

STENA INTERIM REPORT

1 JANUARY – 31 MARCH
2025



Stena

Interim report for the three-month period, 1 January – 31 March 2025

- Consolidated EBITDA for the three-month period ended 31 March 2025 amounted to SEK 1,856 (3,198) million.
- Consolidated Operational EBITDA, excluding net gain on sale of assets and change in fair value of investment properties, for the three-month period ended 31 March 2025 amounted to SEK 1,844 (2,445) million.
- The result before taxes amounted to SEK -745 (643) million for the three-month period ended 31 March 2025.
- The liquidity position remains healthy. As of 31st of March 2025 available liquidity amounted to SEK 15.9 billion.

Ferry Operation

Stable freight volumes, partly offset by lower passenger- and car volumes due to continued demanding market and timing of Easter, together with higher costs compared to the same period last year.

Offshore Drilling

Decreased operational EBITDA compared to last year due to less days on contract.

Shipping

Reduced chartered in tanker fleet leading to decreased operational EBITDA. Offset by increased operational EBITDA within the RoRo segment due to delivery of newbuildings.

Property

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

New businesses

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

Göteborg, 27 May 2025

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 31 March	
	2025	2024
Revenue		
Ferry Operations	4,189	4,152
Offshore Drilling	1,345	1,497
Shipping	3,265	3,694
Property	893	825
New Businesses	2,019	2,053
Other	4	5
Total revenue	11,715	12,226
Net result on sale of vessels		701
Net result on sale/liquidation of operations	12	–2
Total other income	12	699
Change in fair value of investment properties		54
Total income, net result on sale of operations and change in fair value of investment properties	11,727	12,979
Direct operating expenses		
Ferry Operations	–3,429	–3,370
Offshore Drilling	–955	–780
Shipping	–2,154	–2,269
Property	–309	–288
New Businesses	–1,472	–1,497
Other	17	25
Total direct operating expenses	–8,302	–8,179
Selling and administrative expenses	–1,569	–1,602
Profit/loss from investments in operating associates	18	98
Depreciation, amortisation and impairment	–1,867	–1,812
Total operating expenses	–11,720	–11,495
Operating profit/loss	7	1,484
Result from investments in strategic associates	218	16
Dividends received	8	59
Gains/losses on sale of securities	80	60
Interest income	96	131
Interest expenses	–1,017	–974
Exchange gains/losses	–19	1
Other finance income/costs	–118	–134
Financial net	–752	–841
Profit/loss before tax	–745	643
Income taxes	61	–412
Profit/loss for the period	–684	231
Profit/loss for the period attributable to:		
Shareholders of the Parent company	–681	245
Non-controlling interests	–3	–14
Profit/loss for the period	–684	231

Consolidated Statements of Comprehensive Income

(unaudited)

(SEK in million)	Three-month period ended 31 March	
	2025	2024
Profit/loss for the period	–684	231
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	16	69
Change in hedging reserve, net of tax	–25	625
Change in translation reserve	–1,787	770
Share of other comprehensive income of associates	–9	–18
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	–53	81
Change in revaluation reserve, net of tax	–223	160
Remeasurements of post-employment benefit obligations	4	–2
Share of other comprehensive income of associates	–158	18
Other comprehensive income for the period	–2,235	1,703
Total comprehensive income for the period	–2,919	1,934
Total comprehensive income attributable to:		
Shareholders of the Parent company	–2,916	1,948
Non-controlling interests	–3	–14
Total comprehensive income for the period, net of tax	–2,919	1,934

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

Condensed consolidated balance sheet (unaudited)

(SEK in million)	31 March 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	7,842	8,372
Property, plant and equipment		
Vessels	42,030	45,503
Construction in progress	2,857	2,598
Equipment	2,605	3,330
Land and buildings	3,789	4,473
Ports	5,231	5,486
Total property, plant and equipment	56,512	61,390
Investment properties	50,805	50,763
Financial assets		
Investments reported according to the equity method	5,072	5,346
Marketable securities	3,380	4,387
Surplus in funded pension plans	989	1,080
Other non-current assets	8,490	9,730
Total financial assets	17,931	20,543
Total non-current assets	133,090	141,068
Current assets		
Inventories	1,980	1,799
Trade receivables	4,835	5,298
Other current receivables	2,494	2,297
Prepayments and accrued income	3,584	4,048
Short-term investments	3,388	2,004
Cash and cash equivalents	3,740	4,433
Total current assets	20,021	19,879
Total assets	153,111	160,947

Cont'd Condensed consolidated balance sheet (unaudited)

(SEK in million)	31 March 2025	31 December 2024
Equity and liabilities		
Equity	50,892	53,817
Non-current liabilities		
Deferred tax liabilities	7,099	7,559
Pension liabilities	716	720
Other provisions	82	90
Long-term debt	53,447	52,697
Senior notes	12,650	15,904
Capitalised lease obligations	3,948	5,205
Other non-current liabilities	4,179	3,045
Total non-current liabilities	82,121	85,220
Current liabilities		
Short-term debt	5,108	5,596
Capitalised lease obligations	1,400	1,278
Trade payables	3,077	2,994
Tax liabilities	385	193
Other liabilities	2,262	2,903
Accruals and deferred income	7,866	8,946
Total current liabilities	20,098	21,910
Total equity and liabilities	153,111	160,947

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					Non-control- ling interests	Total equity
	Share capital	Reserves	Retained earnings incl. Profit for the period	Total			
Closing balance, 31 December 2023	5	8,693	40,717	49,416	261		49,677
Change in fair value reserve, net of tax		133	17	150			150
Change in hedging reserve, net of tax		625		625			625
Change in revaluation reserve, net of tax		129	30	159			160
Change in translation reserve		770		770			770
Change in associates							
Remeasurement of post-employment benefit obligation			–2	–2			–2
Other comprehensive income		1,657	46	1,703			1,703
Profit for the period			245	245	–14		231
Total comprehensive income		1,657	291	1,948	–14		1,934
Changes in non-controlling interest					–1		–1
Closing balance, 31 March 2024	5	10,350	41,009	51,364	247		51,611
Closing balance, 31 December 2024	5	10,282	43,408	53,695	122		53,817
Change in fair value reserve, net of tax		–48	11	–37			–37
Change in hedging reserve, net of tax		–25		–25			–25
Change in revaluation reserve, net of tax		–254	31	–223			–223
Change in translation reserve		–1,787		–1,787			–1,787
Change in associates			–167	–167			–167
Remeasurement of post-employment benefit obligation			4	4			4
Other comprehensive income		–2,114	–121	–2,235			–2,235
Profit for the period			–681	–681	–3		–684
Total comprehensive income		–2,114	–802	–2,916	–3		–2,919
Changes in non-controlling interest					–6		–6
Closing balance, 31 March 2025	5	8,168	42,606	50,779	113		50,892

Condensed consolidated statements of cash flows (Unaudited)

(SEK in million)	Three-month period ended 31 March	
	2025	2024
Cash flow from operating activities		
Profit before tax for the period	–745	643
Depreciation, amortisation and impairment	1,867	1,812
Change in fair value of investment properties		–54
Income tax paid	–106	–163
Other non-cash and non-operating adjustments	–493	–565
Cash flow from operating activities before changes in working capital	523	1,674
Change in working capital		
Change in inventory	–218	–95
Change in trade receivables and other receivables	257	305
Change in trade payables and other payables	779	532
Cash flow from operating activities	1,341	2,416
Cash flow from investing activities		
Capital expenditure on intangible assets	–79	–73
Capital expenditure on property, plant and equipment	–2,285	–4,329
Proceeds from sale of property, plant and equipment	67	3,052
Proceeds from sale of operations, net of cash	187	
Investment in strategic associates		–185
Purchase of securities	–351	–254
Proceeds from sale of securities	347	107
Other investing activities	29	–68
Cash flow from investing activities	–2,085	–1,746
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	3,411	17,222
Repayment of short and long-term debt	–5,247	–16,972
Net change in borrowings on line-of-credit agreements	2,542	–114
Repayment of lease liabilities	–344	–262
Other financing activities	11	–255
Cash flow from financing activities	373	–381
Effect of exchange rate changes on cash and cash equivalents	–238	160
Cash and cash equivalents from acquired and divested operations	–84	
Net change in cash and cash equivalents	–693	449
Cash and cash equivalents at the beginning of period	4,433	3,759
Cash and cash equivalents at the end of period	3,740	4,208

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 2024, which have been prepared in accordance with IFRS.

The interim financial information included in the condensed consolidated financial statements has not been audited and reflects all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. Interim results for the three months ended on 31 March 2025 are not necessarily an indication of the results to be expected for the full year.

Our financial reports are presented in SEK, which is the functional currency of the Company. Unless otherwise indicated, all amounts are rounded to the nearest million.

Figures in the reports are based on a consolidation system in SEK thousands. Totals in tables may not always equal the sum of the included rounded numbers as a result of rounding.

NOTE 2 ACCOUNTING POLICIES

Except for as noted below the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, 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 2024 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 2025

There are no new accounting policies applicable from 2025 that significantly affects the Stena AB Group.

NOTE 3 SEGMENT INFORMATION

Revenue

Three-month period ended 31 March

(SEK in million)	Lease income		Products		Service		Construction Contracts		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ferry operations	22	12	161	198	4,003	3,941			3	1	4,189	4,152
Offshore Drilling	605	657			735	837			5	3	1,345	1,497
Shipping:												
Roll-on/Roll-off vessel	380	237			45	19			3	3	428	259
Tanker	604	1,003			512	765			27		1,143	1,768
Other Shipping				53	1,685	1,608			9	6	1,694	1,667
Total Shipping	984	1,240		53	2,242	2,392			39	9	3,265	3,694
Property	818	772			16	15			59	38	893	825
New Businesses			1,573	1,541	3	61	443	452			2,019	2,053
Other					4	4			1	1	4	5
Total	2,429	2,681	1,734	1,792	7,003	7,249	443	452	107	52	11,715	12,226

(SEK in million)	Three-month period ended 31 March	
	2025	2024
Capital expenditures		
Ferry Operations	587	387
Offshore Drilling	826	2,712
Shipping: Roll-on/Roll-off vessels	506	891
Other shipping	11	23
Total Shipping	517	914
Property	325	252
New Businesses	26	61
Other	4	2
Total	2,285	4,329

Reconciliation between operational EBITDA and operating profit by segment

(SEK in million)		Three-month period ended 31 March	
		2025	2024
Ferry Operations	Operational EBITDA	372	346
	Net result on sale/liquidation of operations	–11	
	Depreciation, amortisation and impairment	–680	–599
	Net result from investments in operating associates	7	
	Operating result	–312	–253
Offshore Drilling	Operational EBITDA	221	613
	Net result on sale/liquidation of operations	–2	–2
	Depreciation, amortisation and impairment	–691	–712
	Operating result	–472	–101
Shipping			
– RoRo	Operational EBITDA	392	230
	Depreciation, amortisation and impairment	–152	–96
	Operating result	240	134
– Tanker	Operational EBITDA	286	652
	Net result on sale of vessels		701
	Net result on sale/liquidation of operations	–2	
	Depreciation, amortisation and impairment	–239	–223
	Net result from investments in operating associates	5	87
	Operating result	50	1,218
– Other shipping	Operational EBITDA	–1	116
	Net result on sale/liquidation of operations	–28	
	Depreciation, amortisation and impairment	–5	–62
	Net result from investments in operating associates	–1	–1
	Operating result	–35	53
Total Shipping	Operating result	255	1,405
Property	Operational EBITDA	515	459
	Change in fair value of investment properties		54
	Depreciation, amortisation and impairment	–2	–2
	Net result from investments in operating associates	4	4
	Operating result	517	515
New Businesses	Operational EBITDA	138	129
	Net result on sale/liquidation of operations	57	
	Depreciation, amortisation and impairment	–95	–114
	Operating result	100	15
Other	Operational EBITDA	–78	–99
	Depreciation, amortisation and impairment	–5	–4
	Net result from investments in operating associates	2	8
	Operating result	–81	–95
Total	Operational EBITDA	1,844	2,445
	Net result on sale of vessels		701
	Net result on sale/liquidation of operations	12	–2
	Change in fair value of investment properties		54
	Depreciation, amortisation and impairment	–1,867	–1,812
	Net result from investments in operating associates	18	98
	Operating result	7	1,484

Operating and financial review

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

Significant events of the first three-month period of 2025

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, two contracts were signed for *Stena DrillMAX* with 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. The port is expected to be fully opened to traffic in the summer of 2025.

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.

Stena has during 2025 refinanced several major loan facilities and thereby secured long-term liquidity. In February 2025, an unsecured term 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 transactions was to extend the maturity profile of the liabilities and to repay the outstanding secured bond of EUR 325 million.

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.

In February 2025, Stena Adactum divested the majority of the DMC International group to the American company Coral Tree.

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. 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 with no physical injury. According to the UK Maritime and Coastguard Agency, there is currently no indication of pollution from the vessel, and no immediate environment concerns have been identified.

Subsequent events

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

In April 2025, Stena Fastigheter acquired Källfelts Byggnads AB. The acquisition includes a total of 1,350 residential units and 68,000 square meters of commercial space in Göteborg and Stockholm.

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the three-month period that ended on 31 March 2025, approximately 25% of our total revenues were generated in USD, approximately 23% were generated in EUR, approximately 17% were generated in GBP and approximately 22% were generated in SEK.

In the three-month period ended 31 March 2025, approximately 24% of our total expenses were incurred in USD, approximately 24% were incurred in EUR, approximately 23% were incurred in GBP and approximately 19% 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:

Average rates:	Jan–Mar	Jan–Mar	Change
	2025	2024	
USD	10,6798	10.3894	3%
GBP	13,4381	13.1740	2%
EUR	11,2315	11.2796	–

Closing rates:	As of 31 March	As of 31 March	Change
	2025	2024	
USD	10,0395	10.6584	–6%
GBP	12,9690	13.4541	–4%
EUR	10,8587	11.5004	–6%

Summary for the three-month period 1 January – 31 March 2025

Revenues

Total revenues decreased by SEK 511 million to SEK 11,715 (12,226) million in the three months ended 31 March 2025. The revenues are higher within the Ferry- and Property segments and lower within the Offshore Drilling, Shipping and New Business segments compared to the same period last year.

Direct Operating Expenses

Total direct operating expenses increased by SEK 123 million to SEK 8,302 (8,179) million in the three months that ended on 31 March 2025. The operating expenses are higher within the Ferry, Offshore Drilling and Property segments, offset by lower expenses within the Shipping and New Businesses segments compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses decreased by SEK 33 million to SEK 1,569 (1,602) million in the three months that ended 31 March 2025 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 55 million to SEK 1,867 (1,812) million in the three months ended 31 March 2025 compared to the same period last year.

EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 601 million to SEK 1,844 (2,445) million in the three-month period that ended on 31 March 2025 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 increased by SEK 26 million to SEK 372 (346) million in the three months ended 31 March 2025 mainly as a result of an increased fleet under external lease, offset by higher costs compared to the same period last year. Freight volumes increased 1% compared to last year, car volumes decreased 7% compared to last year and passenger volumes decreased by 7% compared to last year, partly due to Easter falling in March in 2024 versus April this 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 decreased by SEK 392 million to SEK 221 (613) million in the three-month period 2025 mainly due to less days on contract 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 366 million to SEK 286 (652) million in the three-month period ended 31 March 2025, mainly due to reduced fleet in operation together with the sale of the two LNG vessels *Crystal Sky* and *Clear Sky* in March 2024.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 162 million to SEK 392 (230) million in the three-month period ended 31 March 2025 mainly due to delivery of *Alasuniu* in February 2024, *Saint Malou* and *Guillaume de Normandie* in October and December 2024, respectively, together with the acquisition of *Stena Shipper* in January 2025, offset by the sale of *MSC Bridge* in May 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 56 million to SEK 515 (459) million for the three months ended 31 March 2025, mainly due to increased rental income offset by higher operational costs compared to the same period last year. There was no change in fair value of investment properties for the three months ended 2025. For the corresponding period last year the change in fair value of investment properties were SEK 54 million. Occupancy rates for Swedish properties were approximately 98%.

Cont'd Summary for the three-month period 1 January – 31 March 2025

New Businesses

The operational EBITDA for New Businesses increased by SEK 9 million to SEK 138 (129) million in the three-month period ended 31 March 2025.

Ballingslöv: Operational EBITDA increased by SEK 5 million for the three months ended 31 March 2025 to SEK 137 (132) million mainly due to a positive impact from pricing and productivity compared to the same period last year.

Blomsterlandet: Operational EBITDA increased by SEK 17 million for the three months ended 31 March 2025 to SEK 5 (–12) million mainly due to higher sales despite that Easter was in March last year compared to April this year.

Envac: Operational EBITDA decreased by SEK 1 million for the three months ended 31 March 2025 to SEK 17 (18) million.

Other Income

Net valuation on investment property

As a result of the revaluation to fair value according to IAS 40 "Investment properties", Stena recognized no net gains for the three months ended 31 March 2025. In the corresponding period 2024 SEK 54 million was recognized linked to the completion of newbuilding projects.

Net result on sales of vessels

In the three months ended 31 March 2025 there were no sales of vessels. In the corresponding period last year, the net result on sales of vessels was SEK 701 million as a result of sale of the LNG vessels *Crystal Sky* and *Clear Sky*.

Net result on sale/liquidation of operations

In the three months ended 31 March 2025 the net result of sale/liquidations of operations amounted to SEK 12 (–2) million.

Financial Net

Total finance net for the three months ended 31 March 2025 was SEK –752 (–841).

Income Taxes

Income taxes for the three months ended 31 March 2025 were SEK 61 (–412) million, consisting of current taxes of SEK –334 (–195) million and deferred taxes of SEK 395 (–217) million.



Liquidity and Capital Resources

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

As of 31 March 2025, cash and cash equivalents and short-term investments totaled SEK 7,128 million, of which SEK 7,118 million was available as compared to SEK 6,437 million as of 31 December 2024 of which SEK 6,430 was available. Together with non-current investments and available credit facilities, the total payment capacity on 31 March 2025 was SEK 15.9 billion as compared to SEK 17.8 billion as of 31 December 2024.

For the three-month period ended 31 March 2025, cash flows provided by operating activities amounted to SEK 1,341 (2,416) million. For the three-month period ended 31 March 2025, cash flows used in investing activities amounted to SEK –2,085 (–1,746) million, including SEK –2,285 (–4,329) million related to capital expenditures. Cash flows from financing activities for the three-month period ended 31 March 2025 amounted to SEK 373 (–381) million.

As of 31 March 2025, the total construction in progress was SEK 2,857 (7,651) million. The remaining capital expenditure commitment for newbuildings on order as of 31 March 2025 was SEK 4,774 million, of which SEK 1,557 million is due during 2025, SEK 2,222 million is due in 2026 and SEK 995 million is due in 2027 and after. Stena intends to finance the remainder of this unpaid balance, together with additional expenses and financing costs, with cash from operations, existing revolving credit facilities, new capital lease agreements, new bank loans and other financing arrangements.

As of 31 March 2025, total interest-bearing debt was SEK 76,554 million as compared to SEK 80,680 million as of 31 December 2024.

Of the credit facility of EUR 708 million, EUR 295 million and USD 2 million were utilised as of March 31, 2025, of which EUR 1 million was related to issued guarantees. As of December 31, 2024 EUR 171 were utilised of which EUR 1 million was related to issued guarantees.

The unsecured credit facility amounting to EUR 240 million was unutilised as of March 31, 2025, same as of December 31, 2024.

As of March 31, 2025, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilised with USD 194 million, compared to USD 180 million as of December 31, 2024.

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 buildings and other vessel acquisitions, and to fund anticipated working capital requirements.

Other financial information – restricted group

For the three-month period ended 31 March 2025, 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. and Stena Investment Cyprus 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. and Stena Investment Cyprus Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures.

As of 31 March 2025, Stena had outstanding USD 860 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

Significant events of the first three-month period of 2025 specific to the restricted group

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, two contracts were signed for *Stena DrillMAX* with 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. The port is expected to be fully opened to traffic in the summer of 2025.

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.

Stena has during 2025 refinanced several major loan facilities and thereby secured long-term liquidity. In February 2025, an unsecured term 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 transactions was to extend the maturity profile of the liabilities and to repay the outstanding secured bond of EUR 325 million.

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. 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 with no physical injury. According to the UK Maritime and Coastguard Agency, there is currently no indication of pollution from the vessel, and no immediate environment concerns have been identified.

Subsequent events for the restricted group

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

Group consolidated income statements – restricted group (unaudited)

(SEK in million)	Three-month period ended 31 March	
	2025	2024
Revenue		
Ferry Operations	4,189	4,152
Offshore Drilling	1,345	1,497
Shipping	3,265	3,694
Other	5	5
Total revenue	8,804	9,347
Net result on sale of vessels		701
Net result on sale/liquidation of operations	–129	–2
Total other income	–129	699
Direct operating expenses		
Ferry Operations	–3,429	–3,370
Offshore Drilling	–955	–780
Shipping	–2,154	–2,269
Other	17	25
Total direct operating expenses	–6,521	–6,393
Selling and administrative expenses	–1,088	–1,092
Profit/loss from investments in operating associates	13	94
Depreciation, amortisation and impairment	–1,771	–1,696
Total operating expenses	–9,367	–9,087
Operating profit/loss	–692	960
Dividends received	7	17
Gains/loss on securities, net	79	57
Interest income	101	141
Interest expense	–743	–712
Foreign exchange gains/loss, net	–11	–5
Other financial income/expense, net	–113	–126
Financial net	–680	–627
Profit/loss before tax	–1,372	332
Taxes	128	–332
Profit/loss for the year	–1,244	0
Profit/loss for the period attributable to:		
Shareholders of the Parent company	–1,242	9
Non-controlling interests	–2	–9
Profit/loss for the year	–1,244	0

Condensed consolidated balance sheets

– restricted group (unaudited)

(SEK in million)	31 March 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	3,369	3,577
Property, plant and equipment		
Vessels	42,030	45,503
Construction in progress	2,805	2,550
Equipment	1,927	2,176
Land and buildings	2,163	2,599
Ports	5,231	5,489
Total property, plant and equipment	54,156	58,314
Financial assets		
Investments reported according to the equity method	714	609
Marketable securities	326	1,643
Surplus in funded pensions plans	964	1,054
Intercompany accounts, non-current	1,660	1,636
Other non-current assets	16,854	18,145
Total financial assets	20,518	23,087
Total non-current assets	78,043	84,978
Current assets		
Inventories	721	691
Trade receivables	4,038	4,504
Other current receivables	2,288	2,028
Prepayments and accrued income	2,873	3,320
Short-term investments	3,347	1,952
Intercompany accounts, current	1,668	767
Cash and cash equivalents	2,510	3,439
Total current assets	17,445	16,702
Total assets	95,488	101,680

Cont'd Condensed consolidated balance sheets – restricted group (unaudited)

(SEK in million)	31 March 2025	31 December 2024
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	29,933	32,921
Equity attributable to shareholders of the Parent company	29,938	32,926
Non-controlling interests	114	114
Total equity	30,052	33,040
Non-current liabilities		
Deferred tax liabilities	444	910
Pension liabilities	539	542
Other provisions	23	27
Long-term debt	25,980	25,310
Senior notes	12,650	15,904
Capitalised lease obligations	2,655	3,488
Intercompany liabilities, non-current	2,158	1,076
Other non-current liabilities	3,888	2,748
Total non-current liabilities	48,337	50,005
Current liabilities		
Short-term debt	4,790	5,300
Capitalised lease obligations	1,142	1,033
Trade payables	1,870	1,801
Tax liabilities	341	159
Other liabilities	1,645	2,299
Intercompany liabilities, current	822	501
Accruals and deferred income	6,489	7,543
Total current liabilities	17,099	18,635
Total equity and liabilities	95,488	101,680

Condensed consolidated statements of cash flow – restricted group (unaudited)

(SEK in million)	Three-month period ended 31 March	
	2025	2024
Cash flow from operating activities		
Profit before tax for the period	–1,372	332
Depreciation, amortisation and impairment	1,771	1,696
Income tax paid	–102	–151
Other non-cash and non-operating adjustments	–318	–355
Cash flow from operating activities before changes in working capital	–21	1,522
Change in working capital		
Change in inventory	–67	–18
Change in trade receivables and other receivables	271	264
Change in trade payables and other payables	863	515
Cash flow from operating activities	1,046	2,283
Cash flow from investing activities		
Capital expenditure on intangible assets	–56	–45
Capital expenditure on property, plant and equipment	–1,935	–4,016
Proceeds from sale of property, plant and equipment	37	3,036
Proceeds from sale of operations, net of cash	21	
Purchase of securities	–7	–139
Proceeds from sale of securities	13	
Other investing activities	11	–71
Cash flow from investing activities	–1,916	–1,235
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	2,834	16,886
Repayment of short and long-term debt	–5,171	–16,828
Net change in borrowings on line-of-credit agreements	2,578	–409
Repayment of lease liabilities	–280	–255
Intercompany accounts	228	50
Other financing activities	–9	–230
Cash flow from financing activities	180	–785
Effect of exchange rate changes on cash and cash equivalents	–214	150
Cash and cash equivalents from acquired and divested operations	–25	
Net change in cash and cash equivalents	–929	413
Cash and cash equivalents at beginning of period	3,439	3,077
Cash and cash equivalents at end of period	2,510	3,490