



Stena Interim Report

1 January – 31 March 2024

INTERIM REPORT FOR THE THREE-MONTH PERIOD, 1 JANUARY – 31 MARCH 2024

- **CONSOLIDATED EBITDA** for the three-month period ended 31 March 2024 amounted to SEK 3,198 (2,774) 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 2024 amounted to SEK 2,445 (2,700) million.
- **THE RESULT BEFORE TAXES** amounted to SEK 643 (-21) million for the three-month period ended 31 March 2024.
- **THE LIQUIDITY POSITION** remains healthy. As of 31st of March 2024 available liquidity amounted to SEK 24.5 billion before the cancellation of the two EKN facilities in May, see subsequent events.

FERRY OPERATION

Increased passenger volumes offset by lower freight- and car volumes together with higher costs compared to the same period last year.

OFFSHORE DRILLING

Increased operational EBITDA compared to last year due to higher rates. The drillship *Stena Evolution* was delivered in January 2024 and commenced operations 7th of April.

SHIPPING

Continued strong tanker market with a reduced chartered in fleet leading to decreased operational EBITDA. Offset by increased operational EBITDA within the RoRo segment due to delivery of newbuildings.

PROPERTY

Continued strong and stable performance. Operational EBITDA increased slightly compared to last year mainly due to higher rental income.

NEW BUSINESSES

Increased operational EBITDA in Blomsterlandet offset by decreased operational EBITDA in Ballingslöv and Envac.

Göteborg, 30 May 2024

Annika Hult

Deputy CEO and Principal Financial Officer

CONTENT

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

- 4 Condensed Consolidated Income Statements
- 5 Consolidated Statements of Comprehensive Income
- 6 Condensed Consolidated Balance Sheet
- 8 Condensed Consolidated Statements of Changes in Equity
- 9 Condensed Consolidated Statements of Cash Flows
- 10 Notes to Condensed Consolidated Financial Statements
- 13 Operating and financial review
- 18 Other financial information - Restricted group

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	
	2024	2023
Revenue		
Ferry Operations	4,152	3,974
Offshore Drilling	1,497	1,310
Shipping	3,694	4,291
Property	825	784
New Businesses	2,053	2,006
Other	5	18
Total revenue	12,226	12,383
Net result on sale of vessels	701	
Net result on sale of operations	-2	-16
Total other income	699	-16
Change in fair value of investment properties	54	90
Total income, net result on sale of operations and change in fair value of investment properties	12,979	12,457
Direct operating expenses		
Ferry Operations	-3,370	-2,961
Offshore Drilling	-780	-818
Shipping	-2,269	-2,562
Property	-288	-272
New Businesses	-1,497	-1,494
Other	25	21
Total direct operating expenses	-8,179	-8,086
Selling and administrative expenses	-1,602	-1,597
Profit/loss from investments in operating associates	98	33
Depreciation, amortisation and impairment	-1,812	-1,949
Total operating expenses	-11,495	-11,599
Operating profit/loss	1,484	858
Profit/loss from investments in strategic associates	16	49
Dividends received	59	30
Gains/losses on sale of securities	60	-78
Interest income	131	115
Interest expenses	-974	-906
Exchange gains/losses	1	-16
Other finance income/costs	-134	-73
Financial net	-841	-879
Profit/loss before tax	643	-21
Income taxes	-412	-138
Profit/loss for the period	231	-159
Profit/loss for the period attributable to:		
Shareholders of the Parent company	245	-173
Non-controlling interests	-14	14
Profit/loss for the period	231	-159

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2024	2023
Profit/loss for the period	231	-159
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	69	8
Change in hedging reserve, net of tax	625	-718
Change in translation reserve	770	157
Share of other comprehensive income of associates	-18	18
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	81	-26
Change in revaluation reserve, net of tax	160	47
Remeasurements of post-employment benefit obligations	-2	12
Share of other comprehensive income of associates	18	-17
Other comprehensive income for the period	1,703	-519
Total comprehensive income for the period	1,934	-677
Total comprehensive income attributable to:		
Shareholders of the Parent company	1,948	-689
Non-controlling interests	-14	12
Total comprehensive income for the period, net of tax	1,934	-677

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	31 March 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	8,302	7,921
Property, plant and equipment		
Vessels	35,732	33,641
Construction in progress	7,651	5,237
Equipment	3,026	2,988
Land and buildings	4,222	3,643
Ports	5,706	5,313
Total property, plant and equipment	56,337	50,822
Investment properties	48,458	48,012
Financial assets		
Investments reported according to the equity method	5,181	4,707
Marketable securities	4,647	4,290
Surplus in funded pension plans	856	832
Other non-current assets	9,239	7,723
Total financial assets	19,923	17,552
Total non-current assets	133,020	124,307
Current assets		
Inventories	1,849	1,732
Trade receivables	5,589	5,497
Other current receivables	2,997	3,757
Prepayments and accrued income	3,495	3,112
Short-term investments	2,285	2,267
Cash and cash equivalents	4,208	3,759
Assets held for sale	458	2,741
Total current assets	20,881	22,865
Total assets	153,901	147,172

(SEK in million)	31 March 2024	31 December 2023
Equity and liabilities		
Equity	51,611	49,677
Non-current liabilities		
Deferred tax liabilities	6,925	6,585
Pension liabilities	943	913
Other provisions	97	134
Long-term debt	52,679	49,048
Senior notes	15,462	10,643
Capitalised lease obligations	4,637	3,858
Other non-current liabilities	927	1,379
Total non-current liabilities	81,670	72,560
Current liabilities		
Short-term debt	4,066	3,885
Senior notes		3,955
Capitalised lease obligations	1,045	1,163
Trade payables	3,221	3,152
Tax liabilities	203	141
Other liabilities	2,607	2,954
Accruals and deferred income	9,329	7,917
Liabilities directly attributable to assets classified as held for sale	149	1,768
Total current liabilities	20,620	24,935
Total equity and liabilities	153,901	147,172

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 2022	5	9,358	39,814	49,177	312	49,489
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		24	23	47		47
Change in translation reserve		159		159	-2	157
Change in associates			1	1		1
Remeasurement of post-employment benefit obligation			12	12		12
Other comprehensive income		-548	30	-518	-2	-519
Profit for the period			-173	-173	14	-159
Total comprehensive income		-548	-141	-689	12	-677
Changes in non-controlling interest						
Closing balance, 31 March 2023	5	8,810	39,672	48,487	324	48,811
Closing balance, 31 December 2023	5	8,693	40,717	49,416	261	49,677
Change in fair value reserve, net of tax		133	17	150		150
Change in hedging reserve, net of tax		625		625		625
Change in revaluation reserve, net of tax		129	30	159		160
Change in translation reserve		770		770	0	770
Change in associates						
Remeasurement of post-employment benefit obligation			-2	-2		-2
Other comprehensive income		1,657	46	1,703	0	1,703
Profit for the period			245	245	-14	231
Total comprehensive income		1,657	291	1,948	-14	1,934
Changes in non-controlling interest					-1	-1
Closing balance, 31 March 2024	5	10,350	41,009	51,364	247	51,611

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2024	2023
Cash flow from operating activities		
Profit before tax for the period	643	-21
Depreciation, amortisation and impairment	1,812	1,949
Change in fair value of investment properties	-54	-90
Income tax paid	-163	-123
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-565	-542
Cash flow from operating activities before changes in working capital	1,674	1,173
Changes in working capital		
Change in inventory	-95	-89
Change in trade and other receivables	305	-1,312
Change in trade and other payables	532	258
Cash flow from operating activities	2,416	30
Cash flow from investing activities		
Capital expenditure on intangible assets	-73	-73
Capital expenditure on property, plant and equipment	-4,329	-1,425
Proceeds from sale of property, plant and equipment	3,052	11
Investment in strategic associates	-185	
Purchase of securities	-254	-317
Proceeds from sale of securities	107	63
Other investing activities	-68	-1
Cash flow from investing activities	-1,746	-1,742
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	17,222	4,308
Principal payments on short and long-term debt	-16,972	-3,890
Net change in borrowings on line-of-credit agreements	-114	1,904
Principal payments on capitalised lease obligations	-262	-387
Other financing activities	-255	73
Cash flow from financing activities	-381	2,008
Effect of exchange rate changes on cash and cash equivalents	160	9
Net change in cash and cash equivalents	449	305
Cash and cash equivalents at beginning of period	3,759	2,157
Cash and cash equivalents at end of period	4,208	2,462

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 2023, 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 2024 are not necessarily an indication of the results to be expected for the full year.

Our financial reports are presented in SEK, which is the functional currency of the Company. Unless otherwise indicated, all amounts are rounded to the nearest million. Figures in the reports are based on a consolidation system in SEK thousands. Totals in tables may not always equal the sum of the included rounded numbers as a result of rounding.

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 2023, 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 2023 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 2024

There are no new accounting policies applicable from 2024 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Ferry operations	12		198	205	3,941	3,767			1	2	4,152	3,974
Offshore Drilling	657	687			837	622			3	1	1,497	1,310
Shipping:												
Roll-on/Roll-off vessel	237	214			19	34			3	1	259	249
Tanker	1,003	1,303			765	988				31	1,768	2,322
Other Shipping			53	110	1,608	1,605			6	5	1,667	1,720
Total Shipping	1,240	1,517	53	110	2,392	2,627			9	37	3,694	4,291
Property	772	733			15	14			38	37	825	784
New Businesses			1,541	1,517	61	45	452	440		4	2,053	2,006
Other					4	17			1		5	18
Total	2,681	2,937	1,792	1,832	7,249	7,092	452	440	52	81	12,226	12,383

(SEK in million)	Three-month period ended 31 March	
	2024	2023
Capital expenditures		
Ferry Operations	387	335
Offshore Drilling	2,712	442
Shipping: Roll-on/Roll-off vessels	891	143
Tanker		26
Other shipping	23	61
Total Shipping	914	230
Property	252	307
New Businesses	61	103
Other	2	8
Total	4,329	1,425

Reconciliation between operational EBITDA and operating profit by segment

SEK in million		Three-month period ended	
		2024	2023
Ferry Operations	Operational EBITDA	346	547
	Depreciation, amortisation and impairment	-599	-573
	Operating result	-253	-26
Offshore Drilling	Operational EBITDA	613	362
	Net result on sale/liquidation of operations	-2	
	Depreciation, amortisation and impairment	-712	-706
	Operating result	-101	-344
Shipping			
– RoRo	Operational EBITDA	230	204
	Depreciation, amortisation and impairment	-96	-80
	Operating result	134	124
– Tanker	Operational EBITDA	652	1,026
	Net result on sale of vessels	701	
	Net result on sale/liquidation of operations		-17
	Depreciation, amortisation and impairment	-223	-441
	Net result from investments in operating associates	87	30
	Operating result	1,218	598
– Other shipping	Operational EBITDA	116	90
	Net result on sale/liquidation of operations		1
	Depreciation, amortisation and impairment	-62	-47
	Net result from investments in operating associates	-1	
	Operating result	53	44
Total Shipping	Operating result	1,405	766
Property	Operational EBITDA	459	449
	Change in fair value of investment properties	54	90
	Depreciation, amortisation and impairment	-2	-3
	Net result from investments in operating associates	4	3
	Operating result	515	539
New Businesses	Operational EBITDA	129	121
	Depreciation, amortisation and impairment	-114	-92
	Operating result	15	29
Other	Operational EBITDA	-99	-99
	Depreciation, amortisation and impairment	-4	-7
	Net result from investments in operating associates	8	
	Operating result	-95	-106
Total	Operational EBITDA	2,445	2,700
	Net result on sale of vessels	701	
	Net result on sale of operations	-2	-16
	Change in fair value of investment properties	54	90
	Depreciation, amortisation and impairment	-1,812	-1,949
	Net result from investments in operating associates	98	33
	Operating result	1,484	858

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 2024

Stena has during 2024 refinanced several loan facilities and thereby secured long-term liquidity.

In January 2024, one new bond was issued, amounting to USD 700 million and in February 2024, one additional bond was issued, amounting to USD 400 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding secured USD 350 million and secured EUR 315 million bonds with original due date February 2025 as well as to pay back the unsecured USD 393 million bond on due date March 2024.

In January 2024, *Stena Evolution* was delivered from Samsung Heavy Industries. The drillship commenced her contract with Shell beginning of April in the Gulf of Mexico.

In January 2024, a new loan amounting to EUR 270 million was disbursed with the drillship *Stena Evolution* as collateral.

In January 2024, new contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron*, extending these contracts until December 31, 2024, with options for further extensions.

In January 2024, Stena Adactum participated in the rights issue in Svedbergs to finance Svedbergs' acquisition of Thebalux. The size of the rights issue amounted to SEK 400 million, where Stena Adactum was allocated its pro-rata share of SEK 165 million.

In February 2024, the RoPax vessel *Ala'suinu* was delivered and subsequently chartered out to Marine Atlantic.

In March 2024, the two LNG vessels *Clear Sky* and *Crystal Sky* were divested to the BW Group.

Subsequent events

In April 2024, the sale of Captum to Lea Bank, within New Businesses, was completed.

In April 2024, the LNG vessel *Blue Sky* was divested to Viet Phat.

In April 2024, Stena Line entered an agreement to acquire 49% of the stock share in the Morocco based ferry company Africa Morocco Link (AML). The company will remain a majority owned Moroccan company, but Stena Line will run the daily operations.

In May 2024, Stena cancelled two unsecured credit facilities, of which 75% is guaranteed by Exportkreditnämnden (EKN), amounting to SEK 9,6 billion and USD 121 million respectively.

In May 2024, a new unsecured revolving credit facility was signed with a bank consortium amounting to EUR 240 million.

In May 2024, a property in Warsaw, Poland was acquired with completion of transaction in the third quarter 2024.

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 2024, approximately 29% 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 2024, approximately 26% of our total expenses were incurred in USD, approximately 21% were incurred in EUR, approximately 20% were incurred in GBP and approximately 20% 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:	2024	2023	Change
US \$	10.3894	10.4280	–
British pound	13.1740	12.6759	4%
Euro	11.2796	11.1969	1%
	As of 31 March	As of 31 Dec	
Closing rates:	2024	2023	Change
US \$	10.6584	10.4044	2%
British pound	13.4541	12.8359	5%
Euro	11.5004	11.2773	2%

SUMMARY FOR THE THREE-MONTH PERIOD 1 JANUARY - 31 MARCH 2024

Revenues

Total revenues decreased by SEK 157 million to SEK 12,226 (12,383) million in the three months ended 31 March 2024. The revenues are higher within all segments except for the Shipping segment compared to the same period last year.

Direct Operating Expenses

Total direct operating expenses increased by SEK 93 million to SEK 8,179 (8,086) million in the three months that ended on 31 March 2024. The operating expenses are higher within the Ferry, Property and New Businesses segments offset by lower expenses within the Drilling and Shipping segments compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 5 million to SEK 1,602 (1,597) million in the three months that ended 31 March 2024 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges decreased by SEK 137 million to SEK 1,812 (1,949) million in the three months ended 31 March 2024 compared to the same period last year.

EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 255 million to SEK 2,445 (2,700) million in the three-month period that ended on 31 March 2024 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 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 201 million to SEK 346 (547) million in the three months ended 31 March 2024 mainly due to higher costs and a softer freight market compared to the same period last year. Freight volumes decreased 2% compared to last year, car volumes decreased 1% compared to last year and passenger volumes increased 1% compared to last year.

Offshore Drilling

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

Operational EBITDA increased by SEK 251 million to SEK 613 (362) million in the three-month period 2024 mainly due to higher charter rates 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

Operational EBITDA decreased by SEK 374 million to SEK 652 (1,026) million in the three-month period ended 31 March 2024, mainly due to reduced fleet in operation together with the sale of the two LNG vessels *Crystal Sky* and *Clear Sky* in March 2024, offset by higher charter rates compared to the same period last year.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 26 million to SEK 230 (204) million in the three-month period ended 31 March 2024 mainly due to the delivery of *Ala'suinu* in February 2024.

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 10 million to SEK 459 (449) million for the three months ended 31 March 2024, mainly due increased rental income offset by higher operational costs compared to the same period last year. The change in fair value of investment properties amounts to SEK 54 (90) million for the three months ended 2024. Occupancy rates for Swedish properties were approximately 98%.

New Businesses

The operational EBITDA for New Businesses increased by SEK 8 million to SEK 129 (121) million in the three-month period ended 31 March 2024.

Ballingslöv: Operational EBITDA decreased by SEK 5 million for the three months ended 31 March 2024 to SEK 132 (137) million mainly due to lower sales due to a weaker Nordic consumer market, partially offset by acquisition of Dan Küchen in the fourth quarter 2024, compared to the same period last year.

Blomsterlandet: Operational EBITDA increased by SEK 20 million for the three months ended 31 March 2024 to SEK -12 (-32) million mainly due to that Easter was in March this year compared to April in 2023.

Envac: Operational EBITDA decreased by SEK 11 million for the three months ended 31 March 2024 to SEK 18 (29) million mainly due to higher costs.

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 54 (90) million for the three months ended 31 March 2024 linked to the completion of newbuilding projects.

Net gain/loss on sale of vessels

In the three months ended 31 March 2024 the net gain on sale of vessels were SEK 701 million as a result of sale of the LNG vessels *Crystal Sky* and *Clear Sky*. There was no sale of vessels in the corresponding period 2023.

Net gain/loss on sale of operations

In the three months ended 31 March 2024 the net result of liquidations/sale of operations amounted to SEK -2 (-16) million.

Financial Net

Total finance net for the three months ended 31 March 2024 was SEK -841 (-879).

Income Taxes

Income taxes for the three months ended 31 March 2024 were SEK -412 (-138) million, consisting of current taxes of SEK -195 (-124) million and deferred taxes of SEK -217 (-14) 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 2024, cash and cash equivalents and short-term investments totaled SEK 6,493 million, of which SEK 6,469 million was available as compared to SEK 6,027 million as of 31 December 2023 of which SEK 5,987 was available. Together with non-current investments and available credit facilities, the total payment capacity at 31 March 2024 was SEK 24.5 billion as compared to SEK 22.8 billion as of 31 December 2023.

For the three-month period ended 31 March 2024, cash flows provided by operating activities amounted to SEK 2,416 (30) million. For the three-month period ended 31 March 2024, cash flows used in investing activities amounted to SEK -1,746 (-1,742) million, including SEK -4,329 (-1,425) million related to capital expenditures. Cash flows from financing activities for the three-month period ended 31 March 2024 amounted to SEK -381 (2,008) million.

As of 31 March 2024, the total construction in progress was SEK 7,651 (2,175) million. The remaining capital expenditure commitment for newbuildings on order as of 31 March 2024 was SEK 5,116 million, of which SEK 1,714 million is due during 2024, SEK 2,522 million is due in 2025 and SEK 880 million is due in 2026 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 2024, total interest-bearing debt was SEK 77,889 million as compared to SEK 72,552 million as of 31 December 2023.

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, 2024, unutilized, same as of 31 December 2023.

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

As of March 31, 2024, the unsecured credit facility of SEK 300 million in Stena AB was unutilized. As of December 31, 2023, SEK 300 million was utilized.

Of the credit facility of EUR 708 million, EUR 280 million and USD 47 million were utilized as of March 31, 2024, of which EUR 1 million was related to issued guarantees. As of December 31, 2023 EUR 311 and USD 90 million were utilised of which EUR 1 million was related to issued guarantees.

As of March 31, 2024, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilized with USD 174 million, compared to USD 159 million as of December 31, 2023.

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 2024, 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 2024, Stena had outstanding EUR 325 million principal amounts of Senior Secured Notes due 2028 as well as USD 700 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

Significant events of the first three-month period of 2024 specific to the restricted group

Stena has during 2024 refinanced several loan facilities and thereby secured long-term liquidity.

In January 2024, one new bond was issued, amounting to USD 700 million and in February 2024, one additional bond was issued, amounting to USD 400 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding secured USD 350 million and secured EUR 315 million bonds with original due date February 2025 as well as to pay back the unsecured USD 393 million bond on due date March 2024.

In January 2024, *Stena Evolution* was delivered from Samsung Heavy Industries. The drillship commenced her contract with Shell beginning of April in the Gulf of Mexico.

In January 2024, a new loan amounting to EUR 270 million was disbursed with the drillship *Stena Evolution* as collateral.

In January 2024, new contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron*, extending these contracts until December 31, 2024, with options for further extensions.

In February 2024, the RoPax vessel *Ala'suinu* was delivered and subsequently chartered out to Marine Atlantic.

In March 2024, the two LNG vessels *Clear Sky* and *Crystal Sky* were divested to the BW Group.

Subsequent events for the restricted group

In April 2024, the LNG vessel *Blue Sky* was divested to Viet Phat.

In April 2024, Stena Line entered an agreement to acquire 49% of the stock share in Morocco based ferry company Africa Morocco Link (AML). The company will remain a majority owned Moroccan company, but Stena Line will run the daily operations.

In May 2024, Stena cancelled two unsecured credit facilities, of which 75% is guaranteed by Exportkreditnämnden (EKN), amounting to SEK 9,6 billion and USD 121 million respectively.

In May 2024, a new unsecured revolving credit facility was signed with a bank consortium amounting to EUR 240 million.

GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2024	2023
Revenue		
Ferry Operations	4,152	3,974
Offshore Drilling	1,497	1,310
Shipping	3,694	4,291
Other	5	18
Total revenue	9,347	9,593
Net result on sale of vessels	701	
Net result on sale/liquidation of operations	-2	-16
Total other income	699	-16
Direct operating expenses		
Ferry Operations	-3,370	-2,961
Offshore Drilling	-780	-818
Shipping	-2,269	-2,562
Other	25	22
Total direct operating expenses	-6,393	-6,319
Selling and administrative expenses	-1,092	-1,139
Profit/loss from investments in operating associates	94	30
Depreciation, amortisation and impairment	-1,696	-1,855
Total operating expenses	-9,087	-9,283
Operating profit/loss	960	294
Dividends received	17	12
Gains/loss on securities, net	57	-45
Interest income	141	133
Interest expense	-712	-705
Foreign exchange gains/loss, net	-5	-14
Other financial income/expense, net	-126	-64
Financial net	-627	-683
Profit/loss before tax	332	-389
Taxes	-332	-57
Profit/loss for the year	0	-446
Profit/loss for the period attributable to:		
Shareholders of the Parent company	9	-464
Non-controlling interests	-9	18
Profit/loss for the year	0	-446

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	31 March 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	3,626	3,532
Property, plant and equipment		
Vessels	35,732	33,641
Construction in progress	7,481	5,081
Equipment	2,184	2,161
Land and buildings	2,385	1,888
Ports	5,706	5,313
Total property, plant and equipment	53,487	48,085
Financial assets		
Investments reported according to the equity method	490	227
Marketable securities	1,424	1,287
Surplus in funded pensions plans	856	832
Intercompany accounts, non-current	2,245	2,173
Other non-current assets	17,610	16,227
Total financial assets	22,624	20,746
Total non-current assets	79,737	72,363
Current assets		
Inventories	673	633
Trade receivables	4,660	4,628
Other current receivables	2,702	3,467
Prepayments and accrued income	2,784	2,342
Short-term investments	2,234	2,215
Intercompany accounts, current	195	195
Cash and cash equivalents	3,490	3,011
Assets held for sale	278	2,545
Total current assets	17,016	19,035
Total assets	96,753	91,398

(SEK in million)	31 March 2024	31 December 2023
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	31,513	30,088
Equity attributable to shareholders of the Parent company	31,518	30,093
Non-controlling interests	212	222
Total equity	31,730	30,315
Non-current liabilities		
Deferred tax liabilities	521	490
Pension liabilities	750	717
Other provisions	32	33
Long-term debt	26,884	23,815
Senior notes	15,462	10,643
Capitalised lease obligations	3,163	2,494
Intercompany liabilities, non-current	1,682	1,574
Other non-current liabilities	764	1,197
Total non-current liabilities	49,258	40,962
Current liabilities		
Short-term debt	2,677	2,497
Senior notes		3,955
Capitalised lease obligations	804	936
Trade payables	2,061	1,944
Tax liabilities	173	83
Other liabilities	1,951	2,336
Intercompany liabilities, current	207	250
Accruals and deferred income	7,892	6,514
Liabilities directly attributable to assets classified as held for sale		1,606
Total current liabilities	15,765	20,121
Total equity and liabilities	96,753	91,398

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

(SEK in million)	Three-month period ended 31 March	
	2024	2023
Cash flow from operating activities		
Profit before tax	332	-389
Depreciation, amortisation and impairment	1,696	1,855
Income tax paid	-151	-119
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-355	-479
Cash flow from operating activities before changes in working capital	1,522	868
Changes in working capital		
Change in inventory	-18	9
Change in trade and other receivables	264	-1,079
Change in trade and other payables	515	401
Cash flow from operating activities	2,283	199
Cash flow from investing activities		
Capital expenditure of intangible assets	-45	-53
Capital expenditure on property, plant and equipment	-4,016	-1,015
Sale of property, plant and equipment	3,036	11
Purchase of securities	-139	-222
Proceeds from sale of securities		11
Other investing activities	-71	-8
Cash flow from investing activities	-1,235	-1,276
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	16,886	3,615
Principal payments on short and long-term debt	-16,828	-3,960
Net change in borrowings on line-of-credit agreements	-409	1,761
Principal payments on capitalised lease obligations	-255	-350
Intercompany accounts	50	308
Dividend from Unrestricted group		-2
Other financing activities	-230	57
Cash flow from financing activities	-785	1,429
Effect of exchange rate changes on cash and cash equivalents	150	8
Net change in cash and cash equivalents	413	360
Cash and cash equivalents at beginning of period	3,077	1,567
Cash and cash equivalents at end of period	3,490	1,927