



STENA AB (publ.)

Restricted Group
December 31, 2025

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

SIGNIFICANT BUSINESS EVENTS OF 2025 – RESTRICTED GROUP

2025 has been another profitable year for the Stena Group. Operational performance has been strong, and all business areas have delivered positive operating results.

FERRY OPERATIONS

In 2025, Stena Line was awarded a contract by the Port Authority of Gdynia to continue operations in Gdynia. The agreement covers the period 2026–2032 and ensures long-term continuity on one of the most important transport corridors in the Baltic Sea. In January 2025, a terminal at Holyhead Port, Wales, reopened for traffic following an incident in 2024. The port was fully reopened in July 2025.

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

At the beginning of 2025, the hotel and water park “The Reef” in Denmark closed for renovation and reopened in June.

During 2025, an additional 25% of the shares in the associated company SIA Baltreiss were acquired. Baltreiss is a logistics company in Latvia. Following the acquisition, the ownership interest amounts to 55%.

In July 2025, the RoRo vessel *Stena Futura* was delivered and will operate on the Belfast–Heysham route together with its sister vessel *Stena Connecta*, which was delivered in November 2025 and entered service in January 2026.

In September 2025, the Rosslare–Cherbourg route was discontinued following a strategic review of the route network.

During the autumn of 2025, the Municipality of Frederikshavn and Stena Line entered into a new 50-year port agreement. The agreement provides security for Stena Line and long-term development opportunities for the port.

In October 2025, Stena Rederi AB acquired Kollsholmen Shipping AB from Stena Metall AB, including the two vessels *Skåne* and *Stena Scandica*, operating on the Trelleborg–Rostock and Nynäshamn–Ventspils routes, respectively.

In November 2025, Stena Line signed an agreement to acquire NLC Ferry Ab Oy/Wasaline and assume operations of the ferry route between Umeå, Sweden, and Vaasa, Finland, during the first quarter of 2026.

OFFSHORE DRILLING

In January 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until 31 December, 2025. In July 2025, a further contract extension was signed extending the contract until 31 December, 2026, 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 which commenced in the second half of 2025.

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

In June 2025, an extension of *Stena Don's* contract with Adura for work in the United Kingdom was signed. Following a suspension period which commenced in September 2025, the rig recommenced work in February 2026 for a period of around one year. In addition, this contract extension also includes four individual six-month options.

SHIPPING – STENA BULK

During 2025, Stena Bulk reflagged three of its Suezmax vessels to Swedish flag.

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

In March 2025, the MR vessel *Stena Immaculate* was struck by a container vessel off Hull in the North Sea, resulting in a fire

onboard. The crew was safely evacuated and no injuries were reported. The vessel was sold in October to DESAN Shipyard, Turkey, with delivery in November.

In December 2025, the MR vessel *Stena Imprimis* was sold to an external party, Torm.

SHIPPING – STENA RORO

During 2025, Stena RoRo, on behalf of Stena Line, carried out a conversion contract at the China Merchants Industries shipyard involving the installation of an additional cargo deck, increased bow thruster capacity, and preparations for shore power on the RoRo vessels *Stena Foreteller* and *Stena Forerunner*.

In January 2025, the RoPax vessel *Giuseppe Lucchesi* was delivered, renamed *Stena Shipper*, and simultaneously chartered out to the Turkish operator Compagnie Tunisienne de Navigation under a time charter agreement.

In June and November 2025, respectively, Stena RoRo, on behalf of Stena Line, took delivery of the two NewMax vessels *Stena Futura* and *Stena Connecta*. The vessels were built at China Merchants Industries shipyard.

In November 2025, the vessel *Stena Vision* was sold to an external party, Corsica Ferries.

In December 2025, the RoPax vessels *Saint-Malo* and *Guillaume de Normandie* were sold to Brittany Ferries. The vessels were delivered in 2024 and simultaneously chartered out to Brittany Ferries under bareboat charter agreements with purchase options.

In December 2025, Stena RoRo signed a contract with Marine Atlantic for a five-year charter of the vessel *A Nepita*. Prior to delivery, the vessel will undergo modifications to adapt it to the new service.

FINANCE

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

In February 2025, an unsecured loan of SEK 2 billion was raised, maturing in 2028.

In March 2025, the previously issued secured bond of USD 700 million, maturing in 2031, was increased by an additional USD 160 million, resulting in a total outstanding amount of USD 860 million. The purpose of the transaction was to extend the debt maturity profile and to repay the outstanding secured bond of EUR 325 million.

In March 2025, the unsecured credit facility amounting to EUR 240 million, originally maturing in 2027, was extended by one year, thereby extending the maturity to 2028.

In December 2025, the existing Revolving Credit Facility (RCF) was refinanced, with the maturity extended to 2030, including two one-year extension options. In connection with the refinancing, the credit facility was increased from EUR 708 million to EUR 738 million.

OTHER

During 2025, Stena Rederi IT established an IT hub with offices in Wrocław, Poland.

SUBSEQUENT EVENTS

- In January 2026, an agreement was entered into with the shipyard China Merchants Industries regarding a new generation of C-Flexer RoRo vessels. A contract was signed for two vessels, with options for an additional four. The first two C-Flexer RoRo vessels are scheduled for delivery in March and June 2029, respectively. The optional vessels will thereafter be delivered at three-month intervals, should the options be exercised.
- In January 2026, Stena Line acquired all shares in NLC Ferry Ab Oy/ Wasaline, which operates the route between Vaasa in Finland and Umeå in Sweden.
- In January 2026, Stena Line acquired the port operating company Terrabalt in Liepāja, Latvia. In connection with the acquisition, the company was renamed Stena Line Ports Liepājas SEZ SIA.
- In January 2026, the MR vessel *Stena Impero* was sold to an external party, Torm.
- In January 2026, a project was initiated to upgrade *Stena Forth*, one of the Group's sixth-generation ultra-deepwater drilling vessels. Upon completion in April 2026, the vessel will be classified as a seventh-generation drilling vessel, with significantly improved performance and enhanced capability to handle complex deepwater drilling operations.
- In February 2026, a decision was taken to discontinue the Halmstad–Grenå route at the end of April.
- In March 2026, the unsecured credit facility of EUR 240 million, signed in May 2024 with a banking consortium, was extended by one year, resulting in a new maturity date in 2029.
- In March 2026, the Suezmax vessel *Stena Sunshine* was sold to an external party.
- In March 2026, the newbuilding *Capu Rossu* was delivered and immediately sold on to an external party, Corsica Linea.
- In March 2026, a contract was signed for *Stena Forth* for a one well campaign in Egypt commencing in May 2026.
- In April 2026, the Suezmax vessel *Stena Surprise* was sold to an external party.

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.

	Average rates		Change in %
	2025	2024	
USD	9.8191	10.5614	-7
GBP	12.9216	13.5045	-4
EUR	11.0677	11.4322	-3

	Closing rates		Change in %
	2025	2024	
USD	9.2108	11.0713	-20
GBP	12.4116	13.8568	-12
EUR	10.8190	11.4632	-6

OTHER FINANCIAL INFORMATION

For the twelve-month period ended 31 December 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., Stena Investment Cyprus Ltd and Wasa Chip S.à.r.l. Our real estate operations and the business of New Businesses are conducted through various subsidiaries. For purposes of the indentures under which our Senior Notes were issued, real estate business, New Businesses, together with our subsidiaries Stena Investment Luxembourg S.à.r.l. and Stena Investment Cyprus Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures. As of 31 December 2025, Stena had outstanding USD 860 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

GROUP CONSOLIDATED INCOME STATEMENT

(SEK in million)	1 January–31 December		(SEK in million)	1 January–31 December	
	2025	2024		2025	2024
Revenue					
Ferry Operations	18,908	19,453	Dividends	219	147
Offshore Drilling	5,585	7,586	Result from securities	235	140
Shipping	12,879	14,416	Interest income	431	501
Other	37	38	Interest expenses	-2,593	-2,694
Total revenue	37,409	41,492	Exchange gains/losses	37	3
			Other financial income/costs	-316	-377
Net result on sale of vessels	1,619	1,430	Financial net	-1,987	-2,280
Net result on sales/liquidations of operations	-74	13	Group contribution	131	114
Total other income	1,545	1,443	Profit/loss before tax	33	1,512
			Taxes	-14	12
Total income and net result on sale of non-current assets	38,954	42,935	Profit/loss for the year	19	1,524
Direct operating expenses			Profit/loss for the year attributable to:		
Ferry Operations	-13,736	-14,031	Shareholders of the Parent company	24	1,553
Offshore Drilling	-3,573	-3,651	Non-controlling interests	-5	-29
Shipping	-8,053	-9,358	Profit/loss for the year	19	1,524
Other	55	14			
Total direct operating expenses	-25,307	-27,026			
Gross profit/loss	13,647	15,909			
Selling expenses	-2,968	-3,110			
Administrative expenses	-1,470	-1,527			
Net result from investments in operating associates	63	142			
Depreciation, amortisation and impairment	-7,383	-7,736			
Operating result	1,889	3,678			

GROUP CONSOLIDATED BALANCE SHEET

(SEK in million)	31 December		(SEK in million)	31 December	
	2025	2024		2025	2024
Assets			Equity and liabilities		
Non-current assets			Equity		
Intangible assets			Share capital	5	5
Goodwill	1,857	1,974	Reserves	29,822	32,921
Trademarks	180	197	Equity attributable to shareholders of the Parent company	29,827	32,926
Rights to routes	272	365	Non-controlling interests	104	114
Other intangible assets	803	1,041	Total equity	29,931	33,040
Total intangible assets	3,112	3,577	Non-current liabilities		
Property, plant and equipment			Deferred tax liabilities	603	910
Vessels	36,333	45,503	Pension liabilities	478	542
Construction in progress	2,397	2,550	Other provisions	35	27
Equipment	1,912	2,176	Long-term debt	27,342	25,310
Land and buildings	2,229	2,599	Senior Notes	11,606	15,904
Ports	6,134	5,486	Lease liabilities	3,429	3,488
Total property, plant and equipment	49,006	58,314	Intercompany liabilities, non current	1,014	1,076
Financial assets			Other non-current liabilities	3,277	2,748
Investments reported according to the equity method	683	609	Total non-current liabilities	47,784	50,005
Marketable securities	208	1,643	Current liabilities		
Surplus in funded pension plans	880	1,054	Short-term debt	3,012	5,300
Intercompany accounts, non-current	1,683	1,636	Lease liabilities	1,441	1,033
Other non-current assets	16,881	15,997	Trade payables	1,576	1,801
Total financial assets	20,335	20,939	Tax liabilities	158	159
Deferred tax assets	2,003	2,148	Other liabilities	2,152	2,299
Total non-current assets	74,455	84,978	Intercompany liabilities, current	636	501
Current assets			Accruals and deferred income	5,548	7,543
Inventories	1,154	691	Total current liabilities	14,523	18,635
Trade receivables	3,318	4,504	Total equity and liabilities	92,238	101,680
Other current receivables	2,159	2,028			
Prepayments and accrued income	3,045	3,320			
Short-term investments	3,338	1,952			
Intercompany accounts, current	2,135	767			
Cash and cash equivalents	2,273	3,439			
Assets held for sale	361				
Total current assets	17,783	16,702			
Total assets	92,238	101,680			

GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(SEK in million)	1 januari–31 december	
	2025	2024
Cash flow from operating activities		
Profit/loss before tax	33	1,512
Depreciation, amortisation and impairment	7,383	7,736
Income tax paid	-310	-382
Adjustment to reconcile profit before tax to net cash flow provided by operating activities	-2,072	-717
Cash flow from operating activities before changes in working capital	5,034	8,149
Changes in working capital		
Change in inventory	-276	-24
Change in trade and other receivables	1,180	531
Change in trade and other payables	-797	-889
Cash flow from operating activities	5,141	7,767
Investing activities		
Capital expenditure on intangible assets	-204	-183
Capital expenditure on property, plant and equipment	-6,990	-11,774
Proceeds from sale of property, plant and equipment	1,965	4,248
Purchase of operations, net of cash	-29	-111
Proceeds from sale of operations, net of cash	18	5
Purchase of securities	-210	-503
Proceeds from sale of securities	136	178
Other investing activities	211	-418
Cash flow from investing activities	-5,103	-8,558
Financing activities		
Proceeds from issuance of short and long-term debt	16,544	20,936
Principal payments on short and long-term debt	-14,430	-16,796
Net change in borrowings on line-of-credit agreements	-976	-3,097
Principal payments on capitalised lease obligations	-1,499	-1,098
Intercompany accounts	49	-2
Dividend paid	-300	-275
Dividend received from Unrestricted group	166	
Other financing activities	-422	1,331
Cash flow from financing activities	-868	999
Effect of exchange rate changes on cash and cash equivalents	-336	220
Net change in cash and cash equivalents	-1,166	428
Cash and cash equivalents at beginning of year	3,439	3,011
Cash and cash equivalents at end of year	2,273	3,439