



STENA AB (publ.)

Restricted Group
December 31, 2024

Please note that this report only consists of Restricted Group Data.
All other customary information can be found in the Stena AB Group Annual Report.

Significant business events of 2024 – Restricted Group

2024 has been another profitable year for the Stena AB Group. The operational business has been strong and all business areas have delivered good operational results.

Ferry Operations

In 2023, Stena Line won a tender for a new freight route on the Irish Sea and in February 2024, the new Dublin – Liverpool route was opened. Today, Stena Line has 7 lines on the Irish Sea.

In June 2024, Stena Line acquired 49% of the stock share in Morocco based ferry company Africa Morocco Link (AML). The company will remain a majority owned Moroccan company and Stena Line will run the daily operations. Today, AML operates a ferry route between Tanger Med (Morocco) and Algeciras (Spain) and one between Tangier Ville (Morocco) and Tarifa (Spain). Stena Line has also acquired two vessels during the year, *Morocco Star* and *Morocco Express 1*, both of which operate for AML.

In May 2024, the vessel *Urd* was sold to an external party.

In September 2024, the vessel *Stena Gothica* was sold to an external party.

In November 2024, as a result of declining volumes and high inflation, Stena Line announced that a cost-cutting program would be implemented and thus future-proof the company. The programme is expected to take full effect in 2026 and is planned to improve the EBITDA result by SEK 500 million compared to 2024.

In December 2024, an incident occurred at Stena Line's port in Wales, Holyhead Port, which led to both terminals having to be completely closed for a period. This resulted in loss of revenue for Stena Line, although some part, especially freight, could be compensated by moving capacity to other of Stena Line's routes that customers used instead. One of the terminals could be opened in January 2025 and in the summer of 2025, the port will be fully opened to traffic.

Offshore Drilling

Stena DrillMAX and *Stena Carron* have been working for Esso Exploration and Production Guyana Limited in Guyana for several years. In January 2024, new contract extensions were signed for both *Stena DrillMAX* and *Stena Carron* extending their contracts until December 31, 2024, with options for further extensions. In July 2024, a further contract extension was signed for *Stena Carron* extending her contract until June 30, 2025, with options for further extension.

In January 2024, *Stena Evolution* was delivered from Samsung Heavy Industries.

In April 2024, *Stena Evolution* commenced work on a multi-year contract with Shell Offshore Inc. in the Gulf of Mexico. In October 2024, a contract extension was signed for this vessel extending the contract term from five years to seven years with options for further extension.

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 addition, in July 2024, a contract was signed for *Stena Forth* with Chevron Egypt Holdings B Pte Ltd for a one well campaign plus one option well in Egypt commencing in October 2024.

In July 2024, a further contract extension was signed for *Stena Carron* extending its contract until June 30, 2025, with options for further extension.

In July 2024, the 41 years old third-generation semisubmersible rig, *Stena Spey*, was sold for recycling in a UK / EU approved recycling facility.

In August 2024, a contract extension was signed with Shell UK Limited for *Stena Don* extending this contract until August 2025 with options for further extension.

In December 2024, a contract was signed for *Stena DrillMAX* with Total Energies EP Suriname B.V. for one firm well plus option wells commencing in May 2025.

Shipping – Stena Bulk

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

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

In November 2024, Stena Bulk exercised the purchase option on the Suezmax vessel *Stena Sunshine*.

Shipping – Stena RoRo

In 2024, three RoPax vessels were delivered as part of Stena RoRo's E-flexer program. In February, the RoPax vessel *Ala'suinu* was delivered and at the same time chartered out to Marine Atlantic. In October and December respectively, the RoPax vessels *Saint-Malo* and *Guillaume de Normandie* were delivered and chartered out to Brittany Ferries at the same time.

In May 2024, the RoRo vessel *MSC Bridge* was sold to Dinesha Oceanway Limited.

In May 2024, Stena RoRo, on behalf of Stena Line, signed a conversion contract with the Chinese shipyard CMI Jinling regarding the installation of an extra cargo deck, increased bow thruster capacity and preparations for shore power on the RoRo vessels *Stena Foreteller* and *Stena Forerunner*.

In June 2024, Stena RoRo signed a contract with Attica Group for two new RoPax E-Flexer vessels to be built by the Chinese shipyard CMI Jinling, with delivery in 2027. Both vessels will go on a long-term bareboat charter agreement with purchase options.

In September 2024, the RoPax vessel *Stena Saga* was sold, under a bareboat charter

agreement, with an obligation to purchase, to Bridgeman Expedition Limited Partnership.

In December 2024, Stena RoRo signed a contract with Compagnia Italiana di Navigazione for the purchase of the vessel *Giuseppe Lucchesi*, which was renamed *Stena Shipper* on delivery in 2025.

Shipping - Other Shipping

In October 2024, Stena Rederi acquired the remaining 25% of the logistics company NTEX. Following the completion of the transaction, Stena Rederi now owns 100% of the shares in the company.

Finance

During the year, Stena refinanced several major loan facilities, thereby securing long-term liquidity.

In January 2024 one new secured bond was issued, amounting to USD 700 million and in February 2024 one additional secured 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 the unsecured USD 393 million bond with original due date March 2024.

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

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

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.

Subsequent events

Stena has during 2025 refinanced several major loan facilities and thereby secured long-term liquidity.

In February 2025, an unsecured loan of SEK 2 billion was received.

In March 2025, the previously issued secured bond amounting to USD 700 million, maturing in 2031, was increased by USD 160 million and the new outstanding amount is USD 860 million. The purpose of the transaction was to extend the maturity profile of the liabilities and to repay the outstanding secured bond of EUR 325 million.

In 2025, Stena Rederi IT started an IT hub and office in Wrocław, Poland.

In January 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until December 31, 2025, with options for further extensions.

In January 2025, contracts were signed for *Stena DrillMAX* with Total and Shell both for one firm well plus options campaigns commencing in the second half of 2025.

In January 2025, one of the terminals in Holyhead Port, Wales, was opened to traffic after an incident in 2024 and in the summer of 2025 the port will be fully opened to traffic.

In January 2025, the RoPax vessel *Stena Shipper* was delivered and at the same time chartered out to an external customer, Compagnie Tunisienne de Navigation.

In February 2025, Stena Bulk AB entered into an agreement with NNPC Shipping and Logistics Limited and Caverton Marine Limited with the aim of collaborating in the chartering and transport of crude oil, petroleum products and gas.

On March 10, 2025, the Stena Bulk-owned oil and product tanker *Stena Immaculate* was struck by a container vessel while anchored at a designated anchorage off Hull in the North Sea. At the time, *Stena Immaculate* was operated and technically managed by U.S.-based Crowley, a company providing marine, logistics, and energy solutions to both government and commercial clients. The collision resulted in damage to a cargo tank containing Jet A-1 fuel, which led to a fire on board. The crew safely evacuated the vessel using the lifeboat, and all personnel were accounted for without injury. Salvage operations, with detailed onboard assessments confirmed that the damage was confined to a single cargo tank and two adjacent ballast tanks, both of which were empty at the time of the incident. According to the UK Maritime and Coastguard Agency, there is currently no indication of pollution from the vessel, and no immediate environmental concerns have been identified.

In April 2025 the vessel *Stena Livia* was divested to the external party Strait NZ.

	Average rates		
	2024	2023	Change in %
USD	10.5614	10.6128	-1
GBP	13.5045	13.1979	2
EUR	11.4322	11.4765	—

	Closing rates		
	2024	2023	Change in %
USD	11.0713	10.0734	10
GBP	13.8568	12.8245	8
EUR	11.4632	11.1200	3

Group consolidated income statement

(SEK in million)	1 January–31 December	
	2024	2023
Revenue		
Ferry Operations	19,453	18,892
Offshore Drilling	7,586	6,283
Shipping	14,416	17,013
Other	38	44
Total revenue	41,492	42,232
Net result on sale of vessels	1,430	
Net result on sale of operations	13	-89
Total other income	1,443	-89
Total income and net result on sale of non-current assets	42,935	42,143
Direct operating expenses		
Ferry Operations	-14,031	-13,108
Offshore Drilling	-3,651	-3,066
Shipping	-9,358	-10,490
Other	14	-18
Total direct operating expenses	-27,026	-26,682
Gross profit/loss	15,909	15,461
Selling expenses	-3,110	-2,915
Administrative expenses	-1,527	-1,476
Net result from investments in operating associates	142	-28
Depreciation, amortisation and impairment	-7,736	-7,729
Operating profit/loss	3,678	3,313
Dividends received	147	1,063
Result from securities	140	154
Interest income	501	565
Interest expenses	-2,694	-2,732
Exchange gains/losses	3	-43
Other finance income/costs	-377	-363
Financial net	-2,280	-1,356
Group contribution	114	30
Profit/loss before tax	1,512	1,987
Taxes	12	-835
Profit/loss for the year	1,524	1,152
Profit/loss for the year attributable to:		
Shareholders of the Parent company	1,553	1,170
Non-controlling interests	-29	-18
Profit/loss for the year	1,524	1,152

Group consolidated balance sheet

(SEK in million)	31 December	
	2024	2023
Assets		
<i>Non-current assets</i>		
Intangible assets		
Goodwill	1,974	1,898
Trademarks	197	201
Rights to routes	365	394
Other intangible assets	1,041	1,039
Total intangible assets	3,577	3,532
<i>Property, plant and equipment</i>		
Vessels	45,503	33,641
Construction in progress	2,550	5,081
Equipment	2,176	2,161
Land and buildings	2,599	1,888
Ports	5,486	5,313
Total property, plant and equipment	58,314	48,085
<i>Financial assets</i>		
Investments reported according to the equity method	609	227
Marketable securities	1,643	1,287
Surplus in funded pension plans	1,054	832
Intercompany accounts, non-current	1,636	2,173
Other non-current assets	18,145	16,227
Total financial assets	23,087	20,746
Total non-current assets	84,978	72,363
<i>Current assets</i>		
Inventories	691	633
Trade receivables	4,504	4,628
Other current receivables	2,028	3,467
Prepayments and accrued income	3,320	2,342
Short-term investments	1,952	2,215
Intercompany accounts, current	767	195
Cash and cash equivalents	3,439	3,011
Assets held for sale		2,545
Total current assets	16,702	19,035
Total assets	101,680	91,398

(SEK in million)	31 December	
	2024	2023
Equity and liabilities		
<i>Equity</i>		
Share capital	5	5
Reserves	32,921	30,088
Equity attributable to shareholders of the Parent company	32,926	30,093
Non-controlling interests	114	222
Total equity	33,040	30,315
Non-current liabilities		
Deferred tax liabilities	910	490
Pension liabilities	542	717
Other provisions	27	33
Long-term debt	25,310	23,815
Senior Notes	15,904	10,643
Capitalised lease obligations	3,488	2,494
Intercompany liabilities, non current	1,076	1,574
Other non-current liabilities	2,748	1,197
Total non-current liabilities	50,005	40,962
Current liabilities		
Short-term debt	5,300	2,497
Senior Notes		3,955
Capitalised lease obligations	1,033	936
Trade payables	1,801	1,944
Tax liabilities	159	83
Other liabilities	2,299	2,336
Intercompany liabilities, current	501	250
Accruals and deferred income	7,543	6,514
Liabilities directly attributable to assets classified as held for sale		1,606
Total current liabilities	18,635	20,121
Total equity and liabilities	101,680	91,398

Group consolidated statement of cash flow

(SEK in million)	1 January–31 December	
	2024	2023
Cash flow from operating activities		
Profit before tax for the year	1,512	1,987
Depreciation, amortisation and impairment	7,736	7,729
Income tax paid	-382	-521
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-717	-2,019
Cash flow from operating activities before changes in working capital	8,149	7,175
Changes in working capital		
Change in inventory	-24	78
Change in trade and other receivables	531	851
Change in trade and other payables	-889	1,669
Cash flow from operating activities	7,767	9,772
Investing activities		
Capital expenditure on intangible assets	-183	-217
Capital expenditure on property, plant and equipment	-11,774	-6,621
Proceeds from sale of property, plant and equipment	4,248	163
Purchase of operations, net of cash acquired	-111	-621
Proceeds from sale of operations, net of cash	5	
Purchase of securities	-503	-859
Proceeds from sale of securities	178	10
Other investing activities	-418	1,038
Cash flow from investing activities	-8,558	-7,107
Financing activities		
Proceeds from issuance of short and long-term debt	20,936	6,915
Principal payments on short and long-term debt	-16,796	-6,492
Net change in borrowings on line-of-credit agreements	-3,097	-1,563
Principal payments on capitalised lease obligations	-1,098	-1,580
Intercompany accounts	-2	101
Dividend paid	-275	-245
Dividend received from Unrestricted group		1,001
Other financing activities	1,331	734
Cash flow from financing activities	999	-1,128
Effect of exchange rate changes on cash and cash equivalents	220	-94
Net change in cash and cash equivalents	428	1,443
Cash and cash equivalents at beginning of year	3,011	1,567
Cash and cash equivalents at end of year	3,439	3,011