

STENA SUNRISE

GÖTEBORG

IMO 9592214

STENA INTERIM REPORT

1 January – 31 March 2026

INTERIM REPORT FOR THE THREE-MONTH PERIOD,

1 January – 31 March 2026

- Consolidated EBITDA for the three-month period ended 31 March 2026 amounted to SEK 2,773 (1,856) million.
- Consolidated Operational EBITDA, excluding net gain on sale of assets and change in fair value of investment properties, for the three-month period ended 31 March 2026 amounted to SEK 2,061 (1,844) million.
- The result before taxes amounted to SEK 359 (–745) million for the three-month period ended 31 March 2026.
- The liquidity position remains healthy. As of 31 March 2026 available liquidity amounted to SEK 18.9 billion.
- The Group delivered improved earnings compared with the same period last year, supported by stronger tanker markets, continued stable performance in Property and active portfolio optimisation, including vessel sales and fleet renewal. At the same time, market conditions remained subdued within Ferry Operations and Offshore Drilling.

FERRY OPERATION

Decreased operational EBITDA, mainly as a result of lower volumes due to continued subdued market conditions and higher costs compared to the same period last year.

OFFSHORE DRILLING

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

SHIPPING

Increased operational EBITDA as a result of higher charter rates within Tanker operations together with increased operational EBITDA within the RoRo operation due to the sale of the newbuilding *Capu Rossu* in March 2026, offset by vessels sold both within Tanker- and RoRo operations.

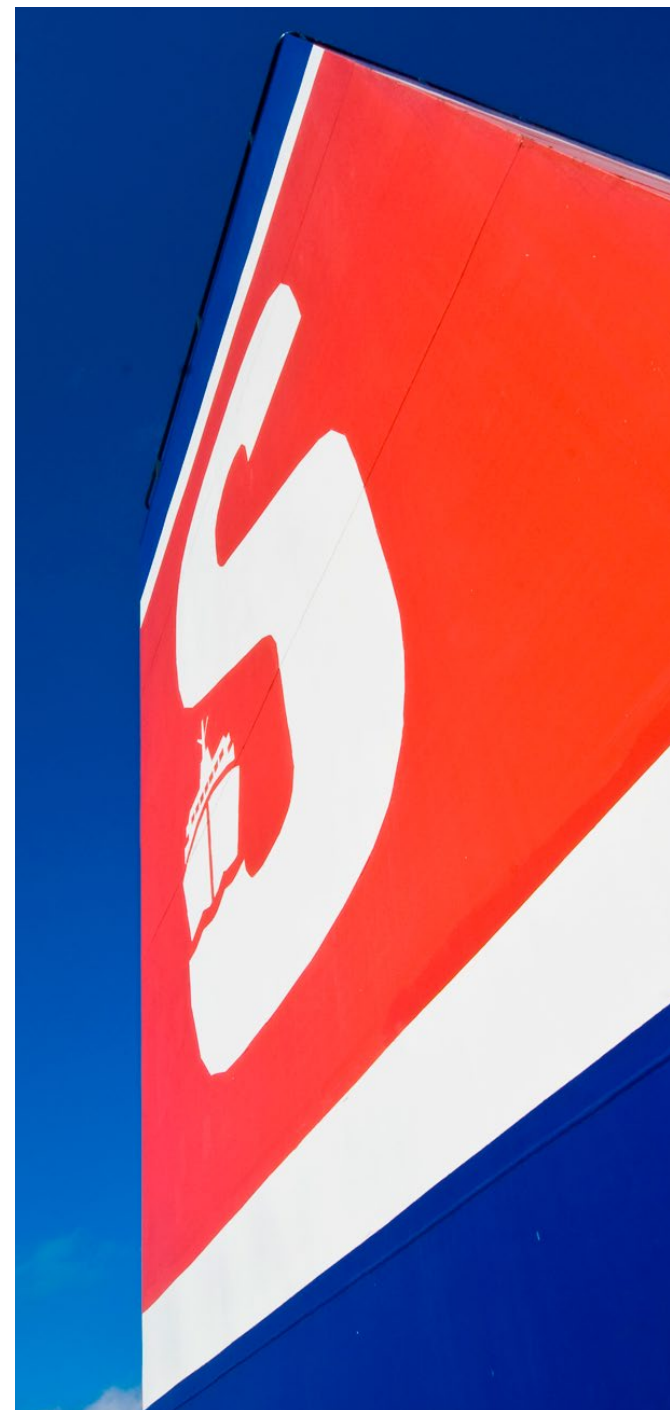
PROPERTY

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

NEW BUSINESSES

Decreased operational EBITDA mainly as a result of slightly increased operational EBITDA in Ballingslöv and Envac, offset by decreased operational EBITDA within Nordic Garden Group.

Göteborg, 28 May 2026
Annika Hult
Deputy CEO and Principal Financial Officer



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FORWARD-LOOKING STATEMENTS

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

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



CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

(SEK in million)	Three-month period ended 31 March		(SEK in million)	Three-month period ended 31 March	
	2026	2025		2026	2025
Revenue					
Ferry Operations	5,003	5,143 ¹	Result from investments in strategic associates	86	218
Offshore Drilling	1,196	1,345	Dividends received	3	8
Shipping	3,619	2,311 ¹	Gains/losses on sale of securities	140	80
Property	1,033	893	Interest income	116	96
New Businesses	2,007	2,019	Interest expenses	-782	-1,017
Other	1	4	Exchange gains/losses	51	-19
Total revenue	12,859	11,715	Other finance income/costs	-21	-118
			Financial net	-407	-752
Net result on sale of vessels	537		Profit/loss before tax	359	-745
Net result on sale/liquidation of operations	27	12	Income taxes	-2	61
Total other income	564	12	Profit/loss for the period	357	-684
Change in fair value of investment properties	148		Profit/loss for the period attributable to:		
Total income, net result on sale of operations and change in fair value of investment properties	13,571	11,727	Shareholders of the Parent company	358	-681
			Non-controlling interests	-1	-3
Direct operating expenses			Profit/loss for the period	357	-684
Ferry Operations	-4,083	-4,208 ¹			
Offshore Drilling	-854	-955			
Shipping	-2,360	-1,375 ¹			
Property	-376	-309			
New Businesses	-1,469	-1,472			
Other	8	17			
Total direct operating expenses	-9,134	-8,302			
Gross profit/loss	4,437	3,425			
Selling and administrative expenses	-1,664	-1,569			
Profit/loss from investments in operating associates	3	18			
Depreciation, amortisation and impairment	-2,010	-1,867			
Total operating expenses	-12,805	-11,720			
Operating profit/loss	766	7			

1) Within Revenue, SEK 954 million and within Direct operating expenses, SEK 779 million have been transferred for the year 2025 from Shipping to Ferry Operations due to NTEX AB changing business area as of 1 January 2026.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2026	2025
Profit/loss for the period	357	-684
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	-79	16
Change in hedging reserve, net of tax	380	-25
Change in translation reserve	389	-1,787
Share of other comprehensive income of associates	122	-9
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value reserve, net of tax	-93	-53
Change in revaluation reserve, net of tax	41	-223
Remeasurements of post-employment benefit obligations		4
Share of other comprehensive income of associates	-162	-158
Other comprehensive income for the period	598	-2,235
Total comprehensive income for the period	955	-2,919
Total comprehensive income attributable to:		
Shareholders of the Parent company	956	-2,916
Non-controlling interests	-1	-3
Total comprehensive income for the period, net of tax	955	-2,919

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(SEK in million)	31 March 2026	31 December 2025	(SEK in million)	31 March 2026	31 December 2025
Assets			Equity and liabilities		
Non-current assets			Equity	52,738	51,783
Intangible assets	7,864	7,548	Non-current liabilities		
Property, plant and equipment			Deferred tax liabilities	7,586	7,614
Vessels	36,777	36,333	Pension liabilities	649	639
Construction in progress	2,810	2,455	Other provisions	100	95
Equipment	2,517	2,564	Long-term debt	57,732	56,426
Land and buildings	3,869	3,775	Senior notes	11,931	11,606
Ports	5,925	6,134	Lease liabilities	5,134	4,755
Total property, plant and equipment	51,898	51,261	Other non-current liabilities	3,637	3,567
Investment property	58,296	57,097	Total non-current liabilities	86,769	84,702
Financial assets			Current liabilities		
Investments reported according to the equity method	5,494	5,408	Short-term debt	4,758	4,294
Marketable securities	3,694	3,204	Lease liabilities	1,927	1,688
Surplus in funded pension plans	900	903	Trade payables	2,808	2,626
Other non-current assets	8,367	8,159	Tax liabilities	232	189
Total financial assets	18,455	17,674	Other liabilities	2,556	2,721
Deferred tax assets	2,242	2,176	Accruals and deferred income	7,677	6,899
Total non-current assets	138,755	135,756	Liabilities directly attributable to assets classified as held for sale	249	
Current assets			Total current liabilities	20,207	18,417
Inventories	2,053	2,338	Total equity and liabilities	159,714	154,902
Trade receivables	4,935	3,942			
Other receivables	2,686	2,415			
Prepayments and accrued income	4,110	3,714			
Short-term investments	3,478	3,385			
Cash and cash equivalents	3,415	2,991			
Assets held for sale	282	361			
Total current assets	20,959	19,146			
Total assets	159,714	154,902			

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 2024	5	10,282	43,408	53,695	122	53,817	
Change in fair value reserve, net of tax		-48	11	-37		-37	
Change in hedging reserve, net of tax		-25		-25		-25	
Change in revaluation reserve, net of tax		-254	31	-223		-223	
Change in translation reserve		-1,787		-1,787		-1,787	
Change in associates			-167	-167		-167	
Remeasurement of post-employment benefit obligation			4	4		4	
Other comprehensive income		-2,114	-121	-2,235		-2,235	
Profit for the period			-681	-681	-3	-684	
Total comprehensive income		-2,114	-802	-2,916	-3	-2,919	
Change in non-controlling interest					-6	-6	
Closing balance, 31 March 2025	5	8,168	42,606	50,779	113	50,892	
Closing balance, 31 December 2025	5	6,821	44,852	51,679	104	51,783	
Change in fair value reserve, net of tax		-191	19	-172		-172	
Change in hedging reserve, net of tax		380		380		380	
Change in revaluation reserve, net of tax		12	29	41		41	
Change in translation reserve		389		389		389	
Change in associates			-40	-40		-40	
Remeasurement of post-employment benefit obligation							
Other comprehensive income		590	8	598		598	
Profit for the period			358	358	-1	357	
Total comprehensive income		590	366	956	-1	955	
Change in non-controlling interest							
Closing balance, 31 March 2026	5	7,411	45,219	52,635	103	52,738	

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2026	2025
Cash flow from operating activities		
Profit before tax for the period	359	-745
Depreciation, amortisation and impairment	2,010	1,867
Change in fair value of investment properties	-148	
Income tax paid	-123	-106
Other non-cash and non-operating adjustments	-934	-493
Cash flow from operating activities before changes in working capital	1,164	523
Change in working capital		
Change in inventory	299	-218
Change in trade receivables and other receivables	-1,313	257
Change in trade payables and other payables	662	779
Cash flow from operating activities	812	1,341
Cash flow from investing activities		
Capital expenditure on intangible assets	-69	-79
Capital expenditure on property, plant and equipment	-1,823	-2,285
Proceeds from sale of property, plant and equipment	1,046	67
Purchase of operations, net of cash	-250	
Proceeds from sale of operations, net of cash	75	103
Purchase of securities	-747	-351
Proceeds from sale of securities	213	347
Other investing activities	48	29
Cash flow from investing activities	-1,507	-2,169
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	1,021	3,411
Repayment of short and long-term debt	-973	-5,247
Net change in borrowings on line-of-credit agreements	1,433	2,542
Repayment of lease liabilities	-359	-344
Other financing activities	-56	11
Cash flow from financing activities	1,066	373
Effect of exchange rate changes on cash and cash equivalents	53	-238
Net change in cash and cash equivalents	424	-693
Cash and cash equivalents at the beginning of period	2,991	4,433
Cash and cash equivalents at the end of period	3,415	3,740

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025, which have been prepared in accordance with IFRS.

The interim financial information included in the condensed consolidated financial statements has not been audited and reflects all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. Interim results for the three months ended on 31 March 2026 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 2025, 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 2025 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 2026

There are no new accounting policies applicable from 2026 that significantly affect the Stena AB Group.

NOTE 3 – SEGMENT INFORMATION

REVENUE

Three-month period ended 31 March

(SEK in million)	Lease income		Products		Service		Construction Contracts		Other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Ferry Operations	41	22	160	161	4,799	4,953 ¹			3	7 ¹	5,003	5,143 ¹
Offshore Drilling	534	605			657	735			5	5	1,196	1,345
Shipping:												
Roll-on/Roll-off vessel	235	380			18	45			1,189	3	1,442	428
Tanker	712	604			725	512			22	27	1,459	1,143
Other Shipping					709	735 ¹			9	5 ¹	718	740 ¹
Total Shipping	947	984			1,452	1,292¹			1,220	35¹	3,619	2,311¹
Property	1,032	818			17	16			-16	59	1,033	893
New Businesses			1,625	1,573		3	382	443			2,007	2,019
Other						4			1	1	1	4
Total	2,554	2,429	1,785	1,734	6,926	7,003	382	443	1,212	107	12,859	11,715

1) Within Service, SEK 950 million and within Other, SEK 4 million have been transferred for the year 2025 from Other Shipping to Ferry Operations due to NTEX AB changing business area as of 1 January 2026.

(SEK in million)	Three-month period ended 31 March	
	2026	2025
Capital expenditures		
Ferry Operations	651	587
Offshore Drilling	291	826
Shipping: Roll-on/Roll-off vessels	158	506
Other shipping	9	11
Total Shipping	167	517
Property	674	325
New Businesses	31	26
Other	9	4
Total	1,823	2,285

RECONCILIATION BETWEEN OPERATIONAL EBITDA AND OPERATING PROFIT BY SEGMENT

(SEK in million)	Three-month period ended 31 March		(SEK in million)	Three-month period ended 31 March			
	2026	2025		2026	2025		
Ferry Operations	Operational EBITDA	248	382 ¹	Property	Operational EBITDA	579	515
	Net result on sale/liquidation of operations		-11		Change in fair value of investment properties	148	
	Depreciation, amortisation and impairment	-917	-674 ¹		Depreciation, amortisation and impairment	-2	-2
	Net result from investments in operating associates	-21	7		Net result from investments in operating associates	7	4
	Operating result	-690	-296¹		Operating result	732	517
Offshore Drilling	Operational EBITDA	218	221	New Businesses	Operational EBITDA	121	138
	Net result on sale/liquidation of operations		-2		Net result on sale/liquidation of operations	27	57
	Depreciation, amortisation and impairment	-570	-691		Depreciation, amortisation and impairment	-96	-95
	Operating result	-352	-472		Operating result	52	100
Shipping				Other	Operational EBITDA	-67	-78
- RoRo	Operational EBITDA	412	392		Depreciation, amortisation and impairment	-4	-5
	Depreciation, amortisation and impairment	-97	-152		Net result from investments in operating associates	-12	2
	Operating result	315	240		Operating result	-83	-81
- Tanker	Operational EBITDA	531	286	Total	Operational EBITDA	2,061	1,844
	Net result on sale of vessels	537			Net result on sale of vessels	537	
	Net result on sale/liquidation of operations		-2		Net result on sale/liquidation of operations	27	12
	Depreciation, amortisation and impairment	-312	-239		Change in fair value of investment properties	148	
	Net result from investments in operating associates	29	5		Depreciation, amortisation and impairment	-2,010	-1,867
	Operating result	785	50		Net result from investments in operating associates	3	18
- Other shipping	Operational EBITDA	19	-11 ¹		Operating result	766	7
	Net result on sale/liquidation of operations		-28				
	Depreciation, amortisation and impairment	-12	-11 ¹				
	Net result from investments in operating associates		-1				
	Operating result	7	-51¹				
Total Shipping	Operating result	1,107	239				

1) Within Operational EBITDA, SEK 10 million, within Depreciation, amortisation and impairment, SEK 6 million and within Operating result, SEK 16 million have been transferred for the year 2025 from Other Shipping to Ferry Operations due to NTEX AB changing business area as of 1 January 2026.

OPERATING AND FINANCIAL REVIEW

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

SIGNIFICANT EVENTS OF THE FIRST THREE-MONTH PERIOD OF 2026

On 1 January 2026, the company NTEX AB was sold internally within the Stena AB Group from Stena Rederi AB to Stena Line Scandinavia AB. At the same time, the company changed its business area from Other Shipping to Ferry Operations. Comparative figures for the previous year have therefore been reclassified from Other Shipping to Ferry Operations where applicable.

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, Torn.

In February 2026, Stena Adactum acquired additional shares in Inwido AB to a value of SEK 280 million, increasing its ownership interest to 6%.

In February 2026, a decision was taken to discontinue the Halmstad–Grenå route at the end of April 2026.

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, Thenamaris.

In March 2026, the newbuilding *Capu Rossu* was delivered and immediately sold to an external party, Corsica Linea.

In March 2026, a contract was signed with Chevron for *Stena Forth* for a one well campaign in Egypt commencing in May 2026.

SUBSEQUENT EVENTS

In April 2026, a contract was signed with Energean for *Stena DrillMAX* for a one well campaign in Greece commencing in Q1 2027.

In April 2026, a project to upgrade *Stena Forth*, one of the Group's sixth-generation ultra-deepwater drilling vessels, was successfully completed.

In April 2026, the Suezmax vessel *Stena Surprise* was sold to an external party.

In May 2026, an agreement was signed to sell the vessel *Stena Vinga* to an external party, DFDS. The sale is expected to be completed in November 2026.

In May 2026, an agreement was signed to sell the vessel *Stena Nautica* to an external party, Rederiaktiebolaget Eckerö. The sale is expected to be completed in August 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 three-month period that ended on 31 March 2026, approximately 35% of our total revenues were generated in USD, approximately 22% were generated in EUR, approximately 15% were generated in GBP and approximately 18% were generated in SEK.

In the three-month period ended 31 March 2026, approximately 33% of our total expenses were incurred in USD, approximately 23% were incurred in EUR, approximately 20% were incurred in GBP and approximately 14% were incurred in SEK. The reported gross revenues and expenses were affected by changes in the currency rates. The exchange rates used for consolidation purposes are as follows:

Average rates:	Jan–Mar	Jan–Mar	Change
	2026	2025	
USD	9.1397	10.6798	–14%
GBP	12.3162	13.4381	–8%
EUR	10.6935	11.2315	–5%

Closing rates:	As of 31 March	As of 31 March	Change
	2026	2025	
USD	9.4689	10.0395	–6%
GBP	12.5245	12.9690	–3%
EUR	10.9394	10.8587	1%

SUMMARY FOR THE THREE-MONTH PERIOD 1 JANUARY–31 MARCH 2026

REVENUES

Total revenues increased by SEK 1,144 million to SEK 12,859 (11,715) million in the three months ended 31 March 2026. The revenues are higher within the Shipping and Property segments but lower or flat within the Ferry Operations, Offshore Drilling and New Business segments compared to the same period last year.

DIRECT OPERATING EXPENSES

Total direct operating expenses increased by SEK 832 million to SEK 9,134 (8,302) million in the three months that ended on 31 March 2026. The operating expenses are higher within the Shipping and Property segments but lower or flat within the Ferry Operations, Offshore Drilling and New Business segments compared to the same period last year.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses increased by SEK 95 million to SEK 1,664 (1,569) million in the three months that ended 31 March 2026 compared to the same period last year.

DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation and amortisation charges increased by SEK 143 million to SEK 2,010 (1,867) million in the three months ended 31 March 2026 compared to the same period last year, mainly due to the discontinuation of the route Halmstad-Grenå within Ferry Operations, offset by vessels sold.

EBITDA

The operational EBITDA for the consolidated Stena AB Group increased by SEK 217 million to SEK 2,061 (1,844) million in the three-month period that ended on 31 March 2026 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 134 million to SEK 248 (382) million in the three months ended 31 March 2026 mainly as a result of lower volumes and higher costs compared to the same period last year. Freight volumes decreased 2% compared to last year, car volumes decreased 4% compared to last year and passenger volumes decreased by 3% compared to last year. All volumes are excluding Wasaline.

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 3 million to SEK 218 (221) million in the three-month period 2026 mainly due to fewer 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 increased by SEK 245 million to SEK 531 (286) million in the three-month period ended 31 March 2026, mainly due to higher charter rates, offset by a reduced operating fleet.

RoRo Operations

Operational EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 20 million to SEK 412 (392) million in the three-month period ended 31 March 2026 mainly due to the delivery and immediate sale of the newbuilding *Capu Rossu* in March 2026, offset by a reduced fleet in operation due to the sale of *Saint Malo* and *Guillaume de Normandie* in 2025.

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 64 million to SEK 579 (515) million for the three months ended 31 March 2026, mainly due to increased rental income due to acquisitions in April 2025 together with strong cost control. The change in fair value of investment properties amounts to SEK 148 (0) million for the three months ended 2026 linked to the completion of newbuilding projects. Occupancy rates for Swedish properties were approximately 98%.

SUMMARY FOR THE THREE-MONTH PERIOD 1 JANUARY–31 MARCH 2026, CONTINUED

NEW BUSINESSES

The operational EBITDA for New Businesses decreased by SEK 17 million to SEK 121 (138) million in the three-month period ended 31 March 2026.

Ballingslöv: Operational EBITDA increased by SEK 2 million for the three months ended 31 March 2026 to SEK 139 (137) million. EBITDA is in line with last year but is impacted by a continued challenging market.

Nordic Garden Group (Blomsterlandet): Operational EBITDA decreased by SEK 11 million for the three months ended 31 March 2026 to SEK –13 (–2) million mainly due to higher costs compared to last year.

Envac: Operational EBITDA increased by SEK 3 million for the three months ended 31 March 2026 to SEK 20 (17) million mainly due to strong margins.

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 148 (0) million for the three months ended 31 March 2026 linked to the completion of newbuilding projects.

Net result on sales of vessels

In the three months ended 31 March 2026 the net result on sales of vessels was SEK 537 (0) million related to the sale of the tanker vessels *Stena Sunshine* and *Stena Impero*.

Net result on sale/liquidation of operations

In the three months ended 31 March 2026 the net result of sales/liquidations of operations amounted to SEK 27 (12) million.

FINANCIAL NET

Total finance net for the three months ended 31 March 2026 was SEK –407 (–752) million. The improvement was mainly due to lower interest expenses and positive results from FX trading compared with the same period last year.

INCOME TAXES

Income taxes for the three months ended 31 March 2026 were SEK –2 (61) million, consisting of current taxes of SEK –188 (–334) million and deferred taxes of SEK 186 (395) million.

LIQUIDITY AND CAPITAL RESOURCES

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

As of 31 March 2026, cash and cash equivalents and short-term investments totaled SEK 6,892 million, of which SEK 6,859 million was available as compared to SEK 6,376 million as of 31 December 2025 of which SEK 6,338 was available. Together with non-current investments and available credit facilities, the total payment capacity on 31 March 2026 was SEK 18.9 billion as compared to SEK 19.8 billion as of 31 December 2025.

For the three-month period ended 31 March 2026, cash flows provided by operating activities amounted to SEK 812 (1,341) million. For the three-month period ended 31 March 2026, cash flows used in investing activities amounted to SEK -1,507 (-2,169) million, including SEK -1,823 (-2,285) million related to capital expenditures. Cash flows from financing activities for the three-month period ended 31 March 2026 amounted to SEK 1,066 (373) million.

As of 31 March 2026, the total construction in progress was SEK 2,810 (2,857) million. The remaining capital expenditure commitment for newbuildings on order as of 31 March 2026 was SEK 3,128 million, of which SEK 626 million is due during 2026, SEK 1,947 million is due in 2027 and SEK 555 million is due in 2028 and after. Stena intends to finance the remainder of this unpaid balance, together with additional expenses and financing costs, with cash from operations, existing revolving credit facilities, new capital lease agreements, new bank loans and other financing arrangements.

As of 31 March 2026, total interest-bearing debt was SEK 81,482 million as compared to SEK 78,768 million as of 31 December 2025.

Of the credit facility of EUR 738 million, EUR 111 million were utilised as of 31 March 2026, of which EUR 1 million was related to issued guarantees. As of 31 December 2025, EUR 1 million was utilised of which EUR 1 million was related to issued guarantees.

The unsecured credit facility amounting to EUR 240 million was unutilised as of 31 March 2026, same as of 31 December 2025.

As of 31 March 2026, the credit facility of USD 300 million, entered into by Stena Investment Luxembourg S.à.r.l., was utilised with USD 187 million, compared to USD 185 million as of 31 December 2025.

We believe that, based on current levels of operating performance and anticipated market conditions, cash flow from operations, together with other available sources of funds, including refinancing, will be adequate to make required payments of principal and interest on outstanding debt, to make proposed capital expenditures, including new buildings and other vessel acquisitions, and to fund anticipated working capital requirements.

OTHER FINANCIAL INFORMATION – RESTRICTED GROUP

For the three-month period ended 31 March 2026, Restricted Group Data represents the selected consolidated financial information excluding (i) the property business segment, (ii) the business segment of New Businesses, whose activities consist primarily of investing in companies outside our traditional lines of business, and (iii) our subsidiaries Stena Investment Luxembourg S.à.r.l. and Stena Investment Cyprus Ltd. Our real estate operations and the business of New Businesses are conducted through various subsidiaries. For purposes of the indentures under which our Senior Notes were issued, Real estate business, New Businesses, together with our subsidiaries Stena Investment Luxembourg S.à.r.l. and Stena Investment Cyprus Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures.

As of 31 March 2026, Stena had outstanding USD 860 million and USD 400 million principal amounts of Senior Secured Notes due 2031.

SIGNIFICANT EVENTS OF THE FIRST THREE-MONTH PERIOD OF 2026 SPECIFIC TO THE RESTRICTED GROUP

On 1 January 2026, the company NTEX AB was sold internally within the Stena AB Group from Stena Rederi AB to Stena Line Scandinavia AB. At the same time, the company changed its business area from Other Shipping to Ferry Operations. Comparative figures for the previous year have therefore been reclassified from Other Shipping to Ferry Operations where applicable.

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 February 2026, a decision was taken to discontinue the Halmstad–Grenå route at the end of April 2026.

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, Thenamaris.

In March 2026, the newbuilding *Capu Rossu* was delivered and immediately sold to an external party, Corsica Linea.

In March 2026, a contract was signed with Chevron for *Stena Forth* for a one well campaign in Egypt commencing in May 2026.

SUBSEQUENT EVENTS FOR THE RESTRICTED GROUP

In April 2026, a contract was signed with Energean for *Stena DrillMAX* for a one well campaign in Greece commencing in Q1 2027.

In April 2026, a project to upgrade *Stena Forth*, one of the Group's sixth-generation ultra-deepwater drilling vessels, was successfully completed.

In April 2026, the Suezmax vessel *Stena Surprise* was sold to an external party.

In May 2026, an agreement was signed to sell the vessel *Stena Vinga* to an external party, DFDS. The sale is expected to be completed in November 2026.

In May 2026, an agreement was signed to sell the vessel *Stena Nautica* to an external party, Rederiaktiebolaget Eckerö. The sale is expected to be completed in August 2026.

GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Three-month period ended 31 March		(SEK in million)	Three-month period ended 31 March	
	2026	2025		2026	2025
Revenue					
Ferry Operations	5,003	5,143 ¹	Dividends received	3	7
Offshore Drilling	1,196	1,345	Gains/loss on securities, net	144	79
Shipping	3,619	2,311 ¹	Interest income	134	101
Other	2	5	Interest expense	-529	-743
Total revenue	9,820	8,804	Foreign exchange gains/loss, net	47	-11
Net result on sale of vessels	537		Other financial income/expense, net	-46	-113
Net result on sale/liquidation of operations		-129	Financial net	-247	-680
Total other income	537	-129	Profit/loss before tax	-262	-1,372
Total income and net result on sale of non-current assets	10,357	8,675	Taxes	119	128
Direct operating expenses			Profit/loss for the period	-143	-1,244
Ferry Operations	-4,083	-4,208 ¹	Profit/loss for the period attributable to:		
Offshore Drilling	-854	-955	Shareholders of the Parent company	-143	-1,242
Shipping	-2,360	-1,375 ¹	Non-controlling interests	0	-2
Other	8	17	Profit/loss for the period	-143	-1,244
Total direct operating expenses	-7,289	-6,521			
Selling and administrative expenses					
Profit/loss from investments in operating associates	-1,168	-1,088			
Depreciation, amortisation and impairment	-3	13			
Total operating expenses	-10,372	-9,367			
Operating profit/loss	-15	-692			

1) Within Revenue, SEK 954 million and within Direct operating expenses, SEK 779 million have been transferred for the year 2025 from Shipping to Ferry Operations due to NTEX AB changing business area as of 1 January 2026.

CONDENSED CONSOLIDATED BALANCE SHEETS – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	31 March 2026	31 December 2025	(SEK in million)	31 March 2026	31 December 2025
Assets			Equity and liabilities		
Non-current assets			Equity		
Intangible assets	3,375	3,112	Share capital	5	5
Property, plant and equipment			Reserves	30,241	29,822
Vessels	36,777	36,333	Equity attributable to shareholders of the Parent company	30,246	29,827
Construction in progress	2,754	2,397	Non-controlling interests	103	104
Equipment	1,893	1,912	Total equity	30,349	29,931
Land and buildings	2,351	2,229	Non-current liabilities		
Ports	5,925	6,134	Deferred tax liabilities	477	603
Total property, plant and equipment	49,700	49,006	Pension liabilities	489	478
Financial assets			Other provisions	39	35
Investments reported according to the equity method	717	683	Long-term debt	27,347	27,342
Marketable securities	213	208	Senior Notes	11,931	11,606
Surplus in funded pension plans	878	880	Lease liabilities	3,805	3,429
Intercompany accounts, non-current	1,851	1,683	Intercompany liabilities, non current	1,140	1,014
Other non-current assets	16,982	16,881	Other non-current liabilities	3,106	3,277
Total financial assets	20,641	20,335	Total non-current liabilities	48,334	47,784
Deferred tax assets	2,062	2,003	Current liabilities		
Total non-current assets	75,778	74,455	Short-term debt	3,873	3,012
Current assets			Lease liabilities	1,681	1,441
Inventories	743	1,154	Trade payables	1,646	1,576
Trade receivables	4,141	3,318	Tax liabilities	161	158
Other current receivables	2,424	2,159	Other liabilities	1,837	2,152
Prepayments and accrued income	3,399	3,045	Intercompany liabilities, current	513	636
Short-term investments	3,436	3,338	Accruals and deferred income	6,357	5,548
Intercompany accounts, current	2,229	2,135	Liabilities directly attributable to assets classified as held for sale	249	
Cash and cash equivalents	2,568	2,273	Total current liabilities	16,317	14,523
Assets held for sale	282	361	Total equity and liabilities	95,000	92,238
Total current assets	19,222	17,783			
Total assets	95,000	92,238			

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW – RESTRICTED GROUP (UNAUDITED)

(SEK in million)	Three-month period ended 31 March	
	2026	2025
Cash flow from operating activities		
Profit before tax for the period	-262	-1,372
Depreciation, amortisation and impairment	1,912	1,771
Income tax paid	-112	-102
Other non-cash and non-operating adjustments	-690	-318
Cash flow from operating activities before changes in working capital	848	-21
Change in working capital		
Change in inventory	422	-67
Change in trade receivables and other receivables	-1,115	271
Change in trade payables and other payables	304	863
Cash flow from operating activities	459	1,046
Cash flow from investing activities		
Capital expenditure on intangible assets	-39	-56
Capital expenditure on property, plant and equipment	-1,118	-1,935
Proceeds from sale of property, plant and equipment	1,044	37
Purchase of operations, net of cash	-246	
Proceeds from sale of operations, net of cash		-4
Purchase of securities		-7
Proceeds from sale of securities	9	13
Other investing activities	-1	11
Cash flow from investing activities	-351	-1,941
Cash flow from financing activities		
Proceeds from issuance of short and long-term debt	35	2,834
Repayment of short and long-term debt	-862	-5,171
Net change in borrowings on line-of-credit agreements	1,450	2,578
Repayment of lease liabilities	-320	-280
Intercompany accounts	-103	228
Other financing activities	-64	-9
Cash flow from financing activities	136	180
Effect of exchange rate changes on cash and cash equivalents	51	-214
Net change in cash and cash equivalents	295	-929
Cash and cash equivalents at beginning of period	2,273	3,439
Cash and cash equivalents at end of period	2,568	2,510