

STENA INTERIM REPORT

1 JANUARY – 30 SEPTEMBER
2025



Stena



Interim report for the nine-month period, 1 January – 30 September 2025

- Consolidated EBITDA for the nine-month period ended 30 September 2025 amounted to SEK 9,771 (11,792) million.
- Consolidated Operational EBITDA, excluding net result on sale of assets, for the nine-month period ended 30 September 2025 amounted to SEK 9,040 (10,300) million.
- The result before taxes amounted to SEK 2,239 (3,563) million for the nine-month period ended 30 September 2025.
- The liquidity position remains healthy. As of 30th of September 2025 available liquidity amounted to SEK 17.1 billion.

Ferry Operation

Operational EBITDA in line with last year. Impact mitigated by cost efficiency gains. Stable freight volumes, partly offset by lower passenger- and car volumes due to continued softer 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, together with LNG vessels sold in March/April 2024, 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 compared to last year mainly driven by higher rental income due to acquisitions.

New businesses

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

Göteborg, 28 November 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 30 Sep		Nine-month period ended 30 Sep	
	2025	2024	2025	2024
Revenue				
Ferry Operations	5,986	6,063	14,965	15,286
Offshore Drilling	1,575	1,911	4,452	5,526
Shipping	3,262	3,543	9,636	11,064
Property	1,114	884	2,958	2,679
New Businesses	1,906	2,019	6,647	6,833
Other	4	3	14	15
Total revenue	13,847	14,396	38,672	41,403
Net result on sale of vessels	153	165	631	1,425
Net result on sale of properties		4		4
Net result on sale/liquidation of operations	65	4	44	–36
Total other income	218	173	675	1,393
Change in fair value of investment properties		46	56	99
Total income, net result on sale of operations and change in fair value of investment properties	14,065	14,615	39,403	42,895
Direct operating expenses				
Ferry Operations	–3,762	–3,766	–10,568	–10,721
Offshore Drilling	–832	–865	–2,701	–2,689
Shipping	–1,995	–2,350	–6,037	–7,122
Property	–359	–240	–935	–868
New Businesses	–1,390	–1,454	–4,739	–4,866
Other	–7	–10	24	28
Total direct operating expenses	–8,345	–8,685	–24,956	–26,238
Selling and administrative expenses	–1,468	–1,578	–4,676	–4,865
Profit/loss from investments in operating associates	129	26	127	190
Depreciation, amortisation and impairment	–1,961	–2,060	–5,688	–6,061
Total operating expenses	–11,645	–12,297	–35,193	–36,974
Operating profit/loss	2,420	2,318	4,210	5,921
Result from investments in strategic associates	22	–11	240	68
Dividends received	6	43	50	129
Gains/losses on sale of securities	82	56	358	182
Interest income	88	104	235	367
Interest expenses	–854	–892	–2,631	–2,770
Exchange gains/losses	49	–23	33	–20
Other finance income/costs	–60	–60	–256	–314
Financial net	–667	–783	–1,971	–2,358
Profit/loss before tax	1,754	1,535	2,239	3,563
Income taxes	–235	–242	–314	–1,076
Profit/loss for the period	1,519	1,293	1,925	2,487
Profit/loss for the period attributable to:				
Shareholders of the Parent company	1,519	1,318	1,930	2,544
Non-controlling interests		–25	–5	–57
Profit/loss for the period	1,519	1,293	1,925	2,487

Consolidated Statements of Comprehensive Income (unaudited)

(SEK in million)	Three-month period ended 30 Sep		Nine-month period ended 30 Sep	
	2025	2024	2025	2024
Profit/loss for the period	1,519	1,293	1,925	2,487
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	–3	7	16	
Change in hedging reserve, net of tax	130	–1,196	–635	–676
Change in translation reserve	–326	–89	–2,056	472
Share of other comprehensive income of associates	13	–29	–20	11
<i>Items that will not be reclassified to profit or loss</i>				
Change in fair value reserve, net of tax	69	–76	27	127
Change in revaluation reserve, net of tax	–58	38	–223	165
Remeasurements of post-employment benefit obligations	–28	262	172	258
Share of other comprehensive income of associates	–16	–15	–180	–32
Other comprehensive income for the period	–219	–1,098	–2,899	325
Total comprehensive income for the period	1,300	195	–974	2,812
Total comprehensive income attributable to:				
Shareholders of the Parent company	1,301	219	–974	2,869
Non-controlling interests	–1	–24		–57
Total comprehensive income for the period, net of tax	1,300	195	–974	2,812

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

Condensed consolidated balance sheet (unaudited)

(SEK in million)	30 September 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	7,826	8,372
Property, plant and equipment		
Vessels	36,897	45,503
Construction in progress	2,265	2,598
Equipment	2,613	3,330
Land and buildings	3,617	4,473
Ports	5,053	5,486
Total property, plant and equipment	50,445	61,390
Investment properties	56,686	50,763
Financial assets		
Investments reported according to the equity method	5,426	5,346
Marketable securities	3,161	4,387
Surplus in funded pension plans	1,306	1,080
Other non-current assets	7,203	9,730
Total financial assets	17,096	20,543
Total non-current assets	132,053	141,068
Current assets		
Inventories	2,496	1,799
Trade receivables	4,440	5,298
Other current receivables	2,875	2,297
Prepayments and accrued income	3,701	4,048
Short-term investments	3,437	2,004
Cash and cash equivalents	3,171	4,433
Assets held for sale	3,053	
Total current assets	23,173	19,879
Total assets	155,226	160,947

Cont'd Condensed consolidated balance sheet (unaudited)

(SEK in million)	30 September 2025	31 December 2024
Equity and liabilities		
Equity	52,537	53,817
Non-current liabilities		
Deferred tax liabilities	7,414	7,559
Pension liabilities	731	720
Other provisions	92	90
Long-term debt	53,980	52,697
Senior notes	11,865	15,904
Capitalised lease obligations	4,385	5,205
Other non-current liabilities	3,612	3,045
Total non-current liabilities	82,079	85,220
Current liabilities		
Short-term debt	5,415	5,596
Capitalised lease obligations	1,725	1,278
Trade payables	2,397	2,994
Tax liabilities	316	193
Other liabilities	2,939	2,903
Accruals and deferred income	6,533	8,946
Liabilities directly attributable to assets classified as held for sale	1,285	
Total current liabilities	20,610	21,910
Total equity and liabilities	155,226	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-controlling 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		85	42	127		127
Change in hedging reserve, net of tax		-676		-676		-676
Change in revaluation reserve, net of tax		72	93	165		165
Change in translation reserve		472		472		472
Change in associates			-21	-21		-21
Remeasurement of post-employment benefit obligation			258	258		258
Other comprehensive income		-47	372	325		325
Profit for the period			2,544	2,544	-57	2,487
Total comprehensive income		-47	2,916	2,869	-57	2,812
Changes in non-controlling interest					5	5
Dividend			-275	-275		-275
Closing balance, 30 September 2024	5	8,646	43,358	52,009	210	52,219
Closing balance, 31 December 2024	5	10,282	43,408	53,695	122	53,817
Change in fair value reserve, net of tax		63	-20	43		43
Change in hedging reserve, net of tax		-635		-635		-635
Change in revaluation reserve, net of tax		-313	90	-223		-223
Change in translation reserve		-2,061		-2,061	5	-2,056
Change in associates			-200	-200		-200
Remeasurement of post-employment benefit obligation			172	172		172
Other comprehensive income		-2,946	42	-2,904	5	-2,899
Profit for the period			1,930	1,930	-5	1,925
Total comprehensive income			1,972	-974		-974
Changes in non-controlling interest			11	11	-15	-4
Dividend			-300	-300	-2	-302
Closing balance, 30 September 2025	5	7,336	45,091	52,432	105	52,537

Condensed consolidated statements of cash flows (Unaudited)

(SEK in million)	Nine-month period ended 30 Sep	
	2025	2024
Cash flow from operating activities		
Profit before tax for the period	2,239	3,563
Depreciation, amortisation and impairment	5,688	6,061
Change in fair value of investment properties	–56	–99
Income tax paid	–270	–172
Other non-cash and non-operating adjustments	–1,312	–1,200
Cash flow from operating activities before changes in working capital	6,289	8,153
Change in working capital		
Change in inventory	–497	27
Change in trade receivables and other receivables	496	320
Change in trade payables and other payables	–225	–1,703
Cash flow from operating activities	6,063	6,797
Cash flow from investing activities		
Capital expenditure on intangible assets	–198	–239
Proceeds from sale of intangible assets		1
Capital expenditure on property, plant and equipment	–8,486	–10,546
Proceeds from sale of property, plant and equipment	1,062	4,231
Purchase of operations, net of cash	–89	–33
Proceeds from sale of operations, net of cash	184	6
Investment in strategic associates	–148	–250
Purchase of securities	–845	–912
Proceeds from sale of securities	839	1,241
Other investing activities	183	–271
Cash flow from investing activities	–7,498	–6,772
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	10,990	21,324
Repayment of short and long-term debt	–10,674	–16,890
Net change in borrowings on line-of-credit agreements	2,023	–3,830
Repayment of lease liabilities	–1,213	–1,006
Dividend paid	–302	–275
Other financing activities	–296	1,373
Cash flow from financing activities	528	696
Effect of exchange rate changes on cash and cash equivalents	–355	24
Net change in cash and cash equivalents	–1,262	745
Cash and cash equivalents at the beginning of period	4,433	3,759
Cash and cash equivalents at the end of period	3,171	4,504

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 nine months ended on 30 September 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 September

(SEK in million)	Lease income		Products		Service		Construction Con- tracts		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ferry operations	40	66	359	356	5,573	5,613			14	1	5,986	6,036
Offshore Drilling	718	886			857	1,024					1,575	1,911
Shipping:												
Roll-on/Roll-off vessel	371	257			26	27			25	4	423	288
Tanker	556	737			487	636			-13	18	1,031	1,390
Other Shipping				5	1,795	1,852			14	6	1,809	1,864
Total Shipping	928	994		5	2,309	2,515			26	28	3,262	3,543
Property	928	807			16	15			170	62	1,114	884
New Businesses			1,520	1,458	4	92	383	469			1,906	2,019
Other					2	2			3	1	4	3
Total	2,614	2,755	1,878	1,819	8,761	9,262	383	469	212	91	13,847	14,396

Nine-month period ended 30 September

(SEK in million)	Lease income		Products		Service		Construction Con- tracts		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ferry operations	102	105	799	858	14,041	14,318			24	5	14,965	15,286
Offshore Drilling	2,015	2,460			2,429	3,061			8	5	4,452	5,526
Shipping:												
Roll-on/Roll-off vessel	1,109	760			98	80			43	10	1,251	849
Tanker	1,698	2,616			1,467	2,142			36	32	3,200	4,790
Other Shipping				82	5,143	5,316			42	26	5,185	5,425
Total Shipping	2,807	3,376		82	6,708	7,538			121	68	9,636	11,064
Property	2,619	2,372			50	46			289	262	2,958	2,679
New Businesses			5,349	5,197	18	222	1,280	1,413			6,647	6,833
Other	1	1			10	11			5	3	14	15
Total	7,543	8,313	6,148	6,138	23,256	25,197	1,280	1,413	446	343	38,672	41,403

(SEK in million)	Nine-month period ended 30 Sep	
	2025	2024
Capital expenditures		
Ferry Operations	1,642	1,327
Offshore Drilling	1,407	5,281
Shipping: Roll-on/Roll-off vessels	551	1,798
Tanker	25	1
Other shipping	35	47
Total Shipping	611	1,846
Property	4,719	1,808
New Businesses	83	274
Other	24	10
Total	8,486	10,546

Reconciliation between operational EBITDA and operating profit by segment

(SEK in million)		Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
Ferry Operations	Operational EBITDA	1,882	1,896	3,284	3,332
	Net result on sale of vessels	–4	45	474	82
	Net result on sale/liquidation of operations	–1		–11	
	Depreciation, amortisation and impairment	–727	–678	–2,043	–1,904
	Net result from investments in operating associates	44	17	16	17
	Operating result	1,194	1,280	1,719	1,527
Offshore Drilling	Operational EBITDA	594	879	1,261	2,410
	Net result on sale/liquidation of operations	62		27	–2
	Depreciation, amortisation and impairment	–656	–840	–1,994	–2,563
	Operating result	0	39	–706	–155
Shipping					
– RoRo	Operational EBITDA	349	261	1,094	742
	Net result on sale of vessels		123		180
	Depreciation, amortisation and impairment	–140	–109	–433	–312
	Operating result	209	275	662	610
– Tanker	Operational EBITDA	378	411	1,033	1,587
	Net result on sale of vessels	157	–2	157	1,163
	Net result on sale/liquidation of operations		9	–2	3
	Depreciation, amortisation and impairment	–278	–238	–790	–705
	Net result from investments in operating associates	–14	4	–7	156
	Operating result	243	184	392	2,204
– Other shipping	Operational EBITDA	91	48	128	234
	Net result on sale/liquidation of operations	4	–3	–26	–5
	Depreciation, amortisation and impairment	–55	–68	–114	–204
	Net result from investments in operating associates	–1		–4	1
	Operating result	39	–23	–16	26
Total Shipping	Operating result	492	436	1,037	2,840
Property	Operational EBITDA	679	585	1,793	1,598
	Net result on sale of properties		4		4
	Change in fair value of investment properties		46	56	99
	Depreciation, amortisation and impairment	–2	–2	–6	–7
	Net result from investments in operating associates	100	6	110	16
	Operating result	776	639	1,952	1,710
New Businesses	Operational EBITDA	132	136	691	648
	Net result on sale/liquidation of operations			56	–30
	Depreciation, amortisation and impairment	–99	–121	–294	–353
	Operating result	33	15	454	265
Other	Operational EBITDA	–70	–84	–245	–250
	Net result on sale/liquidation of operations		–2		–2
	Depreciation, amortisation and impairment	–5	–4	–14	–13
	Net result from investments in operating associates		–2	12	
	Operating result	–74	–92	–247	–265
Total	Operational EBITDA	4,035	4,132	9,040	10,300
	Net result on sale of vessels	153	165	631	1,425
	Net result on sale of properties		4		4
	Net result on sale/liquidation of operations	65	4	44	–36
	Change in fair value of investment properties		46	56	99
	Depreciation, amortisation and impairment	–1,961	–2,060	–5,688	–6,061
	Net result from investments in operating associates	129	26	127	190
	Operating result	2,421	2,318	4,210	5,921

Operating and financial review

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

Significant events of the first nine-month period of 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 allision 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 commenced 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.

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-generation methanol-ready hybrid RoRo ferries, *Stena Futura* was delivered from the China Merchants Jinling Shipyard. *Stena Futura* joined Stena Line's Belfast–Heysham route in mid-September.

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

Subsequent events

In October 2025, Stena Rederi AB acquired Kollsholmen Shipping AB from Stena Metall AB, including the vessels *Skåne* and *Stena Scandica* on charter to Stena Line.

In October 2025, *Stena Immaculate* was sold and delivered to DESAN Shipyard, Turkey.

In November 2025, Stena Line acquired NLC Ferry Ab Oy/Wasaline and will be taking over operations of the ferry route between Umeå in Sweden and Vaasa in Finland during Q1 2026 subject to competition approval.

In November 2025, *Stena Vision* was sold and delivered to Corsica Ferries.

In November 2025 the second of Stena Line's next-generation methanol-ready hybrid RoRo ferries, *Stena Connecta* was delivered from the China Merchants Jinling Shipyard. *Stena Connecta* will enter into service on Stena Line's Belfast–Heysham route in the beginning of January 2026.

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the nine-month period that ended on 30 September 2025, approximately 24% of our total revenues were generated in USD, approximately 24% were generated in EUR, approximately 17% were generated in GBP and approximately 25% were generated in SEK.

In the nine-month period ended 30 September 2025, approximately 23% of our total expenses were incurred in USD, approximately 24% were incurred in EUR, approximately 23% were incurred in GBP and approximately 21% were incurred in SEK. The reported gross revenues and expenses were affected by changes in the currency rates. The exchange rates used for consolidation purposes are as follows:

	Jan-Sep	Jan-Sep	
Average rates:	2025	2024	Change
USD	9.9508	10,4975	–5%
GBP	13.0560	13,4054	–3%
EUR	11.1045	11,4118	–3%

	As of 30 Sep	As of 31 December	
Closing rates:	2025	2024	Change
USD	9.4167	11.0713	–15%
GBP	12.6617	13.8568	–9%
EUR	11.0496	11.4632	–4%

Summary for the nine-month period 1 January – 30 September 2025

Revenues

Total revenues decreased by SEK 2,731 million to SEK 38,672 (41,403) million in the nine months ended 30 September 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 1,282 million to SEK 24,956 (26,238) million in the nine months that ended on 30 September 2025. The operating expenses are lower in all segments except the Offshore Drilling and Property segment compared to the same period last year.

Selling and Administrative Expenses

Selling and administrative expenses decreased by SEK 189 million to SEK 4,676 (4,865) million in the nine months that ended 30 September 2025 compared to the same period last year.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges decreased by SEK 373 million to SEK 5,688 (6,061) million in the nine months ended 30 September 2025 compared to the same period last year.

EBITDA

The operational EBITDA for the consolidated Stena AB Group decreased by SEK 1,260 million to SEK 9,040 (10,300) million in the nine-month period that ended on 30 September 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 48 million to SEK 3,284 (3,332) million in the nine months ended 30 September 2025. Freight volumes are equal compared to last year, car and passenger volumes decreased by 2% 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 1,149 million to SEK 1,261 (2,410) million in the nine-month period ended 30 September 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 554 million to SEK 1,033 (1,587) million in the nine-month period ended 30 September 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 352 million to SEK 1,094 (742) million in the nine-month period ended 30 September 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 195 million to SEK 1,793 (1,598) million for the nine months ended 30 September 2025, mainly due to increased rental income due to acquisitions compared to the same period last year together with strong cost control. The change in fair value of investment properties amounts to SEK 56 (99) million for the nine months ended 2025. Occupancy rates for Swedish properties were approximately 97%.

Cont'd Summary for the nine-month period 1 January – 30 September 2025

New Businesses

The operational EBITDA for New Businesses increased by SEK 43 million to SEK 691 (648) million in the nine-month period ended 30 September 2025.

Ballingslöv: Operational EBITDA increased by SEK 20 million for the nine months ended 30 September 2025 to SEK 440 (420) million mainly due to a positive impact from pricing and productivity compared to the same period last year.

Blomsterlandet: Operational EBITDA increased by SEK 65 million for the nine months ended 30 September 2025 to SEK 232 (167) million mainly due to higher sales offset by higher operational costs compared to the same period last year.

Envac: Operational EBITDA decreased by SEK 28 million for the nine months ended 30 September 2025 to SEK 60 (88) 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 (99) million for the nine months ended 30 September 2025 linked to the completion of newbuilding projects.

Net result on sales of vessels

In the nine months ended 30 September 2025 the net result on sale of vessels was SEK 631 million mainly as a result of the sale of *Stena Livia*. In the corresponding period last year, the net result on sales of vessels was SEK 1,425 million as a result of sale of the vessels *Crystal Sky*, *Clear Sky*, *Blue Sky*, *Urd*, *MSC Bridge*, *Stena Gothica* and *Stena Saga*.

Net result on sale/liquidation of operations

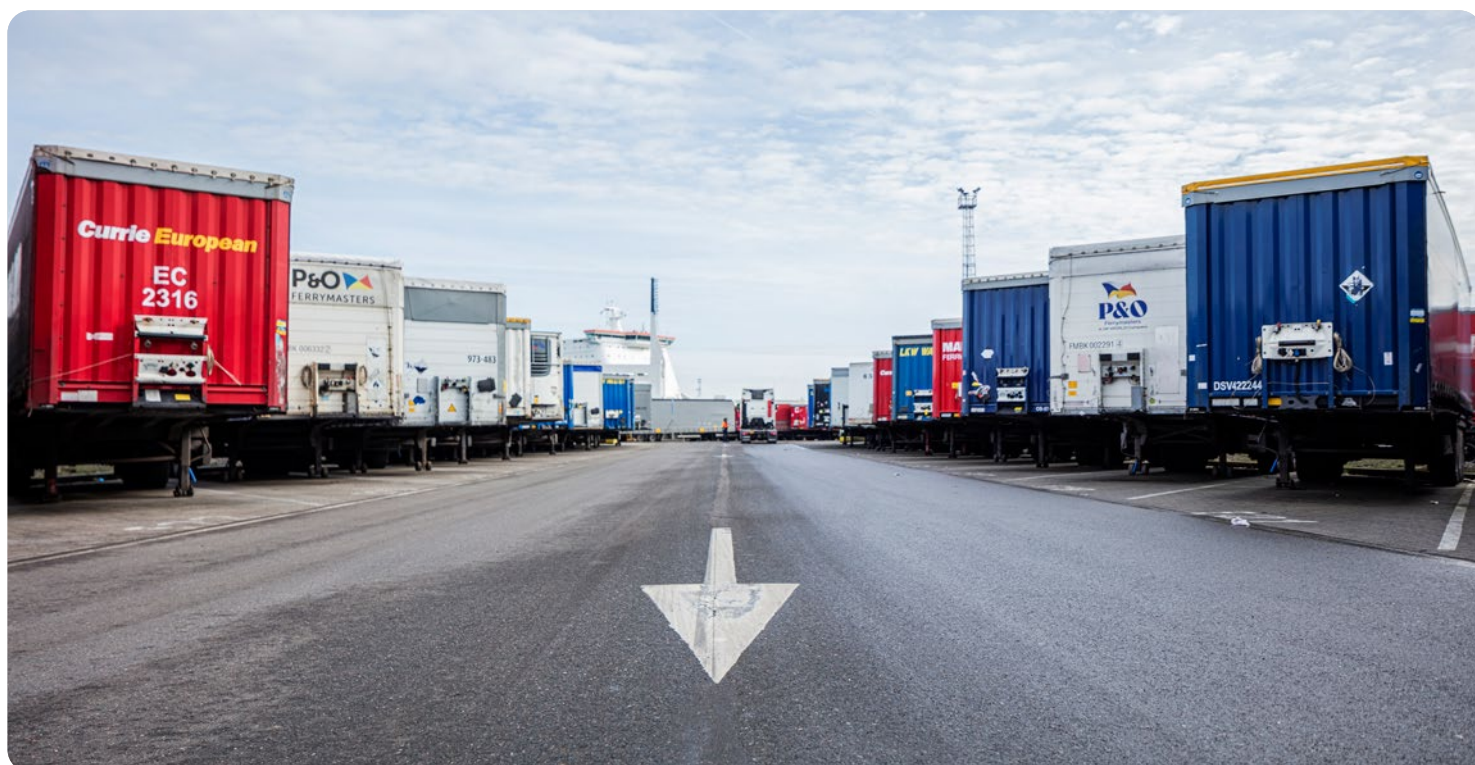
In the nine months ended 30 September 2025 the net result of sale/liquidations of operations amounted to SEK 44 (–36) million.

Financial Net

Total finance net for the nine months ended 30 September 2025 was SEK –1,971 (–2,358). The improvement is mainly due to strong performance in the financial portfolios.

Income Taxes

Income taxes for the nine months ended 30 September 2025 were SEK –314 (–1,076) million, consisting of current taxes of SEK –443 (–563) million and deferred taxes of SEK 129 (–513) million.



Liquidity and Capital Resources

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

As of 30 September 2025, cash and cash equivalents and short-term investments totaled SEK 6,608 million, of which SEK 6,575 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 September 2025 was SEK 17.1 billion as compared to SEK 17.8 billion as of 31 December 2024.

For the nine-month period ended 30 September 2025, cash flows provided by operating activities amounted to SEK 6,063 (6,797) million. For the nine-month period ended 30 September 2025, cash flows used in investing activities amounted to SEK –7,498 (–6,772) million, including SEK –8,486 (–10,546) million related to capital expenditures. Cash flows from financing activities for the nine-month period ended 30 September 2025 amounted to SEK 528 (696) million.

As of 30 September 2025, the total construction in progress was SEK 2,265 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 September 2025 was SEK 2,999 million, of which SEK 510 million is due during 2025, SEK 622 million is due in 2026 and SEK 1,867 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 September 2025, total interest-bearing debt was SEK 77,370 million as compared to SEK 80,680 million as of 31 December 2024.

Of the credit facility of EUR 708 million, EUR 241 million was utilised as of September 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 September 30, 2025, same as of December 31, 2024.

As of September 30, 2025, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilised with USD 198 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 nine-month period ended 30 September 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 September 2025, Stena had outstanding USD 860 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

Significant events of the first nine-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 allision

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 commenced 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.

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, 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-generation methanol-ready hybrid RoRo ferries, *Stena Futura* was delivered from the China Merchants Jinling Shipyard. *Stena Futura* joined Stena Line's Belfast–Heysham route in mid-September.

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

Subsequent events for the restricted group

In October 2025, Stena Rederi AB acquired Kollsholmen Shipping AB from Stena Metall AB, including the vessels *Skåne* and *Stena Scandica* on charter to Stena Line.

In October 2025, *Stena Immaculate* was sold and delivered to DESAN Shipyard, Turkey.

In November 2025, Stena Line acquired NLC Ferry Ab Oy/Wasaline and will be taking over operations of the ferry route between Umeå in Sweden and Vaasa in Finland during Q1 2026 subject to competition approval.

In November 2025, *Stena Vision* was sold and delivered to Corsica Ferries.

In November 2025 the second of Stena Line's next-generation methanol-ready hybrid RoRo ferries, *Stena Connecta* was delivered from the China Merchants Jinling Shipyard. *Stena Connecta* will enter into service on Stena Line's Belfast–Heysham route in the beginning of January 2026.

Group consolidated income statements – restricted group (unaudited)

(SEK in million)	Nine-month period ended 30 Sep	
	2025	2024
Revenue		
Ferry Operations	14,965	15,286
Offshore Drilling	4,452	5,526
Shipping	9,636	11,064
Other	15	15
Total revenue	29,068	31,891
Net result on sale of vessels	631	1,425
Net result on sale/liquidation of operations	–97	–6
Total other income	534	1,419
Direct operating expenses		
Ferry Operations	–10,568	–10,721
Offshore Drilling	–2,701	–2,689
Shipping	–6,037	–7,122
Other	24	28
Total direct operating expenses	–19,282	–20,504
Selling and administrative expenses	–3,221	–3,323
Profit/loss from investments in operating associates	17	174
Depreciation, amortisation and impairment	–5,387	–5,701
Total operating expenses	–27,873	–29,354
Operating profit/loss	1,729	3,956
Dividends received	41	82
Gains/loss on securities, net	386	149
Interest income	313	413
Interest expense	–1,923	–1,968
Foreign exchange gains/loss, net	54	–12
Other financial income/expense, net	–240	–322
Financial net	–1,369	–1,658
Profit/loss after financial net	360	2,298
Group contribution	742	578
Profit/loss before tax	1,102	2,876
Taxes	–166	–835
Profit/loss for the year	936	2,041
Profit/loss for the period attributable to:		
Shareholders of the Parent company	939	2,009
Non-controlling interests	3	32
Profit/loss for the year	936	2,041

Condensed consolidated balance sheets

- restricted group (unaudited)

(SEK in million)	30 September 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	3,335	3,577
Property, plant and equipment		
Vessels	36,897	45,503
Construction in progress	2,217	2,550
Equipment	1,942	2,176
Land and buildings	2,031	2,599
Ports	5,053	5,486
Total property, plant and equipment	48,140	58,314
Financial assets		
Investments reported according to the equity method	748	609
Marketable securities	212	1,643
Surplus in funded pensions plans	1,268	1,054
Intercompany accounts, non-current	1,691	1,636
Other non-current assets	15,866	18,145
Total financial assets	19,785	23,087
Total non-current assets	71,260	84,978
Current assets		
Inventories	1,257	691
Trade receivables	3,627	4,504
Other current receivables	2,563	2,028
Prepayments and accrued income	3,055	3,320
Short-term investments	3,379	1,952
Intercompany accounts, current	2,734	767
Cash and cash equivalents	2,241	3,439
Assets held for sale	3,053	
Total current assets	21,909	16,702
Total assets	93,169	101,680

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

(SEK in million)	30 September 2025	31 December 2024
Equity and liabilities		
Equity		
Share capital	5	5
Reserves	31,318	32,921
Equity attributable to shareholders of the Parent company	31,323	32,926
Non-controlling interests	106	114
Total equity	31,429	33,040
Non-current liabilities		
Deferred tax liabilities	516	910
Pension liabilities	556	542
Other provisions	31	27
Long-term debt	24,608	25,310
Senior notes	11,865	15,904
Capitalised lease obligations	3,014	3,488
Intercompany liabilities, non-current	1,061	1,076
Other non-current liabilities	3,324	2,748
Total non-current liabilities	44,975	50,005
Current liabilities		
Short-term debt	4,844	5,300
Capitalised lease obligations	1,469	1,033
Trade payables	1,397	1,801
Tax liabilities	256	159
Other liabilities	2,298	2,299
Intercompany liabilities, current	92	501
Accruals and deferred income	5,124	7,543
Liabilities directly attributable to assets classified as held for sale	1,285	
Total current liabilities	16,765	18,635
Total equity and liabilities	93,169	101,680

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

(SEK in million)	Nine-month period ended 30 Sep	
	2025	2024
Cash flow from operating activities		
Profit before tax for the period	1,102	2,876
Depreciation, amortisation and impairment	5,387	5,701
Income tax paid	–262	–114
Other non-cash and non-operating adjustments	–1,146	–974
Cash flow from operating activities before changes in working capital	5,081	7,489
Change in working capital		
Change in inventory	–365	–2
Change in trade receivables and other receivables	545	228
Change in trade payables and other payables	–2,720	–2,084
Cash flow from operating activities	2,541	5,631
Cash flow from investing activities		
Capital expenditure on intangible assets	–139	–136
Proceeds from sale of intangible assets		1
Capital expenditure on property, plant and equipment	–3,684	–8,464
Proceeds from sale of property, plant and equipment	1,027	4,204
Purchase of operations, net of cash	–54	
Proceeds from sale of operations, net of cash	18	4
Purchase of securities	–104	–394
Proceeds from sale of securities	128	131
Other investing activities	137	–304
Cash flow from investing activities	–2,671	–4,958
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	8,555	19,642
Repayment of short and long-term debt	–9,908	–16,318
Net change in borrowings on line-of-credit agreements	2,223	–3,622
Repayment of lease liabilities	–1,052	–826
Intercompany accounts	49	–100
Dividend paid	–300	–275
Dividend from Unrestricted group		
Other financing activities	–305	1,357
Cash flow from financing activities	–738	–142
Effect of exchange rate changes on cash and cash equivalents	–330	22
Net change in cash and cash equivalents	–1,198	553
Cash and cash equivalents at beginning of period	3,439	3,011
Cash and cash equivalents at end of period	2,241	3,564