



INTERIM REPORT

1 January – 31 March 2023



INTERIM REPORT FOR THE THREE-MONTH PERIOD, 1 JANUARY – 31 MARCH 2023

- **CONSOLIDATED EBITDA** for the three-month period ended 31 March 2023 amounted to SEK 2,774 (1,960) million.
- **CONSOLIDATED OPERATIONAL EBITDA**, excluding net gain on sale of assets and change in fair value of investment properties, for the three-month period ended 31 March 2023 amounted to SEK 2,700 (1,711) million.
- **THE RESULT BEFORE TAXES** amounted to SEK -222 (-701) million for the three-month period ended 31 March 2023.
- **THE LIQUIDITY POSITION** remains strong. As of 31st of March 2023 available liquidity amounted to SEK 19.2 billion.

FERRY OPERATION

Increased car- and passenger volumes partly offset by lower freight volumes compared to the same period last year.

OFFSHORE DRILLING

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

SHIPPING

Increased operational EBITDA as a result of strong rates within Tanker operations together with increased operational EBITDA within RoRo segment due to delivery of new-buildings in December 2022.

PROPERTY

Continued strong and stable performance. Operational EBITDA increased slightly compared to last year mainly due to lower operating cost and higher rental income in Poland. The fair value of investment properties has been adjusted positively by SEK 90 million, i.e. 0.2% of the total property portfolio.

NEW BUSINESSES

Strong performance in Envac offset by decreased operational EBITDA in Ballingslöv and Blomsterlandet.

Göteborg, 31 May 2023

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	
	2023	2022
Revenue		
Ferry Operations	3,974	3,315
Offshore Drilling	1,310	744
Shipping	4,291	3,242
Property	784	895
New Businesses	2,006	2,060
Other	18	10
Total revenue	12,383	10,266
Net result on sale of operations	-16	
Total other income	-16	
Change in fair value of investment properties	90	249
Total income, net result on sale of operations and change in fair value of investment properties	12,457	10,515
Direct operating expenses		
Ferry Operations	-2,961	-2,358
Offshore Drilling	-818	-618
Shipping	-2,562	-2,352
Property	-272	-407
New Businesses	-1,494	-1,587
Other	21	6
Total direct operating expenses	-8,086	-7,316
Selling and administrative expenses	-1,597	-1,239
Profit/loss from investments in operating associates	33	-26
Depreciation, amortisation and impairment	-2,150	-1,962
Total operating expenses	-11,800	-10,543
Operating profit/loss	657	-28
Profit/loss from investments in strategic associates	49	11
Dividends received	30	36
Gains/losses on sale of securities	-78	-67
Interest income	115	62
Interest expenses	-906	-631
Exchange gains/losses	-16	2
Other finance income/costs	-73	-86
Financial net	-879	-673
Profit/loss before tax	-222	-701
Income taxes	-108	-47
Profit/loss for the period	-330	-748
Profit/loss for the period attributable to:		
Shareholders of the Parent company	-344	-753
Non-controlling interests	14	5
Profit/loss for the period	-330	-748

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2023	2022
Profit/loss for the period	-330	-748
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	8	- 1
Change in hedging reserve, net of tax	-718	1,958
Change in translation reserve	159	88
Share of other comprehensive income of associates	18	-50
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	-26	-35
Change in revaluation reserve, net of tax	110	-267
Remeasurements of post-employment benefit obligations	12	
Share of other comprehensive income of associates	-17	41
Other comprehensive income for the period	-454	1,734
Total comprehensive income for the period	-784	986
Total comprehensive income attributable to:		
Shareholders of the Parent company	-796	980
Non-controlling interests	12	6
Total comprehensive income for the period, net of tax	-784	986

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	31 March 2023	31 December 2022
Assets		
Non-current assets		
Intangible assets	6,232	6,203
Property, plant and equipment		
Vessels	44,578	45,627
Construction in progress	2,175	1,382
Equipment	2,905	2,789
Land and buildings	3,705	3,409
Ports	4,715	4,684
Total property, plant and equipment	58,078	57,891
Investment properties	46,631	46,212
Financial assets		
Investments reported according to the equity method	4,641	4,631
Marketable securities	3,887	3,700
Surplus in funded pension plans	952	950
Other non-current assets	9,866	10,409
Total financial assets	19,346	19,690
Total non-current assets	130,287	129,996
Current assets		
Inventories	1,955	1,858
Trade receivables	6,747	6,095
Other current receivables	2,955	4,126
Prepayments and accrued income	3,374	2,745
Short-term investments	2,862	2,739
Cash and cash equivalents	2,462	2,157
Total current assets	20,355	19,720
Total assets	150,642	149,716

(SEK in million)	31 March 2023	31 December 2022
Equity and liabilities		
Equity	52,748	53,532
Non-current liabilities		
Deferred tax liabilities	6,821	6,887
Pension liabilities	647	640
Other provisions	71	73
Long-term debt	51,458	49,187
Senior notes	10,859	14,911
Capitalised lease obligations	4,759	5,023
Other non-current liabilities	768	674
Total non-current liabilities	75,383	77,395
Current liabilities		
Short-term debt	3,450	3,753
Senior notes	4,085	
Capitalised lease obligations	1,577	1,521
Trade payables	3,107	3,035
Tax liabilities	135	161
Other liabilities	2,468	2,840
Accruals and deferred income	7,689	7,479
Total current liabilities	22,511	18,789
Total equity and liabilities	150,642	149,716

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 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
Closing balance, 31 December 2022	5	15,090	38,125	53,220	312	53,532
Change in fair value reserve, net of tax		-12	-6	-18		-18
Change in hedging reserve, net of tax		-718		-718		-718
Change in revaluation reserve, net of tax		87	23	110		110
Change in translation reserve		161		161	-2	159
Change in associates			1	1		1
Remeasurement of post-employment benefit obligation			12	12		12
Other comprehensive income		-482	30	-452	-2	-454
Profit for the period			-344	-344	14	-330
Total comprehensive income		-482	-314	-796	12	-784
Changes in non-controlling interest						
Closing balance, 31 March 2023	5	14,608	37,811	52,424	324	52,748

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2023	2022
Cash flow from operating activities		
Profit before tax for the period	-222	-701
Depreciation, amortisation and impairment	2,150	1,962
Change in fair value of investment properties	-90	-249
Income tax paid	-123	-89
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-542	131
Cash flow from operating activities before changes in working capital	1,173	1,054
Changes in working capital		
Change in inventory	-89	-216
Change in trade and other receivables	-1,312	-1,388
Change in trade and other payables	258	612
Cash flow from operating activities	30	62
Cash flow from investing activities		
Capital expenditure on intangible assets	-73	-61
Capital expenditure on property, plant and equipment	-1,425	-1,109
Proceeds from sale of property, plant and equipment	11	11
Investment in strategic associates		-365
Purchase of securities	-317	-253
Proceeds from sale of securities	63	166
Other investing activities	-1	27
Cash flow from investing activities	-1,742	-1,584
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	4,308	19
Principal payments on short and long-term debt	-3,890	-205
Net change in borrowings on line-of-credit agreements	1,904	1,688
Principal payments on capitalised lease obligations	-387	-489
Other financing activities	73	-7
Cash flow from financing activities	2,008	1,006
Effect of exchange rate changes on cash and cash equivalents	9	27
Net change in cash and cash equivalents	305	-489
Cash and cash equivalents at beginning of period	2,157	2,412
Cash and cash equivalents at end of period	2,462	1,923

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 2022, 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 2023 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 2022, 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 2022 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/](https://www.stena.com/news-finance/investor-relations/reports/)).

New or amended accounting policies applied after 2023

There are no new accounting policies applicable from 2023 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Ferry operations			205	145	3,767	3,164			2	5	3,974	3,315
Offshore Drilling	687	357			622	386			1		1,310	744
Shipping:												
Roll-on/Roll-off vessel	214	175			34	24			1	1	249	199
Tanker	1,303	910			988	625			31		2,322	1,535
Other Shipping			110	78	1,605	1,429			5	1	1,720	1,508
Total Shipping	1,517	1,085	110	78	2,627	2,089			37	2	4,291	3,242
Property	733	635			14	13			37	247	784	895
New Businesses			1,517	1,641	45		440	417	4	2	2,006	2,060
Other					17	9				1	18	10
Total	2,937	2,077	1,832	1,864	7,092	5,661	440	417	81	242	12,383	10,266

(SEK in million)	Three-month period ended 31 March	
	2023	2022
Capital expenditures		
Ferry Operations	335	178
Offshore Drilling	442	405
Shipping: Roll-on/Roll-off vessels	143	25
Tanker	26	41
Other shipping	61	14
Total Shipping	230	80
Property	307	400
New Businesses	103	41
Other	8	5
Total	1,425	1,109

Reconciliation between operational EBITDA and operating profit by segment

SEK in million		Three-month period ended	
		31 March	
		2023	2022
Ferry Operations	Operational EBITDA	547	668
	Depreciation, amortisation and impairment	-774	-729
	Operating result	-227	-61
Offshore Drilling	Operational EBITDA	362	9
	Depreciation, amortisation and impairment	-706	-617
	Operating result	-344	-608
Shipping			
– RoRo	Operational EBITDA	204	139
	Depreciation, amortisation and impairment	-80	-59
	Operating result	124	80
– Tanker	Operational EBITDA	1,026	364
	Net result on sale of operations	-17	
	Depreciation, amortisation and impairment	-441	-446
	Net result from investments in operating associates	30	-28
	Operating result	598	-110
– Other shipping	Operational EBITDA	90	34
	Depreciation, amortisation and impairment	-47	-29
	Net result from investments in operating associates	1	-1
	Operating result	44	4
Total Shipping	Operating result	766	-27
Property	Operational EBITDA	449	429
	Change in fair value of investment properties	90	249
	Depreciation, amortisation and impairment	-3	-3
	Net result from investments in operating associates	3	3
	Operating result	539	678
New Businesses	Operational EBITDA	121	151
	Depreciation, amortisation and impairment	-92	-71
	Operating result	29	80
Other	Operational EBITDA	-99	-83
	Depreciation, amortisation and impairment	-7	-8
	Operating result	-106	-91
Total	Operational EBITDA	2,700	1,711
	Net result on sale of operations	-16	
	Change in fair value of investment properties	90	249
	Depreciation, amortisation and impairment	-2,150	-1,962
	Net result from investments in operating associates	33	-26
	Operating result	657	-28

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 2023

In January 2023, contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron* extending these contracts until 30 June 2024 with options to extend further.

In January 2023, a contract extension was signed with BP Canada Energy Group ULC for *Stena Icemax* for two years of firm work in the US Gulf of Mexico commencing in Q3 2023, immediately following a one well campaign in Canada with the same company.

In January 2023, a contract was signed with Ithaca Energy (UK) Limited for the *Stena Spey* for one well commencing in June 2023 with an option for one well.

In January 2023, Fridi BV exercised a put option, which means that Stena Logistics Holding AB acquires the remaining shares in NMT Holding BV.

In February 2023 one new bond was issued, amounting to EUR 325 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding USD 350 million secured bond with original due date March 2024.

In March 2023 the EUR 615 million RCF was increased by EUR 93 million to EUR 700 million.

In March 2023, Stena Drilling exercised its purchase option for a new drilling vessel from Samsung Heavy Industries in Korea. The vessel, *Stena Evolution*, will be able to operate state-of-the-art drilling services with a minimal carbon footprint. The vessel is contracted for ten years, of which five years is fixed plus options to extend for another five years, and will start to operate in the first quarter of 2024.

Subsequent events

In May 2023, Stena Logistics Holding AB acquired the remaining 33% in NMT Holding BV, Stena Logistics Holding now owns 100%.

In May 2023, Stena Line Scandinavia AB acquired the operations of the ferry- and ro-ro terminal in the Port of Ventspils, Latvia.

In May 2023, a new loan amounting to USD 278 million was received with the drillship *Stena Forth* as collateral.

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 2023, approximately 31% of our total revenues were generated in USD, approximately 21% were generated in EUR, approximately 15% were generated in GBP and approximately 23% were generated in SEK.

In the three-month period ended 31 March 2023, approximately 31% of our total expenses were incurred in USD, approximately 18% were incurred in EUR, approximately 19% were incurred in GBP and approximately 19% 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:	2023	2022	Change
US \$	10.4280	9.3450	12%
British pound	12.6759	12.5312	1%
Euro	11.1969	10.4834	7%

	As of 31 March	As of 31 Dec	
Closing rates:	2023	2022	Change
US \$	10.4044	9.3972	11%
British pound	12.8359	12.3460	4%
Euro	11.2773	10.3999	8%

SUMMARY FOR THE THREE-MONTH PERIOD 1 JANUARY - 31 MARCH 2023

Revenues

Total revenues increased by SEK 2,117 million to SEK 12,383 (10,266) million in the three months ended 31 March 2023. The revenues are higher within the Ferry, Offshore Drilling and Shipping segments offset by lower revenues within the Property and New Businesses segments compared to the same period last year.

Direct Operating Expenses

Total direct operating expenses increased by SEK 770 million to SEK 8,086 (7,316) million in the three months that ended on 31 March 2023. The operating expenses are higher within the Ferry, Offshore Drilling and Shipping segments offset by lower expenses within the Property and New Businesses segments compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 358 million to SEK 1,597 (1,239) million in the three months that ended 31 March 2023.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 188 million to SEK 2,150 (1,962) million in the three months ended 31 March 2023.

EBITDA

The operational EBITDA for the consolidated Stena AB Group increased by SEK 989 million to SEK 2,700 (1,711) million in the three-month period that ended on 31 March 2023.

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.

Operational EBITDA decreased by SEK 121 million to SEK 547 (668) million in the three months ended 31 March 2023. Freight volumes decreased 3% compared to last year, car volumes increased 12% compared to last year and passenger volumes increased 14% compared to last year. Last year part of the network were closed for travel due to Covid.

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.

Operational EBITDA increased by SEK 353 million to SEK 362 (9) million in the three-month period 2023 mainly due to more operating days together with higher charter rates.

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

Operational EBITDA increased by SEK 663 million to SEK 1,026 (363) million in the three-month period ended 31 March 2023, due to higher rates within Medium Range and Suez segments compared to the same period last year.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 65 million to SEK 204 (139) million in the three-month period ended 31 March 2023 mainly due to the delivery of *Santona* in December 2022, offset by vessels sold in 2022.

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.

Operational EBITDA increased by SEK 20 million to SEK 449 (429) million for the three months ended 31 March 2023, mainly due increased rental income due to properties bought in 2022. The change in fair value of investment properties amounts to SEK 90 (249) million for the three months ended 2023. Occupancy rates for Swedish properties were approximately 98%.

New Businesses

The operational EBITDA for New Businesses decreased by SEK 30 million to SEK 121 (151) million in the three-month period ended 31 March 2023.

Ballingslöv: Operational EBITDA decreased by SEK 31 million for the three months ended 31 March 2023 to SEK 137 (168) million mainly due to lower sales and higher operating expenditures compared to the same period last year.

Blomsterlandet: Operational EBITDA decreased by SEK 15 million for the three months ended 31 March 2023 to SEK -32 (-17) million due to decreased sales together with higher operating costs compared to the same period last year.

Envac: Operational EBITDA increased by SEK 4 million for the three months ended 31 March 2023 to SEK 29 (25) million.

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 90 (249) million for the three months ended 31 March 2023.

Net gain/loss on sale of vessels

In the three months ended 31 March 2023 there were no sale of vessels, same as the corresponding period 2022.

Net gain/loss on sale of operations

In the three months ended 31 March 2023 the net result of liquidations/sale of operations amounted to SEK -16 million. There were no liquidations/sale of operations in the corresponding period 2022.

Financial Net

Total finance net decreased by SEK 206 million to SEK -879 (-673) million in the three months ended 31 March 2023. The increased costs are mainly related to increased interest costs on floating debts together with the weaker development in the financial portfolios compared to last year.

Income Taxes

Income taxes for the three months ended 31 March 2023 were SEK -108 (-47) million, consisting of current taxes of SEK -124 (-95) million and deferred taxes of SEK 16 (48) 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 2023, cash and cash equivalents and short-term investments totaled SEK 5,324 million, of which SEK 5,268 million was available as compared to SEK 4,896 million as of 31 December 2022 of which SEK 4,784 was available. Together with non-current investments and available credit facilities, the total payment capacity at 31 March 2023 was SEK 19.2 billion as compared to SEK 18.9 billion as of 31 December 2022.

For the three-month period ended 31 March 2023, cash flows provided by operating activities amounted to SEK 30 (62) million. For the three-month period ended 31 March 2023, cash flows used in investing activities amounted to SEK -1,742 (-1,584) million, including SEK -1,425 (-1,109) million related to capital expenditures. Cash flows from financing activities for the three-month period ended 31 March 2023 amounted to SEK 2,008 (1,006) million.

As of 31 March 2023, the total construction in progress was SEK 2,175 (2,123) million. The remaining capital expenditure commitment for newbuildings on order as of 31 March 2023 was SEK 8,004 million, of which SEK 3,446 million is due during 2023, SEK 2,640 million is due in 2024 and SEK 1,918 million is due in 2025 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 2023, total interest-bearing debt was SEK 76,188 million as compared to SEK 74,395 million as of 31 December 2022.

The, for Stena AB, unsecured EKN credit facility of SEK 9.6 billion, whereof 75% is guaranteed by Exportkreditnämnden, EKN, was as of March 31, 2023 utilized with SEK

2.0 billion as compared to SEK 1.6 as of 31 December 2022.

Of the, for Stena AB, unsecured EKN credit facility amounting to USD 121 million, whereof 75% is guaranteed by Exportkreditnämnden, EKN, USD 121 million was utilized as per 31 March 2023, same as of 31 December 2022.

The EUR 615 million credit facility maturing in December 2027 has been increased during the year and the new credit line is EUR 700 million. Of the credit facility of EUR 700 million EUR 443 million was utilised at 31 March 2023, of which EUR 2 million was related to issued guarantees. As of 31 December 2022 EUR 399 million was utilised of which USD 2 million was related to issued guarantees.

As of 31 March 2023, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilized with USD 153 million, compared to USD 123 million as of 31 December 2022.

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 build-ings and other vessel acquisitions, and to fund anticipated working capital requirements.

OTHER FINANCIAL INFORMATION – RESTRICTED GROUP

For the three-month period ended 31 March 2023, 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 2023, Stena had outstanding USD 393 million principal amounts of Senior Notes due 2024. Stena also had outstanding USD 350 million principal amounts of Senior Notes due 2025, EUR 315 million principal amounts of Senior Notes due 2025 and EUR 325 million principal amounts of Senior Notes due 2028.

Significant events of the first three-month period of 2023 specific to the restricted group

In January 2023, contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron* extending these contracts until 30 June 2024 with options to extend further.

In January 2023, a contract extension was signed with BP Canada Energy Group ULC for *Stena Icemax* for two years of firm work in the US Gulf of Mexico commencing in Q3 2023, immediately following a one well campaign in Canada with the same company.

In January 2023, a contract was signed with Ithaca Energy (UK) Limited for the *Stena Spey* for one well commencing in June 2023 with an option for one well.

In January 2023, Fridi BV exercised a put option, which means that Stena Logistics Holding AB acquires the remaining shares in NMT Holding BV.

In February 2023 one new bond was issued, amounting to EUR 325 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding USD 350 million secured bond with original due date March 2024.

In March 2023 the EUR 615 million RCF was increased by EUR 93 million to EUR 700 million.

In March 2023, Stena Drilling exercised its purchase option for a new drilling vessel from Samsung Heavy Industries in Korea. The vessel, *Stena Evolution*, will be able to operate state-of-the-art drilling services with a minimal carbon footprint. The vessel is contracted for ten years, of which five years is fixed plus options to extend for another five years, and will start to operate in the first quarter of 2024.

Subsequent events for the restricted group

In May 2023, Stena Logistics Holding AB acquired the remaining 33% in NMT Holding BV, Stena Logistics Holding now owns 100%.

In May 2023, Stena Line Scandinavia AB acquired the operations of the ferry- and ro-ro terminal in the Port of Ventspils, Latvia.

In May 2023, a new loan amounting to USD 278 million was received with the drillship *Stena Forth* as collateral.

GROUP CONSOLIDATED INCOME STATEMENTS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2023	2022
Revenue		
Ferry Operations	3,974	3,315
Offshore Drilling	1,310	744
Shipping	4,291	3,242
Other	18	10
Total revenue	9,593	7,311
Net result on sale of operations	-16	
Total other income	-16	
Direct operating expenses		
Ferry Operations	-2,961	-2,358
Offshore Drilling	-818	-618
Shipping	-2,562	-2,352
Other	22	6
Total direct operating expenses	-6,319	-5,322
Selling and administrative expenses	-1,139	-857
Profit/loss from investments in operating associates	30	-29
Depreciation, amortisation and impairment	-2,056	-1,888
Total operating expenses	-9,484	-8,096
Operating profit/loss	93	-785
Dividends received	12	14
Gains/loss on securities, net	-45	-63
Interest income	133	55
Interest expense	-705	-492
Foreign exchange gains/loss, net	-14	-3
Other financial income/expense, net	-64	-80
Financial net	-683	-569
Profit/loss after financial net	-590	-1,354
Non-controlling interest	-18	-6
Profit/loss before tax	-608	-1,360
Income taxes	-27	86
Profit for the period	-635	-1,274

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	31 March 2023	31 December 2022
Assets		
Non-current assets		
Intangible assets	3,141	3,133
Property, plant and equipment		
Vessels	44,578	45,627
Construction in progress	1,966	1,215
Equipment	2,260	2,226
Land and buildings	2,305	2,192
Ports	4,715	4,684
Total property, plant and equipment	55,824	55,944
Financial assets		
Marketable securities	771	580
Intercompany accounts, non-current	2,198	2,260
Other non-current assets	19,001	19,377
Total financial assets	21,970	22,217
Total non-current assets	80,935	81,294
Current assets		
Inventories	705	710
Trade receivables	5,568	5,182
Other current receivables	2,687	3,850
Prepayments and accrued income	2,649	2,081
Short-term investments	2,807	2,682
Intercompany accounts, current	450	499
Cash and cash equivalents	1,927	1,567
Total current assets	16,792	16,571
Total assets	97,727	97,865

(SEK in million)	31 March 2023	31 December 2022
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	33,003	33,914
Equity attributable to shareholders of the Parent company	33,008	33,919
Non-controlling interests	298	281
Total equity	33,306	34,200
Non-current liabilities		
Deferred tax liabilities	935	1,018
Pension liabilities	534	525
Other provisions	16	19
Long-term debt	28,195	26,888
Senior notes	10,859	14,911
Capitalised lease obligations	3,491	3,916
Intercompany liabilities, non-current	1,341	1,021
Other non-current liabilities	322	310
Total non-current liabilities	45,693	48,608
Current liabilities		
Short-term debt	2,946	3,203
Senior notes	4,085	
Capitalised lease obligations	1,372	1,314
Trade payables	1,816	1,708
Tax liabilities	118	144
Other liabilities	1,792	2,277
Intercompany liabilities, current	243	364
Accruals and deferred income	6,356	6,047
Total current liabilities	18,728	15,057
Total equity and liabilities	97,727	97,865

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

(SEK in million)	Three-month period ended 31 March	
	2023	2022
Cash flow from operating activities		
Profit before tax	-590	-1,354
Depreciation, amortisation and impairment	2,056	1,888
Income tax paid	-119	-55
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-479	-97
Cash flow from operating activities before changes in working capital	868	382
Changes in working capital		
Change in inventory	9	-145
Change in trade and other receivables	-1,079	-1,035
Change in trade and other payables	401	693
Cash flow from operating activities	199	-105
Cash flow from investing activities		
Capital expenditure of intangible assets	-53	-30
Capital expenditure on property, plant and equipment	-1,015	-668
Sale of property, plant and equipment	11	11
Purchase of securities	-222	-45
Proceeds from sale of securities	11	42
Other investing activities	-8	26
Cash flow from investing activities	-1,276	-664
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	3,615	19
Principal payments on short and long-term debt	-3,960	-444
Net change in borrowings on line-of-credit agreements	1,761	1,563
Principal payments on capitalised lease obligations	-350	-430
Intercompany accounts	308	-155
Dividend from Unrestricted group	-2	
Other financing activities	57	29
Cash flow from financing activities	1,429	582
Effect of exchange rate changes on cash and cash equivalents	8	30
Net change in cash and cash equivalents	360	-157
Cash and cash equivalents at beginning of period	1,567	1,372
Cash and cash equivalents at end of period	1,927	1,215