



# INTERIM REPORT

1 January - 30 June 2023



## INTERIM REPORT FOR THE SIX-MONTH PERIOD, 1 JANUARY – 30 JUNE 2023

- **CONSOLIDATED EBITDA** for the six-month period ended 30 June 2023 amounted to SEK 6,458 (5,547) million.
- **CONSOLIDATED OPERATIONAL EBITDA**, excluding net gain on sale of assets and change in fair value of investment properties, for the six-month period ended 30 June 2023 amounted to SEK 6,356 (4,978) million.
- **THE RESULT BEFORE TAXES** amounted to SEK 485 (82) million for the six-month period ended 30 June 2023.
- **THE LIQUIDITY POSITION** remains strong. As of 30<sup>th</sup> of June 2023 available liquidity amounted to SEK 24.0 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 the RoRo segment due to larger fleet in operation compared to the same period last year.

### 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 due to value adding activities and completion of projects.

### NEW BUSINESSES

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

*Göteborg, 29 August 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 30 June		Six-month period ended 30 June	
	2023	2022	2023	2022
<b>Revenue</b>				
Ferry Operations	4,776	4,609	8,750	7,924
Offshore Drilling	1,330	993	2,640	1,737
Shipping	4,289	4,180	8,580	7,422
Property	975	818	1,759	1,713
New Businesses	2,654	2,732	4,660	4,792
Other	9	2	26	11
<b>Total revenue</b>	<b>14,033</b>	<b>13,334</b>	<b>26,415</b>	<b>23,599</b>
Net result on sale of operations	29	70	12	70
<b>Total other income</b>	<b>29</b>	<b>70</b>	<b>12</b>	<b>70</b>
Change in fair value of investment properties		250	90	499
<b>Total income, net result on sale of operations and change in fair value of investment properties</b>	<b>14,062</b>	<b>13,654</b>	<b>26,517</b>	<b>24,168</b>
<b>Direct operating expenses</b>				
Ferry Operations	-3,241	-2,872	-6,202	-5,230
Offshore Drilling	-809	-688	-1,627	-1,306
Shipping	-2,634	-2,847	-5,197	-5,200
Property	-356	-324	-628	-731
New Businesses	-1,879	-1,971	-3,374	-3,556
Other	-23	-9	-1	-4
<b>Total direct operating expenses</b>	<b>-8,942</b>	<b>-8,711</b>	<b>-17,029</b>	<b>-16,027</b>
Selling and administrative expenses	-1,434	-1,355	-3,030	-2,594
Profit/loss from investments in operating associates	25	-147	58	-173
Depreciation, amortisation and impairment	-2,255	-2,100	-4,405	-4,062
<b>Total operating expenses</b>	<b>-12,606</b>	<b>-12,313</b>	<b>-24,406</b>	<b>-22,856</b>
<b>Operating profit/loss</b>	<b>1,456</b>	<b>1,341</b>	<b>2,111</b>	<b>1,312</b>
Profit/loss from investments in strategic associates	-15	-21	34	-10
Dividends received	24	171	55	207
Gains/losses on sale of securities	185	16	107	-51
Interest income	124	78	239	139
Interest expenses	-985	-690	-1,891	-1,320
Exchange gains/losses	10	2	-6	4
Other finance income/costs	-92	-113	-164	-199
<b>Financial net</b>	<b>-749</b>	<b>-557</b>	<b>-1,626</b>	<b>-1,230</b>
<b>Profit/loss before tax</b>	<b>707</b>	<b>784</b>	<b>485</b>	<b>82</b>
Income taxes	-321	-215	-429	-261
<b>Profit/loss for the period</b>	<b>386</b>	<b>569</b>	<b>56</b>	<b>-179</b>
<b>Profit/loss for the period attributable to:</b>				
Shareholders of the Parent company	384	556	40	-197
Non-controlling interests	2	13	16	18
<b>Profit/loss for the period</b>	<b>386</b>	<b>569</b>	<b>56</b>	<b>-179</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 30 June		Six-month period ended 30 June	
	2023	2022	2023	2022
<b>Profit/loss for the period</b>	<b>386</b>	<b>569</b>	<b>56</b>	<b>-179</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	-9	-71	-1	-72
Change in hedging reserve, net of tax	53	1,524	-665	3,482
Change in translation reserve	742	219	901	307
Share of other comprehensive income of associates	92	153	110	103
<i>Items that will not be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	24	5	-2	-30
Change in revaluation reserve, net of tax	449	-22	559	-289
Remeasurements of post-employment benefit obligations	2		14	
Share of other comprehensive income of associates	-2	48	-19	90
<b>Other comprehensive income for the period</b>	<b>1,351</b>	<b>1,856</b>	<b>897</b>	<b>3,591</b>
<b>Total comprehensive income for the period</b>	<b>1,737</b>	<b>2,425</b>	<b>953</b>	<b>3,412</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Parent company	1,730	2,412	934	3,393
Non-controlling interests	7	13	19	19
<b>Total comprehensive income for the period, net of tax</b>	<b>1,737</b>	<b>2,425</b>	<b>953</b>	<b>3,412</b>

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

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	30 June 2023	31 December 2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>	<b>6,578</b>	<b>6,203</b>
<b>Property, plant and equipment</b>		
Vessels	45,033	45,627
Construction in progress	4,208	1,382
Equipment	3,051	2,789
Land and buildings	3,761	3,409
Ports	4,929	4,684
<b>Total property, plant and equipment</b>	<b>60,982</b>	<b>57,891</b>
<b>Investment properties</b>	<b>47,171</b>	<b>46,212</b>
<b>Financial assets</b>		
Investments reported according to the equity method	4,668	4,631
Marketable securities	3,853	3,700
Surplus in funded pension plans	987	950
Other non-current assets	10,511	10,409
<b>Total financial assets</b>	<b>20,019</b>	<b>19,690</b>
<b>Total non-current assets</b>	<b>134,750</b>	<b>129,996</b>
<b>Current assets</b>		
Inventories	1,879	1,858
Trade receivables	6,122	6,095
Other current receivables	3,308	4,126
Prepayments and accrued income	3,601	2,745
Short-term investments	2,572	2,739
Cash and cash equivalents	3,439	2,157
<b>Total current assets</b>	<b>20,921</b>	<b>19,720</b>
<b>Total assets</b>	<b>155,671</b>	<b>149,716</b>

(SEK in million)	30 June 2023	31 December 2022
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>54,078</b>	<b>53,532</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	6,889	6,887
Pension liabilities	668	640
Other provisions	72	73
Long-term debt	51,165	49,187
Senior notes	11,318	14,911
Capitalised lease obligations	4,979	5,023
Other non-current liabilities	737	674
<b>Total non-current liabilities</b>	<b>75,828</b>	<b>77,395</b>
<b>Current liabilities</b>		
Short-term debt	4,457	3,753
Senior notes	4,240	
Capitalised lease obligations	1,612	1,521
Trade payables	3,247	3,035
Tax liabilities	174	161
Other liabilities	2,774	2,840
Accruals and deferred income	9,261	7,479
<b>Total current liabilities</b>	<b>25,765</b>	<b>18,789</b>
<b>Total equity and liabilities</b>	<b>155,671</b>	<b>149,716</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					
	Share capital	Reserves	Retained earnings incl. Profit for the period	Total	Non-controlling interests	Total equity
<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		-143	41	-102		-102
Change in hedging reserve, net of tax		3,482		3,482		3,482
Change in revaluation reserve, net of tax		-121	-168	-289		-289
Change in translation reserve		307		307	1	308
Change in associates			192	192		192
Remeasurement of post-employment benefit obligation						
<b>Other comprehensive income</b>		<b>3,525</b>	<b>65</b>	<b>3,590</b>	<b>1</b>	<b>3,591</b>
Profit for the period			-197	-197	18	-179
<b>Total comprehensive income</b>		<b>3,525</b>	<b>-132</b>	<b>3,393</b>	<b>19</b>	<b>3,412</b>
Changes in non-controlling interest					-1	-1
Dividend			-43	-43		-43
<b>Closing balance, 30 June 2022</b>	<b>5</b>	<b>14,267</b>	<b>36,225</b>	<b>50,497</b>	<b>272</b>	<b>50,769</b>
<b>Closing balance, 31 December 2022</b>	<b>5</b>	<b>15,090</b>	<b>38,125</b>	<b>53,220</b>	<b>312</b>	<b>53,532</b>
Change in fair value reserve, net of tax		21	-24	-3		-3
Change in hedging reserve, net of tax		-665		-665		-665
Change in revaluation reserve, net of tax		511	48	559		559
Change in translation reserve		898		898	3	901
Change in associates			91	91		91
Remeasurement of post-employment benefit obligation			14	14		14
<b>Other comprehensive income</b>		<b>765</b>	<b>129</b>	<b>894</b>	<b>3</b>	<b>897</b>
Profit for the period			40	40	16	56
<b>Total comprehensive income</b>		<b>765</b>	<b>169</b>	<b>934</b>	<b>19</b>	<b>953</b>
Changes in non-controlling interest			-150	-150	-4	-154
Dividend			-253	-253		-253
<b>Closing balance, 30 June 2023</b>	<b>5</b>	<b>15,855</b>	<b>37,891</b>	<b>53,751</b>	<b>327</b>	<b>54,078</b>



## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Six-month period ended 30 June	
	2023	2022
<b>Cash flow from operating activities</b>		
Profit before tax for the period	485	82
Depreciation, amortisation and impairment	4,405	4,062
Change in fair value of investment properties	-90	-499
Income tax paid	-266	-257
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-380	507
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,154</b>	<b>3,895</b>
<b>Changes in working capital</b>		
Change in inventory	13	-385
Change in trade and other receivables	-922	-2,457
Change in trade and other payables	1,492	1,771
<b>Cash flow from operating activities</b>	<b>4,737</b>	<b>2,824</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on intangible assets	-164	-136
Capital expenditure on property, plant and equipment	-4,081	-4,352
Proceeds from sale of property, plant and equipment	63	23
Purchase of operations, net of cash	-351	0
Proceeds from sale of operations, net of cash	0	52
Investment in strategic associates	-6	-520
Purchase of securities	-414	-638
Proceeds from sale of securities	360	440
Other investing activities	151	-196
<b>Cash flow from investing activities</b>	<b>-4,442</b>	<b>-5,327</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of short and long-term debt	8,195	3,270
Principal payments on short and long-term debt	-5,106	-1,732
Net change in borrowings on line-of-credit agreements	-1,179	1,981
Principal payments on capitalised lease obligations	-861	-966
Dividend paid	-253	-43
Other financing activities	88	50
<b>Cash flow from financing activities</b>	<b>884</b>	<b>2,560</b>
Effect of exchange rate changes on cash and cash equivalents	103	99
<b>Net change in cash and cash equivalents</b>	<b>1,282</b>	<b>156</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,157</b>	<b>2,412</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,439</b>	<b>2,568</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 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 30 June 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 30 June

(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			331	294	4,444	4,313			1	1	4,776	4,609
Offshore Drilling	693	491			633	500			4	2	1,330	993
Shipping:												
Roll-on/Roll-off vessel	202	194			73	24			1	1	275	219
Tanker	1,157	1,201			868	870			11	1	2,037	2,073
Other Shipping			129	96	1,831	1,781			16	11	1,977	1,888
<b>Total Shipping</b>	<b>1,359</b>	<b>1,395</b>	<b>129</b>	<b>96</b>	<b>2,762</b>	<b>2,675</b>			<b>27</b>	<b>13</b>	<b>4,289</b>	<b>4,180</b>
Property	763	641			14	13			198	163	975	818
New Businesses			2,112	2,247	37		501	482	4	3	2,654	2,732
Other	1				7	1				1	9	2
<b>Total</b>	<b>2,816</b>	<b>2,528</b>	<b>2,572</b>	<b>2,637</b>	<b>7,897</b>	<b>7,503</b>	<b>501</b>	<b>482</b>	<b>219</b>	<b>182</b>	<b>14,033</b>	<b>13,334</b>

Six-month period ended 30 June

(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			536	439	8,211	7,478			3	7	8,750	7,924
Offshore Drilling	1,380	848			1,256	886			4	3	2,640	1,737
Shipping:												
Roll-on/Roll-off vessel	416	369			106	48			2	2	524	418
Tanker	2,471	2,111			1,846	1,496			42		4,359	3,607
Other Shipping			239	174	3,436	3,210			22	11	3,697	3,396
<b>Total Shipping</b>	<b>2,887</b>	<b>2,480</b>	<b>239</b>	<b>174</b>	<b>5,388</b>	<b>4,754</b>			<b>66</b>	<b>13</b>	<b>8,580</b>	<b>7,422</b>
Property	1,496	1,276			28	26			235	410	1,759	1,713
New Businesses			3,629	3,888	82		942	899	8	5	4,660	4,792
Other	2	1			24	9			1	2	27	11
<b>Total</b>	<b>5,763</b>	<b>4,605</b>	<b>4,404</b>	<b>4,501</b>	<b>14,989</b>	<b>13,154</b>	<b>942</b>	<b>899</b>	<b>317</b>	<b>440</b>	<b>26,415</b>	<b>23,599</b>

(SEK in million)	Six-month period ended 30 June	
	2023	2022
<b>Capital expenditures</b>		
Ferry Operations	797	940
Offshore Drilling	2,059	574
Shipping: Roll-on/Roll-off vessels	301	259
Tanker	34	55
Other shipping	117	30
<b>Total Shipping</b>	<b>452</b>	<b>344</b>
Property	616	2,403
New Businesses	138	70
Other	19	21
<b>Total</b>	<b>4,081</b>	<b>4,352</b>

### Reconciliation between operational EBITDA and operating result by segment

SEK in million		Three-month period ended 30 June		Six-month period ended 30 June	
		2023	2022	2023	2022
Ferry Operations	Operational EBITDA	1,139	1,394	1,686	2,062
	Depreciation, amortisation and impairment	-786	-725	-1,559	-1,454
	<b>Operating result</b>	<b>354</b>	<b>669</b>	<b>127</b>	<b>608</b>
Offshore Drilling	Operational EBITDA	519	187	881	197
	Net result on sale of operations	29	-2	29	-2
	Depreciation, amortisation and impairment	-705	-676	-1,412	-1,293
	<b>Operating result</b>	<b>-157</b>	<b>-491</b>	<b>-502</b>	<b>-1,098</b>
Shipping					
– RoRo	Operational EBITDA	241	152	444	291
	Depreciation, amortisation and impairment	-82	-76	-162	-135
	<b>Operating result</b>	<b>159</b>	<b>76</b>	<b>282</b>	<b>156</b>
– Tanker	Operational EBITDA	873	696	1,900	1,061
	Net result on sale of operations			-17	
	Depreciation, amortisation and impairment	-537	-506	-978	-952
	Net result from investments in operating associates	21	-154	51	-184
	<b>Operating result</b>	<b>358</b>	<b>36</b>	<b>956</b>	<b>-75</b>
– Other shipping	Operational EBITDA	93	102	183	137
	Net result on sale of operations			1	
	Depreciation, amortisation and impairment	-50	-34	-98	-63
	Net result from investments in operating associates		4		3
	<b>Operating result</b>	<b>43</b>	<b>72</b>	<b>86</b>	<b>77</b>
Total Shipping	<b>Operating result</b>	<b>1,320</b>	<b>184</b>	<b>1,324</b>	<b>158</b>
Property	Operational EBITDA	552	426	1,002	854
	Net result on sale of operations		80		80
	Change in fair value of investment properties		250	90	499
	Depreciation, amortisation and impairment	-3	-2	-6	-5
	Net result from investments in operating associates	4	4	7	8
	<b>Operating result</b>	<b>553</b>	<b>759</b>	<b>1,093</b>	<b>1,436</b>
New Businesses	Operational EBITDA	373	423	493	574
	Depreciation, amortisation and impairment	-85	-73	-176	-144
	<b>Operating result</b>	<b>288</b>	<b>350</b>	<b>317</b>	<b>431</b>
Other	Operational EBITDA	-134	-113	-233	-196
	Net result on sale of operations	-1	-8	-1	-8
	Depreciation, amortisation and impairment	-7	-8	-14	-16
	Net result from investments in operating associates		-2		-2
	<b>Operating result</b>	<b>-142</b>	<b>-131</b>	<b>-248</b>	<b>-223</b>
<b>Total</b>	<b>Operational EBITDA</b>	<b>3,657</b>	<b>3,268</b>	<b>6,356</b>	<b>4,978</b>
	<b>Net result on sale of operations</b>	<b>29</b>	<b>70</b>	<b>12</b>	<b>70</b>
	<b>Change in fair value of investment properties</b>		<b>250</b>	<b>90</b>	<b>499</b>
	<b>Depreciation, amortisation and impairment</b>	<b>-2,255</b>	<b>-2,100</b>	<b>-4,405</b>	<b>-4,062</b>
	<b>Net result from investments in operating associates</b>	<b>25</b>	<b>-147</b>	<b>58</b>	<b>-173</b>
	<b>Operating result</b>	<b>1,456</b>	<b>1,341</b>	<b>2,111</b>	<b>1,312</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 six-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 *Stena Spey* for one well commencing in June 2023 with an option for one well.

In February 2023 a new bond was issued, amounting to EUR 325 million. The purpose with the transaction 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 708 million.

In March 2023, Stena Drilling exercised its purchase option for a new drilling vessel from Samsung Heavy Industries in Korea. The vessel is contracted for ten years, of which five years are fixed plus options to extend for another five years, and will start to operate in the first quarter of 2024.

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.

### Subsequent events

There are no significant subsequent events for this period.



### 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 30 June 2023, approximately 28% of our total revenues were generated in USD, approximately 21% were generated in EUR, approximately 15% were generated in GBP and approximately 25% were generated in SEK.

In the six-month period ended 30 June 2023, approximately 29% of our total expenses were incurred in USD, approximately 18% were incurred in EUR, approximately 19% were incurred in GBP and approximately 21% were incurred in SEK. The reported gross revenues and expenses were affected by changes in the currency rates. The exchange rates used for consolidation purposes are as follows:

	Jan – June	Jan – June	
<b>Average rates:</b>	2023	2022	Change
US \$	10.4718	9.5856	9%
British pound	12.9180	12.4427	4%
Euro	11.3235	10.4787	8%

  

	As of 30 June	As of 31 Dec	
<b>Closing rates:</b>	2023	2022	Change
US \$	10,7977	9.3972	15%
British pound	13,7163	12.3460	11%
Euro	11,7792	10.3999	13%

## SUMMARY FOR THE SIX-MONTH PERIOD 1 JANUARY - 30 JUNE 2023

### Revenues

Total revenues increased by SEK 2,816 million to SEK 26,415 (23,599) million in the six months ended 30 June 2023. The revenues are higher in all business segments offset by lower revenues within the New Businesses segment compared to the same period last year.

### Direct Operating Expenses

Total direct operating expenses increased by SEK 1,002 million to SEK 17,029 (16,027) million in the six months that ended on 30 June 2023. The operating expenses are higher within the Ferry and the Offshore Drilling segments offset by lower expenses within the Shipping, Property and New Businesses segments compared to the same period last year.

### Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 436 million to SEK 3,030 (2,594) million in the six months that ended 30 June 2023.

### Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 343 million to SEK 4,405 (4,062) million in the six months ended 30 June 2023.

### EBITDA

The operational EBITDA for the consolidated Stena AB Group increased by SEK 1,378 million to SEK 6,356 (4,978) million in the six-month period that ended on 30 June 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 376 million to SEK 1,686 (2,062) million in the six months ended 30 June 2023 mainly due to higher costs than the same period last year. Freight volumes decreased 3% compared to last year, car volumes increased 2% compared to last year and passenger volumes increased 5% compared to last year.

### 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 685 million to SEK 881 (196) million in the six-month period ended 30 June 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 841 million to SEK 1,900 (1,059) million in the six-month period ended 30 June 2023, mainly 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 153 million to SEK 444 (291) million in the six-month period ended 30 June 2023 mainly due to larger fleet in operation compared to the same period last year.

### 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 148 million to SEK 1,002 (854) million for the six months ended 30 June 2023, mainly due increased rental income compared to the same period last year. The change in fair value of investment properties amounted to SEK 90 (499) million for the six months ended 2023. Occupancy rates for Swedish properties were approximately 98%.

### **New Businesses**

The operational EBITDA for New Businesses decreased by SEK 81 million to SEK 493 (574) million in the six-month period ended 30 June 2023.

Ballingslöv: Operational EBITDA decreased by SEK 107 million for the six months ended 30 June 2023 to SEK 261 (368) million mainly due to lower sales compared to the same period last year.

Blomsterlandet: Operational EBITDA decreased by SEK 27 million for the six months ended 30 June 2023 to SEK 173 (200) million mainly due to higher operating costs compared to the same period last year.

Envac: Operational EBITDA increased by SEK 22 million for the three months ended 30 June 2023 to SEK 76 (54) 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 (499) million for the six months ended 30 June 2023.

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

In the six months ended 30 June 2023 there were no sale of vessels, same as the corresponding period 2022.

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

In the six months ended 30 June 2023 the net result of liquidations/sale of operations amounted to SEK 12 (70) million.

### **Financial Net**

Total finance net decreased by SEK 396 million to SEK -1,626 (-1,230) million in the six months ended 30 June 2023. The increased costs are mainly related to increased interest costs on floating debts.

### **Income Taxes**

Income taxes for the six months ended 30 June 2023 were SEK -429 (-261) million, consisting of current taxes of SEK -330 (-280) million and deferred taxes of SEK -99 (19) million.

## LIQUIDITY AND CAPITAL RESOURCES

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

As of 30 June 2023, cash and cash equivalents and short-term investments totaled SEK 6,011 million, of which SEK 5,950 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 30 June 2023 was SEK 24.0 billion as compared to SEK 18.9 billion as of 31 December 2022.

For the six-month period ended 30 June 2023, cash flows provided by operating activities amounted to SEK 4,737 (2,824) million. For the six-month period ended 30 June 2023, cash flows used in investing activities amounted to SEK -4,442 (-5,327) million, including SEK -4,081 (-4,352) million related to capital expenditures. Cash flows from financing activities for the six-month period ended 30 June 2023 amounted to SEK 884 (2,560) million.

As of 30 June 2023, the total construction in progress was SEK 4,208 (1,904) million. The remaining capital expenditure commitment for newbuildings on order as of 30 June 2023 was SEK 7,308 million, of which SEK 2,317 million is due during 2023, SEK 2,744 million is due in 2024 and SEK 2,247 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 30 June 2023, total interest-bearing debt was SEK 77,771 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 June 30, 2023 not utilized 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 30 June 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 708 million. Of the credit facility of EUR 708 million EUR 357 million was utilised at 30 June 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 30 June 2023, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilized with USD 152 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 six-month period ended 30 June 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 30 June 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 six-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.

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

### Subsequent events for the restricted group

There are no significant subsequent events for the restricted group for this period.



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

(SEK in million)	Six-month period ended 30 June	
	2023	2022
<b>Revenue</b>		
Ferry Operations	8,750	7,924
Offshore Drilling	2,640	1,737
Shipping	8,580	7,422
Other	27	11
<b>Total revenue</b>	<b>19,997</b>	<b>17,094</b>
Net result on sale of operations	12	-11
<b>Total other income</b>	<b>12</b>	<b>-11</b>
<b>Direct operating expenses</b>		
Ferry Operations	-6,202	-5,230
Offshore Drilling	-1,627	-1,306
Shipping	-5,197	-5,200
Other	-1	-5
<b>Total direct operating expenses</b>	<b>-13,027</b>	<b>-11,741</b>
Selling and administrative expenses	-2,100	-1,801
Profit/loss from investments in operating associates	51	-180
Depreciation, amortisation and impairment	-4,223	-3,913
<b>Total operating expenses</b>	<b>-19,299</b>	<b>-17,635</b>
<b>Operating profit/loss</b>	<b>710</b>	<b>-552</b>
Dividends received	1,035	187
Gains/loss on securities, net	114	174
Interest income	279	133
Interest expense	-1,466	-1,059
Foreign exchange gains/loss, net	-6	20
Other financial income/expense, net	-152	-188
<b>Financial net</b>	<b>-196</b>	<b>-733</b>
<b>Profit/loss after financial net</b>	<b>514</b>	<b>-1,285</b>
Non-controlling interest	-23	-19
<b>Profit/loss before tax</b>	<b>491</b>	<b>-1,304</b>
Income taxes	-209	18
<b>Profit for the period</b>	<b>282</b>	<b>-1,286</b>

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

(SEK in million)	30 June 2023	31 December 2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>	<b>3,385</b>	<b>3,133</b>
<b>Property, plant and equipment</b>		
Vessels	45,033	45,627
Construction in progress	3,991	1,215
Equipment	2,345	2,226
Land and buildings	2,378	2,192
Ports	4,929	4,684
<b>Total property, plant and equipment</b>	<b>58,676</b>	<b>55,944</b>
<b>Financial assets</b>		
Marketable securities	713	580
Intercompany accounts, non-current	2,315	2,260
Other non-current assets	19,719	19,377
<b>Total financial assets</b>	<b>22,747</b>	<b>22,217</b>
<b>Total non-current assets</b>	<b>84,808</b>	<b>81,294</b>
<b>Current assets</b>		
Inventories	734	710
Trade receivables	5,017	5,182
Other current receivables	3,013	3,850
Prepayments and accrued income	2,882	2,081
Short-term investments	2,517	2,682
Intercompany accounts, current	250	499
Cash and cash equivalents	2,701	1,567
<b>Total current assets</b>	<b>17,114</b>	<b>16,571</b>
<b>Total assets</b>	<b>101,922</b>	<b>97,865</b>

(SEK in million)	30 June 2023	31 December 2022
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	5	5
Reserves	34,538	33,914
<b>Equity attributable to shareholders of the Parent company</b>	<b>34,543</b>	<b>33,919</b>
Non-controlling interests	307	281
<b>Total equity</b>	<b>34,850</b>	<b>34,200</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,008	1,018
Pension liabilities	558	525
Other provisions	14	19
Long-term debt	27,185	26,888
Senior notes	11,318	14,911
Capitalised lease obligations	3,547	3,916
Intercompany liabilities, non-current	1,561	1,021
Other non-current liabilities	383	310
<b>Total non-current liabilities</b>	<b>45,574</b>	<b>48,608</b>
<b>Current liabilities</b>		
Short-term debt	3,368	3,203
Senior notes	4,240	
Capitalised lease obligations	1,408	1,314
Trade payables	1,982	1,708
Tax liabilities	133	144
Other liabilities	2,231	2,277
Intercompany liabilities, current	241	364
Accruals and deferred income	7,895	6,047
<b>Total current liabilities</b>	<b>21,498</b>	<b>15,057</b>
<b>Total equity and liabilities</b>	<b>101,922</b>	<b>97,865</b>

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

(SEK in million)	Six-month period ended 30 June	
	2023	2022
<b>Cash flow from operating activities</b>		
Profit before tax	514	-1,285
Depreciation, amortisation and impairment	4,223	3,913
Income tax paid	-241	-227
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	802	836
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,298</b>	<b>3,237</b>
<b>Changes in working capital</b>		
Change in inventory	2	-268
Change in trade and other receivables	-648	-2,051
Change in trade and other payables	1,970	1,121
<b>Cash flow from operating activities</b>	<b>6,622</b>	<b>2,039</b>
<b>Cash flow from investing activities</b>		
Capital expenditure of intangible assets	-106	-66
Capital expenditure on property, plant and equipment	-3,327	-1,879
Sale of property, plant and equipment	62	20
Purchase of operations, net of cash	-348	0
Purchase of securities	-179	-47
Proceeds from sale of securities	10	104
Other investing activities	98	-140
<b>Cash flow from investing activities</b>	<b>-3,790</b>	<b>-2,008</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of short and long-term debt	6,502	1,364
Principal payments on short and long-term debt	-4,984	-1,598
Net change in borrowings on line-of-credit agreements	-1,642	1,663
Principal payments on capitalised lease obligations	-757	-876
Intercompany accounts	280	-281
Dividend paid	-245	-43
Dividend from Unrestricted group	-1,001	0
Other financing activities	55	26
<b>Cash flow from financing activities</b>	<b>-1,792</b>	<b>255</b>
Effect of exchange rate changes on cash and cash equivalents	94	79
<b>Net change in cash and cash equivalents</b>	<b>1,134</b>	<b>365</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,567</b>	<b>1,372</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,701</b>	<b>1,737</b>