costs, fuel costs, personnel costs, insurance and other related vessel costs.

Tankers

Our tanker operation generated EBITDA of SEK 1,306 million in the six-month period ended 30 June 2020 compared to SEK 556 million for the same period in 2019, due to improved rates in all tanker segments. Suezmax and MR rates soared due to that the demand for storage increased.

RoRo Operations

EBITDA from chartering out Roll-on/Roll-off vessels decreased by SEK 37 million to SEK 114 million in the six-month period ended 30 June 2020, from SEK 151 million in the same period in 2019. The decrease is mainly due to lower charter income due to the sale of the vessel *Kaiarahi* in the fourth quarter of 2019.

Property

Property revenues consists of rents for properties owned and management fees for properties managed by Stena. Property expenses consists primarily of maintenance, heating and personnel costs.

EBITDA, excluding change in fair value and sales, was SEK 820 million for the six months ended 30 June 2020, compared to SEK 794 million for the same period in 2019, mainly due to completion of new buildings and lower maintenance costs. The change in fair value of investment properties amounts to SEK 456 million for the six months ended 2020 compared to SEK 594 million for the same period 2019. Occupancy rates for Swedish properties were approximately 98%, and non-Swedish properties were approximately 90%.

New Businesses

The EBITDA for New Businesses increased by SEK 12 million to SEK 374 million in the six-month period ended 30 June 2020, compared to SEK 362 million in 2019.

Ballingslöv: EBITDA for the six months ended 30 June 2020 was SEK 230 million, compared to SEK 242 million for the six months ended 30 June 2019. Sales were lower than last year, especially in United Kingdom and Norway due to lock down but also in Sweden and Benelux due to Covid-19, offset by improved productivity and cost saving activities.

Blomsterlandet: EBITDA for the six months ended 30 June 2020 was SEK 185 million compared to SEK 140 million in the corresponding period in 2019 mainly due to higher sales than last year together with the sale of a building in 2020.

Envac: EBITDA for the six months ended 30 June 2020 was SEK -9 million compared to SEK 32 million in the corresponding period in 2019. Order intake decreased compared to last year as well as lower gross margin compared to the same period last year. Very strong order intake in June, +34% versus last year.

Captum: EBITDA for the six months ended 30 June 2020 was SEK -2 million compared to SEK -4 million in the corresponding period in 2019.

Other Income

Net valuation on investment property

As a result of the revaluation to fair value according to IAS 40 "Investment properties", Stena recognized net gains of SEK 456 million for the six months ended 30 June 2020, as compared to SEK 594 million for the same period in 2019.

Net gain on sale of vessels

In the six months ended 30 June 2020, there were no sales of vessels, same as the corresponding period 2019.

Net gain on sale of properties

In the six months ended 30 June 2020 the net gain on sales of properties amounted to SEK 115 million. In the six months period ended 30 June 2019 the net gain on sale of properties amounted to SEK 121 million.

Net gain on sale of operations

In the six months ended 30 June 2020 the net gain on sales of operations amounted to SEK 56 million. There were no net gains/losses on sale of operations in the six months ended 30 June 2019.

Financial Net

Total finance net decreased by SEK 1,028 million to SEK -1,951 million in the six months ended 30 June 2020, from SEK -923 million in the six months ended 30 June 2019. The decrease is mainly related to the negative development in the financial portfolios as a consequence of the Covid-19 outbreak.

Income Taxes

Income taxes for the six months ended 30 June 2020 were SEK 51 million, consisting of current taxes of SEK 109 million and deferred taxes of SEK -58 million. Income taxes for the six months ended 30 June 2019, were SEK -69 million, consisting of current taxes of SEK -92 million and deferred taxes of SEK 23 million.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements principally relate to servicing of debt, financing the purchase of vessels and other assets and funding of working capital. We meet our liquidity requirements by cash on hand, cash flows from operations, borrowings under various credit facilities and other financing and refinancing arrangements.

As of 30 June 2020, total cash and marketable securities including short-term investments amounted to SEK 6,455 million as compared to SEK 10,200 million as of 31 December 2019.

For the six-month period ended 30 June 2020, cash flows provided by operating activities amounted to SEK 1,891 million, as compared to SEK –83 million in the first six-month period ended 30 June 2019. For the six-month period ended 30 June 2020, cash flows used in investing activities amounted to SEK –2,269 million, including SEK –3,132 million related to capital expenditures, as compared to SEK –3,175 million, including SEK –2,543 million related to capital expenditures, in the six-month period ended 30 June 2019. Cash flows from financing activities for the six-month period ended 30 June 2020 amounted to SEK –786 million, as compared to SEK 3,222 million in the six-month period ended 30 June 2019.

As of 30 June 2020, the total construction in progress was SEK 3,073 million, as compared to SEK 3,103 million as of 31 December 2019. The remaining capital expenditure commitment for newbuildings on order as of 30 June 2020 was SEK 4,818 million, of which SEK 1,189 million is due during 2020, SEK 1,718 million is due in 2021 and SEK 1,911 million is due in 2021 and after. Stena intends to finance the remainder of this unpaid balance, together with additional expenses and financing costs, with cash from operations, existing revolving credit facilities, new capital lease agreements, new bank loans and other financing arrangements.

As of 30 June 2020, total interest-bearing debt was SEK 63,053 million as compared to SEK 63,200 million as of 31 December 2019.

As of 30 June 2020, SEK 1,247 million was utilised under the SEK 10.7 billion EKN revolving credit facility.

As of 30 June 2020, USD 475 million was utilised under the USD 725 million revolving credit facility of which USD 2 million was used for issuing bank guarantees and letters of credit. As of 31 December 2019, USD 579 million was utilized, including USD 3 million used for issuing bank guarantees and letters of credit.

As of 30 June 2020, USD 53 million was utilised under the USD 300 million revolving credit facility entered into by Stena Investment Luxembourg S.à.r.l. compared to USD 135 million as of 31 December 2019.

As of 30 June 2020, SEK 850 million was utilised under the SEK 1,300 million revolving credit facility entered into by Stena Adactum, compared to SEK 700 million as of 31 December 2019.

We believe that, based on current levels of operating performance and anticipated market conditions, cash flow from operations, together with other available sources of funds, including refinancing, will be adequate to make required payments of principal and interest on outstanding debt, to make proposed capital expenditures, including new buildings and other vessel acquisitions, and to fund anticipated working capital requirements.

Other current assets

Other current receivables as per 30 June 2020 includes a short-term receivable associated with the claim on Samsung Heavy Industries Co Ltd (SHI) for the cancellation of the contract for the construction of *Stena MidMax*, a semisubmersible drilling unit. SHI has disputed Stena's cancellation on the contract and the parties are still engaged in a London arbitration.

OTHER FINANCIAL INFORMATION – RESTRICTED GROUP

For the six-month period ended 30 June 2020, Restricted Group Data represents the selected consolidated financial information excluding (i) the property business segment, (ii) the business segment of New Businesses, whose activities consist primarily of investing in companies outside our traditional lines of business, and (iii) our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi Ltd. Our real estate operations and the business of New Businesses are conducted through various subsidiaries. For purposes of the indentures under which our Senior Notes were issued, real estate business and Investments, New Businesses, together with our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures.

As of 30 June 2020, Stena had outstanding USD 527 million principal amounts of Senior Notes due 2024. Stena also had outstanding USD 350 million principal amounts of Senior Secured Notes due 2024, USD 350 million principal amounts of Senior Notes due 2025 and EUR 315 million principal amounts of Senior Notes due 2025.

Stena AB has received dividends from Stena Fastigheter AB amounting to SEK 3,200 million in total.

Significant events of the first six-month period of 2020 specific for the restricted group

The consequences of the outbreak of Covid-19 on the Stena AB Group is at this stage still evolving. Stena has taken steps to ensure the health and safety of its employees and in parallel focusing on minimising any negative impact on the business. The impact is related to the general situation and decisions made by local authorities affecting the demand for services and products provided by the Stena AB Group.

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GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

| (SEK in million) | Six-month period ended 30 June | |
|--|--------------------------------|----------------|
| | 2020 | 2019 |
| Revenue | | |
| Ferry Operations | 4,944 | 6,582 |
| Offshore Drilling | 829 | 1,229 |
| Shipping | 5,757 | 4,045 |
| Other | 21 | 3 |
| Total revenue | 11,551 | 11,859 |
| Net gain on sale of non-current assets | 9 | |
| Total other income | 9 | |
| Direct operating expenses | | |
| Ferry Operations | -3,900 | -4,558 |
| Ferry Operations - redundancy costs | -302 | |
| Offshore Drilling | -981 | -812 |
| Shipping | -3,665 | -3,008 |
| Other | 9 | 352 |
| Total direct operating expenses | -8,839 | -8,026 |
| Selling and administrative expenses | -1,626 | -1,424 |
| Profit/loss from investments in operating associates | 9 | -42 |
| Depreciation, amortisation and impairment* | -3,510 | -3,400 |
| Total operating expenses | -13,966 | -12,892 |
| Operating profit/loss | -2,406 | -1,033 |
| Dividends received | 3,232 | 37 |
| Gains/loss on securities, net | -229 | 191 |
| Interest income | 106 | 206 |
| Interest expense | -1,237 | -1,160 |
| Foreign exchange gains/loss, net | 14 | 57 |
| Other financial income/expense, net | -78 | -138 |
| Financial net | 1,808 | -807 |
| Profit/loss after financial net | -598 | -1,840 |
| Non-controlling interest | -6 | 6 |
| Group contribution | 5 | |
| Profit/loss before tax | -599 | -1,834 |
| Income taxes | 328 | 309 |
| Profit for the period | -271 | -1,525 |

*Refer to note 2 regarding change in valuation policy

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

| (SEK in million) | 30 June 2020 | 31 December 2019 |
|--|-----------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 2,599 | 2,300 |
| Property, plant and equipment | | |
| Vessels* | 40,135 | 39,919 |
| Construction in progress | 2,975 | 3,074 |
| Equipment | 2,701 | 2,678 |
| Land and buildings | 1,032 | 1,047 |
| Ports | 3,900 | 4,188 |
| Total property, plant and equipment | 50,743 | 50,906 |
| Financial assets | | |
| Marketable securities | 219 | 235 |
| Intercompany accounts, non-current | 1,076 | 1,052 |
| Other non-current assets | 16,793 | 15,836 |
| Total financial assets | 18,088 | 17,123 |
| Total non-current assets | 71,430 | 70,329 |
| Current assets | | |
| Inventories | 348 | 498 |
| Trade receivables | 2,518 | 2,280 |
| Other current receivables | 6,037 | 6,099 |
| Prepayments and accrued income | 1,492 | 1,726 |
| Short-term investments | 1,331 | 2,302 |
| Intercompany accounts, current | 3,547 | 4,514 |
| Cash and cash equivalents | 1,492 | 2,348 |
| Total current assets | 16,765 | 19,767 |
| Total assets | 88,195 | 90,096 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | 30 June 2020 | 31 December 2019 |
|--|-----------------|---------------------|
| Equity and liabilities | | |
| Equity* | | |
| Share capital | 5 | 5 |
| Reserves | 30,309 | 30,917 |
| Equity attributable to shareholders of the Parent company | 30,314 | 30,922 |
| Non-controlling interests | 186 | 147 |
| Total equity | 30,500 | 31,069 |
| Non-current liabilities | | |
| Deferred tax liabilities | 1,613 | 1,153 |
| Pension liabilities | 621 | 587 |
| Other provisions | 1 | 1 |
| Long-term debt | 15,151 | 22,061 |
| Senior Notes | 14,735 | 8,212 |
| Capitalised lease obligations | 10,324 | 8,091 |
| Intercompany accounts, non-current | 2,380 | 5,140 |
| Other non-current liabilities | 2,604 | 1,360 |
| Total non-current liabilities | 47,429 | 46,605 |
| Current liabilities | | |
| Short-term debt | 1,537 | 1,654 |
| Senior Notes | | 2,100 |
| Capitalised lease obligations | 1,548 | 1,403 |
| Trade payables | 1,062 | 1,141 |
| Tax liabilities | 24 | 30 |
| Other liabilities | 1,880 | 2,017 |
| Intercompany liabilities, current | 510 | 246 |
| Accruals and deferred income | 3,705 | 3,831 |
| Total current liabilities | 10,266 | 12,422 |
| Total equity and liabilities | 88,195 | 90,096 |

*Refer to note 2 regarding change in valuation policy

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW – RESTRICTED GROUP (UNAUDITED)

| (SEK in million) | Six-month period ended 30 June | |
|---|--------------------------------|---------------|
| | 2020 | 2019 |
| Cash flow from operating activities | | |
| Profit for the period | -271 | -1,525 |
| Adjustments to reconcile profit to net cash provided by operating activities: | | |
| Depreciation, amortisation and impairment | 3,510 | 3,400 |
| Gain on sale of non-current assets | -9 | |
| Gains/losses on securities, net | 229 | -191 |
| Deferred income taxes | -59 | -315 |
| Exchange differences, unrealised | -231 | -550 |
| Other non-cash items | 327 | -497 |
| Pensions | 5 | -20 |
| Net cash flow from trading securities | 559 | -338 |
| Dividend from Unrestricted group | -3,200 | |
| Dividend from operational associates and joint ventures | 46 | 17 |
| Investments and disposals of operational associates and joint ventures | | -102 |
| Changes in working capital | -172 | -441 |
| Cash flow from operating activities | 734 | -562 |
| Cash flow from investing activities | | |
| Capital expenditure of intangible assets | -81 | -129 |
| Sale of property, plant and equipment | 2 | 32 |
| Capital expenditure on property, plant and equipment | -2,077 | -1,817 |
| Purchase and sale of operations, net of cash | -182 | -215 |
| Sale of securities | 28 | 870 |
| Purchase of securities | -13 | -737 |
| Other investing activities | -36 | -43 |
| Cash flow from investing activities | -2,359 | -2,039 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 8,357 | 424 |
| Principal payments on short and long-term debt | -10,070 | -3,587 |
| Net change in borrowings on line-of-credit agreements | -1,042 | 4,472 |
| New leases | 2,899 | 2,624 |
| Principal payments on capitalised lease obligations | -940 | -726 |
| Net change in restricted cash accounts | 253 | 132 |
| Intercompany accounts | -1,544 | -329 |
| Dividend received from Unrestricted group | 3,200 | |
| Dividend paid | | -90 |
| Other financing activities | -354 | -74 |
| Cash flow from financing activities | 759 | 2,846 |
| Effect of exchange rate changes on cash and cash equivalents | 10 | 29 |
| Net change in cash and cash equivalents | -856 | 274 |
| Cash and cash equivalents at beginning of period | 2,348 | 908 |
| Cash and cash equivalents at end of period | 1,492 | 1,182 |