



## INTERIM REPORT FOR THE NINE-MONTH PERIOD, 1 JANUARY – 30 SEPTEMBER 2022

- **CONSOLIDATED REVENUE** for the nine-month period ended 30 September 2022 amounted to SEK 38,422 (26,742) million.
- **CONSOLIDATED EBITDA** for the nine-month period ended 30 September 2022 amounted to SEK 10,551 (6,116) million. The operational EBITDA for the first nine months was the strongest in the Group's history.
- **CONSOLIDATED EBITDA**, excluding net gain/loss on sale of assets, operations and change in fair value of investment properties, for the nine-month period ended 30 September 2022 amounted to SEK 9,561 (5,022) million.
- **THE RESULT BEFORE TAXES** amounted to SEK 1,840 (12) million for the nine-month period ended 30 September 2022.
- **AVAILABLE LIQUIDITY** as of 30 of September 2022 amounted to SEK 19.5 billion.

### FERRY OPERATION

EBITDA increased significantly 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. All units, except *Stena Spey*, are on contract and operating, together with higher charter rates.

### SHIPPING

Increased EBITDA within Tanker segment due to significantly higher rates together with increased EBITDA within RoRo segment mainly due to delivery of newbuildings in 2021.

### PROPERTY

Continued strong and stable performance. EBITDA increased compared to last year due to sale of condominiums and properties 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 increased by SEK 897 million, i.e. 2 % of the total property portfolio due to value adding activities and completion of projects. Occupancy rates for Swedish properties were approximately 97%.

### NEW BUSINESSES

EBITDA decreased slightly compared to last year offset by continued strong performance and positive development in Envac particularly.

Göteborg, 29 November 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 30 Sep |               | Nine-month period ended 30 Sep |                |
|--|---------------------------------|---------------|--------------------------------|----------------|
|  | 2022                            | 2021          | 2022                           | 2021           |
| <b>Revenue</b>                                       |                                 |               |                                |                |
| Ferry Operations                                     | 5,611                           | 3,800         | 13,535                         | 8,964          |
| Offshore Drilling                                    | 1,309                           | 790           | 3,046                          | 1,817          |
| Shipping   | 4,680                           | 2,882         | 12,102                         | 7,677          |
| Property   | 1,193                           | 630           | 2,906                          | 2,089          |
| New Businesses                                       | 2,028                           | 1,840         | 6,820                          | 6,177          |
| Other  | 2                               | 3             | 13                             | 18             |
| <b>Total revenue</b>                                 | <b>14,823</b>                   | <b>9,945</b>  | <b>38,422</b>                  | <b>26,742</b>  |
| Change in fair value of investment properties        | 398                             | 250           | 897                            | 748            |
| Net gain/loss on sale of non-current assets          |                                 | 381           |                                | 368            |
| Net gain/loss on sale of operations                  | 24                              | 11            | 93                             | -22            |
| <b>Total other income</b>                            | <b>422</b>                      | <b>642</b>    | <b>990</b>                     | <b>1,094</b>   |
| <b>Direct operating expenses</b>                     |                                 |               |                                |                |
| Ferry Operations                                     | -3,191                          | -1,979        | -8,421                         | -5,566         |
| Offshore Drilling                                    | -658                            | -575          | -1,964                         | -1,767         |
| Shipping   | -3,114                          | -2,349        | -8,313                         | -6,066         |
| Property   | -537                            | -162          | -1,269                         | -664           |
| New Businesses                                       | -1,555                          | -1,377        | -5,112                         | -4,574         |
| Other  | 5                               | -6            | 2                              | -16            |
| <b>Total direct operating expenses</b>               | <b>-9,050</b>                   | <b>-6,448</b> | <b>-25,077</b>                 | <b>-18,653</b> |
| Selling and administrative expenses                  | -1,191                          | -996          | -3,784                         | -3,067         |
| Profit/loss from investments in operating associates | 110                             | -26           | -63                            | -54            |
| Depreciation, amortisation and impairment            | -2,209                          | -1,676        | -6,271                         | -4,978         |
| <b>Total operating expenses</b>                      | <b>-12,340</b>                  | <b>-9,146</b> | <b>-35,195</b>                 | <b>-26,752</b> |
| <b>Operating profit/loss</b>                         | <b>2,905</b>                    | <b>1,441</b>  | <b>4,217</b>                   | <b>1,084</b>   |
| Profit/loss from investments in strategic associates | -139                            | 3             | -149                           | 335            |
| Dividends received                                   | -122                            | 30            | 84                             | 92             |
| Gains/losses on sale of securities                   | -56                             | -6            | -107                           | 264            |
| Interest income                                      | 104                             | 58            | 243                            | 146            |
| Interest expenses                                    | -770                            | -509          | -2,091                         | -1,677         |
| Exchange gains/losses                                | -74                             | 10            | -70                            | 36             |
| Other finance income/costs                           | -92                             | -125          | -287                           | -268           |
| <b>Financial net</b>                                 | <b>-1,149</b>                   | <b>-539</b>   | <b>-2,377</b>                  | <b>-1,072</b>  |
| <b>Profit/loss before tax</b>                        | <b>1,756</b>                    | <b>902</b>    | <b>1,840</b>                   | <b>12</b>      |
| Income taxes   | -457                            | -496          | -719                           | -452           |
| <b>Profit/loss for the period</b>                    | <b>1,299</b>                    | <b>406</b>    | <b>1,121</b>                   | <b>-440</b>    |
| <b>Profit/loss for the period attributable to:</b>   |                                 |               |                                |                |
| Shareholders of the Parent company                   | 1,295                           | 394           | 1,099                          | -470           |
| Non-controlling interests                            | 4                               | 12            | 22                             | 30             |
| <b>Profit/loss for the period</b>                    | <b>1,299</b>                    | <b>406</b>    | <b>1,121</b>                   | <b>-440</b>    |

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

| (SEK in million)   | Three-month period ended 30 Sep |            | Nine-month period ended 30 Sep |              |
|--|---------------------------------|------------|--------------------------------|--------------|
|  | 2022                            | 2021       | 2022                           | 2021         |
| <b>Profit/loss for the period</b>                                    | <b>1,299</b>                    | <b>406</b> | <b>1,121</b>                   | <b>-440</b>  |
| <b>Other comprehensive income</b>                                    |                                 |            |                                |              |
| <i>Items that may subsequently be reclassified to profit or loss</i> |                                 |            |                                |              |
| Change in fair value reserve, net of tax                             | -8                              | -15        | -80                            | 70           |
| Change in hedging reserve, net of tax                                | 1,123                           | 280        | 4,605                          | 1,274        |
| Change in translation reserve  | -176                            | -59        | 131                            | 186          |
| Share of other comprehensive income of associates                    | 63                              | 11         | 166                            | 55           |
| <i>Items that will not be reclassified to profit or loss</i>         |                                 |            |                                |              |
| Change in fair value reserve, net of tax                             | -62                             | -69        | -92                            | -90          |
| Change in revaluation reserve, net of tax                            | 70                              | -1         | -219                           | 23           |
| Remeasurements of post-employment benefit obligations                | 625                             |            | 625                            | -48          |
| Share of other comprehensive income of associates                    | -45                             | -4         | 45                             | 1            |
| <b>Other comprehensive income for the period</b>                     | <b>1,590</b>                    | <b>143</b> | <b>5,181</b>                   | <b>1,471</b> |
| <b>Total comprehensive income for the period</b>                     | <b>2,889</b>                    | <b>549</b> | <b>6,302</b>                   | <b>1,031</b> |
| <b>Total comprehensive income attributable to:</b>                   |                                 |            |                                |              |
| Shareholders of the Parent company                                   | 2,889                           | 539        | 6,283                          | 1,004        |
| Non-controlling interests  |                                 | 10         | 19                             | 27           |
| <b>Total comprehensive income for the period, net of tax</b>         | <b>2,889</b>                    | <b>549</b> | <b>6,302</b>                   | <b>1,031</b> |

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

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| (SEK in million)                                    | 30 September<br>2022 | 31 December<br>2021 |
|---|----------------------|---------------------|
| <b>Assets</b>                                       |                      |                     |
| <b>Non-current assets</b>                           |                      |                     |
| <b>Intangible assets</b>                            | <b>5,567</b>         | <b>5,140</b>        |
| <b>Property, plant and equipment</b>                |                      |                     |
| Vessels   | 46,824               | 43,502              |
| Construction in progress                            | 1,853                | 2,324               |
| Equipment   | 2,997                | 2,791               |
| Land and buildings                                  | 3,176                | 2,452               |
| Ports   | 4,656                | 4,711               |
| <b>Total property, plant and equipment</b>          | <b>59,506</b>        | <b>55,780</b>       |
| <b>Investment properties</b>                        | <b>45,497</b>        | <b>41,354</b>       |
| <b>Financial assets</b>                             |                      |                     |
| Investments reported according to the equity method | 4,323                | 3,953               |
| Marketable securities                               | 3,968                | 3,972               |
| Surplus in funded pension plans                     | 1,914                | 1,641               |
| Other non-current assets                            | 11,010               | 5,520               |
| <b>Total financial assets</b>                       | <b>21,215</b>        | <b>15,086</b>       |
| <b>Total non-current assets</b>                     | <b>131,785</b>       | <b>117,360</b>      |
| <b>Current assets</b>                               |                      |                     |
| Inventories   | 1,951                | 1,830               |
| Trade receivables                                   | 6,416                | 3,845               |
| Other current receivables                           | 4,468                | 3,479               |
| Prepayments and accrued income                      | 2,394                | 2,052               |
| Short-term investments                              | 2,644                | 2,130               |
| Cash and cash equivalents                           | 2,666                | 2,412               |
| Assets held for sale                                | 173                  |                     |
| <b>Total current assets</b>                         | <b>20,712</b>        | <b>15,748</b>       |
| <b>Total assets</b>                                 | <b>152,497</b>       | <b>133,108</b>      |

| (SEK in million)  | 30 September<br>2022 | 31 December<br>2021 |
|---|----------------------|---------------------|
| <b>Equity and liabilities</b>   |                      |                     |
| <b>Equity</b>   | <b>53,681</b>        | <b>47,401</b>       |
| <b>Non-current liabilities</b>  |                      |                     |
| Deferred tax liabilities  | 7,301                | 5,651               |
| Pension liabilities   | 529                  | 738                 |
| Other provisions  | 99                   | 98                  |
| Long-term debt  | 50,836               | 42,844              |
| Senior Notes  | 15,541               | 13,136              |
| Capitalised lease obligations   | 5,036                | 5,842               |
| Other non-current liabilities   | 711                  | 2,249               |
| <b>Total non-current liabilities</b>                                    | <b>80,053</b>        | <b>70,558</b>       |
| <b>Current liabilities</b>  |                      |                     |
| Short-term debt   | 2,914                | 2,831               |
| Capitalised lease obligations   | 1,658                | 1,517               |
| Trade payables  | 2,811                | 2,824               |
| Tax liabilities   | 226                  | 111                 |
| Other liabilities   | 3,787                | 2,943               |
| Accruals and deferred income  | 6,956                | 4,923               |
| Liabilities directly attributable to assets classified as held for sale | 411                  |                     |
| <b>Total current liabilities</b>  | <b>18,763</b>        | <b>15,149</b>       |
| <b>Total equity and liabilities</b>                                     | <b>152,497</b>       | <b>133,108</b>      |

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 |               |   |               |                           | Total equity  |
|---|---|---------------|---|---------------|---------------------------|---------------|
|   | Share capital   | Reserves      | Retained earnings incl. Profit for the period | Total         | Non-controlling interests |               |
| <b>Closing balance, 31 December 2020</b>            | <b>5</b>  | <b>6,935</b>  | <b>35,766</b>                                 | <b>42,706</b> | <b>219</b>                | <b>42,925</b> |
| Change in fair value reserve, net of tax            |   | 13            | -33   | -20           |                           | -20           |
| Change in hedging reserve, net of tax               |   | 1,274         |   | 1,274         |                           | 1,274         |
| Change in revaluation reserve                       |   | -348          | 371   | 23            |                           | 23            |
| Change in translation reserve                       |   | 189           |   | 189           | -3                        | 186           |
| Change in associates                                |   |               | 56  | 56            |                           | 56            |
| Remeasurement of post-employment benefit obligation |   |               | -48   | -48           |                           | -48           |
| <b>Other comprehensive income</b>                   |   | <b>1,128</b>  | <b>346</b>                                    | <b>1,474</b>  | <b>-3</b>                 | <b>1,471</b>  |
| Profit for the period                               |   |               | -470  | -470          | 30                        | -440          |
| <b>Total comprehensive income</b>                   |   | <b>1,128</b>  | <b>-124</b>                                   | <b>1,004</b>  | <b>27</b>                 | <b>1,031</b>  |
| Changes in non-controlling interest                 |   |               | 45  | 45            | 12                        | 57            |
| <b>Closing balance, 30 September 2021</b>           | <b>5</b>  | <b>8,063</b>  | <b>35,687</b>                                 | <b>43,755</b> | <b>258</b>                | <b>44,013</b> |
| <b>Closing balance, 31 December 2021</b>            | <b>5</b>  | <b>10,742</b> | <b>36,400</b>                                 | <b>47,147</b> | <b>254</b>                | <b>47,401</b> |
| Change in fair value reserve, net of tax            |   | -167          | -5  | -172          |                           | -172          |
| Change in hedging reserve, net of tax               |   | 4,605         |   | 4,605         |                           | 4,605         |
| Change in revaluation reserve                       |   | -75           | -144  | -219          |                           | -219          |
| Change in translation reserve                       |   | 134           |   | 134           | -3                        | 131           |
| Change in associates                                |   |               | 211   | 211           |                           | 211           |
| Remeasurement of post-employment benefit obligation |   |               | 625   | 625           |                           | 625           |
| <b>Other comprehensive income</b>                   |   | <b>4,497</b>  | <b>687</b>                                    | <b>5,184</b>  | <b>-3</b>                 | <b>5,181</b>  |
| Profit for the period                               |   |               | 1,099   | 1,099         | 22                        | 1,121         |
| <b>Total comprehensive income</b>                   |   | <b>4,497</b>  | <b>1,786</b>                                  | <b>6,283</b>  | <b>19</b>                 | <b>6,302</b>  |
| Changes in non-controlling interest                 |   |               | 21  | 21            |                           | 21            |
| Dividend  |   |               | -43   | -43           |                           | -43           |
| <b>Closing balance, 30 September 2022</b>           | <b>5</b>  | <b>15,239</b> | <b>38,164</b>                                 | <b>53,408</b> | <b>273</b>                | <b>53,681</b> |



## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| (SEK in million)   | Nine-month period ended 30 Sep |               |
|--|--------------------------------|---------------|
|  | 2022                           | 2021          |
| <b>Cash flow from operating activities</b>   |                                |               |
| Profit for the period  | 1,121                          | -440          |
| Adjustments to reconcile profit for the year to net cash provided by operating activities: |                                |               |
| Depreciation, amortisation and impairment  | 6,271                          | 4,978         |
| Change in fair value of investment properties  | -897                           | -748          |
| Gain on sale of non-current assets   | -93                            | -346          |
| Gains/losses on sale of securities net   | 107                            | -264          |
| Share of strategic associates result   | 149                            | -335          |
| Deferred income taxes  | -24                            | 323           |
| Exchange differences, unrealised   | -2,277                         | -352          |
| Other non-cash items   | 1,881                          | 236           |
| Pensions   | 90                             | -51           |
| Dividend from operational associates and joint ventures                                    |                                | 78            |
| Net cash flow from trading securities  | -81                            | -201          |
| Trade and other receivables  | -2,266                         | 2,129         |
| Prepayments and accrued income   | -297                           | -517          |
| Inventories  | -60                            | -422          |
| Trade payables   | -168                           | 287           |
| Accruals and deferred income   | 387                            | -165          |
| Income tax payable   | 465                            | -74           |
| Other current liabilities  | 278                            | 22            |
| <b>Cash flow from operating activities</b>   | <b>4,586</b>                   | <b>4,138</b>  |
| <b>Cash flow from investing activities</b>   |                                |               |
| Purchase of intangible assets  | -180                           | -111          |
| Sale of property, plant and equipment  | 28                             | 1,549         |
| Capital expenditure on property, plant and equipment                                       | -6,578                         | -4,649        |
| Purchase and sale of operations, net of cash   | -18                            | 2,195         |
| Dividend from strategic associates and joint ventures                                      | 4                              | 18            |
| Investments and disposals in strategic associates and joint ventures                       | -525                           | 366           |
| Sale of securities   | 514                            | 1,736         |
| Purchase of securities   | -591                           | -2,086        |
| Other investing activities   | -747                           | -658          |
| <b>Cash flow from investing activities</b>   | <b>-8,093</b>                  | <b>-1,640</b> |
| <b>Cash flow from financing activities</b>   |                                |               |
| Proceeds from issuance of short and long-term debt   | 4,433                          | 2,388         |
| Principal payments on short and long-term debt   | -2,346                         | -4,705        |
| Net change in borrowings on line-of-credit agreements                                      | 3,029                          | 365           |
| New leases   |                                | 4             |
| Principal payments on capitalised lease obligations  | -1,468                         | -695          |
| Net change in restricted cash accounts   | -6                             | 386           |
| Dividend paid  | -43                            |               |
| Other financing activities   | 2                              | -201          |
| <b>Cash flow from financing activities</b>   | <b>3,601</b>                   | <b>-2,458</b> |
| Effect of exchange rate changes on cash and cash equivalents                               | 160                            | 42            |
| <b>Net change in cash and cash equivalents</b>   | <b>254</b>                     | <b>82</b>     |
| <b>Cash and cash equivalents at beginning of period</b>                                    | <b>2,412</b>                   | <b>1,814</b>  |
| <b>Cash and cash equivalents at end of period</b>  | <b>2,666</b>                   | <b>1,896</b>  |

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 nine months ended on 30 September 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 30 September

| (SEK in million)        | Lease income |              | Products     |              | Service      |              | Construction<br>Contracts |            | Other      |            | Total         |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------------|------------|------------|---------------|--------------|
|                         | 2022         | 2021         | 2022         | 2021         | 2022         | 2021         | 2022                      | 2021       | 2022       | 2021       | 2022          | 2021         |
| Ferry operations        |              |              | 387          | 272          | 5,223        | 3,548        |                           |            | 1          | -21        | 5,611         | 3,800        |
| Offshore Drilling       | 644          | 393          |              |              | 665          | 398          |                           |            |            | -1         | 1,309         | 790          |
| Shipping:               |              |              |              |              |              |              |                           |            |            |            |               |              |
| Roll-on/Roll-off vessel | 203          | 143          |              |              | 11           | 9            |                           |            | 2          |            | 216           | 153          |
| Tanker                  | 1,528        | 636          |              |              | 1,102        | 474          |                           |            | 27         | 5          | 2,657         | 1,115        |
| Other Shipping          |              |              | 88           | 57           | 1,713        | 1,557        |                           |            | 6          |            | 1,807         | 1,614        |
| <b>Total Shipping</b>   | <b>1,731</b> | <b>779</b>   | <b>88</b>    | <b>57</b>    | <b>2,826</b> | <b>2,041</b> |                           |            | <b>35</b>  | <b>5</b>   | <b>4,680</b>  | <b>2,882</b> |
| Property                | 666          | 619          |              |              | 13           | 11           |                           |            | 513        |            | 1,193         | 630          |
| New Businesses          |              |              | 1,531        | 1,456        |              |              | 493                       | 381        | 4          | 3          | 2,028         | 1,840        |
| Other                   |              |              |              |              | 1            | 2            |                           |            | 1          | 1          | 2             | 3            |
| <b>Total</b>            | <b>3,041</b> | <b>1,791</b> | <b>2,006</b> | <b>1,785</b> | <b>8,728</b> | <b>5,999</b> | <b>493</b>                | <b>381</b> | <b>554</b> | <b>-13</b> | <b>14,823</b> | <b>9,945</b> |

Nine-month period ended 30 September

| (SEK in million)        | Lease income |              | Products     |              | Service       |               | Construction<br>Contracts |              | Other      |            | Total         |               |
|-------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------------------|--------------|------------|------------|---------------|---------------|
|                         | 2022         | 2021         | 2022         | 2021         | 2022          | 2021          | 2022                      | 2021         | 2022       | 2021       | 2022          | 2021          |
| Ferry operations        |              |              | 826          | 518          | 12,700        | 8,433         |                           |              | 9          | 13         | 13,535        | 8,964         |
| Offshore Drilling       | 1,491        | 914          |              |              | 1,552         | 902           |                           |              | 3          | 1          | 3,046         | 1,817         |
| Shipping:               |              |              |              |              |               |               |                           |              |            |            |               |               |
| Roll-on/Roll-off vessel | 572          | 366          |              |              | 58            | 54            |                           |              | 4          | 2          | 634           | 422           |
| Tanker                  | 3,639        | 1,861        |              |              | 2,608         | 1,295         |                           |              | 17         | 18         | 6,264         | 3,174         |
| Other Shipping          |              |              | 263          | 192          | 4,924         | 3,886         |                           |              | 17         | 3          | 5,204         | 4,081         |
| <b>Total Shipping</b>   | <b>4,211</b> | <b>2,227</b> | <b>263</b>   | <b>192</b>   | <b>7,590</b>  | <b>5,235</b>  |                           |              | <b>38</b>  | <b>23</b>  | <b>12,102</b> | <b>7,677</b>  |
| Property                | 1,943        | 1,878        |              |              | 40            | 33            |                           |              | 923        | 178        | 2,906         | 2,089         |
| New Businesses          |              |              | 5,419        | 5,124        |               |               | 1,392                     | 1,046        | 9          | 7          | 6,820         | 6,177         |
| Other                   | 1            |              |              |              | 10            | 16            |                           |              | 2          | 2          | 13            | 18            |
| <b>Total</b>            | <b>7,646</b> | <b>5,019</b> | <b>6,508</b> | <b>5,834</b> | <b>21,892</b> | <b>14,619</b> | <b>1,392</b>              | <b>1,046</b> | <b>984</b> | <b>235</b> | <b>38,422</b> | <b>26,742</b> |

| (SEK in million)                              | Three-month period ended 30 Sep |              | Nine-month period ended 30 Sep |               |
|---|---------------------------------|--------------|--------------------------------|---------------|
|   | 2022                            | 2021         | 2022                           | 2021          |
| <b>Operating profit/loss</b>                  |                                 |              |                                |               |
| Ferry Operations:                             | 1,391                           | 927          | 1,999                          | 801           |
| Net gain/loss on sale of non-current assets   |                                 | 339          |                                | 339           |
| <b>Total Ferry Operations</b>                 | <b>1,391</b>                    | <b>1,266</b> | <b>1,999</b>                   | <b>1,140</b>  |
| Offshore Drilling                             | -252                            | -490         | -1,347                         | -2,068        |
| Net gain/loss on sale of operations           | 52                              |              | 49                             |               |
| <b>Total Offshore Drilling</b>                | <b>-200</b>                     | <b>-490</b>  | <b>-1,298</b>                  | <b>-2,068</b> |
| Shipping: Roll-on/Roll-off vessels            | 79                              | 54           | 235                            | 85            |
| Tanker  | 608                             | -229         | 533                            | -539          |
| Other shipping                                | 13                              | 71           | 90                             | 159           |
| Net gain/loss on sale of non-current assets   |                                 |              |                                | -13           |
| Net gain/loss on sale of operations           | -23                             | 11           | -23                            | 11            |
| <b>Total Shipping</b>                         | <b>677</b>                      | <b>-93</b>   | <b>835</b>                     | <b>-297</b>   |
| Property:                                     | 597                             | 413          | 1,453                          | 1,250         |
| Net gain/loss on sale of properties           |                                 | 23           |                                | 23            |
| Net gain/loss on sale of operations           | -4                              |              | 77                             | -28           |
| Change in fair value of investment properties | 398                             | 250          | 897                            | 748           |
| <b>Total Property</b>                         | <b>991</b>                      | <b>686</b>   | <b>2,427</b>                   | <b>1,993</b>  |
| New Businesses:                               | 90                              | 133          | 521                            | 560           |
| Other   | -44                             | -80          | -257                           | -258          |
| Net gain/loss on sale of properties           |                                 | 19           |                                | 19            |
| Net gain/loss on sale of operations           |                                 |              | -10                            | -5            |
| <b>Total Other</b>                            | <b>-44</b>                      | <b>-61</b>   | <b>-267</b>                    | <b>-244</b>   |
| <b>Total Operating profit/loss</b>            | <b>2,905</b>                    | <b>1,441</b> | <b>4,217</b>                   | <b>1,084</b>  |

| (SEK in million)                                 | Three-month period ended 30 Sep |              | Nine-month period ended 30 Sep |              |
|--|---------------------------------|--------------|--------------------------------|--------------|
|  | 2022                            | 2021         | 2022                           | 2021         |
| <b>Depreciation, amortisation and impairment</b> |                                 |              |                                |              |
| Ferry Operations                                 | 735                             | 638          | 2,190                          | 1,874        |
| Offshore Drilling                                | 759                             | 632          | 2,051                          | 1,852        |
| Shipping: Roll-on/Roll-off vessels               | 71                              | 45           | 206                            | 129          |
| Tanker   | 509                             | 261          | 1,461                          | 816          |
| Other shipping                                   | 54                              | 25           | 118                            | 80           |
| <b>Total Shipping</b>                            | <b>634</b>                      | <b>331</b>   | <b>1,785</b>                   | <b>1,025</b> |
| Property   | 4                               | 3            | 8                              | 8            |
| New Businesses                                   | 69                              | 65           | 213                            | 196          |
| Other  | 8                               | 7            | 24                             | 23           |
| <b>Total</b>                                     | <b>2,209</b>                    | <b>1,676</b> | <b>6,271</b>                   | <b>4,978</b> |

| (SEK in million)  | Three-month period ended 30 Sep |            | Nine-month period ended 30 Sep |            |
|---|---------------------------------|------------|--------------------------------|------------|
|   | 2022                            | 2021       | 2022                           | 2021       |
| <b>Profit/loss from investments in operating associates</b> |                                 |            |                                |            |
| Shipping: Tanker  | 101                             | -31        | -81                            | -66        |
| Other shipping  | 4                               | 2          | 7                              | 3          |
| <b>Total Shipping</b>                                       | <b>105</b>                      | <b>-29</b> | <b>-74</b>                     | <b>-63</b> |
| Property  | 4                               | 3          | 12                             | 9          |
| Other   | 1                               |            | -1                             |            |
| <b>Total</b>  | <b>110</b>                      | <b>-26</b> | <b>-63</b>                     | <b>-54</b> |

| (SEK in million)                              | Three-month period ended 30 Sep |              | Nine-month period ended 30 Sep |              |
|---|---------------------------------|--------------|--------------------------------|--------------|
|   | 2022                            | 2021         | 2022                           | 2021         |
| <b>EBITDA</b>                                 |                                 |              |                                |              |
| Ferry Operations:                             | 2,126                           | 1,565        | 4,189                          | 2,675        |
| Net gain/loss on sale of non-current assets   |                                 | 339          |                                | 339          |
| <b>Total Ferry Operations</b>                 | <b>2,126</b>                    | <b>1,904</b> | <b>4,189</b>                   | <b>3,014</b> |
| Offshore Drilling:                            | 507                             | 142          | 704                            | -216         |
| Net gain/loss on sale of operations           | 52                              |              | 49                             |              |
| <b>Total Offshore Drilling</b>                | <b>559</b>                      | <b>142</b>   | <b>753</b>                     | <b>-216</b>  |
| Shipping: Roll-on/Roll-off vessels            | 150                             | 99           | 441                            | 214          |
| Tanker  | 1,015                           | 65           | 2,074                          | 343          |
| Other shipping                                | 64                              | 93           | 202                            | 236          |
| Net gain/loss on sale of non-current assets   |                                 |              |                                | -13          |
| Net gain/loss on sale of operations           | -23                             | 11           | -23                            | 11           |
| <b>Total Shipping</b>                         | <b>1,206</b>                    | <b>268</b>   | <b>2,694</b>                   | <b>791</b>   |
| Property:                                     | 596                             | 412          | 1,450                          | 1,249        |
| Net gain/loss on sale of properties           |                                 | 23           |                                | 23           |
| Net gain/loss on sale of operations           | -4                              |              | 77                             | -28          |
| Change in fair value of investment properties | 398                             | 250          | 897                            | 748          |
| <b>Total Property</b>                         | <b>990</b>                      | <b>685</b>   | <b>2,424</b>                   | <b>1,992</b> |
| New Businesses                                | 160                             | 198          | 734                            | 756          |
| Other   | -37                             | -73          | -233                           | -235         |
| Net gain/loss on sale of properties           |                                 | 19           |                                | 19           |
| Net gain/loss on sale of operations           |                                 | -5           | -10                            | -5           |
| <b>Total Other</b>                            | <b>-37</b>                      | <b>-54</b>   | <b>-243</b>                    | <b>-221</b>  |
| <b>Total EBITDA</b>                           | <b>5,004</b>                    | <b>3,143</b> | <b>10,551</b>                  | <b>6,116</b> |

| (SEK in million)                   | Nine-month period ended 30 Sep |              |
|------------------------------------|--------------------------------|--------------|
|                                    | 2022                           | 2021         |
| <b>Capital expenditures</b>        |                                |              |
| Ferry Operations                   | 2,142                          | 745          |
| Offshore Drilling                  | 689                            | 280          |
| Shipping: Roll-on/Roll-off vessels | 493                            | 994          |
| Tanker                             | 75                             | 324          |
| Other shipping                     | 52                             | 21           |
| <b>Total Shipping</b>              | <b>620</b>                     | <b>1,339</b> |
| Property                           | 3,037                          | 2,113        |
| New Businesses                     | 57                             | 132          |
| Other                              | 33                             | 40           |
| <b>Total</b>                       | <b>6,578</b>                   | <b>4,649</b> |

## 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 nine-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.

In March, Stena Adactum invested an additional SEK 165 million in SR Energy to part finance 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.

In April, a contract was signed for *Stena Don* with Repsol Sinopec Resources Ltd. The work were for one well and commenced 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* is operating on the route Karlskrona - Gdynia within Stena Line.

In May, a contract was signed for *Stena Don* with Petrofac for one well, commencing in Q3 upon completion of the Repsol Sinopec Resources campaign.

In June, a contract was signed for *Stena Don* with Shell UK Ltd commencing between March and June 2023 for a firm scope of 365 days plus option to extend for two six-month periods.

In June, a contract was signed with BP Canada Energy Group ULC for *Stena IceMAX* for one well, commencing in spring 2023.

In September, the ropax vessel *Stena Ebba* was delivered by the Chinese shipyard China Merchants Jinling Shipyard (Weihai). *Stena Ebba* will start to operate on the route Karlskrona - Gdynia within Stena Line in January 2023.

In September, Stena Line purchased a major investment site close to its Holyhead Port, in Anglesey, North Wales. This forms an important part of their long-term strategy for the future of Holyhead Port.

### Subsequent events

In October, Midsona has announced a rights issue of SEK 600 million, with the purpose to reduce leverage ratio and strengthen the financial position to facilitate a sustainable long-term capital structure. The rights issue will be carried out in December and Stena Adactum will guarantee the whole issue i.e. the SEK 420 million in addition to Adactums share of SEK180 million (29,8%).

In October, a contract to sell the ropax vessel *Connemara* was signed.

In November, *Connemara* was delivered to her new owner.

In November, Stena Line Travel Group AB acquired Voigt Travel Holding, a winter holiday specialist for the Nordic region. The acquisition of Voigt Travel Holding represents a logical step towards strengthening the travel offerings of both companies in the Dutch market.

The current USD 725 million Revolving Credit Facility due October 2023 is in the process of being extended for an amount of EUR 615 million. Signing expected early December 2022.

### 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 nine-month period that ended on 30 September 2022, approximately 25% of our total revenues were generated in USD, approximately 21% were generated in EUR, approximately 15% were generated in GBP and approximately 27% were generated in SEK.

In the nine-month period ended 30 September 2022, approximately 27% of our total expenses were incurred in USD, approximately 18% were incurred in EUR, approximately 19% were incurred in GBP and approximately 23% 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 – Sep | Jan – Sep |        |
|-----------------------|-----------|-----------|--------|
| <b>Average rates:</b> | 2022      | 2021      | Change |
| US \$                 | 9.9213    | 8.4891    | 17%    |
| British pound         | 12.4308   | 11.7579   | 6%     |
| Euro                  | 10.5287   | 10.1515   | 4%     |

  

|                       | As of 30 Sep | As of 31 Dec |        |
|-----------------------|--------------|--------------|--------|
| <b>Closing rates:</b> | 2022         | 2021         | Change |
| US \$                 | 11.0892      | 9.0542       | 23%    |
| British pound         | 12.3867      | 12.2521      | 1%     |
| Euro                  | 10.8696      | 10.2946      | 6%     |

## SUMMARY FOR THE NINE-MONTH PERIOD 1 JANUARY - 30 SEPTEMBER 2022

### Revenues

Total revenues increased by SEK 11,680 million to SEK 38,422 (26,742) million in the nine months ended 30 September 2022. The revenues are higher in all segments compared to the same period last year.

### Direct Operating Expenses

Total direct operating expenses increased by SEK 6,424 million to SEK 25,077 (18,653) million in the nine months ended on 30 September 2022. The operating expenses are higher in all segments compared to the same period last year.

### Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 717 million to SEK 3,784 (3,067) million in the nine months ended 30 September 2022 compared to the same period last year.

### Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 1,293 million to SEK 6,271 (4,978) million in the nine months ended 30 September 2022 mainly due to increased number of vessels in the operating fleet together with currency effect compared to the same period last year.

### EBITDA

The EBITDA for the consolidated Stena AB Group increased by SEK 4,435 million to SEK 10,551 (6,116) million in the nine-month period ended on 30 September 2022 compared to the same period last year.

### Ferry Operations

Ferry revenues are generated from ticket sales, freight haulage and onboard sales. Direct operating expenses consist primarily 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 1,175 million to SEK 4,189 (3,014) million in the nine months ended 30 September 2022. Freight volumes increased 2% compared to last year, car volumes increased 73% compared to last year and passenger volumes increased 69% compared to last year largely due to Covid-19 restrictions on travel in 2021. The increased EBITDA is primarily due to improved travel- and freight rates, increased travel volumes and maintained cost control.

### Offshore Drilling

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

EBITDA increased by SEK 969 million to SEK 753 (-216) million in the nine-month period 2022 mainly due to higher charter rates together with more operating days compared to the same period last year.

### 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 1,731 million to SEK 2,074 (343) million in the nine-month period ended 30 September 2022 mainly due to higher rates within LNG, Medium Range, Product and Suez segments.

### RoRo Operations

EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 227 million to SEK 441 (214) million in the nine-month period ended 30 September 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 owned and management fees for properties managed by Stena. Property expenses consists primarily of maintenance, heating and personnel costs.

EBITDA increased by SEK 432 million to SEK 2,424 (1,992) million for the nine months ended 30 September 2022, mainly due to sale of condominiums and properties in Stockholm offset by a decrease in rental income as a result of properties sold in Q1 2021. The change in fair value of investment properties amounts to SEK 897 (748) million for the nine months ended 2022. Occupancy rates for Swedish properties were approximately 97%.



### **New Businesses**

The EBITDA for New Businesses decreased by SEK 22 million to SEK 734 (756) million in the nine-month period ended 30 September 2022.

*Ballingslöv:* EBITDA decreased by SEK 17 million to SEK 517 (534) million for the nine months ended 30 September 2022. Despite higher sales and gross profit EBITDA was slightly lower than last year due to higher operating expenses in percentage of sales.

*Blomsterlandet:* EBITDA decreased by SEK 37 million to SEK 198 (235) million for the nine months ended 30 September 2022 mainly due to increased costs in percentage of sales, lower sales and increased energy costs compared to the same period last year.

*Envac:* EBITDA increased by SEK 36 million to SEK 89 (53) for the nine months ended 30 September 2022 mainly due to strong organic sales growth and the acquisition of PAC last year and increased gross margin compared to the same period last year.

### **Other Income**

#### *Net valuation on investment property*

As a result of the revaluation to fair value according to "IAS 40 Investment properties", Stena recognised net gains of SEK 897 (748) million for the nine months ended 30 September 2022 due to value adding activities and completion of projects.

#### *Net gain/loss on sale of vessels*

In the nine months ended 30 September 2022 there were no sale of vessels. The net gain/loss on sale of vessels in the corresponding period 2021 amounted to SEK 327 million.

#### *Net gain/loss on sale of operations*

In the nine months ended 30 September 2022 the net gain on sale of operations amounted to SEK 93 million. The net loss on sales of operations in the corresponding period 2021 amounted to SEK -22 million.

### **Financial Net**

Total finance net decreased by SEK 1,305 million to SEK -2,377 (-1,072) million in the nine months ended 30 September 2022. The decrease is mainly related to the negative development in the financial portfolios and increased costs of interests compared to last year. In addition, the financial net in Q2 2021 were positively affected by the sale of shares in SR Energy compared to Q2 2022.

### **Income Taxes**

Income taxes for the nine months ended 30 September 2022 were SEK -719 (-452) million, consisting of current taxes of SEK -742 (-129) million and deferred taxes of SEK 23 (-323) 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 in hand, cash flows from operations, borrowings under various credit facilities and other financing and refinancing arrangements.

As of 30 September 2022, total cash and marketable securities including short-term investments amounted to SEK 9,278 million as compared to SEK 8,514 million as of 31 December 2021.

As of 30 September 2022, total available liquidity amounted to SEK 19.5 billion as compared to SEK 20.3 billion as of 31 December 2021.

For the nine-month period ended 30 September 2022, cash flows provided by operating activities amounted to SEK 4,586 (4,138) million. For the nine-month period ended 30 September 2022, cash flows used in investing activities amounted to SEK –8,093 (–1,640) million, including SEK –6,578 (–4,649) million related to capital expenditures. Cash flows from financing activities for the nine-month period ended 30 September 2022 amounted to SEK 3,601 (–2,458) million.

As of 30 September 2022, the total construction in progress was SEK 1,853 million, as compared to SEK 2,324 million as of 31 December 2021. The remaining capital expenditure commitment for newbuildings on order as of 30 September 2022 was SEK 4,955 million, of which SEK 803 million is due during 2022, SEK 861 million is due in 2023 and SEK 3,291 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 30 September 2022, total interest-bearing debt was SEK 75,985 million as compared to SEK 66,171 million as of 31 December 2021.

As of 30 September 2022, SEK 3,400 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 30 September 2022, USD 121 million was utilised under the USD 121 million EKN revolving credit facility, same as of 31 December 2021.

As of 30 September 2022, USD 511 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 2021, USD 447 million was utilized, including USD 3 million used for issuing bank guarantees and letters of credit.

As of 30 September 2022, USD 136 million was utilised under the USD 300 million revolving credit facility entered into by Stena Investment Luxembourg S.à.r.l. compared to USD 132 million as of 31 December 2021.

As of 30 September 2022, SEK 575 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 nine-month period ended 30 September 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 30 September 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 nine-month period of 2022 specific for 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 was opened within Stena Line on the Baltic Sea from Nynäshamn in Sweden to Hangö in Finland.

In April, a contract was signed for *Stena Don* with Repsol Sinopec Resources Ltd. The work were for one well and commenced 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 within Stena Line.

In May, a contract was signed for *Stena Don* with Petrofac for one well, commencing in Q3 upon completion of the Repsol Sinopec Resources campaign.

In June, a contract was signed for *Stena Don* with Shell UK Ltd commencing between March and June 2023 for a firm scope of 365 days plus option to extend for two six-month periods.

In June, a contract was signed with BP Canada Energy Group ULC for *Stena IceMAX* for one well, commencing in spring 2023.

In September, the ropax vessel *Stena Ebba* was delivered by the Chinese shipyard China Merchants Jinling Shipyard (Weihai). *Stena Ebba* will start to operate on the route Karlskrona - Gdynia within Stena Line in January 2023.

In September, Stena Line purchased a major investment site close to its Holyhead Port, in Anglesey, North Wales. This forms an important part of their long-term strategy for the future of Holyhead Port.

### Subsequent events for the restricted group

In October, a contract to sell the ropax vessel *Connemara* was signed.

In November, *Connemara* was delivered to her new owner.

In November, Stena Line Travel Group AB acquired Voigt Travel Holding, a winter holiday specialist for the Nordic region. The acquisition of Voigt Travel Holding represents a logical step towards strengthening the travel offerings of both companies in the Dutch market.

The current USD 725 million Revolving Credit Facility due October 2023 is in the process of being extended for an amount of EUR 615 million. Signing expected early December 2022.

## GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

| (SEK in million)                                     | Nine-month period ended 30 Sep |                |
|--|--------------------------------|----------------|
|  | 2022                           | 2021           |
| <b>Revenue</b>                                       |                                |                |
| Ferry Operations                                     | 13,535                         | 8,964          |
| Offshore Drilling                                    | 3,046                          | 1,817          |
| Shipping   | 12,102                         | 7,677          |
| Other  | 13                             | 18             |
| <b>Total revenue</b>                                 | <b>28,696</b>                  | <b>18,476</b>  |
| Net gain/loss on sale of non-current assets          |                                | 346            |
| Net gain/loss on sale of operations                  | 17                             | 32             |
| <b>Total other income</b>                            | <b>17</b>                      | <b>378</b>     |
| <b>Direct operating expenses</b>                     |                                |                |
| Ferry Operations                                     | -8,422                         | -5,566         |
| Offshore Drilling                                    | -1,964                         | -1,767         |
| Shipping   | -8,313                         | -6,066         |
| Other  |                                | -22            |
| <b>Total direct operating expenses</b>               | <b>-18,699</b>                 | <b>-13,421</b> |
| Selling and administrative expenses                  | -2,616                         | -2,032         |
| Profit/loss from investments in operating associates | -74                            | -63            |
| Depreciation, amortisation and impairment            | -6,049                         | -4,774         |
| <b>Total operating expenses</b>                      | <b>-27,438</b>                 | <b>-20,290</b> |
| <b>Operating profit/loss</b>                         | <b>1,275</b>                   | <b>-1,436</b>  |
| Dividends received                                   | 48                             | 2,955          |
| Gains/loss on securities, net                        | -191                           | 61             |
| Interest income                                      | 241                            | 157            |
| Interest expense                                     | -1,692                         | -1,320         |
| Foreign exchange gains/loss, net                     | -29                            | 35             |
| Other financial income/expense, net                  | -256                           | -260           |
| <b>Financial net</b>                                 | <b>-1,879</b>                  | <b>1,628</b>   |
| <b>Profit/loss after financial net</b>               | <b>-604</b>                    | <b>192</b>     |
| Non-controlling interest                             | -24                            | -31            |
| Group contribution                                   | 110                            |                |
| <b>Profit/loss before tax</b>                        | <b>-518</b>                    | <b>161</b>     |
| Income taxes   | -280                           | 119            |
| <b>Profit for the period</b>                         | <b>-798</b>                    | <b>280</b>     |

## CONDENSED CONSOLIDATED BALANCE SHEETS – RESTRICTED GROUP (UNAUDITED)

| (SEK in million)                           | 30 September<br>2022 | 31 December<br>2021 |
|--|----------------------|---------------------|
| <b>Assets</b>                              |                      |                     |
| <b>Non-current assets</b>                  |                      |                     |
| <b>Intangible assets</b>                   | <b>2,641</b>         | <b>2,512</b>        |
| <b>Property, plant and equipment</b>       |                      |                     |
| Vessels                                    | 46,824               | 43,502              |
| Construction in progress                   | 1,741                | 2,282               |
| Equipment                                  | 2,485                | 2,249               |
| Land and buildings                         | 2,056                | 1,284               |
| Ports                                      | 4,656                | 4,711               |
| <b>Total property, plant and equipment</b> | <b>57,762</b>        | <b>54,028</b>       |
| <b>Financial assets</b>                    |                      |                     |
| Marketable securities                      | 770                  | 1,200               |
| Intercompany accounts, non-current         | 1,187                | 1,210               |
| Other non-current assets                   | 20,542               | 17,330              |
| <b>Total financial assets</b>              | <b>22,499</b>        | <b>19,740</b>       |
| <b>Total non-current assets</b>            | <b>82,902</b>        | <b>76,280</b>       |
| <b>Current assets</b>                      |                      |                     |
| Inventories                                | 778                  | 580                 |
| Trade receivables                          | 5,349                | 3,092               |
| Other current receivables                  | 4,176                | 2,964               |
| Prepayments and accrued income             | 1,778                | 1,498               |
| Short-term investments                     | 2,636                | 2,123               |
| Intercompany accounts, current             | 2,710                | 1,613               |
| Cash and cash equivalents                  | 1,782                | 1,372               |
| Assets held for sale                       | 173                  |                     |
| <b>Total current assets</b>                | <b>19,382</b>        | <b>13,242</b>       |
| <b>Total assets</b>                        | <b>102,284</b>       | <b>89,522</b>       |

| (SEK in million)  | 30 September<br>2022 | 31 December<br>2021 |
|---|----------------------|---------------------|
| <b>Equity and liabilities</b>   |                      |                     |
| <b>Equity</b>   |                      |                     |
| Share capital   | 5                    | 5                   |
| Reserves  | 34,546               | 31,963              |
| <b>Equity attributable to shareholders of the Parent company</b>        | <b>34,551</b>        | <b>31,968</b>       |
| Non-controlling interests   | 269                  | 244                 |
| <b>Total equity</b>   | <b>34,820</b>        | <b>32,212</b>       |
| <b>Non-current liabilities</b>  |                      |                     |
| Deferred tax liabilities  | 1,505                | 1,303               |
| Pension liabilities   | 405                  | 607                 |
| Other provisions  | 22                   | 25                  |
| Long-term debt  | 29,799               | 23,627              |
| Senior Notes  | 15,541               | 13,136              |
| Capitalised lease obligations   | 4,011                | 4,773               |
| Other non-current liabilities   | 375                  | 1,366               |
| <b>Total non-current liabilities</b>                                    | <b>51,658</b>        | <b>44,837</b>       |
| <b>Current liabilities</b>  |                      |                     |
| Short-term debt   | 2,874                | 2,800               |
| Capitalised lease obligations   | 1,475                | 1,325               |
| Trade payables  | 1,559                | 1,591               |
| Tax liabilities   | 131                  | 84                  |
| Other liabilities   | 3,209                | 2,349               |
| Intercompany liabilities, current                                       | 538                  | 783                 |
| Accruals and deferred income  | 5,609                | 3,541               |
| Liabilities directly attributable to assets classified as held for sale | 411                  |                     |
| <b>Total current liabilities</b>  | <b>15,806</b>        | <b>12,473</b>       |
| <b>Total equity and liabilities</b>                                     | <b>102,284</b>       | <b>89,522</b>       |

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW - RESTRICTED GROUP (UNAUDITED)

| (SEK in million)   | Nine-month period ended 30 September |               |
|--|--------------------------------------|---------------|
|  | 2022                                 | 2021          |
| <b>Cash flow from operating activities</b>   |                                      |               |
| Profit for the period  | -798                                 | 280           |
| Adjustments to reconcile profit for the year to net cash provided by operating activities: |                                      |               |
| Depreciation, amortisation and impairment  | 6,049                                | 4,774         |
| Gain on sale of non-current assets   | 151                                  | -378          |
| Gains/losses on securities, net  | 24                                   | -61           |
| Deferred income taxes  | -363                                 | -136          |
| Exchange differences, unrealised   | -1,934                               | -254          |
| Other non-cash items   | 1,853                                | 273           |
| Pensions   | 95                                   | -58           |
| Net cash flow from trading securities  | -81                                  | -201          |
| Dividend from Unrestricted group   |                                      | -2,914        |
| Dividend from operational associates and joint ventures                                    |                                      | 78            |
| Changes in working capital   | -2,098                               | 1,733         |
| <b>Cash flow from operating activities</b>   | <b>2,898</b>                         | <b>3,136</b>  |
| <b>Cash flow from investing activities</b>   |                                      |               |
| Capital expenditure of intangible assets   | -93                                  | -75           |
| Sale of property, plant and equipment  | 27                                   | 1,497         |
| Capital expenditure on property, plant and equipment                                       | -3,444                               | -2,405        |
| Purchase and sale of operations, net of cash   | -70                                  | 30            |
| Sale of securities   | 230                                  | 318           |
| Purchase of securities   | -47                                  | -603          |
| Other investing activities   | -598                                 | -551          |
| <b>Cash flow from investing activities</b>   | <b>-3,995</b>                        | <b>-1,789</b> |
| <b>Cash flow from financing activities</b>   |                                      |               |
| Proceeds from issuance of short and long-term debt   | 2,552                                | 940           |
| Principal payments on short and long-term debt   | -2,203                               | -3,997        |
| Net change in borrowings on line-of-credit agreements                                      | 3,241                                | -240          |
| New leases   |                                      | 4             |
| Principal payments on capitalised lease obligations  | -1,350                               | -640          |
| Net change in restricted cash accounts   | -2                                   | 297           |
| Intercompany accounts  | -783                                 | -730          |
| Dividend received from Unrestricted group  |                                      | 2,914         |
| Dividend paid  | -43                                  |               |
| Other financing activities   | -31                                  | -22           |
| <b>Cash flow from financing activities</b>   | <b>1,381</b>                         | <b>-1,474</b> |
| Effect of exchange rate changes on cash and cash equivalents                               | 126                                  | 37            |
| <b>Net change in cash and cash equivalents</b>   | <b>410</b>                           | <b>-90</b>    |
| <b>Cash and cash equivalents at beginning of period</b>                                    | <b>1,372</b>                         | <b>1,259</b>  |
| <b>Cash and cash equivalents at end of period</b>  | <b>1,782</b>                         | <b>1,169</b>  |