

STENA INTERIM REPORT

1 JANUARY – 30 JUNE
2025



Stena



Interim report for the six-month period,

1 January – 30 June 2025

- Consolidated EBITDA for the six-month period ended 30 June 2025 amounted to SEK 5,517 (7,441) million.
- Consolidated Operational EBITDA, excluding net result on sale of assets, for the six-month period ended 30 June 2025 amounted to SEK 5,005 (6,166) million.
- The result before taxes amounted to SEK 485 (2,028) million for the six-month period ended 30 June 2025.
- The liquidity position remains healthy. As of 30th of June 2025 available liquidity amounted to SEK 18.5 billion.

Ferry Operation

Stable freight volumes, partly offset by lower passenger- and car volumes due to continued demanding market 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 and LNG vessels sold in March/April 2024.

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 partly offset by decreased operational EBITDA within Envac.

Göteborg, 28 August 2025

Annika Hult

Deputy CEO and Principal Financial Officer

CONTENT

Condensed consolidated financial statements (unaudited)

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

Forward-looking Statements

This Interim Report includes statements that are, or may be deemed to be, forward-looking statements and can be identified as “forward-looking statements” by terms and phrases such as “anticipate,” “should,” “likely,” “foresee,” “believe,” “estimate,” “expect,” “intend,” “continue,” “could,” “may,” “project,” “plan,” “predict,” “will” and other similar expressions. These forward-looking statements include all matters that are not historical facts.

We do not intend, and undertake no obligation, to revise the forward-looking statements included in this report to reflect any future events or circumstances. Our actual results, performance or achievements could differ materially from the results expressed or implied by these forward-looking statements.



Condensed consolidated income statements (unaudited)

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|----------------------------------|----------------|--------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | |
| Ferry Operations | 4,790 | 5,098 | 8,979 | 9,249 |
| Offshore Drilling | 1,531 | 2,118 | 2,876 | 3,615 |
| Shipping | 3,110 | 3,827 | 6,375 | 7,521 |
| Property | 951 | 970 | 1,844 | 1,795 |
| New Businesses | 2,722 | 2,761 | 4,741 | 4,814 |
| Other | 6 | 7 | 10 | 12 |
| Total revenue | 13,110 | 14,781 | 24,825 | 27,006 |
| Net result on sale of vessels | 478 | 559 | 478 | 1,260 |
| Net result on sale/liquidation of operations | -34 | -37 | -22 | -39 |
| Total other income | 444 | 522 | 456 | 1,221 |
| Change in fair value of investment properties | 56 | | 56 | 54 |
| Total income, net result on sale of operations and change in fair value of investment properties | 13,610 | 15,303 | 25,337 | 28,281 |
| Direct operating expenses | | | | |
| Ferry Operations | -3,377 | -3,585 | -6,806 | -6,955 |
| Offshore Drilling | -913 | -1,045 | -1,869 | -1,824 |
| Shipping | -1,888 | -2,503 | -4,042 | -4,772 |
| Property | -267 | -339 | -576 | -627 |
| New Businesses | -1,877 | -1,914 | -3,349 | -3,412 |
| Other | 14 | 13 | 31 | 38 |
| Total direct operating expenses | -8,308 | -9,373 | -16,611 | -17,552 |
| Selling and administrative expenses | -1,640 | -1,686 | -3,209 | -3,288 |
| Profit/loss from investments in operating associates | -20 | 65 | -2 | 163 |
| Depreciation, amortisation and impairment | -1,859 | -2,189 | -3,726 | -4,001 |
| Total operating expenses | -11,827 | -13,183 | -23,548 | -24,678 |
| Operating profit/loss | 1,783 | 2,119 | 1,789 | 3,603 |
| Result from investments in strategic associates | 1 | 64 | 219 | 80 |
| Dividends received | 35 | 26 | 43 | 85 |
| Gains/losses on sale of securities | 195 | 66 | 275 | 126 |
| Interest income | 50 | 133 | 146 | 263 |
| Interest expenses | -760 | -904 | -1,778 | -1,878 |
| Exchange gains/losses | 3 | 3 | -16 | 3 |
| Other finance income/costs | -77 | -121 | -193 | -254 |
| Financial net | -553 | -734 | -1,304 | -1,575 |
| Profit/loss before tax | 1,230 | 1,385 | 485 | 2,028 |
| Income taxes | -140 | -423 | -79 | -834 |
| Profit/loss for the period | 1,090 | 963 | 406 | 1,194 |
| Profit/loss for the period attributable to: | | | | |
| Shareholders of the Parent company | 1,091 | 981 | 411 | 1,226 |
| Non-controlling interests | -1 | -18 | -5 | -32 |
| Profit/loss for the period | 1,090 | 963 | 406 | 1,194 |

Consolidated Statements of Comprehensive Income (unaudited)

| (SEK in million) | Three-month period ended 30 June | | Six-month period ended 30 June | |
|--|----------------------------------|-------------|--------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit/loss for the period | 1,090 | 963 | 406 | 1,194 |
| Other comprehensive income | | | | |
| <i>Items that may subsequently be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | 3 | -77 | 19 | -8 |
| Change in hedging reserve, net of tax | -740 | -105 | -765 | 520 |
| Change in translation reserve | 57 | -209 | -1,730 | 561 |
| Share of other comprehensive income of associates | -24 | 58 | -33 | 40 |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | 11 | 122 | -42 | 203 |
| Change in revaluation reserve, net of tax | 58 | -33 | -165 | 127 |
| Remeasurements of post-employment benefit obligations | 196 | -2 | 200 | -4 |
| Share of other comprehensive income of associates | -6 | -35 | -164 | -17 |
| Other comprehensive income for the period | -445 | -281 | -2,680 | 1,422 |
| Total comprehensive income for the period | 645 | 682 | -2,274 | 2,616 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the Parent company | 641 | 700 | -2,275 | 2,648 |
| Non-controlling interests | 4 | -18 | 1 | -32 |
| Total comprehensive income for the period, net of tax | 645 | 682 | -2,274 | 2,616 |

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

Condensed consolidated balance sheet (unaudited)

| (SEK in million) | 30 June 2025 | 31 December 2024 |
|---|-----------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 7,941 | 8,372 |
| Property, plant and equipment | | |
| Vessels | 39,969 | 45,503 |
| Construction in progress | 3,084 | 2,598 |
| Equipment | 2,536 | 3,330 |
| Land and buildings | 3,715 | 4,473 |
| Ports | 5,218 | 5,486 |
| Total property, plant and equipment | 54,522 | 61,390 |
| Investment properties | 56,173 | 50,763 |
| Financial assets | | |
| Investments reported according to the equity method | 5,283 | 5,346 |
| Marketable securities | 3,252 | 4,387 |
| Surplus in funded pension plans | 1,311 | 1,080 |
| Other non-current assets | 7,474 | 9,730 |
| Total financial assets | 17,320 | 20,543 |
| Total non-current assets | 135,956 | 141,068 |
| Current assets | | |
| Inventories | 2,040 | 1,799 |
| Trade receivables | 4,743 | 5,298 |
| Other current receivables | 2,869 | 2,297 |
| Prepayments and accrued income | 3,793 | 4,048 |
| Short-term investments | 3,396 | 2,004 |
| Cash and cash equivalents | 3,033 | 4,433 |
| Total current assets | 19,874 | 19,879 |
| Total assets | 155,830 | 160,947 |

Cont'd Condensed consolidated balance sheet (unaudited)

| (SEK in million) | 30 June 2025 | 31 December 2024 |
|--------------------------------------|-----------------|---------------------|
| Equity and liabilities | | |
| Equity | 51,252 | 53,817 |
| Non-current liabilities | | |
| Deferred tax liabilities | 7,274 | 7,559 |
| Pension liabilities | 800 | 720 |
| Other provisions | 86 | 90 |
| Long-term debt | 52,999 | 52,697 |
| Senior notes | 11,918 | 15,904 |
| Capitalised lease obligations | 3,970 | 5,205 |
| Other non-current liabilities | 4,083 | 3,045 |
| Total non-current liabilities | 81,130 | 85,220 |
| Current liabilities | | |
| Short-term debt | 8,037 | 5,596 |
| Capitalised lease obligations | 1,529 | 1,278 |
| Trade payables | 3,045 | 2,994 |
| Tax liabilities | 301 | 193 |
| Other liabilities | 2,455 | 2,903 |
| Accruals and deferred income | 8,081 | 8,946 |
| Total current liabilities | 23,448 | 21,910 |
| Total equity and liabilities | 155,830 | 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 | | 169 | 26 | 195 | | | 195 |
| Change in hedging reserve, net of tax | | 520 | | 520 | | | 520 |
| Change in revaluation reserve, net of tax | | 66 | 61 | 127 | | | 127 |
| Change in translation reserve | | 561 | | 561 | | | 561 |
| Change in associates | | | 23 | 23 | | | 23 |
| Remeasurement of post-employment benefit obligation | | | -4 | -4 | | | -4 |
| Other comprehensive income | | 1,316 | 106 | 1,422 | | | 1,422 |
| Profit for the period | | | 1,226 | 1,226 | -32 | | 1,194 |
| Total comprehensive income | | 1,316 | 1,332 | 2,648 | -32 | | 2,616 |
| Changes in non-controlling interest | | | -1 | -1 | 4 | | 3 |
| Dividend | | | -275 | -275 | | | -275 |
| Closing balance, 30 June 2024 | 5 | 10,009 | 41,773 | 51,788 | 233 | | 52,021 |
| Closing balance, 31 December 2024 | 5 | 10,282 | 43,408 | 53,695 | 122 | | 53,817 |
| Change in fair value reserve, net of tax | | -29 | 6 | -23 | | | -23 |
| Change in hedging reserve, net of tax | | -765 | | -765 | | | -765 |
| Change in revaluation reserve, net of tax | | -226 | 61 | -165 | | | -165 |
| Change in translation reserve | | -1,736 | | -1,736 | 6 | | -1,730 |
| Change in associates | | | -197 | -197 | | | -197 |
| Remeasurement of post-employment benefit obligation | | | 200 | 200 | | | 200 |
| Other comprehensive income | | -2,756 | 70 | -2,686 | 6 | | -2,680 |
| Profit for the period | | | 411 | 411 | -5 | | 406 |
| Total comprehensive income | | -2,756 | 481 | -2,275 | 1 | | -2,274 |
| Changes in non-controlling interest | | | | | 11 | | 11 |
| Dividend | | | -300 | -300 | -2 | | -302 |
| Closing balance, 30 June 2025 | 5 | 7,526 | 43,589 | 51,120 | 132 | | 51,252 |

Condensed consolidated statements of cash flows (Unaudited)

| (SEK in million) | Six-month period ended 30 June | |
|--|--------------------------------|---------------|
| | 2025 | 2024 |
| Cash flow from operating activities | | |
| Profit before tax for the period | 485 | 2,028 |
| Depreciation, amortisation and impairment | 3,726 | 4,001 |
| Change in fair value of investment properties | -56 | -54 |
| Income tax paid | -263 | -486 |
| Other non-cash and non-operating adjustments | -1,236 | -927 |
| Cash flow from operating activities before changes in working capital | 2,656 | 4,562 |
| Change in working capital | | |
| Change in inventory | -288 | -13 |
| Change in trade receivables and other receivables | 82 | -2,066 |
| Change in trade payables and other payables | 1,366 | 639 |
| Cash flow from operating activities | 3,816 | 3,122 |
| Cash flow from investing activities | | |
| Capital expenditure on intangible assets | -147 | -151 |
| Proceeds from sale of intangible assets | 0 | 1 |
| Capital expenditure on property, plant and equipment | -7,089 | -6,501 |
| Proceeds from sale of property, plant and equipment | 682 | 3,977 |
| Purchase of operations, net of cash | -83 | 0 |
| Proceeds from sale of operations, net of cash | 185 | 3 |
| Investment in strategic associates | -149 | -207 |
| Purchase of securities | -653 | -758 |
| Proceeds from sale of securities | 572 | 871 |
| Other investing activities | 132 | -301 |
| Cash flow from investing activities | -6,550 | -3,066 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 9,063 | 20,287 |
| Repayment of short and long-term debt | -6,933 | -18,624 |
| Net change in borrowings on line-of-credit agreements | 598 | -1,375 |
| Repayment of lease liabilities | -756 | -612 |
| Dividend paid | -302 | -275 |
| Other financing activities | -13 | 1,275 |
| Cash flow from financing activities | 1,657 | 676 |
| Effect of exchange rate changes on cash and cash equivalents | -323 | 127 |
| Net change in cash and cash equivalents | -1,400 | 859 |
| Cash and cash equivalents at the beginning of period | 4,433 | 3,759 |
| Cash and cash equivalents at the end of period | 3,033 | 4,618 |

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 six months ended on 30 June 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 30 June

| (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 | 40 | 27 | 279 | 305 | 4,464 | 4,764 | | | 7 | 2 | 4,790 | 5,098 |
| Offshore Drilling | 692 | 917 | | | 836 | 1,201 | | | 3 | 1 | 1,531 | 2,118 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 358 | 266 | | | 28 | 34 | | | 14 | 3 | 400 | 303 |
| Tanker | 537 | 876 | | | 467 | 741 | | | 23 | 14 | 1,027 | 1,631 |
| Other Shipping | | | | 23 | 1,662 | 1,857 | | | 21 | 13 | 1,683 | 1,894 |
| Total Shipping | 895 | 1,142 | | 23 | 2,157 | 2,632 | | | 58 | 30 | 3,110 | 3,827 |
| Property | 873 | 792 | | | 17 | 15 | | | 61 | 163 | 951 | 970 |
| New Businesses | | | 2,256 | 2,199 | 11 | 69 | 455 | 493 | | | 2,722 | 2,761 |
| Other | | | | | 5 | 6 | | | 1 | 1 | 6 | 7 |
| Total | 2,500 | 2,877 | 2,535 | 2,527 | 7,490 | 8,686 | 455 | 493 | 130 | 197 | 13,110 | 14,781 |

Six-month period ended 30 June

| (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 | 62 | 39 | 440 | 502 | 8,467 | 8,705 | | | 10 | 3 | 8,979 | 9,249 |
| Offshore Drilling | 1,297 | 1,573 | | | 1,571 | 2,037 | | | 8 | 5 | 2,876 | 3,615 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 738 | 502 | | | 72 | 53 | | | 18 | 6 | 828 | 561 |
| Tanker | 1,142 | 1,879 | | | 979 | 1,506 | | | 49 | 14 | 2,170 | 3,399 |
| Other Shipping | | | | 77 | 3,348 | 3,464 | | | 29 | 20 | 3,377 | 3,561 |
| Total Shipping | 1,880 | 2,381 | | 77 | 4,399 | 5,023 | | | 96 | 40 | 6,375 | 7,521 |
| Property | 1,691 | 1,564 | | | 33 | 30 | | | 120 | 200 | 1,844 | 1,795 |
| New Businesses | | | 3,829 | 3,740 | 15 | 130 | 897 | 945 | | | 4,741 | 4,814 |
| Other | 1 | 1 | | | 7 | 10 | | | 1 | 1 | 10 | 12 |
| Total | 4,930 | 5,558 | 4,269 | 4,319 | 14,493 | 15,936 | 897 | 945 | 235 | 250 | 24,825 | 27,006 |

| (SEK in million) | Six-month period ended 30 June | |
|------------------------------------|--------------------------------|--------------|
| | 2025 | 2024 |
| Capital expenditures | | |
| Ferry Operations | 1,088 | 852 |
| Offshore Drilling | 1,139 | 3,646 |
| Shipping: Roll-on/Roll-off vessels | 509 | 1,285 |
| Tanker | 2 | 1 |
| Other shipping | 20 | 33 |
| Total Shipping | 531 | 1,319 |
| Property | 4,254 | 529 |
| New Businesses | 62 | 147 |
| Other | 15 | 8 |
| Total | 7,089 | 6,501 |

Reconciliation between operational EBITDA and operating profit by segment

| (SEK in million) | | Three-month period ended 30 June | | Six-month period ended 30 June | |
|-------------------|---|----------------------------------|--------------|--------------------------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Ferry Operations | Operational EBITDA | 1,029 | 1,092 | 1,402 | 1,437 |
| | Net result on sale of vessels | 478 | 36 | 478 | 36 |
| | Net result on sale/liquidation of operations | | | -11 | |
| | Depreciation, amortisation and impairment | -636 | -628 | -1,316 | -1,226 |
| | Net result from investments in operating associates | -35 | | -28 | |
| | Operating result | 836 | 500 | 525 | 247 |
| Offshore Drilling | Operational EBITDA | 446 | 918 | 667 | 1,531 |
| | Net result on sale/liquidation of operations | -32 | | -35 | -2 |
| | Depreciation, amortisation and impairment | -647 | -1,011 | -1,338 | -1,723 |
| | Operating result | -233 | -93 | -706 | -194 |
| Shipping | | | | | |
| – RoRo | Operational EBITDA | 354 | 251 | 746 | 481 |
| | Net result on sale of vessels | | 57 | | 57 |
| | Depreciation, amortisation and impairment | -141 | -108 | -293 | -203 |
| | Operating result | 213 | 200 | 453 | 335 |
| – Tanker | Operational EBITDA | 370 | 524 | 655 | 1,176 |
| | Net result on sale of vessels | | 465 | | 1,167 |
| | Net result on sale/liquidation of operations | | -6 | -3 | -6 |
| | Depreciation, amortisation and impairment | -273 | -244 | -511 | -467 |
| | Net result from investments in operating associates | 2 | 63 | 7 | 151 |
| | Operating result | 99 | 802 | 148 | 2,021 |
| – Other shipping | Operational EBITDA | 38 | 70 | 37 | 186 |
| | Net result on sale/liquidation of operations | -2 | -1 | -30 | |
| | Depreciation, amortisation and impairment | -54 | -74 | -59 | -138 |
| | Net result from investments in operating associates | -2 | 1 | -3 | |
| | Operating result | -20 | -4 | -55 | 48 |
| Total Shipping | Operating result | 291 | 998 | 546 | 2,404 |
| Property | Operational EBITDA | 599 | 554 | 1,114 | 1,013 |
| | Change in fair value of investment properties | 56 | | 56 | 54 |
| | Depreciation, amortisation and impairment | -2 | -3 | -4 | -5 |
| | Net result from investments in operating associates | 6 | 6 | 10 | 10 |
| | Operating result | 659 | 558 | 1,176 | 1,072 |
| New Businesses | Operational EBITDA | 422 | 383 | 559 | 512 |
| | Net result on sale/liquidation of operations | | -30 | 57 | -30 |
| | Depreciation, amortisation and impairment | -101 | -117 | -195 | -231 |
| | Operating result | 321 | 236 | 421 | 251 |
| Other | Operational EBITDA | -97 | -70 | -175 | -170 |
| | Depreciation, amortisation and impairment | -5 | -4 | -9 | -9 |
| | Net result from investments in operating associates | 10 | -6 | 12 | 2 |
| | Operating result | -92 | -80 | -172 | -177 |
| Total | Operational EBITDA | 3,161 | 3,721 | 5,005 | 6,166 |
| | Net result on sale of vessels | 478 | 559 | 478 | 1,260 |
| | Net result on sale/liquidation of operations | -34 | -37 | -22 | -39 |
| | Change in fair value of investment properties | 56 | | 56 | 54 |
| | Depreciation, amortisation and impairment | -1,859 | -2,189 | -3,726 | -4,001 |
| | Net result from investments in operating associates | -19 | 65 | -2 | 163 |
| | Operating result | 1,783 | 2,119 | 1,789 | 3,603 |

Operating and financial review

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

Significant events of the first six-month period of 2025

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 has been fully opened to traffic since July 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.

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

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.

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 included a total of 1,350 residential units and 68,000 square meters of commercial space in Göteborg and Stockholm.

In May 2025, an extension of the contract with Shell for work in Egypt was signed for three firm wells commencing in Q1 2026. This work will be performed by *Stena Icemax* with a duration of around 180 days with options for further extensions.

In June 2025, an extension of *Stena Don's* contract with Shell for work in the UK was signed. Following a suspension period commencing in September 2025, the rig will commence work in February 2026 for a period of around 11 months. This contract extension also includes four individual six-month options.

Subsequent events

In July 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until December 31, 2026, with options for further extensions.

In July 2025, the first of Stena Line's next-gen methanol-ready hybrid RoRo ferries, *Stena Futura* was delivered from the China Merchants Jinling Shipyard. *Stena Futura* will join Stena Line's Belfast–Heysham route in mid-September.

In September 2025, Stena Line is discontinuing its ferry service from Cherbourg to Rosslare, Ireland, following a strategic review.

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the six-month period that ended on 30 June 2025, approximately 24% of our total revenues were generated in USD, approximately 23% were generated in EUR, approximately 17% were generated in GBP and approximately 26% were generated in SEK.

In the six-month period ended 30 June 2025, approximately 24% of our total expenses were incurred in USD, approximately 23% were incurred in EUR, approximately 23% were incurred in GBP and approximately 22% 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–Jun | Jan–Jun | |
|----------------|---------|---------|--------|
| Average rates: | 2025 | 2024 | Change |
| USD | 10.1853 | 10.5347 | –3% |
| GBP | 13.1752 | 13.3271 | –1% |
| EUR | 11.0958 | 11.3907 | –3% |

| | As of 30 June | As of 31 December | |
|----------------|---------------|-------------------|--------|
| Closing rates: | 2025 | 2024 | Change |
| USD | 9.4585 | 11.0713 | –15% |
| GBP | 12.9884 | 13.8568 | –6% |
| EUR | 11.1487 | 11.4632 | –3% |

Summary for the six-month period 1 January – 30 June 2025

Revenues

Total revenues decreased by SEK 2,181 million to SEK 24,825 (27,006) million in the six months ended 30 June 2025. The revenues are lower in all segments except within the Property segment compared to the same period last year.

Direct Operating Expenses

Total direct operating expenses decreased by SEK 941 million to SEK 16,611 (17,552) million in the six months that ended on 30 June 2025. The operating expenses are lower in all segments except the Offshore Drilling segment compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses decreased by SEK 79 million to SEK 3,209 (3,288) million in the six months that ended 30 June 2025 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges decreased by SEK 275 million to SEK 3,726 (4,001) million in the six months ended 30 June 2025 compared to the same period last year.

EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 1,924 million to SEK 5,517 (7,441) million in the six-month period that ended on 30 June 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 decreased by SEK 35 million to SEK 1,402 (1,437) million in the six months ended 30 June 2025. Freight volumes are equal compared to last year, car volumes decreased 3% compared to last year and passenger volumes decreased 4% 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 decreased by SEK 864 million to SEK 667 (1,531) million in the six-month period ended 30 June 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 521 million to SEK 655 (1,176) million in the six-month period ended 30 June 2025, mainly due to reduced fleet in operation compared to the same period last year, together with the sale of the LNG vessels *Crystal Sky*, *Clear Sky* and *Blue Sky* in March and April 2024.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 265 million to SEK 746 (481) million in the six-month period ended 30 June 2025 mainly due to delivery and charter out 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 101 million to SEK 1,114 (1,013) million for the six months ended 30 June 2025, mainly due to increased rental income compared to the same period last year together with strong cost control. The change in fair value of investment properties amounts to SEK 56 (54) million for the six months ended 2025. Occupancy rates for Swedish properties were approximately 98%.

Cont'd Summary for the six-month period 1 January – 30 June 2025

New Businesses

The operational EBITDA for New Businesses increased by SEK 47 million to SEK 559 (512) million in the six-month period ended 30 June 2025.

Ballingslöv: Operational EBITDA increased by SEK 18 million for the six months ended 30 June 2025 to SEK 317 (299) million mainly due to a positive impact from pricing and productivity compared to the same period last year.

Blomsterlandet: Operational EBITDA increased by SEK 57 million for the six months ended 30 June 2025 to SEK 221 (164) million mainly due to higher sales offset by higher operational costs compared to the same period last year.

Envac: Operational EBITDA decreased by SEK 11 million for the six months ended 30 June 2025 to SEK 44 (55) million mainly due to lower sales and higher costs in North Europe 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 56 (54) million for the six months ended 30 June 2025 linked to the completion of newbuilding projects.

Net result on sales of vessels

In the six months ended 30 June 2025 the net result on sale of vessels were SEK 478 million as a result of the sale of *Stena Livia*. In the corresponding period last year, the net result on sales of vessels was SEK 1,260 million as a result of sale of the vessels *Crystal Sky*, *Clear Sky*, *Blue Sky*, *Urd* and *MSC Bridge*.

Net result on sale/liquidation of operations

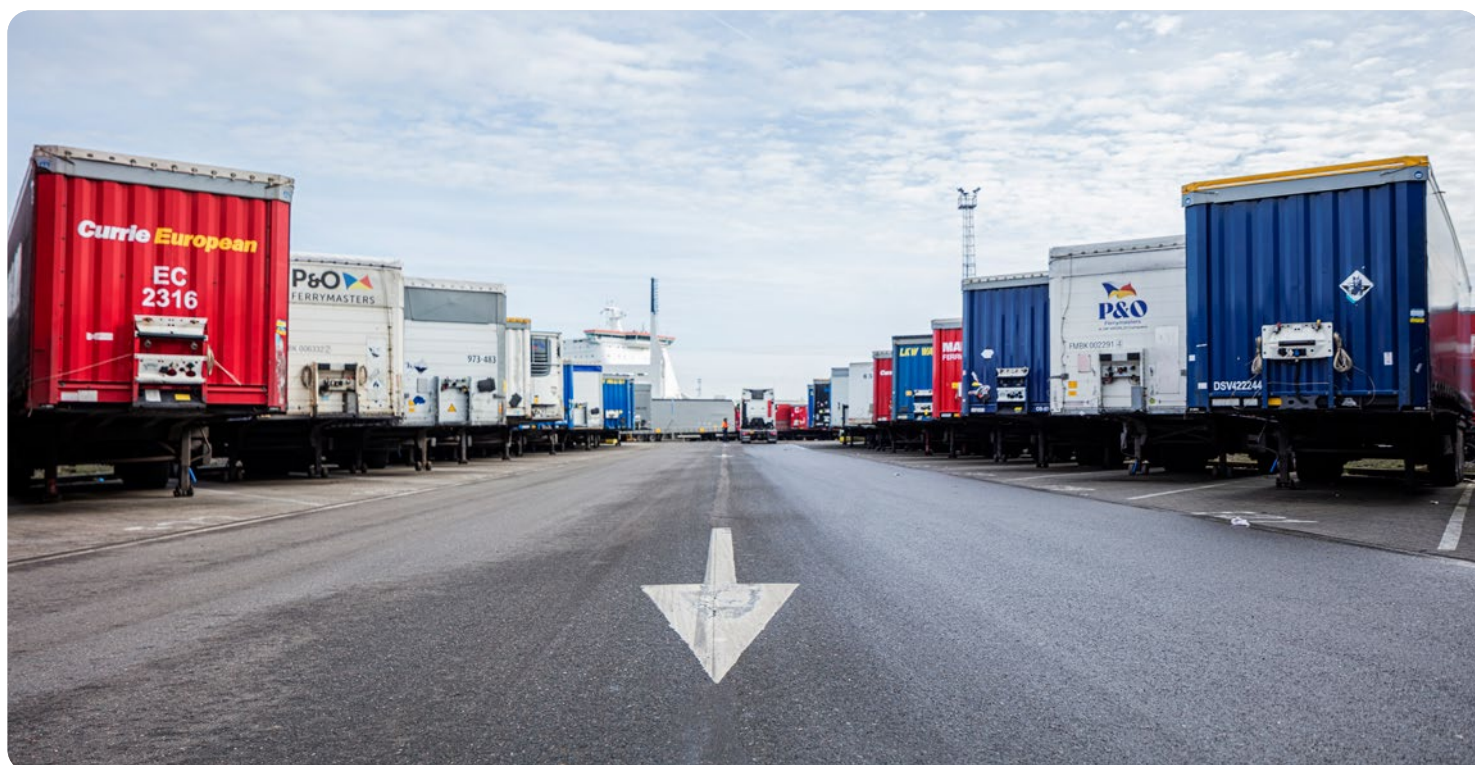
In the six months ended 30 June 2025 the net result of sale/liquidations of operations amounted to SEK –22 (–39) million.

Financial Net

Total finance net for the six months ended 30 June 2025 was SEK –1,304 (–1,575). The improvement is mainly due to strong performance in the financial portfolios.

Income Taxes

Income taxes for the six months ended 30 June 2025 were SEK –79 (–834) million, consisting of current taxes of SEK –406 (–682) million and deferred taxes of SEK 327 (–152) million.



Liquidity and Capital Resources

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

As of 30 June 2025, cash and cash equivalents and short-term investments totaled SEK 6,429 million, of which SEK 6,418 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 30 June 2025 was SEK 18.5 billion as compared to SEK 17.8 billion as of 31 December 2024.

For the six-month period ended 30 June 2025, cash flows provided by operating activities amounted to SEK 3,816 (3,122) million. For the six-month period ended 30 June 2025, cash flows used in investing activities amounted to SEK –6,550 (–3,066) million, including SEK –7,089 (–6,501) million related to capital expenditures. Cash flows from financing activities for the six-month period ended 30 June 2025 amounted to SEK 1,657 (676) million.

As of 30 June 2025, the total construction in progress was SEK 3,084 million as compared to SEK 2,598 million as of 31 December 2024. The remaining capital expenditure commitment for newbuildings on order as of 30 June 2025 was SEK 4,437 million, of which SEK 1,154 million is due during 2025, SEK 1,409 million is due in 2026 and SEK 1,874 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 30 June 2025, total interest-bearing debt was SEK 78,453 million as compared to SEK 80,680 million as of 31 December 2024.

Of the credit facility of EUR 708 million, EUR 101 million and USD 33 million were utilised as of June 30, 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 June 30, 2025, same as of December 31, 2024.

As of June 30, 2025, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilised with USD 199 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 six-month period ended 30 June 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 30 June 2025, Stena had outstanding USD 860 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

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

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 has been fully opened to traffic since July 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 2025, Stena Rederi IT started an IT hub and office in Wrocław, Poland.

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.

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

In May 2025, an extension of the contract with Shell for work in Egypt was signed for three firm wells commencing in Q1 2026. This work will be performed by *Stena Icemax* with a duration of around 180 days with options for further extensions.

In June 2025, an extension of *Stena Don's* contract with Shell for work in the UK was signed. Following a suspension period commencing in September 2025, the rig will commence work in February 2026 for a period of around 11 months. This contract extension also includes four individual six-month options.

Subsequent events for the restricted group

In July 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until December 31, 2026, with options for further extensions.

In July 2025, the first of Stena Line's next-gen methanol-ready hybrid RoRo ferries, *Stena Futura* was delivered from the China Merchants Jinling Shipyard. *Stena Futura* will join Stena Line's Belfast–Heysham route in mid-September.

In September 2025, Stena Line is discontinuing its ferry service from Cherbourg to Rosslare, Ireland, following a strategic review.

Group consolidated income statements – restricted group (unaudited)

| (SEK in million) | Six-month period ended 30 June | |
|--|--------------------------------|----------------|
| | 2025 | 2024 |
| Revenue | | |
| Ferry Operations | 8,979 | 9,249 |
| Offshore Drilling | 2,876 | 3,615 |
| Shipping | 6,375 | 7,521 |
| Other | 11 | 12 |
| Total revenue | 18,241 | 20,397 |
| Net result on sale of vessels | 478 | 1,260 |
| Net result on sale/liquidation of operations | –162 | –10 |
| Total other income | 316 | 1,250 |
| Direct operating expenses | | |
| Ferry Operations | –6,806 | –6,955 |
| Offshore Drilling | –1,869 | –1,824 |
| Shipping | –4,042 | –4,772 |
| Other | 31 | 38 |
| Total direct operating expenses | –12,686 | –13,513 |
| Selling and administrative expenses | –2,218 | –2,234 |
| Profit/loss from investments in operating associates | –12 | 153 |
| Depreciation, amortisation and impairment | –3,527 | –3,765 |
| Total operating expenses | –18,443 | –19,359 |
| Operating profit/loss | 114 | 2,288 |
| Dividends received | 36 | 39 |
| Gains/loss on securities, net | 277 | 107 |
| Interest income | 189 | 284 |
| Interest expense | –1,298 | –1,344 |
| Foreign exchange gains/loss, net | 1 | 1 |
| Other financial income/expense, net | –183 | –263 |
| Financial net | –978 | –1,176 |
| Profit/loss before tax | –864 | 1,112 |
| Taxes | 155 | –619 |
| Profit/loss for the year | –709 | 493 |
| Profit/loss for the period attributable to: | | |
| Shareholders of the Parent company | –705 | 514 |
| Non-controlling interests | –4 | –21 |
| Profit/loss for the year | –709 | 493 |

Condensed consolidated balance sheets

- restricted group (unaudited)

| (SEK in million) | 30 June 2025 | 31 December 2024 |
|---|-----------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 3,417 | 3,577 |
| Property, plant and equipment | | |
| Vessels | 39,969 | 45,503 |
| Construction in progress | 3,035 | 2,550 |
| Equipment | 1,849 | 2,176 |
| Land and buildings | 2,096 | 2,599 |
| Ports | 5,218 | 5,489 |
| Total property, plant and equipment | 52,167 | 58,314 |
| Financial assets | | |
| Investments reported according to the equity method | 685 | 609 |
| Marketable securities | 213 | 1,643 |
| Surplus in funded pensions plans | 1,270 | 1,054 |
| Intercompany accounts, non-current | 1,702 | 1,636 |
| Other non-current assets | 16,155 | 18,145 |
| Total financial assets | 20,025 | 23,087 |
| Total non-current assets | 75,609 | 84,978 |
| Current assets | | |
| Inventories | 742 | 691 |
| Trade receivables | 3,928 | 4,504 |
| Other current receivables | 2,457 | 2,028 |
| Prepayments and accrued income | 3,130 | 3,320 |
| Short-term investments | 3,355 | 1,952 |
| Intercompany accounts, current | 4,158 | 767 |
| Cash and cash equivalents | 2,392 | 3,439 |
| Total current assets | 20,162 | 16,702 |
| Total assets | 95,771 | 101,680 |

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

| (SEK in million) | 30 June 2025 | 31 December 2024 |
|--|-----------------|---------------------|
| Equity and liabilities | | |
| Equity | | |
| Share capital | 5 | 5 |
| Reserves | 29,964 | 32,921 |
| Equity attributable to shareholders of the Parent company | 29,969 | 32,926 |
| Non-controlling interests | 133 | 114 |
| Total equity | 30,102 | 33,040 |
| Non-current liabilities | | |
| Deferred tax liabilities | 444 | 910 |
| Pension liabilities | 621 | 542 |
| Other provisions | 25 | 27 |
| Long-term debt | 24,692 | 25,310 |
| Senior notes | 11,918 | 15,904 |
| Capitalised lease obligations | 2,655 | 3,488 |
| Intercompany liabilities, non-current | 2,226 | 1,076 |
| Other non-current liabilities | 3,786 | 2,748 |
| Total non-current liabilities | 46,367 | 50,005 |
| Current liabilities | | |
| Short-term debt | 7,284 | 5,300 |
| Capitalised lease obligations | 1,271 | 1,033 |
| Trade payables | 1,824 | 1,801 |
| Tax liabilities | 166 | 159 |
| Other liabilities | 1,839 | 2,299 |
| Intercompany liabilities, current | 265 | 501 |
| Accruals and deferred income | 6,653 | 7,543 |
| Total current liabilities | 19,302 | 18,635 |
| Total equity and liabilities | 95,771 | 101,680 |

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

| (SEK in million) | Three-month period ended 30 June | |
|--|----------------------------------|---------------|
| | 2025 | 2024 |
| Cash flow from operating activities | | |
| Profit before tax for the period | -864 | 1,112 |
| Depreciation, amortisation and impairment | 3,527 | 3,765 |
| Income tax paid | -263 | -457 |
| Other non-cash and non-operating adjustments | -1,130 | -702 |
| Cash flow from operating activities before changes in working capital | 1,270 | 3,718 |
| Change in working capital | | |
| Change in inventory | -96 | -47 |
| Change in trade receivables and other receivables | 270 | -1,927 |
| Change in trade payables and other payables | -1,188 | 700 |
| Cash flow from operating activities | 256 | 2,444 |
| Cash flow from investing activities | | |
| Capital expenditure on intangible assets | -102 | -94 |
| Proceeds from sale of intangible assets | 0 | 1 |
| Capital expenditure on property, plant and equipment | -2,773 | -5,824 |
| Proceeds from sale of property, plant and equipment | 649 | 3,959 |
| Purchase of operations, net of cash | -49 | 0 |
| Proceeds from sale of operations, net of cash | 19 | 0 |
| Purchase of securities | -43 | -393 |
| Proceeds from sale of securities | 120 | 130 |
| Other investing activities | 194 | -329 |
| Cash flow from investing activities | -1,985 | -2,550 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 7,458 | 19,426 |
| Repayment of short and long-term debt | -6,124 | -18,122 |
| Net change in borrowings on line-of-credit agreements | 840 | -1,092 |
| Repayment of lease liabilities | -651 | -543 |
| Intercompany accounts | -213 | -100 |
| Dividend paid | -300 | -275 |
| Dividend from Unrestricted group | 0 | 0 |
| Other financing activities | -25 | 1,289 |
| Cash flow from financing activities | 985 | 583 |
| Effect of exchange rate changes on cash and cash equivalents | -303 | 120 |
| Net change in cash and cash equivalents | -1,047 | 597 |
| Cash and cash equivalents at beginning of period | 3,439 | 3,011 |
| Cash and cash equivalents at end of period | 2,392 | 3,608 |