



Stena Interim Report

1 January–30 June 2024

INTERIM REPORT FOR THE SIX-MONTH PERIOD, 1 JANUARY-30 JUNE 2024

- **CONSOLIDATED EBITDA** for the six-month period ended 30 June 2024 amounted to SEK 7,441 (6,458) 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 2024 amounted to SEK 6,166 (6,356) million.
- **THE RESULT BEFORE TAXES** amounted to SEK 2,028 (892) million for the six-month period ended 30 June 2024.
- **THE LIQUIDITY POSITION** remains healthy. As of 30th of June 2024 available liquidity amounted to SEK 18.1 billion after the cancellation of the two EKN facilities in May, see significant events.

FERRY OPERATION

Decreased operational EBITDA due to somewhat 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 coupled with the delivery of the drillship *Stena Evolution* in January 2024, which commenced operations 7th of April.

SHIPPING

Continued strong tanker market however with a reduced chartered in fleet and the sale of the LNG ships lead to decreased operational EBITDA. Offset by increased operational EBITDA within the RoRo segment due to delivery of a further newbuilding.

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 Ballingslöv offset by decreased operational EBITDA in Blomsterlandet and Envac.

Göteborg, 29 August 2024

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	
	2024	2023	2024	2023
Revenue				
Ferry Operations	5,098	4,776	9,249	8,750
Offshore Drilling	2,118	1,330	3,615	2,640
Shipping	3,827	4,289	7,521	8,580
Property	970	975	1,795	1,759
New Businesses	2,761	2,654	4,814	4,660
Other	7	9	12	26
Total revenue	14,781	14,033	27,006	26,415
Net result on sale of vessels	559		1,260	
Net result on sale/liquidation of operations	-37	29	-39	12
Total other income	522	29	1,221	12
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	15,303	14,062	28,281	26,517
Direct operating expenses				
Ferry Operations	-3,585	-3,241	-6,955	-6,202
Offshore Drilling	-1,045	-809	-1,824	-1,627
Shipping	-2,503	-2,634	-4,772	-5,197
Property	-339	-356	-627	-628
New Businesses	-1,914	-1,879	-3,412	-3,374
Other	13	-23	38	-1
Total direct operating expenses	-9373	-8,942	-17,552	-17,029
Selling and administrative expenses	-1,686	-1,434	-3,288	-3,030
Profit/loss from investments in operating associates	65	25	163	58
Depreciation, amortisation and impairment	-2,189	-2,049	-4,001	-3,998
Total operating expenses	-13,183	-12,400	-24,678	-23,999
Operating profit/loss	2,119	1,660	3,603	2,518
Profit/loss from investments in strategic associates	64	-15	80	34
Dividends received	26	24	85	55
Gains/losses on sale of securities	66	185	126	107
Interest income	133	124	263	239
Interest expenses	-904	-985	-1,878	-1,891
Exchange gains/losses	3	10	3	-6
Other finance income/costs	-121	-92	-254	-164
Financial net	-734	-749	-1,575	-1,626
Profit/loss before tax	1,385	913	2,028	892
Income taxes	-423	-351	-834	-489
Profit/loss for the period	963	562	1,194	403
Profit/loss for the period attributable to:				
Shareholders of the Parent company	981	560	1,226	387
Non-controlling interests	-18	2	-32	16
Profit/loss for the period	963	562	1,194	403

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 30 June		Six-month period ended 30 June	
	2024	2023	2024	2023
Profit/loss for the period	963	562	1,194	403
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	-77	-9	-8	-1
Change in hedging reserve, net of tax	-105	53	520	-665
Change in translation reserve	-209	742	561	901
Share of other comprehensive income of associates	58	92	40	110
<i>Items that will not be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	122	24	203	-2
Change in revaluation reserve, net of tax	-33	186	127	233
Remeasurements of post-employment benefit obligations	-2	2	-4	14
Share of other comprehensive income of associates	-35	-2	-17	-19
Other comprehensive income for the period	-281	1,088	1,422	571
Total comprehensive income for the period	682	1,650	2,616	974
Total comprehensive income attributable to:				
Shareholders of the Parent company	700	1,643	2,648	955
Non-controlling interests	-18	7	-32	19
Total comprehensive income for the period, net of tax	682	1,650	2,616	974

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	30 June 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	8,244	7,921
Property, plant and equipment		
Vessels	41,109	33,641
Construction in progress	2,628	5,237
Equipment	2,998	2,988
Land and buildings	4,426	3,643
Ports	5,621	5,313
Total property, plant and equipment	56,782	50,822
Investment properties	48,710	48,012
Financial assets		
Investments reported according to the equity method	5,394	4,707
Marketable securities	4,357	4,290
Surplus in funded pension plans	833	832
Other non-current assets	9,152	7,723
Total financial assets	19,736	17,552
Total non-current assets	133,472	124,307
Current assets		
Inventories	1,787	1,732
Trade receivables	6,236	5,497
Other current receivables	3,680	3,757
Prepayments and accrued income	4,139	3,112
Short-term investments	2,146	2,267
Cash and cash equivalents	4,618	3,759
Assets held for sale		2,741
Total current assets	22,606	22,865
Total assets	156,078	147,172

(SEK in million)	30 June 2024	31 December 2023
Equity and liabilities		
Equity	52,021	49,677
Non-current liabilities		
Deferred tax liabilities	7,042	6,585
Pension liabilities	927	913
Other provisions	93	134
Long-term debt	52,662	49,048
Senior notes	15,347	10,643
Capitalised lease obligations	4,904	3,858
Other non-current liabilities	2,759	1,379
Total non-current liabilities	83,734	72,560
Current liabilities		
Short-term debt	3,975	3,885
Senior notes		3,955
Capitalised lease obligations	1,085	1,163
Trade payables	3,312	3,152
Tax liabilities	325	141
Other liabilities	2,542	2,954
Accruals and deferred income	9,084	7,917
Liabilities directly attributable to assets classified as held for sale		1,768
Total current liabilities	20,323	24,935
Total equity and liabilities	156,078	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	15,090	38,125	53,220	312	53,532
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		185	48	233		233
Change in translation reserve		898		898	3	901
Change in associates			91	91		91
Remeasurement of post-employment benefit obligation			14	14		14
Other comprehensive income		439	129	568	3	571
Profit for the period			387	387	16	403
Total comprehensive income		439	516	955	19	974
Changes in non-controlling interest			-150	-150	-4	-154
Dividend			-253	-253		-253
Closing balance, 30 June 2023	5	15,529	38,238	53,772	327	54,099
Closing balance, 31 December 2023	5	8,693	40,717	49,416	261	49,677
Change in fair value reserve, net of tax		169	26	195		195
Change in hedging reserve, net of tax		520		520		520
Change in revaluation reserve, net of tax		66	61	127		127
Change in translation reserve		561		561		561
Change in associates			23	23		23
Remeasurement of post-employment benefit obligation			-4	-4		-4
Other comprehensive income		1,316	106	1,422		1,422
Profit for the period			1,226	1,226	-32	1,194
Total comprehensive income		1,316	1,332	2,648	-32	2,616
Changes in non-controlling interest			-1	-1	4	3
Dividend			-275	-275		-275
Closing balance, 30 June 2024	5	10,009	41,773	51,788	233	52,021

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Six-month period ended 30 June	
	2024	2023
Cash flow from operating activities		
Profit before tax for the period	2,028	892
Depreciation, amortisation and impairment	4,001	3,998
Change in fair value of investment properties	-54	-90
Income tax paid	-486	-266
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-927	-380
Cash flow from operating activities before changes in working capital	4,562	4,154
Changes in working capital		
Change in inventory	-13	13
Change in trade and other receivables	-2,066	-922
Change in trade and other payables	639	1,492
Cash flow from operating activities	3,122	4,737
Cash flow from investing activities		
Capital expenditure on intangible assets	-151	-164
Proceeds from sale of intangible assets	1	0
Capital expenditure on property, plant and equipment	-6,501	-4,081
Proceeds from sale of property, plant and equipment	3,977	63
Purchase of operations, net of cash	0	-351
Proceeds from sale of operations, net of cash	3	0
Investment in strategic associates	-207	-6
Purchase of securities	-758	-414
Proceeds from sale of securities	871	360
Other investing activities	-301	151
Cash flow from investing activities	-3,066	-4,442
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	20,287	8,195
Principal payments on short and long-term debt	-18,624	-5,106
Net change in borrowings on line-of-credit agreements	-1,375	-1,179
Principal payments on capitalised lease obligations	-612	-861
Dividend paid	-275	-253
Other financing activities	1,275	88
Cash flow from financing activities	676	884
Effect of exchange rate changes on cash and cash equivalents	127	103
Net change in cash and cash equivalents	859	1,282
Cash and cash equivalents at beginning of period	3,759	2,157
Cash and cash equivalents at end of period	4,618	3,439

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 30 June 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

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/](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 30 June

(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	27		305	331	4,764	4,444			2	1	5,098	4,776
Offshore Drilling	917	693			1,201	633			1	4	2,118	1,330
Shipping:												
Roll-on/Roll-off vessel	266	202			34	73			3	1	303	275
Tanker	876	1,157			741	868			14	11	1,631	2,037
Other Shipping			23	129	1,857	1,831			13	16	1,894	1,977
Total Shipping	1,142	1,359	23	129	2,632	2,762			30	27	3,827	4,289
Property	792	763			15	14			163	198	970	975
New Businesses			2,199	2,112	69	37	493	501		4	2,761	2,654
Other		1			6	7			1		7	9
Total	2,877	2,816	2,527	2,572	8,686	7,897	493	501	197	219	14,781	14,033

Six-month period ended 30 June

(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	39		502	536	8,705	8,211			3	3	9,249	8,750
Offshore Drilling	1,573	1,380			2,037	1,256			5	4	3,615	2,640
Shipping:												
Roll-on/Roll-off vessel	502	416			53	106			6	2	561	524
Tanker	1,879	2,471			1,506	1,846			14	42	3,399	4,359
Other Shipping			77	239	3,464	3,436			20	22	3,561	3,697
Total Shipping	2,381	2,887	77	239	5,023	5,388			40	66	7,521	8,580
Property	1,564	1,496			30	28			200	235	1,795	1,759
New Businesses			3,740	3,629	130	82	945	942		8	4,814	4,660
Other	1	2			10	24			1	1	12	26
Total	5,558	5,763	4,319	4,404	15,936	14,989	945	942	250	317	27,006	26,415

(SEK in million)	Six-month period ended 30 June	
	2024	2023
Capital expenditures		
Ferry Operations	852	797
Offshore Drilling	3,646	2,059
Shipping: Roll-on/Roll-off vessels	1,285	301
Tanker	1	34
Other shipping	33	117
Total Shipping	1,319	452
Property	529	616
New Businesses	147	138
Other	8	19
Total	6,501	4,081

Reconciliation between operational EBITDA and operating profit by segment

SEK in million		Three-month period ended 30 June		Six-month period ended 30 June	
		2024	2023	2024	2023
Ferry Operations	Operational EBITDA	1,092	1,139	1,437	1,686
	Net result on sale of vessels	36		36	
	Depreciation, amortisation and impairment	-628	-580	-1,226	-1,152
	Operating result	500	559	247	534
Offshore Drilling	Operational EBITDA	918	519	1,531	881
	Net result on sale/liquidation of operations		29	-2	29
	Depreciation, amortisation and impairment	-1,011	-705	-1,723	-1,412
	Operating result	-93	-157	-194	-502
Shipping					
– RoRo	Operational EBITDA	251	241	481	444
	Net result on sale of vessels	57		57	
	Depreciation, amortisation and impairment	-108	-82	-203	-162
	Operating result	200	159	335	282
– Tanker	Operational EBITDA	524	873	1,176	1,900
	Net result on sale of vessels	465		1,167	
	Net result on sale/liquidation of operations	-6		-6	-17
	Depreciation, amortisation and impairment	-244	-537	-467	-978
	Net result from investments in operating associates	63	21	151	51
	Operating result	802	358	2,021	956
– Other shipping	Operational EBITDA	70	93	186	183
	Net result on sale/liquidation of operations	-1			1
	Depreciation, amortisation and impairment	-74	-50	-138	-98
	Net result from investments in operating associates	1			
Operating result	-4	43	48	86	
Total Shipping	Operating result	998	559	2,404	1,324
Property	Operational EBITDA	554	552	1,013	1,002
	Change in fair value of investment properties			54	90
	Depreciation, amortisation and impairment	-3	-3	-5	-6
	Net result from investments in operating associates	6	4	10	7
Operating result	558	553	1,072	1,093	
New Businesses	Operational EBITDA	383	373	512	493
	Net result on sale/liquidation of operations	-30		-30	
	Depreciation, amortisation and impairment	-117	-85	-231	-176
	Operating result	236	288	251	317
Other	Operational EBITDA	-70	-134	-170	-233
	Net result on sale/liquidation of operations		-1		-1
	Depreciation, amortisation and impairment	-4	-7	-9	-14
	Net result from investments in operating associates	-6		2	
Operating result	-80	-142	-177	-248	
Total	Operational EBITDA	3,721	3,657	6,166	6,356
	Net result on sale of vessels	559		1,260	
	Net result on sale of operations	-37	29	-39	12
	Change in fair value of investment properties			54	90
	Depreciation, amortisation and impairment	-2,189	-2,049	-4,001	-3,998
	Net result from investments in operating associates	65	25	163	58
	Operating result	2,119	1,660	3,603	2,518

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 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 June 2024, the contract with *Stena Carron* was further extended until June 30, 2025.

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.

In April 2024, a contract was signed for *Stena Forth* with Energean Morocco Limited for one firm well plus one option well in Morocco commencing in August 2024.

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 May 2024, Stena cancelled the two unsecured credit facilities, of which 75% was 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.

In June 2024, Stena Line acquired 49% of the stock share in the Morocco based ferry company Africa Morocco Link (AML). Stena Line has assumed responsibility of the daily operations.

In June 2024, Stena RoRo ordered another two E-Flexer RoPax vessels from the Chinese shipyard CMI Jinling (Weihai). The vessels will be delivered in 2027 to Attica Group on long-term charter agreements. This is Stena RoRo's fourteenth and fifteenth confirmed orders in the E-Flexer series.

Subsequent events

In July 2024, the rig *Stena Spey* was sold for recycling.

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 six-month period ended 30 June 2024, approximately 29% of our total revenues were generated in USD, approximately 26% were generated in EUR, approximately 15% were generated in GBP and approximately 18% were generated in SEK.

In the six-month period ended 30 June 2024, approximately 26% of our total expenses were incurred in USD, approximately 26% were incurred in EUR, approximately 20% were incurred in GBP and approximately 15% 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	
Average rates:	2024	2023	Change
US \$	10,5347	10.4718	1%
British pound	13,3271	12.9180	3%
Euro	11,3907	11.3235	1%

	As of 30 June	As of 31 Dec	
Closing rates:	2024	2023	Change
US \$	10,5974	10.0734	5%
British pound	13,4004	12.8245	5%
Euro	11,3530	11.1200	2%

SUMMARY FOR THE SIX-MONTH PERIOD 1 JANUARY - 30 JUNE 2024

Revenues

Total revenues increased by SEK 591 million to SEK 27,006 (26,415) million in the six months ended 30 June 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 523 million to SEK 17,552 (17,029) million in the six months ended 30 June 2024. The operating expenses are higher within the Ferry, Drilling and New Businesses segments, flat within the Property segment, offset by lower expenses within the Shipping segments compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 258 million to SEK 3,288(3,030) million in the six months ended 30 June 2024 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 3 million to SEK 4,001 (3,998) million in the six months ended 30 June 2024 compared to the same period last year.

Operational EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 190 million to SEK 6,166 (6,356) million in the six-month period ended 30 June 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 249 million to SEK 1,437 (1,686) million in the six months ended 30 June 2024 mainly due to higher costs and a softer markets compared to the same period last year. Freight volumes decreased 1% compared to last year, car volumes decreased 1% compared to last year and passenger volumes were equal 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 650 million to SEK 1,531 (881) million in the six-month period 2024 mainly due to higher charter rates and more operating days, including the new drillship *Stena Evolution* commencing operations in April 2024, 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 724 million to SEK 1,176 (1,900) million in the six-month period ended 30 June 2024, mainly due to reduced fleet in operation together with the sale of the LNG vessels *Crystal Sky* and *Clear Sky* in March 2024 and *Blue Sky* in April 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 37 million to SEK 481 (444) million in the six-month period ended 30 June 2024 mainly due to the delivery of *Ala'suinu* in February 2024.

Property

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

Operational EBITDA increased by SEK 11 million to SEK 1,013 (1,002) million for the six months ended 30 June 2024, mainly due increased rental income offset by higher costs compared to the same period last year. The change in fair value of investment properties amounts to SEK 54 (90) million for the six months ended 2024. Occupancy rates for Swedish properties were approximately 98%.

New Businesses

The operational EBITDA for New Businesses increased by SEK 19 million to SEK 512 (493) million in the six-month period ended 30 June 2024.

Ballingslöv: Operational EBITDA increased by SEK 38 million for the six months ended 30 June 2024 to SEK 299 (261) million mainly due to a positive impact from the acquisition of Dan Küchen in the fourth quarter 2023, partially offset by lower sales due to a weaker Nordic consumer market, compared to the same period last year.

Blomsterlandet: Operational EBITDA decreased by SEK 9 million for the six months ended 30 June 2024 to SEK 164 (173) million mainly due lower sales together with higher operational costs compared to the same period 2023.

Envac: Operational EBITDA decreased by SEK 21 million for the six months ended 30 June 2024 to SEK 55 (76) million mainly due to lower revenue and higher costs compared to the same period last year.

Other Income

Net valuation on investment property

As a result of the revaluation to fair value according to IAS 40 "Investment properties", Stena recognized net gains of SEK 54 (90) million for the six months ended 30 June 2024 linked to the completion of newbuilding projects.

Net gain/loss on sale of vessels

In the six months ended 30 June 2024 the net gain on sale of vessels were SEK 1,260 million as a result of sale of the vessels *Crystal Sky*, *Clear Sky*, *Blue Sky*, *Urd* and *MSC Bridge*. No vessels were sold in the corresponding period 2023.

Net gain/loss on sale of operations

In the six months ended 30 June 2024 the net result of liquidation/sale of operations amounted to SEK -39 (12) million.

Financial Net

Total finance net for the six months ended 30 June 2024 was SEK -1,575 (-1,626).

Income Taxes

Income taxes for the six months ended 30 June 2024 were SEK -834 (-489) million, consisting of current taxes of SEK -682 (-330) million and deferred taxes of SEK -152 (-159) 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 2024, cash and cash equivalents and short-term investments totaled SEK 6,763 million, of which SEK 6,742 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 30 June 2024 was SEK 18.1 billion as compared to SEK 22.8 billion as of 31 December 2023.

For the six-month period ended 30 June 2024, cash flows provided by operating activities amounted to SEK 3,122 (4,737) million. For the six-month period ended 30 June 2024, cash flows used in investing activities amounted to SEK -3,066 (-4,442) million, including SEK -6,501 (-4,081) million related to capital expenditures. Cash flows from financing activities for the six-month period ended 30 June 2024 amounted to SEK 676 (884) million.

As of 30 June 2024, the total construction in progress was SEK 2,628 (4,208) million. The remaining capital expenditure commitment for newbuildings on order as of 30 June 2024 was SEK 8,150 million, of which SEK 1,793 million is due during 2024, SEK 3,028 million is due in 2025 and SEK 3,329 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 30 June 2024, total interest-bearing debt was SEK 77,972 million as compared to SEK 72,552 million as of 31 December 2023.

As of June 30, 2024, the unsecured revolving credit facility of EUR 240 million, that was entered into in May 2024, was unutilized.

Of the credit facility of EUR 708 million, EUR 230 million and USD 20 million were utilized as of June 30, 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 June 30, 2024, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilized with USD 160 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 six-month period ended 30 June 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 30 June 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 six-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 June 2024, the contract with *Stena Carron* was further extended until June 30, 2025.

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.

In April 2024, a contract was signed for *Stena Forth* with Energean Morocco Limited for one firm well plus one option well in Morocco commencing in August 2024.

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

In May 2024, Stena cancelled the two unsecured credit facilities, of which 75% was 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 June 2024, Stena Line acquired 49% of the stock share in the Morocco based ferry company Africa Morocco Link (AML). Stena Line has assumed responsibility of the daily operations.

In June 2024, Stena RoRo ordered another two E-Flexer RoPax vessels from the Chinese shipyard CMI Jinling (Weihai). The vessels will be delivered in 2027 to Attica Group on long-term charter agreements. This is Stena RoRo's fourteenth and fifteenth confirmed orders in the E-Flexer series.

Subsequent events for the restricted group

In July 2024, the rig *Stena Spey* was sold for recycling.

GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Six-month period ended 30 June	
	2024	2023
Revenue		
Ferry Operations	9,249	8,750
Offshore Drilling	3,615	2,640
Shipping	7,521	8,580
Other	12	27
Total revenue	20,397	19,997
Net result on sale of vessels	1,260	12
Net result on sale/liquidation of operations	-10	
Total other income	1,250	12
Direct operating expenses		
Ferry Operations	-6,955	-6,202
Offshore Drilling	-1,824	-1,627
Shipping	-4,772	-5,197
Other	38	-1
Total direct operating expenses	-13,513	-13,027
Selling and administrative expenses	-2,234	-2,100
Profit/loss from investments in operating associates	153	51
Depreciation, amortisation and impairment	-3,765	-3,816
Total operating expenses	-19,359	-18,892
Operating profit/loss	2,288	1,117
Dividends received	39	1,035
Gains/loss on securities, net	107	114
Interest income	284	279
Interest expense	-1,344	-1,466
Foreign exchange gains/loss, net	1	-6
Other financial income/expense, net	-263	-152
Financial net	-1,176	-196
Profit/loss before tax	1,112	921
Taxes	-619	-269
Profit/loss for the year	493	652
Profit/loss for the period attributable to:		
Shareholders of the Parent company	514	629
Non-controlling interests	-21	23
Profit/loss for the year	493	652

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	30 June 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	3,591	3,532
Property, plant and equipment		
Vessels	41,109	33,641
Construction in progress	2,443	5,081
Equipment	2,128	2,161
Land and buildings	2,514	1,888
Ports	5,621	5,313
Total property, plant and equipment	53,815	48,085
Financial assets		
Investments reported according to the equity method	633	227
Marketable securities	1,566	1,287
Surplus in funded pensions plans	833	832
Intercompany accounts, non-current	1,766	2,173
Other non-current assets	17,575	16,227
Total financial assets	22,373	20,746
Total non-current assets	79,779	72,363
Current assets		
Inventories	698	633
Trade receivables	5,335	4,628
Other current receivables	3,190	3,467
Prepayments and accrued income	3,463	2,342
Short-term investments	2,088	2,215
Intercompany accounts, current	128	195
Cash and cash equivalents	3,608	3,011
Assets held for sale		2,545
Total current assets	18,510	19,035
Total assets	98,289	91,398

(SEK in million)	30 June 2024	31 December 2023
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	31,530	30,088
Equity attributable to shareholders of the Parent company	31,535	30,093
Non-controlling interests	199	222
Total equity	31,734	30,315
Non-current liabilities		
Deferred tax liabilities	654	490
Pension liabilities	737	717
Other provisions	31	33
Long-term debt	26,901	23,815
Senior notes	15,347	10,643
Capitalised lease obligations	3,346	2,494
Intercompany liabilities, non-current	1,371	1,574
Other non-current liabilities	2,430	1,197
Total non-current liabilities	50,817	40,962
Current liabilities		
Short-term debt	2,922	2,497
Senior notes		3,955
Capitalised lease obligations	852	936
Trade payables	2,123	1,944
Tax liabilities	217	83
Other liabilities	1,888	2,336
Intercompany liabilities, current	147	250
Accruals and deferred income	7,589	6,514
Liabilities directly attributable to assets classified as held for sale		1,606
Total current liabilities	15,738	20,121
Total equity and liabilities	98,289	91,398

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

(SEK in million)	Six-month period ended 30 June	
	2024	2023
Cash flow from operating activities		
Profit before tax	1,112	921
Depreciation, amortisation and impairment	3,765	3,816
Income tax paid	-457	-241
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-702	802
Cash flow from operating activities before changes in working capital	3,718	5,298
Changes in working capital		
Change in inventory	-47	2
Change in trade and other receivables	-1,927	-648
Change in trade and other payables	700	1,970
Cash flow from operating activities	2,444	6,622
Cash flow from investing activities		
Capital expenditure of intangible assets	-94	-106
Proceeds from sale of intangible assets	1	0
Capital expenditure on property, plant and equipment	-5,824	-3,327
Sale of property, plant and equipment	3,959	62
Purchase of operations, net of cash	0	-348
Purchase of securities	-393	-179
Proceeds from sale of securities	130	10
Other investing activities	-329	98
Cash flow from investing activities	-2,550	-3,790
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	19,426	6,502
Principal payments on short and long-term debt	-18,122	-4,984
Net change in borrowings on line-of-credit agreements	-1,092	-1,642
Principal payments on capitalised lease obligations	-543	-757
Intercompany accounts	-100	280
Dividend paid	-275	-245
Dividend from Unrestricted group	0	-1,001
Other financing activities	1,289	55
Cash flow from financing activities	583	-1,792
Effect of exchange rate changes on cash and cash equivalents	120	94
Net change in cash and cash equivalents	597	1,134
Cash and cash equivalents at beginning of period	3,011	1,567
Cash and cash equivalents at end of period	3,608	2,701