



INTERIM REPORT FOR THE THREE-MONTH PERIOD, 1 JANUARY – 31 MARCH 2022

- **CONSOLIDATED EBITDA** for the three-month period ended 31 March 2022 amounted to SEK 1,960 (1,054) million.
- **CONSOLIDATED EBITDA**, excluding net gain on sale of assets and change in fair value of investment properties, for the three-month period ended 31 March 2022 amounted to SEK 1,711 (845) million.
- **THE RESULT BEFORE TAXES** amounted to SEK -701 (-1,129) million for the three-month period ended 31 March 2022.
- **THE LIQUIDITY POSITION** remains strong. As of 31st of March 2022 available liquidity amounted to SEK 18.0 billion.

FERRY OPERATION

EBITDA increased compared to last year. The result is mainly an effect of increased travel and freight volumes as well as improved travel rates compared to last year.

DRILLING

Increased EBITDA compared to last year due to more operating days together with higher charter rates.

SHIPPING

Increased EBITDA within RoRo segment due to delivery of newbuildings in Q2 and Q3 2021 together with increased EBITDA within Tanker, offset by decreased EBITDA within LNG operations.

PROPERTY

Continued strong and stable performance. EBITDA increased slightly compared to last year due to sale of condominiums in 2022 offset by a decrease in rental income due to the sale of international properties in mid March 2021. The fair value of investment properties has been adjusted positively by SEK 249 million, i.e. 0.6 % of the total property portfolio.

NEW BUSINESSES

Continued strong performance and positive development in especially Ballingslöv and Envac.

Göteborg, 30 May 2022

Annika Hult

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 31 March	
	2022	2021
Revenue		
Ferry Operations	3,315	2,312
Offshore Drilling	744	401
Shipping	3,242	2,189
Property	895	662
New Businesses	2,060	1,823
Other	10	13
Total revenue	10,266	7,400
Change in fair value of investment properties	249	248
Net gain/loss on sale of non-current assets		-39
Total other income	249	209
Direct operating expenses		
Ferry Operations	-2,358	-1,742
Offshore Drilling	-618	-533
Shipping	-2,352	-1,608
Property	-407	-234
New Businesses	-1,587	-1,399
Other	6	-7
Total direct operating expenses	-7,316	-5,523
Selling and administrative expenses	-1,239	-1,032
Profit/loss from investments in operating associates	-26	-24
Depreciation, amortisation and impairment	-1,962	-1,658
Total operating expenses	-10,543	-8,237
Operating profit/loss	-28	-628
Profit/loss from investments in strategic associates	11	15
Dividends received	36	39
Gains/losses on sale of securities	-67	120
Interest income	62	47
Interest expenses	-631	-655
Exchange gains/losses	2	6
Other finance income/costs	-86	-73
Financial net	-673	-501
Profit/loss before tax	-701	-1,129
Income taxes	-47	16
Profit/loss for the period	-748	-1,113
Profit/loss for the period attributable to:		
Shareholders of the Parent company	-753	-1,119
Non-controlling interests	5	6
Profit/loss for the period	-748	-1,113

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Profit/loss for the period	-748	-1,113
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	- 1	62
Change in hedging reserve, net of tax	1,958	902
Change in translation reserve	88	424
Share of other comprehensive income of associates	-50	-6
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	-35	-20
Change in revaluation reserve, net of tax	-267	236
Remeasurements of post-employment benefit obligations		15
Share of other comprehensive income of associates	41	-1
Other comprehensive income for the period	1,734	1,612
Total comprehensive income for the period	986	499
Total comprehensive income attributable to:		
Shareholders of the Parent company	980	497
Non-controlling interests	6	2
Total comprehensive income for the period, net of tax	986	499

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	31 March 2022	31 December 2021
Assets		
Non-current assets		
Intangible assets	5,308	5,140
Property, plant and equipment		
Vessels	43,044	43,502
Construction in progress	2,123	2,324
Equipment	2,749	2,791
Land and buildings	2,486	2,452
Ports	4,710	4,711
Total property, plant and equipment	55,112	55,780
Investment properties	42,026	41,354
Financial assets		
Investments reported according to the equity method	4,279	3,953
Marketable securities	3,853	3,972
Surplus in funded pension plans	1,632	1,641
Other non-current assets	6,814	5,520
Total financial assets	16,578	15,086
Total non-current assets	119,024	117,360
Current assets		
Inventories	2,055	1,830
Trade receivables	5,072	3,845
Other current receivables	4,026	3,479
Prepayments and accrued income	2,112	2,052
Short-term investments	2,385	2,130
Cash and cash equivalents	1,923	2,412
Total current assets	17,573	15,748
Total assets	136,597	133,108

(SEK in million)	31 March 2022	31 December 2021
Equity and liabilities		
Equity	48,387	47,401
Non-current liabilities		
Deferred tax liabilities	5,989	5,651
Pension liabilities	752	738
Other provisions	77	98
Long-term debt	43,604	42,844
Senior notes	13,544	13,136
Capitalised lease obligations	5,277	5,842
Other non-current liabilities	1,257	2,249
Total non-current liabilities	70,500	70,558
Current liabilities		
Short-term debt	4,121	2,831
Capitalised lease obligations	1,535	1,517
Trade payables	2,998	2,824
Tax liabilities	119	111
Other liabilities	2,903	2,943
Accruals and deferred income	6,034	4,923
Total current liabilities	17,710	15,149
Total equity and liabilities	136,597	133,108

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 2020	5	6,935	35,766	42,706	219	42,925
Change in fair value reserve, net of tax		28	14	42		42
Change in hedging reserve, net of tax		902		902		902
Change in revaluation reserve, net of tax		215	21	236		236
Change in translation reserve		428		428	-4	424
Change in associates			-7	-7		-7
Remeasurement of post-employment benefit obligation			15	15		15
Other comprehensive income		1,573	43	1,616	-4	1,612
Profit for the period			-1,119	-1,119	6	-1,113
Total comprehensive income		1,573	-1,076	497	2	499
Changes in non-controlling interest						
Closing balance, 31 March 2021	5	8,508	34,690	43,202	221	43,424
Closing balance, 31 December 2021	5	10,742	36,400	47,147	254	47,401
Change in fair value reserve, net of tax		-35	-1	-36		-36
Change in hedging reserve, net of tax		1,958		1,958		1,958
Change in revaluation reserve, net of tax		-293	26	-267		-267
Change in translation reserve		88		88	1	89
Change in associates			-9	-9		-9
Remeasurement of post-employment benefit obligation						
Other comprehensive income		1,717	16	1,733	1	1,734
Profit for the period			-753	-753	5	-748
Total comprehensive income		1,717	-737	980	6	986
Changes in non-controlling interest						
Closing balance, 31 March 2022	5	12,459	35,663	48,127	260	48,387

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Cash flow from operating activities		
Profit/loss for the period	-748	-1,113
Adjustments to reconcile profit for the year to net cash provided by operating activities:		
Depreciation, amortisation and impairment	1,962	1,658
Change in fair value of investment properties	-249	-248
Gain on sale of non-current assets		39
Gains/losses on sale of securities net	67	-120
Share of strategic associates result	-11	-15
Deferred income taxes	-48	10
Exchange differences, unrealised	-593	136
Other non-cash items	624	148
Pensions	42	39
Dividend from operational associates and joint ventures		10
Net cash flow from trading securities	34	-6
Trade and other receivables	-1,318	1,717
Prepayments and accrued income	-104	-392
Inventories	-216	-190
Trade payables	144	298
Accruals and deferred income	526	-60
Income tax payable	8	-116
Other current liabilities	-58	140
Cash flow from operating activities	62	1,935
Cash flow from investing activities		
Purchase of intangible assets	-61	-25
Sale of property, plant and equipment	11	190
Capital expenditure on property, plant and equipment	-1,109	-2,026
Purchase and sale of operations, net of cash		2,324
Investments and disposals in strategic associates and joint ventures	-365	
Sale of securities	166	420
Purchase of securities	-253	-1,041
Other investing activities	27	-120
Cash flow from investing activities	-1,584	-278
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	19	927
Principal payments on short and long-term debt	-205	-573
Net change in borrowings on line-of-credit agreements	1,688	-1,930
New leases	2	2
Principal payments on capitalised lease obligations	-491	-242
Net change in restricted cash accounts	-38	150
Other financing activities	31	-101
Cash flow from financing activities	1,006	-1,767
Effect of exchange rate changes on cash and cash equivalents	27	42
Net change in cash and cash equivalents	-489	-68
Cash and cash equivalents at beginning of period	2,412	1,814
Cash and cash equivalents at end of period	1,923	1,746

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 2021, 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 three months ended on 31 March 2022 are not necessarily an indication of the results to be expected for the full year.

NOTE 2. ACCOUNTING POLICIES

Except for as noted below the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, 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 2021 describes the content of the new accounting principles that are regarded as material for the Stena AB Group (see link <https://www.stena.com/news-finance/investor-relations/reports/>).

New or amended accounting policies applied after 2022

There are no new accounting policies applicable from 2022 that significantly affects the Stena AB Group.

NOTE 3. SEGMENT INFORMATION

Revenue

Three-month period ended 31 March

(SEK in million)	Lease income		Products		Service		Construction Contracts		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ferry operations			145	80	3,164	2,215			5	17	3,315	2,312
Offshore Drilling	357	209			386	192					744	401
Shipping:												
Roll-on/Roll-off vessel	175	116			24	17			1	1	199	134
Tanker	910	628			625	404				7	1,535	1,039
Other Shipping			78	72	1,429	943			1	1	1,508	1,016
Total Shipping	1,085	744	78	72	2,089	1,364			2	9	3,242	2,189
Property	635	640			13	22			247		895	662
New Businesses			1,641	1,512			417	309	2	2	2,060	1,823
Other					9	12			1	1	10	13
Total	2,077	1,593	1,864	1,664	5,661	3,805	417	309	242	29	10,266	7,400

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Operating profit/loss		
Ferry Operations:		
Offshore Drilling	-61	-299
Shipping: Roll-on/Roll-off vessels	-608	-858
Tanker	80	31
Other shipping	-110	-92
Total Shipping	4	11
Total Shipping	-26	-50
Property:		
Net gain/loss on sale of operations	429	369
Change in fair value of investment properties		-27
Total Property	249	248
Total Property	678	590
New Businesses	80	80
Other	-91	-91
Total Operating profit/loss	-28	-628

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Depreciation, amortisation and impairment		
Ferry Operations		
Offshore Drilling	729	615
Shipping: Roll-on/Roll-off vessels	617	629
Tanker	59	42
Other shipping	446	268
Total Shipping	29	28
Total Shipping	534	338
Property		
Net gain/loss on sale of operations	3	3
Change in fair value of investment properties		-27
Total Property	249	248
Total Property	678	590
New Businesses	80	80
Other	-91	-91
Total Operating profit/loss	-28	-628

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Profit/loss from investments in operating associates		
Shipping: Tanker	-28	-25
Other shipping	-1	-2
Total Shipping	-29	-27
Property	3	3
Total	-26	-24

(SEK in million)	Three-month period ended 31 March	
	2022	2021
EBITDA		
Ferry Operations	668	317
Offshore Drilling	9	-229
Shipping: Roll-on/Roll-off vessels	139	73
Tanker	363	200
Other shipping	36	41
Total Shipping	538	314
Property	428	369
Net gain/loss on sale of operations		-27
Change in fair value of investment properties	249	248
Total Property	677	590
New Businesses	151	145
Other	-83	-83
Total EBITDA	1,960	1,054

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Capital expenditures		
Ferry Operations	178	201
Offshore Drilling	405	64
Shipping: Roll-on/Roll-off vessels	25	225
Tanker	41	39
Other shipping	14	122
Total Shipping	80	386
Property	400	1,318
New Businesses	41	52
Other	5	5
Total	1,109	2,026

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 three-month period of 2022

In January, the Rotterdam Europoort freight service relocated from Killingholme to the Port of Immingham. Also, Stena Line signed a new agreement with Associated British Ports (ABP) to jointly develop a new freight terminal at the Port of Immingham. The agreement to operate the facility is for 50 years.

In February, a new route was opened within Stena Line on the Baltic Sea from Nynäshamn in Sweden to Hangö in Finland. It is operated by the vessel *Urd* in the starting phase.

In March, Stena Adactum invested an additional SEK 165 million in SR Energy to partfinance further expansion of windmills.

In March, Stena Adactum participated in the Rights Issue in Svedbergs at an amount of SEK 144 million. Stena Adactum acquired additional shares in Svedbergs, and increasing the ownership to more than 30%. As a result Stena Adactum had a duty to bid and there was a cash mandatory offer of SEK 50/share that expired in the beginning of May 2022.

The current conflict between Russia and Ukraine has, in the short perspective, had no major effect on the Stena Group operations. The long term effects will most likely be limited, as long as the conflict is geographical contained. Should this change, the effect on the business could be extensive.

Subsequent events

In April, a contract was signed for *Stena Don* with Repsol Sinopec Resources Ltd. The work is for one well and commences in June 2022.

In May, Stena Adactum has completed the mandatory offer and holds today 41% of the shares in Svedbergs.

In May, *Stena Gothica* started to operate on the new route on the Baltic Sea within Stena Line.

In May, the ropax vessel *Stena Estelle* was delivered by the Chinese shipyard China Merchants Jinling Shipyard (Weihai). *Stena Estelle* will operate on the route Karlskrona - Gdynia within Stena Line.

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 three-month period that ended on 31 March 2022, approximately 23% of our total revenues were generated in USD, approximately 21% were generated in EUR, approximately 13% were generated in GBP and approximately 28% were generated in SEK.

In the three-month period ended 31 March 2022, approximately 24% of our total expenses were incurred in USD, approximately 25% were incurred in EUR, approximately 18% were incurred in GBP and approximately 24% 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 – Mar	Jan – Mar	
Average rates:	2022	2021	Change
US \$	9.345	8.3995	11%
British pound	12.5312	11.5855	8%
Euro	10.4834	10.1176	4%

	As of 31 March	As of 31 Dec	
Closing rates:	2022	2021	Change
US \$	9.3972	9.0452	4%
British pound	12.3460	12.2521	1%
Euro	10.3999	10.2946	1%

SUMMARY FOR THE THREE-MONTH PERIOD 1 JANUARY - 31 MARCH 2022

Revenues

Total revenues increased by SEK 2,866 million to SEK 10,266 (7,400) million in the three months ended 31 March 2022. The revenues are higher in all business segments compared to the same period last year.

Direct Operating Expenses

Total direct operating expenses increased by SEK 1,793 million to SEK 7,316 (5,523) million in the three months that ended on 31 March 2022. The operating expenses are higher in all business segments compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 207 million to SEK 1,239 (1,032) million in the three months that ended 31 March 2022.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 304 million to SEK 1,962 (1,658) million in the three months ended 31 March 2022.

EBITDA

The EBITDA for the consolidated Stena AB Group increased by SEK 906 million to SEK 1,960 (1,054) million in the three-month period that ended on 31 March 2022.

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 increased by SEK 351 million to SEK 668 (317) million in the three months ended 31 March 2022. Freight volumes increased 6% compared to last year, car volumes increased 126% compared to last year and passenger volumes increased 84% compared to last year mainly due to Covid-19 restrictions on travel in 2021.

Offshore Drilling

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

EBITDA increased by SEK 238 million to SEK 9 (-229) million in the three-month period 2022 mainly due to higher charter rates together with more operating days.

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

EBITDA increased by SEK 163 million to SEK 363 (200) million in the three-month period ended 31 March 2022, due to higher rates within Medium Range, Product and Suez segments, offset by lower charter rates and less operating days for one of the LNG-vessel compared to the same period last year.

RoRo Operations

EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 66 million to SEK 139 (73) million in the three-month period ended 31 March 2022 mainly due to the delivery of *Côte d'Opale* in May 2021 and *Salamanca* in November 2021, offset by vessels sold in 2021.

Property

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

EBITDA increased by SEK 87 million to SEK 677 (590) million for the three months ended 31 March 2022, mainly due to sale of condominiums offset by a decrease in rental income because of properties sold in Q1 2021. The change in fair value of investment properties amounts to SEK 249 (248) million for the three months ended 2022. Occupancy rates for Swedish properties were approximately 97%.

New Businesses

The EBITDA for New Businesses increased by SEK 6 million to SEK 151 (145) million in the three-month period ended 31 March 2022.

Ballingslöv: EBITDA increased by SEK 8 million for the three months ended 31 March 2022 to SEK 168 (160) million. Sales were higher than last year, especially in the Netherlands and Sweden.

Blomsterlandet: EBITDA decreased by SEK 19 million for the three months ended 31 March 2022 to SEK -17 (2) million due to decreased sales. March is not comparable with last year due to that the Easter weekend is in April this year versus March last year.

Envac: EBITDA increased by SEK 18 million for the three months ended 31 March 2022 to SEK 25 (7) million due to strong organic sales growth of 15%, compared to last year as well as higher gross margin.

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 249 (248) million for the three months ended 31 March 2022.

Net gain/loss on sale of vessels

In the three months ended 31 March 2022 there were no sale of vessels. The net gain/loss on sale of vessels in the corresponding period 2021 amounted to SEK -12 million.

Net gain on sale of properties

In the three months ended 31 March 2022 there were no sales of properties, same as the corresponding period 2021.

Net gain/loss on sale of operations

In the three months ended 31 March 2022 there were no sales of operations. The net gain/loss on sales of operations in the corresponding period 2021 amounted to SEK -27 million.

Financial Net

Total finance net decreased by SEK 172 million to SEK -673 (-501) million in the three months ended 31 March 2022. The decrease is mainly related to the negative development in the financial portfolios compared to last year.

Income Taxes

Income taxes for the three months ended 31 March 2022 were SEK -47 (16) million, consisting of current taxes of SEK -95 (26) million and deferred taxes of SEK 48 (-10) 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 31 March 2022, total cash and marketable securities including short-term investments amounted to SEK 8,161 million as compared to SEK 8,514 million as of 31 December 2021.

As of 31 March 2022, total available liquidity amounted to SEK 18.0 billion as compared to SEK 20.3 billion as of 31 December 2021.

For the three-month period ended 31 March 2022, cash flows provided by operating activities amounted to SEK 62 (1,935) million. For the three-month period ended 31 March 2022, cash flows used in investing activities amounted to SEK -1,584 (-278) million, including SEK -1,109 (-2,026) million related to capital expenditures. Cash flows from financing activities for the three-month period ended 31 March 2022 amounted to SEK 1,006 (-1,767) million.

As of 31 March 2022, the total construction in progress was SEK 2,123 (2,324) million. The remaining capital expenditure commitment for newbuildings on order as of 31 March 2022 was SEK 4,441 million, of which SEK 1,246 million is due during 2022, SEK 1,164 million is due in 2023 and SEK 2,031 million is due in 2024 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 31 March 2022, total interest-bearing debt was SEK 68,082 million as compared to SEK 66,171 million as of 31 December 2021.

As of 31 March 2022, SEK 2,900 million was utilised under the SEK 9.6 billion EKN revolving credit facility as compared to SEK 2,110 million as of 31 December 2021.

As of 31 March 2022, USD 121 million was utilised under the USD 121 billion EKN revolving credit facility, same as of 31 December 2021.

As of 31 March 2022, USD 489 million was utilised under the USD 725 million revolving credit facility of which USD 3 million was used for issuing bank guarantees and letters of credit. As of 31 December 2021, USD 447 million was utilized, including USD 3 million used for issuing bank guarantees and letters of credit.

As of 31 March 2022, USD 135 million was utilised under the USD 300 million revolving credit facility entered into by Stena Investment Luxembourg S.à.r.l., same as of 31 December 2021.

As of 31 March 2022, SEK 1,075 million was utilised under the SEK 1,300 million revolving credit facility in Adactum, compared to SEK 825 million as of 31 December 2021.

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 FINANCIAL INFORMATION – RESTRICTED GROUP

For the three-month period ended 31 March 2022, 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 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, New Businesses, together with our subsidiaries Stena Investment Luxembourg S.à.r.l., 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 31 March 2022, Stena had outstanding USD 393 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.

Significant events of the first three-month period of 2022 specific to the restricted group

In January, the Rotterdam Europort freight service relocated from Killingholme to the Port of Immingham. Also, Stena Line signed a new agreement with Associated British Ports (ABP) to jointly develop a new freight terminal at the Port of Immingham. The agreement to operate the facility is for 50 years.

In February, a new route within Stena Line was opened on the Baltic Sea from Nynäshamn in Sweden to Hangö in Finland. It is operated by the vessel *Urd* in the starting phase.

The current conflict between Russia and Ukraine has, in the short perspective, had no major effect on the Stena Group operations. The long term effects will most likely be limited, as long as the conflict is geographical contained. Should this change, the effect on the business could be extensive.

Subsequent events for the restricted group

In April, a contract was signed for *Stena Don* with Repsol Sinopec Resources Ltd. The work is for one well and commences in June 2022.

In May, *Stena Gothica* started to operate on the new route on the Baltic Sea within Stena Line.

In May, the ropax vessel *Stena Estelle* was delivered by the Chinese shipyard China Merchants Jinling Shipyard (Weihai). *Stena Estelle* will operate on the route Karlskrona - Gdynia withn Stena Line.

GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Revenue		
Ferry Operations	3,315	2,312
Offshore Drilling	744	401
Shipping	3,242	2,189
Other	10	13
Total revenue	7,311	4,915
Net gain on sale of non-current assets		11
Total other income		11
Direct operating expenses		
Ferry Operations	-2,358	-1,742
Offshore Drilling	-618	-533
Shipping	-2,352	-1,608
Other	6	-11
Total direct operating expenses	-5,322	-3,894
Selling and administrative expenses	-857	-692
Profit/loss from investments in operating associates	-29	-26
Depreciation, amortisation and impairment	-1,888	-1,591
Total operating expenses	-8,096	-6,203
Operating profit/loss	-785	-1,277
Dividends received	14	1,927
Gains/loss on securities, net	-63	30
Interest income	55	52
Interest expense	-492	-445
Foreign exchange gains/loss, net	-3	26
Other financial income/expense, net	-80	-75
Financial net	-569	1,515
Profit/loss after financial net	-1,354	238
Non-controlling interest	-6	-7
Profit/loss before tax	-1,360	231
Income taxes	86	189
Profit for the period	-1,274	420

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	31 March 2022	31 December 2021
Assets		
Non-current assets		
Intangible assets	2,518	2,512
Property, plant and equipment		
Vessels	43,044	43,502
Construction in progress	2,038	2,282
Equipment	2,233	2,249
Land and buildings	1,328	1,284
Ports	4,710	4,711
Total property, plant and equipment	53,353	54,028
Financial assets		
Marketable securities	908	1,200
Intercompany accounts, non-current	1,227	1,210
Other non-current assets	18,453	17,330
Total financial assets	20,588	19,740
Total non-current assets	76,459	76,280
Current assets		
Inventories	735	580
Trade receivables	4,120	3,092
Other current receivables	3,610	2,964
Prepayments and accrued income	1,558	1,498
Short-term investments	2,318	2,123
Intercompany accounts, current	1,673	1,613
Cash and cash equivalents	1,215	1,372
Total current assets	15,229	13,242
Total assets	91,688	89,522

(SEK in million)	31 March 2022	31 December 2021
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	31,801	31,963
Equity attributable to shareholders of the Parent company	31,806	31,968
Non-controlling interests	255	244
Total equity	32,061	32,212
Non-current liabilities		
Deferred tax liabilities	1,243	1,303
Pension liabilities	623	607
Other provisions	22	25
Long-term debt	23,982	23,627
Senior notes	13,544	13,136
Capitalised lease obligations	4,217	4,773
Other non-current liabilities	968	1,366
Total non-current liabilities	44,599	44,837
Current liabilities		
Short-term debt	4,086	2,800
Capitalised lease obligations	1,347	1,325
Trade payables	1,719	1,591
Tax liabilities	90	84
Other liabilities	2,337	2,349
Intercompany liabilities, current	706	783
Accruals and deferred income	4,743	3,541
Total current liabilities	15,028	12,473
Total equity and liabilities	91,688	89,522

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

(SEK in million)	Three-month period ended 31 March	
	2022	2021
Cash flow from operating activities		
Profit/loss for the period	-1,274	420
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation, amortisation and impairment	1,888	1,591
Gain on sale of non-current assets		-11
Gains/losses on securities, net	63	-30
Deferred income taxes	-145	-132
Exchange differences, unrealised	-564	178
Other non-cash items	617	116
Pensions	43	35
Net cash flow from trading securities	34	-6
Dividend from Unrestricted group		-1,908
Dividend from operational associates and joint ventures		10
Changes in working capital	-767	1,866
Cash flow from operating activities	-105	2,129
Cash flow from investing activities		
Capital expenditure of intangible assets	-30	-16
Sale of property, plant and equipment	11	184
Capital expenditure on property, plant and equipment	-668	-656
Sale of securities	42	3
Purchase of securities	-45	-96
Other investing activities	26	-99
Cash flow from investing activities	-664	-680
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	19	174
Principal payments on short and long-term debt	-444	-562
Net change in borrowings on line-of-credit agreements	1,563	-2,490
New leases		2
Principal payments on capitalised lease obligations	-430	-226
Net change in restricted cash accounts	25	72
Intercompany accounts	-155	-301
Dividend from Unrestricted group		1,908
Other financing activities	4	-86
Cash flow from financing activities	582	-1,509
Effect of exchange rate changes on cash and cash equivalents	30	37
Net change in cash and cash equivalents	-157	-23
Cash and cash equivalents at beginning of period	1,372	1,259
Cash and cash equivalents at end of period	1,215	1,236