



IMO/MeMAX



Stena Interim Report

1 January – 30 September 2024

INTERIM REPORT FOR THE NINE-MONTH PERIOD, 1 JANUARY-30 SEPTEMBER 2024

- **CONSOLIDATED EBITDA** for the nine-month period ended 30 September 2024 amounted to SEK 11,792 (10,904) million.
- **CONSOLIDATED OPERATIONAL EBITDA**, excluding net gain on sale of assets and change in fair value of investment properties, for the nine-month period ended 30 September 2024 amounted to SEK 10,300 (10,902) million.
- **THE RESULT BEFORE TAXES** amounted to SEK 3,563 (2,434) million for the nine-month period ended 30 September 2024.
- **THE LIQUIDITY POSITION** remains healthy. As of 30th of September 2024 available liquidity amounted to SEK 18.3 billion.

FERRY OPERATION

Decreased operational EBITDA due to somewhat lower freight-, car-, and passenger 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 7 April 2024.

SHIPPING

Continued strong tanker market however with a reduced chartered in fleet which together with 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, 26 November 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 Sep		Nine-month period ended 30 Sep	
	2024	2023	2024	2023
Revenue				
Ferry Operations	6,036	5,964	15,286	14,714
Offshore Drilling	1,911	1,681	5,526	4,321
Shipping	3,543	4,060	11,064	12,640
Property	884	789	2,679	2,548
New Businesses	2,019	1,901	6,833	6,561
Other	3		15	26
Total revenue	14,396	14,395	41,403	40,810
Net result on sale of vessels	165		1,425	
Net result on sale of properties	4		4	
Net result on sale/liquidation of operations	4	-101	-36	-88
Total other income	173	-101	1,393	-88
Change in fair value of investment properties	46		99	90
Total income, net result on sale of operations and change in fair value of investment properties	14,615	14,294	42,895	40,812
Direct operating expenses				
Ferry Operations	-3,766	-3,691	-10,721	-9,893
Offshore Drilling	-865	-512	-2,689	-2,139
Shipping	-2,350	-2,625	-7,122	-7,821
Property	-240	-173	-868	-801
New Businesses	-1,454	-1,407	-4,866	-4,780
Other	-10	1	28	
Total direct operating expenses	-8,685	-8,407	-26,238	-25,434
Selling and administrative expenses	-1,578	-1,443	-4,865	-4,474
Profit/loss from investments in operating associates	26	14	190	71
Depreciation, amortisation and impairment	-2,060	-2,039	-6,061	-6,037
Total operating expenses	-12,297	-11,875	-36,974	-35,874
Operating profit/loss	2,318	2,419	5,921	4,938
Profit/loss from investments in strategic associates	-11	18	68	52
Dividends received	43	18	129	73
Gains/losses on sale of securities	56	-16	182	91
Interest income	104	129	367	368
Interest expenses	-892	-908	-2,770	-2,799
Exchange gains/losses	-23	-6	-20	-12
Other finance income/costs	-60	-112	-314	-277
Financial net	-783	-877	-2,358	-2,504
Profit/loss before tax	1,535	1,542	3,563	2,434
Income taxes	-242	-558	-1,076	-1,048
Profit/loss for the period	1,293	984	2,487	1,386
Profit/loss for the period attributable to:				
Shareholders of the Parent company	1,318	960	2,544	1,394
Non-controlling interests	-25	24	-57	-8
Profit/loss for the period	1,293	984	2,487	1,386

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 30 Sep		Nine-month period ended 30 Sep	
	2024	2023	2024	2023
Profit/loss for the period	1,293	984	2,487	1,386
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	7	21	0	20
Change in hedging reserve, net of tax	-1,196	1,386	-676	721
Change in translation reserve	-89	-207	472	696
Share of other comprehensive income of associates	-29	-21	11	90
<i>Items that will not be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	-76	51	127	49
Change in revaluation reserve, net of tax	38	-86	165	147
Remeasurements of post-employment benefit obligations	262	230	258	244
Share of other comprehensive income of associates	-15	-3	-32	-22
Other comprehensive income for the period	-1,098	1,371	325	1,945
Total comprehensive income for the period	195	2,355	2,812	3,331
Total comprehensive income attributable to:				
Shareholders of the Parent company	219	2,381	2,869	3,338
Non-controlling interests	-24	-26	-57	-7
Total comprehensive income for the period, net of tax	195	2,355	2,812	3,331

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	30 September 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	8,268	7,921
Property, plant and equipment		
Vessels	40,146	33,641
Construction in progress	3,574	5,237
Equipment	3,098	2,988
Land and buildings	4,350	3,643
Ports	5,546	5,313
Total property, plant and equipment	56,714	50,822
Investment properties	50,026	48,012
Financial assets		
Investments reported according to the equity method	5,437	4,707
Marketable securities	3,982	4,290
Surplus in funded pension plans	1,001	832
Other non-current assets	7,553	7,723
Total financial assets	17,973	17,552
Total non-current assets	132,981	124,307
Current assets		
Inventories	1,733	1,732
Trade receivables	5,457	5,497
Other current receivables	2,501	3,757
Prepayments and accrued income	3,734	3,112
Short-term investments	1,975	2,267
Cash and cash equivalents	4,504	3,759
Assets held for sale		2,741
Total current assets	19,904	22,865
Total assets	152,885	147,172

(SEK in million)	30 September 2024	31 December 2023
Equity and liabilities		
Equity	52,219	49,677
Non-current liabilities		
Deferred tax liabilities	7,453	6,585
Pension liabilities	744	913
Other provisions	92	134
Long-term debt	50,045	49,048
Senior notes	14,853	10,643
Capitalised lease obligations	4,691	3,858
Other non-current liabilities	2,585	1,379
Total non-current liabilities	80,463	72,560
Current liabilities		
Short-term debt	5,374	3,885
Senior notes		3,955
Capitalised lease obligations	1,197	1,163
Trade payables	2,516	3,152
Tax liabilities	396	141
Other liabilities	2,545	2,954
Accruals and deferred income	8,175	7,917
Liabilities directly attributable to assets classified as held for sale		1,768
Total current liabilities	20,203	24,935
Total equity and liabilities	152,885	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		93	-24	69		69
Change in hedging reserve, net of tax		721		721		721
Change in revaluation reserve, net of tax		75	72	147		147
Change in translation reserve		695		695	1	696
Change in associates			68	68		68
Remeasurement of post-employment benefit obligation			244	244		244
Other comprehensive income		1,584	360	1,944	1	1,945
Profit for the period			1,394	1,394	-8	1,386
Total comprehensive income		1,584	1,754	3,338	-7	3,331
Changes in non-controlling interest			-150	-150	4	-146
Dividend			-252	-252		-252
Closing balance, 30 September 2023	5	10,942	41,166	52,113	309	52,422
Closing balance, 31 December 2023	5	8,693	40,717	49,416	261	49,677
Change in fair value reserve, net of tax		85	42	127		127
Change in hedging reserve, net of tax		-676		-676		-676
Change in revaluation reserve, net of tax		72	93	165		165
Change in translation reserve		472		472		472
Change in associates			-21	-21		-21
Remeasurement of post-employment benefit obligation			258	258		258
Other comprehensive income		-47	372	325		325
Profit for the period			2,544	2,544	-57	2,487
Total comprehensive income		-47	2,916	2,869	-57	2,812
Changes in non-controlling interest					5	5
Dividend			-275	-275		-275
Closing balance, 30 September 2024	5	8,646	43,358	52,009	210	52,219

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Nine-month period ended 30 Sep	
	2024	2023
Cash flow from operating activities		
Profit before tax for the period	3,563	2,434
Depreciation, amortisation and impairment	6,061	6,037
Change in fair value of investment properties	-99	-90
Income tax paid	-172	-334
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-1,200	-793
Cash flow from operating activities before changes in working capital	8,153	7,254
Changes in working capital		
Change in inventory	27	2
Change in trade and other receivables	320	800
Change in trade and other payables	-1,703	-922
Cash flow from operating activities	6,797	7,134
Cash flow from investing activities		
Capital expenditure on intangible assets	-239	-249
Proceeds from sale of intangible assets	1	
Capital expenditure on property, plant and equipment	-10,546	-5,846
Proceeds from sale of property, plant and equipment	4,231	152
Purchase of operations, net of cash	-33	-352
Proceeds from sale of operations, net of cash	6	0
Investment in strategic associates	-250	-8
Purchase of securities	-912	-816
Proceeds from sale of securities	1,241	560
Other investing activities	-271	1,099
Cash flow from investing activities	-6,772	-5,460
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	21,324	8,841
Principal payments on short and long-term debt	-16,890	-5,771
Net change in borrowings on line-of-credit agreements	-3,830	-1,045
Principal payments on capitalised lease obligations	-1,006	-1,321
Dividend paid	-275	-252
Other financing activities	1,373	734
Cash flow from financing activities	696	1,186
Effect of exchange rate changes on cash and cash equivalents	24	112
Net change in cash and cash equivalents	745	2,972
Cash and cash equivalents at beginning of period	3,759	2,157
Cash and cash equivalents at end of period	4,504	5,129

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 nine months ended on 30 September 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/>).

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 September

(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	66	1	356	368	5,613	5,590			1	5	6,036	5,964
Offshore Drilling	886	795			1,024	889				-3	1,911	1,681
Shipping:												
Roll-on/Roll-off vessel	257	238			27	31			4	1	288	270
Tanker	737	1,082			636	801			18	-4	1,390	1,880
Other Shipping			5	114	1,852	1,786			6	10	1,864	1,910
Total Shipping	994	1,321	5	114	2,515	2,618			28	7	3,543	4,060
Property	807	763			15	15			62	11	884	789
New Businesses			1,458	1,355	92	43	469	498		5	2,019	1,901
Other		1			2				1		3	
Total	2,755	2,881	1,819	1,837	9,262	9,154	469	498	91	25	14,396	14,395

Nine-month period ended 30 September

(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	105	1	858	903	14,318	13,802			5	8	15,286	14,714
Offshore Drilling	2,460	2,175			3,061	2,144			5	2	5,526	4,321
Shipping:												
Roll-on/Roll-off vessel	760	654			80	138			10	2	849	794
Tanker	2,616	3,553			2,142	2,647			32	39	4,790	6,239
Other Shipping			82	354	5,316	5,222			26	31	5,425	5,607
Total Shipping	3,376	4,207	82	354	7,538	8,007			68	72	11,064	12,640
Property	2,372	2,259			46	43			262	246	2,679	2,548
New Businesses			5,197	4,984	222	125	1,413	1,440		12	6,833	6,561
Other	1	2			11	23			3	1	15	26
Total	8,313	8,644	6,138	6,241	25,197	24,144	1,413	1,440	343	341	41,403	40,810

(SEK in million)	Nine-month period ended 30 Sep	
	2024	2023
Capital expenditures		
Ferry Operations	1,327	1,105
Offshore Drilling	5,281	2,946
Shipping: Roll-on/Roll-off vessels	1,798	522
Tanker	1	35
Other shipping	47	140
Total Shipping	1,846	697
Property	1,808	874
New Businesses	274	200
Other	10	24
Total	10,546	5,846

Reconciliation between operational EBITDA and operating profit by segment

SEK in million		Three-month period ended 30 September		Nine-month period ended 30 September	
		2024	2023	2024	2023
Ferry Operations	Operational EBITDA	1,896	1,897	3,332	3,583
	Net result on sale of vessels	45		82	
	Depreciation, amortisation and impairment	-678	-633	-1,904	-1,785
	Net result from investments in operating associates	17		17	
	Operating result	1,280	1,264	1,527	1,798
Offshore Drilling	Operational EBITDA	879	1,012	2,410	1,893
	Net result on sale/liquidation of operations		-98	-2	-69
	Depreciation, amortisation and impairment	-840	-785	-2,563	-2,196
	Operating result	39	129	-155	-372
Shipping					
– RoRo	Operational EBITDA	261	208	742	653
	Net result on sale of vessels	123		180	
	Depreciation, amortisation and impairment	-109	-85	-312	-248
	Operating result	275	123	610	405
– Tanker	Operational EBITDA	411	739	1,587	2,639
	Net result on sale of vessels	-2		1,163	
	Net result on sale/liquidation of operations	9		3	-17
	Depreciation, amortisation and impairment	-238	-328	-705	-1,306
	Net result from investments in operating associates	4	79	156	130
	Operating result	184	490	2,204	1,446
– Other shipping	Operational EBITDA	48	56	234	238
	Net result on sale/liquidation of operations	-3		-5	1
	Depreciation, amortisation and impairment	-68	-51	-204	-149
	Net result from investments in operating associates		4	1	4
Operating result	-23	10	26	94	
Total Shipping	Operating result	436	622	2,840	1,945
Property	Operational EBITDA	585	553	1,598	1,555
	Net result on sale of properties	4		4	
	Change in fair value of investment properties	46		99	90
	Depreciation, amortisation and impairment	-2	-3	-7	-9
	Net result from investments in operating associates	6	5	16	11
Operating result	639	555	1,710	1,647	
New Businesses	Operational EBITDA	136	138	648	632
	Net result on sale/liquidation of operations			-30	
	Depreciation, amortisation and impairment	-121	-98	-353	-275
	Operating result	15	40	265	357
Other	Operational EBITDA	-84	-57	-250	-291
	Net result on sale/liquidation of operations	-2	-3	-2	-4
	Depreciation, amortisation and impairment	-4	-56	-13	-69
	Net result from investments in operating associates	-2	-74		-74
	Operating result	-92	-190	-265	-437
Total	Operational EBITDA	4,132	4,546	10,300	10,902
	Net result on sale of vessels	165		1,425	
	Net result on sale of properties	4		4	
	Net result on sale of operations	4	-101	-36	-88
	Change in fair value of investment properties	46		99	90
	Depreciation, amortisation and impairment	-2,060	-2,039	-6,061	-6,037
	Net result from investments in operating associates	26	14	190	71
	Operating result	2,318	2,419	5,921	4,938

OPERATING AND FINANCIAL REVIEW

Stena generates revenue primarily from ferry operations, chartering out its owned, chartered-in and leased Roll-on/Roll-off vessels, tankers and drilling rigs, managing tankers, sales of vessels, income from Investments, New Businesses and real estate rents. The period from June through September is the peak travel season for passengers of the ferry operations. Chartering activities are not generally significantly affected by seasonal fluctuations, but variations over the year may occur as a consequence of, among other things, vessel utilisation rates, dry-docking and charter rates. Any sale or acquisition of vessels, drilling rigs and real estate may also have an impact on the results of each period.

Significant events of the first nine-month period of 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 Exportkredit nämnden (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 September 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 (Wei hai). 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.

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

In July 2024, a contract was signed for *Stena Forth* with Chevron for one firm well plus one option well in Egypt commencing in October 2024.

Subsequent events

In October 2024, Stena Rederi AB acquired the remaining 25% in the logistics company NTEX AB. Stena Rederi AB now owns 100%.

In October 2024, the RoPax vessel *Saint-Malou* was delivered and subsequently chartered out to Brittany Ferries.

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the nine-month period ended 30 September 2024, approximately 28% of our total revenues were generated in USD, approximately 28% were generated in EUR, approximately 15% were generated in GBP and approximately 18% were generated in SEK.

In the nine-month period ended 30 September 2024, approximately 25% of our total expenses were incurred in USD, approximately 27% 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 – Sep	Jan – Sep	
Average rates:	2024	2023	Change
US \$	10,4975	10.5887	-1%
British pound	13,4054	13.1839	2%
Euro	11,4118	11.4758	-1%
	As of 30 Sep	As of 31 Dec	
Closing rates:	2024	2023	Change
US \$	10,1604	10.0734	1%
British pound	13,5895	12.8245	6%
Euro	11,3136	11.1200	2%

SUMMARY FOR THE NINE-MONTH PERIOD 1 JANUARY - 30 SEPTEMBER 2024

Revenues

Total revenues increased by SEK 593 million to SEK 41,403 (40,810) million in the nine months ended 30 September 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 804 million to SEK 26,238 (25,434) million in the nine months ended 30 September 2024. The operating expenses are higher in all segments except for the Shipping segment compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 391 million to SEK 4,865 (4,474) million in the nine months ended 30 September 2024 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 24 million to SEK 6,061 (6,037) million in the nine months ended 30 September 2024 compared to the same period last year.

Operational EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 602 million to SEK 10,300 (10,902) million in the nine-month period ended 30 September 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 251 million to SEK 3,332 (3,583) million in the nine months ended 30 September 2024 mainly due to higher costs and somewhat 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 decreased 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 517 million to SEK 2,410 (1,893) million in the nine-month period ended 30 September 2024 mainly due to higher charter rates and more operating days, including the new drillship *Stena Evolution* commenced operations in April 2024, offset by two vessels undertaking Special Periodic Services during the first nine months of 2024 compared to one vessel in the corresponding period 2023, together with the sale of *Stena Spey* in July 2024.

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 1,052 million to SEK 1,587 (2,639) million in the nine-month period ended 30 September 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.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 89 million to SEK 742 (653) million in the nine-month period ended 30 September 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 43 million to SEK 1,598 (1,555) million for the nine months ended 30 September 2024, mainly due to 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 99 (90) million for the nine months ended 2024. Occupancy rates for Swedish properties were approximately 98%.

New Businesses

The operational EBITDA for New Businesses increased by SEK 16 million to SEK 648 (632) million in the nine-month period ended 30 September 2024.

Ballingslöv: Operational EBITDA increased by SEK 55 million for the nine months ended 30 September 2024 to SEK 420 (365) 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 3 million for the nine months ended 30 September 2024 to SEK 167 (170) million mainly due to higher operational costs compared to the same period 2023.

Envac: Operational EBITDA decreased by SEK 23 million for the nine months ended 30 September 2024 to SEK 88 (111) million 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 99 (90) million for the nine months ended 30 September 2024 linked to the completion of newbuilding projects.

Net gain/loss on sale of vessels

In the nine months ended 30 September 2024 the net gain on sale of vessels were SEK 1,425 million as a result of sale of the vessels *Crystal Sky*, *Clear Sky*, *Blue Sky*, *Urd*, *MSC Bridge*, *Stena Gothica* and *Stena Saga*. No vessels were sold in the corresponding period 2023.

Net gain/loss on sale of operations

In the nine months ended 30 September 2024 the net result of liquidation/sale of operations amounted to SEK -36 (-88) million.

Financial Net

Total finance net for the nine months ended 30 September 2024 was SEK -2,358 (-2,504).

Income Taxes

Income taxes for the nine months ended 30 September 2024 were SEK -1,076 (-1,048) million, consisting of current taxes of SEK -563 (-720) million and deferred taxes of SEK -513 (-328) 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 September 2024, cash and cash equivalents and short-term investments totaled SEK 6,479 million, of which SEK 6,474 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 September 2024 was SEK 18.3 billion as compared to SEK 22.8 billion as of 31 December 2023.

For the nine-month period ended 30 September 2024, cash flows provided by operating activities amounted to SEK 6,797(7,134) million. For the nine-month period ended 30 September 2024, cash flows used in investing activities amounted to SEK -6,772 (-5,460) million, including SEK -10,546 (-5,846) million related to capital expenditures. Cash flows from financing activities for the nine-month period ended 30 September 2024 amounted to SEK 696 (1,186) million.

As of 30 September 2024, the total construction in progress was SEK 3,574 (4,537) million. The remaining capital expenditure commitment for newbuildings on order as of 30 September 2024 was SEK 7,078 million, of which SEK 1,214 million is due during 2024, SEK 2,677 million is due in 2025 and SEK 3,187 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 September 2024, total interest-bearing debt was SEK 76,160 million as compared to SEK 72,552 million as of 31 December 2023.

As of September 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 140 million and USD 47 million were utilized as of September 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 September 30, 2024, 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 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 nine-month period ended 30 September 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 September 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 nine-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.

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

In July 2024, a contract was signed for *Stena Forth* with Chevron for one firm well plus one option well in Egypt commencing in October 2024.

Subsequent events for the restricted group

In October 2024, Stena Rederi AB acquired the remaining 25% in the logistics company NTEX AB. Stena Rederi AB now owns 100%.

In October 2024, the RoPax vessel *Saint-Malou* was delivered and subsequently chartered out to Brittany Ferries.

GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Nine-month period ended 30 Sep	
	2024	2023
Revenue		
Ferry Operations	15,286	14,714
Offshore Drilling	5,526	4,321
Shipping	11,064	12,640
Other	15	27
Total revenue	31,891	31,702
Net result on sale of vessels	1,425	
Net result on sale/liquidation of operations	-6	-85
Total other income	1,419	-85
Direct operating expenses		
Ferry Operations	-10,721	-9,893
Offshore Drilling	-2,689	-2,139
Shipping	-7,122	-7,821
Other	28	
Total direct operating expenses	-20,504	-19,853
Selling and administrative expenses	-3,323	-3,120
Profit/loss from investments in operating associates	174	60
Depreciation, amortisation and impairment	-5,701	-5,753
Total operating expenses	-29,354	-28,666
Operating profit/loss	3,956	2,951
Dividends received	82	1,045
Gains/loss on securities, net	149	103
Interest income	413	426
Interest expense	-1,968	-2,126
Foreign exchange gains/loss, net	-12	-9
Other financial income/expense, net	-322	-261
Financial net	-1,658	-822
Profit/loss after financial net	2,298	2,129
Group contribution	578	221
Profit/loss before tax	2,876	2,350
Taxes	-835	-732
Profit/loss for the year	2,041	1,618
Profit/loss for the period attributable to:		
Shareholders of the Parent company	2,009	1,620
Non-controlling interests	32	-2
Profit/loss for the year	2,041	1,618

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

(SEK in million)	30 September 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	3,566	3,532
Property, plant and equipment		
Vessels	40,146	33,641
Construction in progress	3,488	5,081
Equipment	2,025	2,161
Land and buildings	2,444	1,888
Ports	5,546	5,313
Total property, plant and equipment	53,649	48,085
Financial assets		
Investments reported according to the equity method	671	227
Marketable securities	1,504	1,287
Surplus in funded pensions plans	1,001	832
Intercompany accounts, non-current	1,617	2,173
Other non-current assets	16,095	16,227
Total financial assets	20,888	20,746
Total non-current assets	78,103	72,363
Current assets		
Inventories	648	633
Trade receivables	4,595	4,628
Other current receivables	2,235	3,467
Prepayments and accrued income	3,017	2,342
Short-term investments	1,924	2,215
Intercompany accounts, current	744	195
Cash and cash equivalents	3,564	3,011
Assets held for sale		2,545
Total current assets	16,727	19,035
Total assets	94,830	91,398

(SEK in million)	30 September 2024	31 December 2023
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	32,330	30,088
Equity attributable to shareholders of the Parent company	32,335	30,093
Non-controlling interests	190	222
Total equity	32,525	30,315
Non-current liabilities		
Deferred tax liabilities	970	490
Pension liabilities	554	717
Other provisions	30	33
Long-term debt	22,842	23,815
Senior notes	14,853	10,643
Capitalised lease obligations	3,108	2,494
Intercompany liabilities, non-current	963	1,574
Other non-current liabilities	2,262	1,197
Total non-current liabilities	45,582	40,962
Current liabilities		
Short-term debt	4,968	2,497
Senior notes		3,955
Capitalised lease obligations	948	936
Trade payables	1,531	1,944
Tax liabilities	314	83
Other liabilities	2,146	2,336
Intercompany liabilities, current	93	250
Accruals and deferred income	6,723	6,514
Liabilities directly attributable to assets classified as held for sale		1,606
Total current liabilities	16,723	20,121
Total equity and liabilities	94,830	91,398

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

(SEK in million)	Nine-month period ended 30 September	
	2024	2023
Cash flow from operating activities		
Profit before tax	2,876	2,350
Depreciation, amortisation and impairment	5,701	5,753
Income tax paid	-114	-296
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-974	-1,629
Cash flow from operating activities before changes in working capital	7,489	6,178
Changes in working capital		
Change in inventory	-2	-1
Change in trade and other receivables	228	1,141
Change in trade and other payables	-2,084	-463
Cash flow from operating activities	5,631	6,855
Cash flow from investing activities		
Capital expenditure of intangible assets	-136	-159
Proceeds from sale of intangible assets	1	
Capital expenditure on property, plant and equipment	-8,464	-4,771
Sale of property, plant and equipment	4,204	149
Purchase of operations, net of cash		-348
Sale of operations, net of cash	4	
Purchase of securities	-394	-527
Proceeds from sale of securities	131	10
Other investing activities	-304	1,089
Cash flow from investing activities	-4,958	-4,557
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	19,642	6,631
Principal payments on short and long-term debt	-16,318	-5,602
Net change in borrowings on line-of-credit agreements	-3,622	-1,955
Principal payments on capitalised lease obligations	-826	-1,142
Intercompany accounts	-100	185
Dividend paid	-275	-245
Dividend from Unrestricted group		1,001
Other financing activities	1,357	700
Cash flow from financing activities	-142	-427
Effect of exchange rate changes on cash and cash equivalents	22	106
Net change in cash and cash equivalents	553	1,977
Cash and cash equivalents at beginning of period	3,011	1,567
Cash and cash equivalents at end of period	3,564	3,544