



STENA AB (PUBL.)

INTERIM REPORT FOR THE NINE-MONTH PERIOD

1 JANUARY – 30 SEPTEMBER 2020



- **THE RESULT BEFORE TAXES** amounts to SEK -3,385 (192) million for the nine-month period ended 30 September 2020. Isolated the second and third quarter 2020 indicates strong improvements from SEK -2,101 million for the first quarter to SEK -606 million for the second quarter and SEK -678 million for the third quarter respectively.
- **CONSOLIDATED EBITDA**, excluding redundancy costs, for the nine-month period ended 30 September 2020 amounted to SEK 5,139 (7,098) million. Redundancy costs amounted to SEK 302 (0) million for the nine-month period ended 30 September 2020.
- **CONSOLIDATED EBITDA**, excluding redundancy costs, net gain on sale of assets and change in fair value of investment properties, for the nine-month period ended 30 September 2020 amounted to SEK 4,220 (5,938) million.

FERRY OPERATION

EBITDA decreased compared to last year. Significant drop in number of passengers- and cars volumes as a consequence of the outbreak of Covid-19. Freight volumes have improved significantly during quarter three compared to previous quarters 2020 and are now in line with last year's volumes.

OFFSHORE DRILLING

Decreased EBITDA compared to last year due to less operating days. Strong contract renewal with six new contracts signed.

SHIPPING

Significantly increased EBITDA mainly due to stronger rates in all tanker segments compared to last year together with more operational days and higher rates for the LNG vessels.

PROPERTY

EBITDA, excluding change in fair value and sales, improved slightly compared to last year due to completion of new-buildings. The fair value of investment properties has increased by SEK 721 million, i.e. 2% of the total property portfolio.

NEW BUSINESSES

Continued strong performance in general and particularly in Blomsterlandet and Ballingslöv.

LIQUIDITY

The liquidity position remains strong as of 30th of September 2020. Available liquidity amounted to SEK 21.0 billion.

Göteborg, 27 November 2020

*Staffan Hultgren
Vice President & 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 | |
|--|---------------------------------|---------------|--------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenue | | | | |
| Ferry Operations | 2,934 | 4,547 | 7,878 | 11,128 |
| Offshore Drilling | 291 | 733 | 1,120 | 1,962 |
| Shipping | 2,374 | 2,170 | 8,130 | 6,215 |
| Property | 689 | 678 | 2,054 | 2,018 |
| New Businesses | 1,650 | 1,662 | 5,366 | 5,435 |
| Other | 2 | -12 | 24 | -8 |
| Total revenue | 7,940 | 9,778 | 24,572 | 26,750 |
| Change in fair value of investment properties | 265 | 400 | 721 | 994 |
| Net gain on sale of non-current assets | 26 | 45 | 198 | 166 |
| Total other income | 291 | 445 | 919 | 1,160 |
| Direct operating expenses | | | | |
| Ferry Operations | -1,780 | -2,634 | -5,680 | -7,192 |
| Ferry Operations - redundancy costs | | | -302 | |
| Offshore Drilling | -341 | -492 | -1,322 | -1,304 |
| Shipping | -1,806 | -1,750 | -5,471 | -4,758 |
| Property | -174 | -173 | -598 | -592 |
| New Businesses | -1,236 | -1,273 | -4,002 | -4,115 |
| Other | 5 | 25 | 15 | 377 |
| Total direct operating expenses | -5,332 | -6,297 | -17,360 | -17,584 |
| Selling and administrative expenses | -956 | -1,093 | -3,294 | -3,229 |
| Profit/loss from investments in operating associates | -23 | -37 | -5 | -73 |
| Depreciation, amortisation and impairment* | -1,916 | -1,797 | -5,584 | -5,324 |
| Total operating expenses | -8,227 | -9,224 | -26,243 | -26,210 |
| Operating profit/loss | 4 | 998 | -752 | 1,700 |
| Profit/loss from investments in strategic associates | -12 | 22 | 12 | 58 |
| Dividends received | 6 | -3 | 74 | 63 |
| Gains/losses on sale of securities | 5 | 71 | -536 | 350 |
| Interest income | 42 | 90 | 119 | 290 |
| Interest expenses | -610 | -739 | -2,099 | -2,166 |
| Exchange gains/losses | -33 | -39 | -44 | 33 |
| Other finance income/costs | -80 | 11 | -159 | -136 |
| Financial net | -682 | -586 | -2,633 | -1,508 |
| Profit/loss before tax | -678 | 412 | -3,385 | 192 |
| Income taxes | -301 | -133 | -250 | -203 |
| Profit/loss for the period | -979 | 279 | -3,635 | -11 |
| Profit/loss for the period attributable to: | | | | |
| Shareholders of the Parent company | -984 | 270 | -3,647 | -15 |
| Non-controlling interests | 5 | 9 | 12 | 4 |
| Profit/loss for the period | -979 | 279 | -3,635 | -11 |

*Refer to note 2 regarding change in valuation policy

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

| (SEK in million) | Three-month period ended 30 Sep | | Nine-month period ended 30 Sep | |
|--|---------------------------------|------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit/loss for the period | -979 | 279 | -3,635 | -11 |
| Other comprehensive income | | | | |
| <i>Items that may subsequently be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | -1 | -121 | -83 | 29 |
| Change in net investment hedge, net of tax | 101 | -246 | -996 | -692 |
| Change in translation reserve | -49 | 524 | -251 | 1,538 |
| Share of other comprehensive income of associates | 10 | -10 | -97 | 10 |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Change in fair value reserve, net of tax | 111 | 32 | 116 | 24 |
| Change in revaluation reserve, net of tax | 30 | 79 | -96 | 165 |
| Remeasurements of post-employment benefit obligations | | | -21 | |
| Share of other comprehensive income of associates | -10 | | -9 | -1 |
| Other comprehensive income for the period | 192 | 258 | -1,437 | 1,073 |
| Total comprehensive income for the period | -787 | 537 | -5,072 | 1,062 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the Parent company | -793 | 523 | -5,082 | 1,052 |
| Non-controlling interests | 6 | 14 | 10 | 10 |
| Total comprehensive income for the period, net of tax | -787 | 537 | -5,072 | 1,062 |

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

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| (SEK in million) | 30 September 2020 | 31 December 2019 |
|---|----------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 4,950 | 4,839 |
| Property, plant and equipment | | |
| Vessels* | 38,798 | 39,919 |
| Construction in progress | 2,712 | 3,103 |
| Equipment | 2,895 | 3,090 |
| Land and buildings | 2,124 | 2,129 |
| Ports | 3,857 | 4,188 |
| Total property, plant and equipment | 50,386 | 52,429 |
| Investment properties | 40,574 | 38,684 |
| Financial assets | | |
| Investments reported according to the equity method | 3,833 | 3,979 |
| Marketable securities | 3,035 | 3,903 |
| Surplus in funded pension plans | 1,048 | 1,039 |
| Other non-current assets | 6,062 | 5,473 |
| Total financial assets | 13,978 | 14,394 |
| Total non-current assets | 109,888 | 110,346 |
| Current assets | | |
| Inventories | 1,013 | 1,169 |
| Trade receivables | 3,624 | 3,178 |
| Other current receivables | 6,365 | 6,337 |
| Prepayments and accrued income | 1,422 | 2,450 |
| Short-term investments | 1,357 | 2,931 |
| Cash and cash equivalents | 2,287 | 3,366 |
| Assets held for sale | 537 | |
| Total current assets | 16,605 | 19,431 |
| Total assets | 126,493 | 129,777 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | 30 September 2020 | 31 December 2019 |
|--------------------------------------|----------------------|---------------------|
| Equity and liabilities | | |
| Equity* | 43,942 | 48,050 |
| Non-current liabilities | | |
| Deferred tax liabilities | 5,299 | 5,120 |
| Pension liabilities | 797 | 752 |
| Other provisions | 22 | 25 |
| Long-term debt | 31,434 | 40,162 |
| Senior Notes | 14,297 | 8,212 |
| Capitalised lease obligations | 12,021 | 9,214 |
| Other non-current liabilities | 4,007 | 2,718 |
| Total non-current liabilities | 67,877 | 66,203 |
| Current liabilities | | |
| Short-term debt | 2,883 | 1,911 |
| Senior Notes | | 2,100 |
| Capitalised lease obligations | 1,934 | 1,601 |
| Trade payables | 1,907 | 2,158 |
| Tax liabilities | 129 | 63 |
| Other liabilities | 3,632 | 2,634 |
| Accruals and deferred income | 4,189 | 5,057 |
| Total current liabilities | 14,674 | 15,524 |
| Total equity and liabilities | 126,493 | 129,777 |

*Refer to note 2 regarding change in valuation policy

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 | | | | | |
|---|---|----------|---|--------|------------------------------|--------------|
| | Share capital | Reserves | Retained earnings incl. Profit for the period | Total | Non-controlling interests | Total equity |
| Closing balance, 31 December 2018 | 5 | 3,351 | 43,243 | 46,599 | 127 | 46,726 |
| Change in fair value reserve | | 41 | 12 | 53 | | 53 |
| Change in net investment hedge | | -692 | | -692 | | -692 |
| Change in revaluation reserve | | 112 | 53 | 165 | | 165 |
| Change in translation reserve | | 1,532 | | 1,532 | 6 | 1,538 |
| Change in associates | | | 9 | 9 | | 9 |
| Other comprehensive income | | 993 | 74 | 1,067 | 6 | 1,073 |
| Profit for the period | | | -15 | -15 | 4 | -11 |
| Total comprehensive income | | 993 | 59 | 1,052 | 10 | 1,062 |
| Changes in non-controlling interest | | | | | 88 | 88 |
| Dividend | | | -90 | -90 | | -90 |
| Closing balance, 30 September 2019 | 5 | 4,344 | 43,212 | 47,562 | 225 | 47,786 |
| Closing balance, 31 December 2019 | 5 | 4,483 | 43,403 | 47,891 | 159 | 48,050 |
| Change in accounting policy (note 2) | | 3,717 | -2,781 | 936 | | 936 |
| New opening balance, 1 January 2020 | 5 | 8,200 | 40,622 | 48,827 | 159 | 48,986 |
| Change in fair value reserve | | -63 | 96 | 33 | | 33 |
| Change in net investment hedge | | -996 | | -996 | | -996 |
| Change in revaluation reserve | | -173 | 77 | -96 | | -96 |
| Change in translation reserve | | -249 | | -249 | -2 | -251 |
| Change in associates | | | -106 | -106 | | -106 |
| Remeasurement of post-employment benefit obligation | | | -21 | -21 | | -21 |
| Other comprehensive income | | -1,481 | 46 | -1,435 | -2 | -1,437 |
| Profit for the period | | | -3,647 | -3,647 | 12 | -3,635 |
| Total comprehensive income | | -1,481 | -3,601 | -5,082 | 10 | -5,072 |
| Changes in non-controlling interest | | | | | 28 | 28 |
| Closing balance, 30 September 2020 | 5 | 6,719 | 37,021 | 43,745 | 197 | 43,942 |

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| (SEK in million) | Nine-month period ended 30 Sep | |
|--|--------------------------------|---------------|
| | 2020 | 2019 |
| Cash flow from operating activities | | |
| Profit for the period | -3,635 | -11 |
| Adjustments to reconcile profit for the year to net cash provided by operating activities: | | |
| Depreciation, amortisation and impairment | 5,584 | 5,324 |
| Change in fair value of investment properties | -721 | -994 |
| Gain on sale of non-current assets | -198 | -166 |
| Gains/losses on sale of securities net | 536 | -350 |
| Share of strategic associates result | -12 | -58 |
| Deferred income taxes | 322 | 64 |
| Exchange differences, unrealised | 784 | -737 |
| Other non-cash items | 275 | -486 |
| Pensions | -30 | -71 |
| Dividend from operational associates and joint ventures | 46 | 26 |
| Investments and disposals of operational associates and joint ventures | | -128 |
| Net cash flow from trading securities | 561 | -128 |
| Trade and other receivables | -179 | -837 |
| Prepayments and accrued income | 417 | -93 |
| Inventories | 225 | -341 |
| Trade payables | -380 | -39 |
| Accruals and deferred income | -190 | -6 |
| Income tax payable | -85 | 73 |
| Other current liabilities | 198 | 275 |
| Cash flow from operating activities | 3,518 | 1,317 |
| Cash flow from investing activities | | |
| Purchase of intangible assets | -77 | -255 |
| Sale of property, plant and equipment | 231 | 541 |
| Capital expenditure on property, plant and equipment | -4,529 | -3,738 |
| Purchase and sale of operations, net of cash | -182 | -267 |
| Dividend from strategic associates and joint ventures | 10 | 28 |
| Investments and disposals in strategic associates and joint ventures | -140 | -545 |
| Sale of securities | 1,787 | 2,383 |
| Purchase of securities | -1,415 | -2,566 |
| Other investing activities | 564 | -151 |
| Cash flow from investing activities | -3,751 | -4,570 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 10,946 | 1,059 |
| Principal payments on short and long-term debt | -10,881 | -4,424 |
| Net change in borrowings on line-of-credit agreements | -3,098 | 5,615 |
| New leases | 3,763 | 2,658 |
| Principal payments on capitalised lease obligations | -1,451 | -1,243 |
| Net change in restricted cash accounts | 360 | 228 |
| Dividend paid | | -90 |
| Other financing activities | -438 | -80 |
| Cash flow from financing activities | -799 | 3,723 |
| Effect of exchange rate changes on cash and cash equivalents | -47 | 101 |
| Net change in cash and cash equivalents | -1,079 | 571 |
| Cash and cash equivalents at beginning of period | 3,366 | 1,883 |
| Cash and cash equivalents at end of period | 2,287 | 2,454 |

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 2019, 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 2020 are not necessarily an indication of the results to be expected for the full year.

NOTE 2. ACCOUNTING POLICIES

The accounting policies applied are, except for a change in the policy regarding measurement of vessels in the Ferry operations segment and drilling units in the Offshore Drilling segment, consistent with those of the annual financial statements for the year ended 31 December 2019, 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 2019 describes the content of the accounting principles that are regarded as material for the Stena AB Group (see link <https://www.stena.com/news-finance/investor-relations/reports/>).

Change in application of accounting policy

IAS 16 allows for a policy choice when measuring property, plant and equipment (PP&E) subsequently to their initial recognition – cost model or revaluation model. For the vessels in the Ferry operations and the units in the Drilling operations the Group has changed accounting policy from the cost model to the revaluation model. The change is applied retrospectively with a remeasurement done at January 1, 2020. The comparative figures for year 2019 are not restated. The change to the revaluation model is accounted for directly in equity as of January 1, 2020, as the remeasurement of the vessels and drilling units is done at this date. The accounting effects from the change is described below for each of the two segments separately.

Ferry Operations

In order to streamline the reporting in the segment and use the same valuation basis for major classes of assets, Stena has decided to change the measurement policy for vessels within the segment from the cost model to the revaluation model. The change is recorded as a one-time effect in revaluation reserves within equity as of January 1, 2020. The remeasurement has increased the value of vessels in the segment with SEK 4.3 billion as of January 1, 2020 before tax. The remeasured value is the new basis for depreciation during the first nine months of 2020, resulting in depreciations for the first nine months in 2020 are different compared to the same period 2019.

Offshore Drilling

Stena has decided to change the measurement policy for units in the segment to the revaluation model as a fair value is deemed to be more value relevant. The change is recorded as a one-time effect in retained earnings as of January 1, 2020. The remeasurement has decreased the value of drilling units in the segment with SEK 3.1 billion as of January 1, 2020 before tax. The remeasured value is the new basis for depreciation during the first nine months of 2020, resulting in depreciations for the first nine months in 2020 are different compared to the same period 2019.

Consolidated Group

Total effect for the group is a net effect in equity as of January 1, 2020 of SEK 0.9 billion. As of September 30, 2020, no revaluation has been performed for vessels or drilling units. The revaluation model is already applied for ports within the Ferry operations segment, refer to the annual report for 2019 on page 16. Applying the new accounting policy, a revaluation model, means that vessels and drilling units within Ferry operations and Offshore drilling will be carried at their fair values at the revaluation date less subsequent depreciation and impairment. Fair values are based on appraisals carried out by independent third parties.

New or amended accounting principles applied after 2020

There are no new accounting principles applicable from 2020 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 Contracts | | Other | | Total | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------------|------------|------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Ferry operations | | | 170 | 340 | 2,716 | 4,204 | | | 48 | 3 | 2,934 | 4,547 |
| Offshore Drilling | 160 | 426 | | | 131 | 291 | | | | 16 | 291 | 733 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 90 | 109 | | | 33 | 37 | | | 1 | -33 | 124 | 113 |
| Tanker | 648 | 886 | | | 419 | 548 | | | 25 | 18 | 1,092 | 1,433 |
| Other Shipping | | | 38 | 73 | 1,083 | 551 | | | 36 | | 1,158 | 624 |
| Total Shipping | 738 | 975 | 38 | 73 | 1,535 | 1,136 | | | 62 | -15 | 2,374 | 2,170 |
| Property | 677 | 664 | | | 12 | 13 | | | | | 689 | 678 |
| New Businesses | | | 1,308 | 1,262 | | 3 | 332 | 392 | 9 | 4 | 1,650 | 1,662 |
| Other | | | | | 2 | -12 | | | | | 2 | -12 |
| Total | 1,575 | 2,065 | 1,516 | 1,675 | 4,397 | 5,635 | 332 | 392 | 119 | 8 | 7,940 | 9,778 |

Nine-month period ended 30 September

| (SEK in million) | Lease income | | Products | | Service | | Construction Contracts | | Other | | Total | |
|-------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------------------|--------------|------------|-----------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Ferry operations | | | 420 | 780 | 7,303 | 10,344 | | | 154 | 4 | 7,878 | 11,128 |
| Offshore Drilling | 623 | 1,163 | | | 494 | 782 | | | 3 | 17 | 1,120 | 1,962 |
| Shipping: | | | | | | | | | | | | |
| Roll-on/Roll-off vessel | 234 | 277 | | | 84 | 85 | | | 2 | -32 | 320 | 330 |
| Tanker | 2,733 | 2,803 | | | 1,823 | 1,829 | | | 25 | 32 | 4,581 | 4,664 |
| Other Shipping | | | 193 | 191 | 2,997 | 1,030 | | | 40 | | 3,230 | 1,221 |
| Total Shipping | 2,967 | 3,080 | 193 | 191 | 4,903 | 2,944 | | | 67 | 0 | 8,130 | 6,215 |
| Property | 2,020 | 1,954 | | | 34 | 64 | | | | | 2,054 | 2,018 |
| New Businesses | | | 4,366 | 4,268 | 3 | 10 | 982 | 1,146 | 15 | 11 | 5,366 | 5,435 |
| Other | | 1 | | | 20 | -9 | | | 4 | | 24 | -8 |
| Total | 5,610 | 6,198 | 4,979 | 5,239 | 12,758 | 14,135 | 982 | 1,146 | 243 | 32 | 24,572 | 26,750 |

| (SEK in million) | Three-month period ended 30 Sep | | Nine-month period ended 30 Sep | |
|---|---------------------------------|--------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Operating profit/loss | | | | |
| Ferry Operations*: | 90 | 1,046 | -622 | 1,350 |
| Redundancy costs | | | -302 | |
| Total Ferry Operations | 90 | 1,046 | -924 | 1,350 |
| Offshore Drilling* | -818 | -739 | -2,714 | -2,234 |
| Shipping: Roll-on/Roll-off vessels | 29 | 87 | 70 | 163 |
| Tanker | -89 | -236 | 561 | -320 |
| Other shipping | 29 | 19 | 35 | 16 |
| Total Shipping | -31 | -130 | 666 | -141 |
| Property: | 468 | 442 | 1,291 | 1,239 |
| Net gain on sale of properties | 29 | 12 | 144 | 132 |
| Change in fair value of investment properties | 265 | 400 | 721 | 994 |
| Total Property | 762 | 854 | 2,156 | 2,365 |
| New Businesses | 91 | 66 | 336 | 307 |
| Other | -90 | -100 | -272 | 53 |
| Total Operating profit/loss | 4 | 998 | -752 | 1,700 |

| (SEK in million) | Three-month period ended 30 Sep | | Nine-month period ended 30 Sep | |
|--|---------------------------------|--------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Depreciation, amortisation and impairment | | | | |
| Ferry Operations* | 810 | 542 | 2,036 | 1,606 |
| Offshore Drilling* | 667 | 812 | 2,135 | 2,432 |
| Shipping: Roll-on/Roll-off vessels | 47 | 37 | 120 | 112 |
| Tanker | 305 | 322 | 985 | 918 |
| Other shipping | 14 | 11 | 49 | 33 |
| Total Shipping | 366 | 370 | 1,154 | 1,063 |
| Property | 3 | 3 | 8 | 7 |
| New Businesses | 62 | 60 | 191 | 181 |
| Other | 8 | 11 | 60 | 35 |
| Total | 1,916 | 1,797 | 5,584 | 5,324 |

| (SEK in million) | Three-month period ended 30 Sep | | Nine-month period ended 30 Sep | |
|---|---------------------------------|------------|--------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit/loss from investments in operating associates | | | | |
| Shipping: Tanker | -22 | -39 | 2 | -81 |
| Other shipping | -2 | -2 | -17 | -1 |
| Total Shipping | -24 | -41 | -15 | -82 |
| Property | 1 | 4 | 10 | 9 |
| Total | -23 | -37 | -5 | -73 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | Three-month period ended 30 Sep | | Nine-month period ended 30 Sep | |
|---|---------------------------------|--------------|--------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| EBITDA | | | | |
| Ferry Operations: | 900 | 1,588 | 1,414 | 2,958 |
| Redundancy costs | | | -302 | |
| Total Ferry Operations | 900 | 1,588 | 1,112 | 2,958 |
| Offshore Drilling | -150 | 73 | -580 | 198 |
| Shipping: Roll-on/Roll-off vessels | 76 | 124 | 190 | 275 |
| Tanker | 238 | 124 | 1,544 | 680 |
| Other shipping | 44 | 33 | 101 | 50 |
| Total Shipping | 358 | 281 | 1,835 | 1,005 |
| Property: | 470 | 442 | 1,289 | 1,237 |
| Net gain on sale of properties | 29 | 12 | 144 | 132 |
| Change in fair value of investment properties | 265 | 400 | 721 | 994 |
| Total Property | 764 | 854 | 2,154 | 2,363 |
| New Businesses | 152 | 126 | 527 | 487 |
| Other | -81 | -89 | -211 | 87 |
| Total EBITDA | 1,943 | 2,833 | 4,837 | 7,098 |

| (SEK in million) | Nine-month period ended 30 Sep | |
|------------------------------------|--------------------------------|--------------|
| | 2020 | 2019 |
| Capital expenditures | | |
| Ferry Operations | 1,321 | 928 |
| Offshore Drilling | 231 | 1,009 |
| Shipping: Roll-on/Roll-off vessels | 1,079 | 471 |
| Tanker | 248 | 67 |
| Other shipping | 13 | 11 |
| Total Shipping | 1,340 | 549 |
| Property | 1,397 | 1,123 |
| New Businesses | 172 | 110 |
| Other | 68 | 19 |
| Total | 4,529 | 3,738 |

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 2020

The consequences of the outbreak of Covid-19 on the Stena AB Group is at this stage still evolving. Stena has taken steps to ensure the health and safety of its employees and in parallel focusing on minimising any negative impact on the business. The impact is related to the general situation and decisions made by local authorities affecting the demand for services and products provided by the Stena AB Group.

The Covid-19 outbreak is affecting Stena's Business Areas in different ways and there has been a negative financial impact on the Stena AB Group as from mid-March. Given the uncertain situation, it is not currently possible to predict the full potential impact on the Stena AB Group. In summary, the businesses have gradually improved, and the Stena AB Group has experienced recovery in terms of demand during the latter part of the reporting period. In order to mitigate the negative effects from Covid-19, measures were taken to adapt the cost structure. Disciplined cost efficiency activities were implemented to meet both short- and longer-term challenges. Short-term, furlough with governmental support related to Covid-19 were implemented, mainly in Sweden. Moreover, the Stena AB Group has taken further measures in order to reduce costs going forward, such as a reduction of approximately 1,400 employees, reduction of the number of consultants and other cost mitigation actions related to fixed costs. Considering the signs of recovery during the latter part of the reporting period, the measures taken lay a good foundation for a strong recovery going forward.

During the later part of the second quarter and the whole third quarter the financial situation has improved mainly driven by increased freight volumes within the Ferry Operation together with strong performance within the Property and Tanker operations for the first six months 2020.

In January 2020 Stena Fastigheter started construction of 185 apartments in Haninge, Stockholm. In the same area 20 city houses are developed with sale start in December 2019.

In January 2020 two bonds were issued, one MUSD 350 and one MEUR 315. The purpose with the transactions was to extend the debt maturity profile and to amortise the outstanding term loan B, amounting to USD 613 million.

On January 31, 2020 Stena Line closed the route operating Varberg–Grenaa and the day after a new route operating Halmstad–Grenaa was opened.

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In March 2020 the EUR 200 million bond was repaid at maturity.

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On May 25 2020, a revolving credit facility agreement was signed with a bank consortium regarding a credit facility amounting to SEK 10.7 billion, whereof SEK 8 billion (75%) is guaranteed by EKN. For Stena AB this is an unsecured credit facility.

During August 2020 three new contracts were signed for *Stena Spey*, *Stena Forth* and *Stena IceMAX* commencing in 2021.

The contract for *Stena Spey*, commencing in April 2021 for 180 days.

The contract for *Stena Forth*, commencing in January 2021 regarding one well campaign (50-55 days).

The contract for *Stena IceMAX*, commencing in May 2021 for one firm well plus three options (40-180 days).

The newbuild E-flexer *Galicia* was delivered in September and chartered out on a ten year bareboat charter to Brittany Ferries.

In September two additional contracts for *Stena Forth* were signed, one contract commencing in April 2021 for one well (90 days) and the other contract commencing in August 2021 for four firm wells (80 days) plus options (100 days).

Subsequent events

Stena Embla has been delivered in November and will enter into traffic on the route Belfast–Birkenhead in February 2021.

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 2020, approximately 23% of our total revenues were generated in USD, approximately 24% were generated in EUR, approximately 11% were generated in GBP and approximately 29% were generated in SEK.

In the nine-month period ended 30 September 2020, approximately 26% of our total expenses were incurred in USD, approximately 22% were incurred in EUR, approximately 15% were incurred in GBP and approximately 23% 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: | 2020 | 2019 | Change |
| US \$ | 9.3951 | 9.4037 | – |
| British pound | 11.9376 | 11.9617 | – |
| Euro | 10.5567 | 10.5656 | – |

| | As of 30 Sep | As of 31 Dec | |
|-----------------------|--------------|--------------|--------|
| Closing rates: | 2020 | 2019 | Change |
| US \$ | 8.9571 | 9.3650 | –4% |
| British pound | 11.5726 | 12.4152 | –7% |
| Euro | 10.4986 | 10.5010 | – |

SUMMARY FOR THE NINE-MONTH PERIOD 1 JANUARY - 30 SEPTEMBER 2020

Revenues

Total revenues decreased by SEK 2,178 million to SEK 24,572 (26,750) million in the nine months ended 30 September 2020. The decreased revenues mainly relates to the lower sales within Ferry- and Drilling operations, offset by acquisition of NMT in April 2019 and the increase of holdings in NTEX in the first quarter of 2020 within Shipping operations.

Direct Operating Expenses

Total direct operating expenses decreased by SEK 224 million to SEK 17,360 (17,584) million in the nine months that ended on 30 September 2020. The decreased operating expenses are mainly related to lower operating expenses within Ferry Operations due to reduced businesses and cost savings offset by increased operating expenses due to the acquisition of NMT in April 2019 and the increase of holdings in NTEX in the first quarter of 2020 within Shipping operations, together with redundancy costs within Ferry Operations amounting to SEK 302 million.

Selling and Administrative Expenses

Selling and administrative expenses increased by SEK 65 million to SEK 3,294 (3,229) million in the nine months that ended 30 September 2020.

Depreciation, Amortisation and Impairment

Depreciation and amortisation charges increased by SEK 260 million to SEK 5,584 (5,324) million in the nine months ended 30 September 2020. Stena has changed the accounting policy for vessels and drilling units in the Ferry operations and in Offshore Drilling segments, this affects the depreciation charges which are based on fair value base as of January 1st 2020, compared to the same period 2019 that was based on accumulated cost.

EBITDA

The EBITDA for the consolidated Stena AB Group decreased by SEK 2,261 million to SEK 4,837 (7,098) million in the nine-month period that ended on 30 September 2020 mainly due to the Covid-19 outbreak and less operating days within the Drilling segment, offset by improved EBITDA within the Tanker- and LNG operations and New Businesses segment.

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.

EBITDA, excluding redundancy costs, decreased by SEK 1,544 million to SEK 1,414 (2,958) million in the nine months ended 30 September 2020 due to plunge in passenger volumes and decreasing freight volumes as a consequence of the Covid-19 outbreak. Redundancy costs for closing routes amounting to SEK 302 million. Car volumes decreased 53%, passenger volumes decreased 56% and freight volumes decreased 8% compared to the corresponding period last year. Stena Line has taken steps to mitigate the financial impact of the Covid-19 situation. This includes closure of routes, reducing costs and number of employees.

Offshore Drilling

Drilling revenues consist of charter hires for our drilling units. The direct operating expenses for drilling consist primarily of personnel costs, insurance, maintenance and catering costs.

EBITDA decreased by SEK 778 million to SEK -580 (198) million in the nine-month period ended 30 September 2020. The decrease is due to fewer units on contract offset by continued positive effects from the Cost Race program.

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

Our tanker operation generated EBITDA of SEK 1,544 (680) million in the nine-month period ended 30 September 2020 due to improved rates in all tanker segments.

RoRo Operations

EBITDA from chartering out Roll-on/Roll-off vessels decreased by SEK 85 million to SEK 190 (275) million in the nine-month period ended 30 September 2020. The decrease is mainly due to lower charter income due to the sale of the vessel *Kaiarahi* in the fourth quarter of 2019 offset by the delivery of *Galicia* in the third quarter 2020.

Property

Property revenues consists of rents for properties owned and management fees for properties managed by Stena. Property expenses consists primarily of maintenance, heating and personnel costs.

EBITDA, excluding change in fair value and sales, was SEK 1,289 (1,237) million for the nine months ended 30 September 2020 mainly due to completion of new buildings and lower maintenance costs. The change in fair value of investment properties amounts to SEK 721 (994) million for the nine months ended September 2020. Occupancy rates for Swedish properties were approximately 98%, and non-Swedish properties were approximately 90%.

New Businesses

The EBITDA for New Businesses increased by SEK 40 million to SEK 527 (487) million in the nine-month period ended 30 September 2020.

Ballingslöv: EBITDA for the nine months ended 30 September 2020 was SEK 355 (362) million. Sales were only down 2% compared to last year despite Covid-19 outbreak and lock down in United Kingdom and Norway. Improved productivity and cost saving activities reduced the negative effect from lower sales in combination with cost reduction initiatives.

Blomsterlandet: EBITDA for the nine months ended 30 September 2020 was SEK 215 (146) million mainly due to 15% higher sales than last year.

Envac: EBITDA for the nine months ended 30 September 2020 was SEK -1 (55). Order intake decreased compared to last year as well as lower gross margin compared to the same period last year. Very strong order intake in August to September, +43% versus last year.

Captum: EBITDA for the nine months ended 30 September 2020 was SEK -2 (-5) million.

Other Income

Net valuation on investment property

As a result of the revaluation to fair value according to IAS 40 "Investment properties", Stena recognized net gains of SEK 721 (994) million for the nine months ended 30 September 2020.

Net gain on sale of vessels

In the nine months ended 30 September 2020, there were no sales of vessels. In the same period last year the net gain on sale of vessels was SEK 33 million.

Net gain on sale of properties

In the nine months ended 30 September 2020 the net gain on sales of properties amounted to SEK 144 (132) million.

Net gain on sale of operations

In the nine months ended 30 September 2020 the net gain on sales of operations amounted to SEK 54 (0) million.

Financial Net

Total finance net decreased by SEK 1,125 million to SEK -2,633 (-1,508) million in the nine months ended 30 September 2020. The decrease is mainly related to the negative development in the financial portfolios as a consequence of the Covid-19 outbreak.

Income Taxes

Income taxes for the nine months ended 30 September 2020 were SEK -250 (-203) million, consisting of current taxes of SEK 72 (-139) million and deferred taxes of SEK -322 (-64) 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 2020, total cash and marketable securities including short-term investments amounted to SEK 6,679 million as compared to SEK 10,200 million as of 31 December 2019.

For the nine-month period ended 30 September 2020, cash flows provided by operating activities amounted to SEK 3,518 (1,317) million. For the nine-month period ended 30 September 2020, cash flows used in investing activities amounted to SEK -3,751 (-4,570) million, including SEK -4,529 (-3,738) million related to capital expenditures. Cash flows from financing activities for the nine-month period ended 30 September 2020 amounted to SEK -799 (3,723) million.

As of 30 September 2020, the total construction in progress was SEK 2,712 million, as compared to SEK 3,103 million as of 31 December 2019. The remaining capital expenditure commitment for newbuildings on order as of 30 September 2020 was SEK 4,035 million, of which SEK 1,091 million is due during 2020, SEK 1,085 million is due in 2021 and SEK 1,859 million is due in 2022 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 2020, total interest-bearing debt was SEK 62,569 million as compared to SEK 63,200 million as of 31 December 2019.

As of 30 September 2020, SEK 1,460 million was utilised under the SEK 10.7 billion EKN revolving credit facility.

As of 30 September 2020, USD 379 million was utilised under the USD 725 million revolving credit facility of which USD 3 million was used for issuing bank guarantees and letters of credit. As of 31 December 2019, USD 579 million was utilized, including USD 3 million used for issuing bank guarantees and letters of credit.

As of 30 September 2020, USD 68 million was utilised under the USD 300 million revolving credit facility entered into by Stena Investment Luxembourg S.à.r.l. compared to USD 135 million as of 31 December 2019.

As of 30 September 2020, SEK 700 million was utilised under the SEK 1,300 million revolving credit facility entered into by Stena Adactum, same as of 31 December 2019.

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 current assets

Other current receivables as per 30 September 2020 includes a short-term receivable associated with the claim on Samsung Heavy Industries Co Ltd (SHI) for the cancellation of the contract for the construction of *Stena MidMax*, a semisubmersible drilling unit. SHI has disputed Stena's cancellation on the contract and the parties are still engaged in a London arbitration.

OTHER FINANCIAL INFORMATION – RESTRICTED GROUP

For the nine-month period ended 30 September 2020, 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 Royal, Stena Investment Cyprus Ltd and Mondaldi 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 and Investments, New Businesses, together with our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi 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 2020, Stena had outstanding USD 527 million principal amounts of Senior Notes due 2024. Stena also had outstanding USD 350 million principal amounts of Senior Secured Notes due 2024, USD 350 million principal amounts of Senior Notes due 2025 and EUR 315 million principal amounts of Senior Notes due 2025.

Stena AB has received dividends from Stena Fastigheter AB amounting to SEK 3,200 million in total.

Significant events of the first nine-month period of 2020 specific for the restricted group

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challenges. Short-term, furlough with governmental support related to Covid-19 were implemented, mainly in Sweden. Moreover, the Stena AB Group has taken further measures in order to reduce costs going forward, such as a reduction of approximately 1,400 employees, reduction of the number of consultants and other cost mitigation actions related to fixed costs. Considering the signs of recovery during the latter part of the reporting period, the measures taken lay a good foundation for a strong recovery going forward.

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Subsequent events

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GROUP CONSOLIDATED INCOME STATEMENTS – RESTRICTED GROUP (UNAUDITED)

| (SEK in million) | Nine-month period ended 30 Sep | |
|--|--------------------------------|----------------|
| | 2020 | 2019 |
| Revenue | | |
| Ferry Operations | 7,878 | 11,128 |
| Offshore Drilling | 1,120 | 1,962 |
| Shipping | 8,130 | 6,215 |
| Other | 24 | -8 |
| Total revenue | 17,152 | 19,297 |
| Net gain on sale of non-current assets | 6 | 33 |
| Total other income | 6 | 33 |
| Direct operating expenses | | |
| Ferry Operations | -5,680 | -7,192 |
| Ferry Operations - redundancy costs | -302 | |
| Offshore Drilling | -1,322 | -1,304 |
| Shipping | -5,471 | -4,758 |
| Other | 15 | 377 |
| Total direct operating expenses | -12,760 | -12,877 |
| Selling and administrative expenses | -2,262 | -2,182 |
| Profit/loss from investments in operating associates | -15 | -82 |
| Depreciation, amortisation and impairment* | -5,362 | -5,136 |
| Total operating expenses | -20,399 | -20,277 |
| Operating profit/loss | -3,241 | -947 |
| Dividends received | 3,236 | 33 |
| Gains/loss on securities, net | -248 | 196 |
| Interest income | 153 | 313 |
| Interest expense | -1,719 | -1,766 |
| Foreign exchange gains/loss, net | -33 | 50 |
| Other financial income/expense, net | -156 | -128 |
| Financial net | 1,233 | -1,302 |
| Profit/loss after financial net | -2,008 | -2,249 |
| Non-controlling interest | -12 | -3 |
| Group contribution | 5 | |
| Profit/loss before tax | -2,015 | -2,252 |
| Income taxes | 182 | 348 |
| Profit for the period | -1,833 | -1,904 |

*Refer to note 2 regarding change in valuation policy

CONDENSED CONSOLIDATED BALANCE SHEETS - RESTRICTED GROUP (UNAUDITED)

| (SEK in million) | 30 September 2020 | 31 December 2019 |
|--|----------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 2,472 | 2,300 |
| Property, plant and equipment | | |
| Vessels* | 38,798 | 39,919 |
| Construction in progress | 2,585 | 3,074 |
| Equipment | 2,497 | 2,678 |
| Land and buildings | 992 | 1,047 |
| Ports | 3,857 | 4,188 |
| Total property, plant and equipment | 48,729 | 50,906 |
| Financial assets | | |
| Marketable securities | 227 | 235 |
| Intercompany accounts, non-current | 1,077 | 1,052 |
| Other non-current assets | 16,343 | 15,836 |
| Total financial assets | 17,647 | 17,123 |
| Total non-current assets | 68,848 | 70,329 |
| Current assets | | |
| Inventories | 328 | 498 |
| Trade receivables | 2,633 | 2,280 |
| Other current receivables | 6,157 | 6,099 |
| Prepayments and accrued income | 886 | 1,726 |
| Short-term investments | 1,282 | 2,302 |
| Intercompany accounts, current | 2,813 | 4,514 |
| Cash and cash equivalents | 1,421 | 2,348 |
| Assets held for sale | 537 | |
| Total current assets | 16,057 | 19,767 |
| Total assets | 84,905 | 90,096 |

*Refer to note 2 regarding change in valuation policy

| (SEK in million) | 30 September 2020 | 31 December 2019 |
|--|----------------------|---------------------|
| Equity and liabilities | | |
| Equity* | | |
| Share capital | 5 | 5 |
| Reserves | 28,918 | 30,917 |
| Equity attributable to shareholders of the Parent company | 28,923 | 30,922 |
| Non-controlling interests | 186 | 147 |
| Total equity | 29,109 | 31,069 |
| Non-current liabilities | | |
| Deferred tax liabilities | 1,508 | 1,153 |
| Pension liabilities | 639 | 587 |
| Other provisions | 1 | 1 |
| Long-term debt | 12,637 | 22,061 |
| Senior Notes | 14,297 | 8,212 |
| Capitalised lease obligations | 10,877 | 8,091 |
| Intercompany accounts, non-current | 1,935 | 5,140 |
| Other non-current liabilities | 2,408 | 1,360 |
| Total non-current liabilities | 44,302 | 46,605 |
| Current liabilities | | |
| Short-term debt | 2,648 | 1,654 |
| Senior Notes | | 2,100 |
| Capitalised lease obligations | 1,734 | 1,403 |
| Trade payables | 965 | 1,141 |
| Tax liabilities | 29 | 30 |
| Other liabilities | 2,823 | 2,017 |
| Intercompany liabilities, current | 491 | 246 |
| Accruals and deferred income | 2,804 | 3,831 |
| Total current liabilities | 11,494 | 12,422 |
| Total equity and liabilities | 84,905 | 90,096 |

*Refer to note 2 regarding change in valuation policy

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

| (SEK in million) | Nine-month period ended 30 Sep | |
|---|--------------------------------|---------------|
| | 2020 | 2019 |
| Cash flow from operating activities | | |
| Profit for the period | -1,833 | -1,904 |
| Adjustments to reconcile profit to net cash provided by operating activities: | | |
| Depreciation, amortisation and impairment | 5,362 | 5,136 |
| Gain on sale of non-current assets | -6 | -33 |
| Gains/losses on securities, net | 248 | -196 |
| Deferred income taxes | 65 | -373 |
| Exchange differences, unrealised | 790 | -566 |
| Other non-cash items | 296 | -585 |
| Pensions | -23 | -56 |
| Net cash flow from trading securities | 561 | -128 |
| Dividend from Unrestricted group | -3,200 | |
| Dividend from operational associates and joint ventures | 45 | 26 |
| Investments and disposals of operational associates and joint ventures | | -128 |
| Changes in working capital | -406 | -693 |
| Cash flow from operating activities | 1,899 | 500 |
| Cash flow from investing activities | | |
| Capital expenditure of intangible assets | -53 | -221 |
| Sale of property, plant and equipment | 17 | 38 |
| Capital expenditure on property, plant and equipment | -2,960 | -2,504 |
| Purchase and sale of operations, net of cash | -182 | -267 |
| Sale of securities | 27 | 974 |
| Purchase of securities | -45 | -797 |
| Other investing activities | 1 | -122 |
| Cash flow from investing activities | -3,195 | -2,899 |
| Cash flow from financing activities | | |
| Proceeds from issuance of short and long-term debt | 9,121 | 545 |
| Principal payments on short and long-term debt | -10,565 | -3,951 |
| Net change in borrowings on line-of-credit agreements | -2,342 | 5,042 |
| New leases | 3,763 | 2,658 |
| Principal payments on capitalised lease obligations | -1,423 | -1,155 |
| Net change in restricted cash accounts | 342 | 243 |
| Intercompany accounts | -1,282 | -340 |
| Dividend received from Unrestricted group | 3,200 | |
| Dividend paid | | -90 |
| Other financing activities | -403 | -73 |
| Cash flow from financing activities | 411 | 2,879 |
| Effect of exchange rate changes on cash and cash equivalents | -42 | 81 |
| Net change in cash and cash equivalents | -927 | 561 |
| Cash and cash equivalents at beginning of period | 2,348 | 908 |
| Cash and cash equivalents at end of period | 1,421 | 1,469 |