

Interim report, 1 January–31 March 2023

Stable earnings and reduced fleet

■ Total income

SEK 95.6 (124.1) million

■ EBITDA

SEK 37.6 (29.7) million

■ Result before tax

Q1 SEK 2.9 (–30.4) million

■ Result per share after tax

Q1 SEK 0.06 (–0.64)

Events in the first quarter

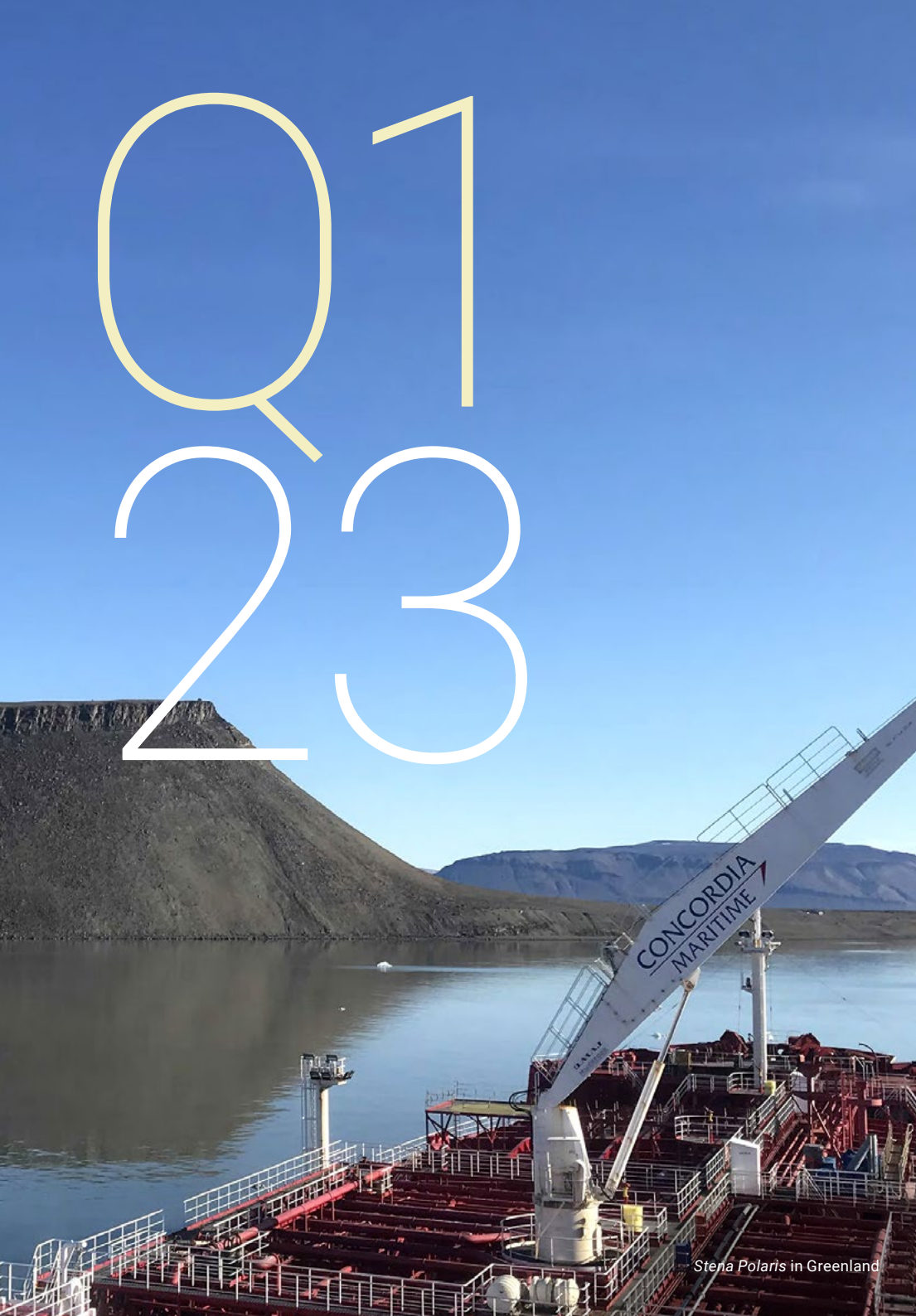
- *Stena Provence* delivered to buyer
- Repayment of debt, SEK 156 million
- Continued evaluation of future business opportunities

Events after the end of the quarter

- Sale of *Stena Penguin* agreed

Key figures	Q1		Full year
	2023	2022	2022
Total income, SEK million	95.6	124.1	686.1
EBITDA, SEK million	37.6	29.7	374.1
EBITDA, USD million	3.6	3.2	37.0
Operating result, SEK million	14.3	–12.5	216.9
Result before tax, SEK million	2.9	–30.4	126.1
Result after tax, SEK million	3.0	–30.5	123.3
Equity ratio, %	40	14	33
Return on equity, %	42	neg	36
Available liquid funds, including unutilised credit facilities, SEK million	161.9	34.5	98.0
Result per share after tax, SEK	0.06	–0.64	2.58
Equity per share, SEK	8.64	5.80	8.60
Lost-time injuries	0	0	0

Accounting policies, see page 20. Definitions, see page 18.



Stena Polaris in Greenland

Now we are charting the way forward

The tanker and vessel markets remained strong during the first quarter of 2023. For Concordia Maritime, the early part of the year was dominated by vessel sales and a vessel delivery. The process of evaluating a number of concrete options for new business also continued.

THE PRODUCT TANKER MARKET remained strong during the quarter. A correction to earnings levels in January was followed by a recovery in February and March. The average for the quarter was USD 24,900 for an MR in the spot market, USD 28,600 for a 12-month time charter and USD 22,100 for a 3-year time charter¹.

A contributing factor was the previously announced EU embargo on seaborne refined oil products from Russia which entered into force on 6 February. However, Russian exports to non-EU countries continue, but re-routing to countries such as China and India means longer distances. For the other G7 countries, imports are allowed as long as the price of the products is below certain levels. At the end of the quarter, global exports by tanker were around 41.3 million barrels per day, with Russia accounting for 3.3 million barrels per day. A year ago, total exports were 38.2 million barrels per day, with Russia accounting for 3.0 million barrels². However, Russian exports via the Druzhba pipeline have decreased. In March, OPEC+ unexpectedly decided to reduce its production by 1.16 million barrels of oil per day and there is some nervousness about how inflation and rising interest rates will affect the demand for energy and oil.

Oil stocks have been replenished to some extent, but the US strategic stocks, often used as a reference, remain very low.

The high earnings have contributed to an increase in new orders for product tankers – 40 product tankers were ordered in Q1, compared with 10 in Q1 2022³. However, the order book remains low at around 5.6 percent for all product tankers⁴. The number of vessels going for recycling/scraping remains very low.

Concordia Maritime's result

In January, the previously sold vessel *Stena Provence* was delivered to her new owner. The vessel will be 17 years old this year and thanks to the market situation, we managed to get a very good price for her and her sister vessels *Stena Primorsk* and *Stena Performance*, which were delivered in 2022. The sale of *Stena Provence* had a liquidity effect of approximately SEK 52 million after repayment of the outstanding bank debt to the majority of the lending banks.

After the transaction, the fleet consisted of four vessels during the quarter, with an average age of 13 years, three of which are employed under the five-year time charter agreement with Stena Bulk.

Average earnings, including estimated profit-sharing, for these three vessels during the quarter amounted to USD 15,900 per day, which is comparable to a three-year time-charter averaging just over USD 22,000 per day. During the quarter, there



was no change to the underlying contracts that Stena Bulk has with end customers. The third vessel, *Stena Polaris*, has been employed on a bareboat charter to US company Crowley for some time. Converted to a time charter, earnings would correspond to approximately USD 18,000 per day.

The result for the quarter was SEK 3.0 (–30.5) million, which includes SEK 43.6 million from vessel sales. EBITDA was SEK 37.6 (29.7) million. The result has been affected by a backlog of costs for the six vessels that were sold in 2022. Another factor has been general cost increases, in particular travel costs for our crews.

Stronger finances

After *Stena Provence* left the fleet, Concordia Maritime has paid off a bank loan of MSEK 156 and after that only one bank

1) Howard Robinson Global MR basket

2) DNB Nor

3) Fearnleys

4) Clarkson

loan with a pledge on the ship remains. In a situation of rising interest rates, it is obviously positive for the Company to have significantly reduced our total debt burden. It is also worth pointing out that Concordia Maritime has maintained a very good relationship with its former lending banks.

Safety

We are pleased to note that there were zero LTIs during the quarter, which is a good reflection of the safety work on board. At the beginning of the year, there was one external vetting inspection on one of the vessels that resulted in seven observations, which is unusual. The observations have been carefully followed up since the inspection. Since the end of the quarter, two other vessels have undergone similar inspections, with two observations each, which is very good.

As previously announced, EPL (Engine Power Limitation) is being installed on the vessels during 2023 to comply with the EEXI regulations. The cost is estimated at around EUR 35,000 per vessel and will not result in any operational restrictions. During the year, the IMO's CII operational regulation will also be implemented, which over time will probably require operational and/or technical changes to the vessels as the requirements are tightened every year. At present, it is not clear how compliance will be handled.

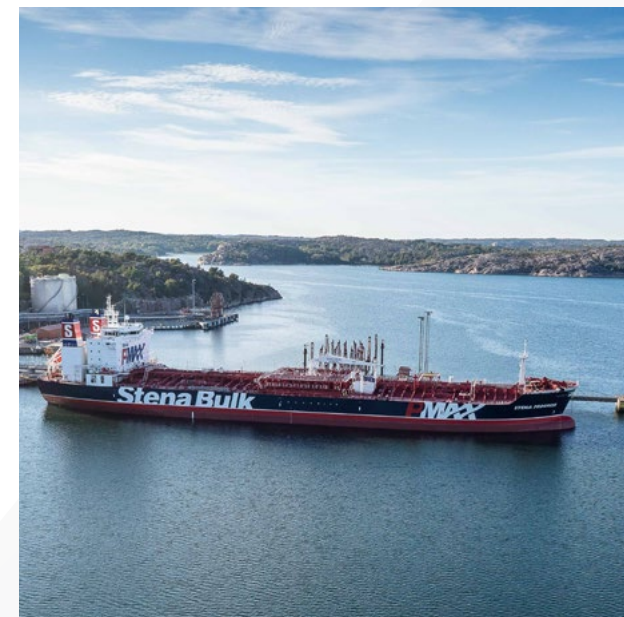
Future

An agreement on the sale of *Stena Penguin* was reached after the end of the quarter. The sale is expected to have a positive liquidity effect of approximately SEK 215 million after repayment of the remaining bank loan.

A shipping company with three vessels is obviously not the aim for Concordia Maritime. However, the Company is in much stronger financial shape than it was 1–2 years ago and we are pleased to have been able to use the cyclical nature of the market in 2022 and 2023 to improve our financial situation. Virtually all shipping is cyclical and taking advantage of market fluctuations is the core business of every shipping company. Having said this, we are not averse to selling more vessels if we believe the conditions are favourable.

Work on evaluating a number of segments and concrete new business is continuing in parallel. Concordia has been active in several different segments over the years. So as we chart the way forward, we are not closing doors to any segment. The tanker market looks set to remain strong for a couple of years, but there are also other exciting opportunities where input values are lower – or where growth and demand are expected to be higher.

For example, the dry bulk freight market has lost almost 70 percent since its peak in autumn 2021, when increased demand for raw materials together with COVID delays in ports drove up both charter rates and vessel values. However, the outlook for this large segment appears good for a few years based on a relatively old fleet, a low order book and stable growth in China. Another example is offshore wind, where growth is very strong, with coastal countries now rapidly expanding offshore wind power in order to produce more renewable energy. As a direct consequence, the number of vessels involved in the shipping, installation and servicing of wind turbines is expected to multiply.



There are also other exciting segments where large industrial customers need quality-conscious counterparties to own and operate “green” tonnage with the possibility of operating with alternative fuels on charter contracts.

Charting the way forward is a gradual process. However, with a strong tanker market and good opportunities for new business, we look to the future with confidence.

Gothenburg, May 2023
Erik Lewenhaupt, CEO

Business activities

Result for the quarter was SEK 3.0 (–30.5) million. EBITDA was SEK 37.6 (29.7) million. The improvement in results compared with the corresponding quarter in the previous year is largely an effect of the sale of *Stena Provence*.

DURING THE QUARTER, one of the previously sold vessels, *Stena Provence*, was delivered to her new owner. After the delivery, Concordia Maritime's product tanker fleet consists of four 65,200 dwt P-MAX vessels.

Three of the vessels are employed under a five-year time charter contract with Stena Bulk. The contract runs until 2026. Stena Bulk's employment of the vessels during the quarter was a combination of short and medium-term contracts. More information about vessel employment can be found on page 19. Further information about the agreement with Stena Bulk is available at concordiamaritime.com.

Stena Polaris has been chartered out to Crowley Government Services Inc. since the beginning of 2022. The bareboat contract is for a minimum period of 12 months with annual extension options up to the year 2026. Crowley has in turn chartered the vessel to US Military Sealift Command.

Sale of *Stena Penguin*

An agreement on the sale of *Stena Penguin* was reached after the end of the quarter. The sale is expected to have a positive liquidity effect of approximately SEK 215 million after repayment of the remaining bank loan.

The fleet's earnings

The five-year agreement with Stena Bulk secures a base rate of USD 15,500 per day and vessel, with profit-sharing for any surplus levels, calculated on the basis of average earnings per vessel per half-year. Including preliminary profit-sharing, average earnings during the quarter were USD 15,900 per day and vessel.

Earnings for *Stena Polaris* correspond to a time charter contract of approximately USD 18,000 per day.

Debt repaid to most of the lending banks

In connection with the delivery of *Stena Provence* in early 2023, SEK 156 million of the bank loans were repaid. After the repayment, the company only has one loan with a pledge on a ship. At the end of the quarter, unutilised credit facilities, amounted to SEK 161.9 (34.5) million.

The Group's total income and earnings

SEK millions	Q1		Full year
	2023	2022	2022
Total income	95.6	124.1	686.1
of which result from ship sales	43.6	0.0	193.9
of which profit-sharing ¹⁾	1.1	0.0	47.9
Operating result	14.3	–12.5	216.9
Result before tax	2.9	–30.4	126.1
Result per share after tax, SEK	0.06	–0.64	2.58

1) The contract with Stena Bulk includes the possibility of profit-sharing for freight exceeding the base rate of USD 15,500 per day and vessel. The profit-sharing is based on average earnings per vessel per half-year.

Liquidity and financial position

SEK millions	31 Mar 2023	31 Mar 2022
Available liquid funds	161.9	34.5
Interest-bearing liabilities	360.0	1,425.2
Equity	412.4	276.9
Equity ratio, %	40	14

EBITDA per quarter

USD millions	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Product tankers, time charter	0.2	5.4	4.9	6.6	5.1	5.7	1.7	4.4	4.5
Product tankers, spot, owned and leased tonnage	0.0	-0.3	-0.1	0.1	0.3	-0.7 ⁴⁾	-2.0 ³⁾	-3.6 ²⁾	-7.61)
Sale of vessels	4.2	15.4	-0.4	—	-1.4	—	-3.6	—	—
Product tankers, total	4.4	20.5	4.4	6.6	4.0	5.0	-3.7	0.8	-3.1
Suezmax, spot, owned and leased tonnage	0.0	0.0	-0.5	0.9	0.5	0.4	-0.1	0.2	0.3
Suezmax, spot, short-term chartered tonnage	—	—	—	—	—	-0.1	-2.0	-2.0	-1.8
Sale of vessels	0.0	0.0	0.6	4.1	—	—	—	—	—
Suezmax, total	0.0	0.0	0.1	5.0	0.5	0.3	-2.1	-1.8	-1.5
Admin. and other	-0.8	-0.8	-1.1	-1.0	-1.2	-0.9	-0.8	-1.0	-0.8
Total	3.6	19.7	3.4	10.6	3.2	4.4	-6.6	-2.0	-5.4

1) Total includes a negative bunker hedge of USD -2.9 million.

2) Total includes a negative bunker hedge of USD -1.9 million.

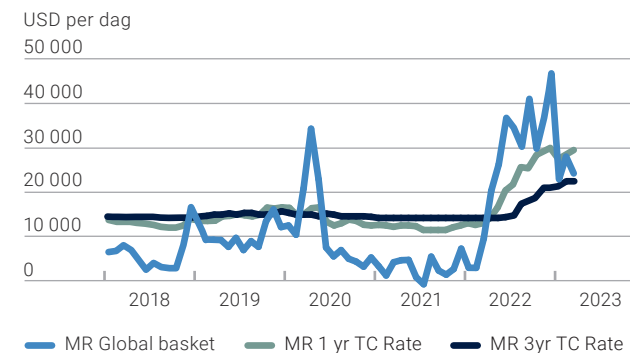
3) Total includes a negative bunker hedge of USD -0.3 million.

4) Total includes a negative bunker hedge of USD -0.9 million.

Earnings per vessel category

SEK millions	Q1		Full year
	2023	2022	2022
Product tankers, time charter	51.4	116.2	424.0
Product tankers, spot	0.6	-4.4	29.7
Result from vessel sales	43.6	—	147.0
Product tankers, total earnings	95.6	111.8	600.7
Suezmax, spot	0.0	12.3	38.6
Result from vessel sales	0.0	—	46.9
Suezmax, total earnings	0.0	12.3	85.4
Other	0.0	0.0	0.0
Total income	95.6	124.1	686.1

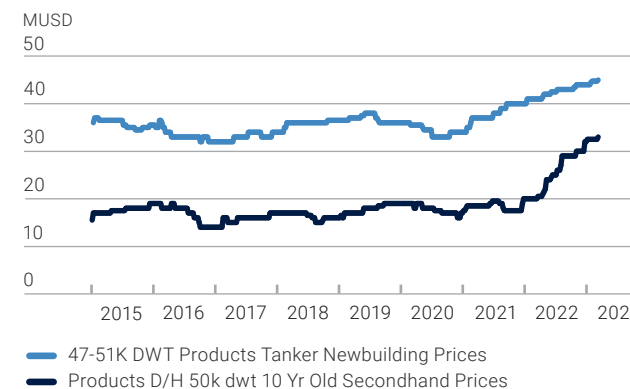
Market rates, Product tankers (MR)



Average earnings per day for the spot market amounted to USD 24,900 during the quarter. The time charter market has also strengthened, and a one-year contract for an MR tanker was about USD 28,600 per day at the end of the quarter, partly depending on the vessel's design.

Source: Howe Robinson

Vessel values, product tankers (MR)



Source: Howe Robinson

Repairs and drydock

There were no scheduled drydock visits and no repairs in drydock during the quarter.

Changes in translation and hedging reserves

The Parent Company's functional currency is SEK, but the majority of the transactions in the Group are in USD. The Group's result is generated in USD, which means the result in SEK is a direct function of the SEK/USD exchange rate trend.

The closing amount in the hedging reserve at the end of the quarter was SEK 0.0 (1.4) million. The closing balance for the translation reserve in equity amounted to SEK 452.0 (471.9) million at the reporting date. The changes are recognised in equity through OCI.

Investments and deposits

Investments in property, plant and equipment during the quarter amounted to SEK 2.6 (0.0) million. Concordia Maritime did not buy or sell any assets classified as short-term investments in the Company's balance sheet during the quarter.

Valuation of the fleet

The valuations conducted by three independent valuers¹⁾ in Q1 2023 indicated a slight decline of about –5 percent. The decline is due to a "calendar effect", in other words the vessels are now considered a year older. Compared with the valuations in December 2021, the valuations showed an increase of

about 45 percent. The fleet is defined as one cash-generating unit, and at the end of Q4 2022, the recoverable amount (market value) of the cash-generating unit was higher than its carrying amount.

At the end of Q1 2023, all P-MAX vessels apart from one were chartered to Stena Bulk until 2026. Under the agreement, Concordia Maritime has the right to dispose of vessels during the charter period and break the charter contract with Stena Bulk. However, if there are underlying charter contracts between Stena Bulk and an end customer, there may be a cost associated with finding replacement tonnage or negotiating a cancellation of the underlying contract. For information about Stena Bulk's employment of the vessels, see page 19.

Employees

The number of employees in the Group on 31 March 2023 was 4 (3). The Group employed 108 (468) temporary seagoing employees through Stena Sphere's manning company, Northern Marine Management.

Parent Company

The Parent Company's sales for the quarter amounted to SEK 1.1 (0.0) million, with intragroup invoicing representing 1.1 (0.0) of this amount. The Parent Company's available liquid funds at the end of the quarter amounted to SEK 19.8 (22.9) million, which includes receivables from Group companies in the cash pool and unutilised credit facilities.

Risks and risk management

Concordia Maritime operates in an industry where demand for the Company's services is affected by business cycles and seasonal effects, as well as factors of a more temporary nature.

The main risks associated with Concordia Maritime's operations and the industry – and which could have a significant negative impact on the Group's operations, strategy, profitability, cash flow, shareholder value or reputation – are divided into four categories: strategic risks, operational risks, compliance risks and financial risks. Sustainability risks are integrated into the risk categories. More information about risks and risk management can be found in Concordia Maritime's 2022 annual report, which is available at www.concordiamaritime.com.

1) Fearnleys, BRS and Braemar.

Environmental and safety reporting

NONE OF CONCORDIA MARITIME'S VESSELS were involved in any incident that resulted in discharges of bunker oil or cargo during the quarter. No Concordia Maritime's vessels were involved in any piracy-related incidents. There was one incident classified as a high potential near miss. During loading, a hose was incorrectly positioned, causing the loading operation to be interrupted. After various adjustments, the operation was carried out safely.

External controls

Two vetting inspections were conducted during the quarter. In total, 9 observations were recorded during these inspections, resulting in an average of 4.5 observations per inspection. After the end of the quarter, one further inspection was carried out which resulted in 2 observations, giving a year-to-date average of 3.6. No port state control resulted in the detention in port of any vessel during the quarter.

Energy management

With fewer vessels in the fleet, there has been a significant reduction in total CO2 emissions. Since Q1 2022, emissions have decreased by 73 percent. For the corresponding vessels, the fleet's CO2 emissions during the quarter decreased by 3 percent compared with the same quarter in 2022. Total bunker consumption also decreased by 3 percent for the same period.

The energy efficiency metric deteriorated slightly during the period compared with the previous year. This is due to the fact that the vessels were not transporting at full capacity.

As all vessels are contracted out on time and bareboat charters, Concordia Maritime does not make operational decisions on voyage charters, bunker purchases and speed. This is handled by the customer instead.

Stena Polaris is chartered on a bareboat basis to Crowley, which handles the vessel's reporting to authorities etc. Emissions from the vessel are therefore not included in Concordia Maritime's reporting.

New regulations

Concordia Maritime monitors developments regarding shipping regulations issued by the IMO, the EU and other relevant bodies. The IMO's short-term greenhouse gas reduction measures are likely to require fleet adaptations in the coming years. The IMO's EEXI and CII regulations enter into force in 2023 and the Company is currently evaluating which technical and operational initiatives are most effective.

Concordia Maritime and technical manager Northern Marine Management will connect the vessels to the Storm Geo S-Insight fleet performance management system. The platform collects and analyses data from the vessels on a daily basis to achieve higher efficiency and lower emissions. It also facilitates reporting to the relevant authorities.

To comply with the EEXI regulations, an EPL (Engine Power Limitation) system will be installed on the P-MAX vessels during 2023. In short, this enables a vessel to limit its maximum engine power, which is not expected to have any negative operational impact. The investment is expected to amount to approximately USD 35,000 per vessel.



Key figures

Safety

	Q1 2023	Q1 2022	Full year 2022	Target 2023
LTI	0	0	0	0
LTIF	0	0	0	0
Number of inspections with more than five observations (owned vessels)	1	0	0	0
Average number of vetting observations per inspection (owned vessels)	4.5	2	2.8	>3
Number of PSC inspections with detentions	0	0	0	0
Number of piracy-related incidents	0	0	0	0
Damage to property	0	2	3	0
Medical treatment case	0	0	1	0
Restricted work case	0	1	1	0
High potential near miss	1	1	3	0
High risk observation	0	0	0	0

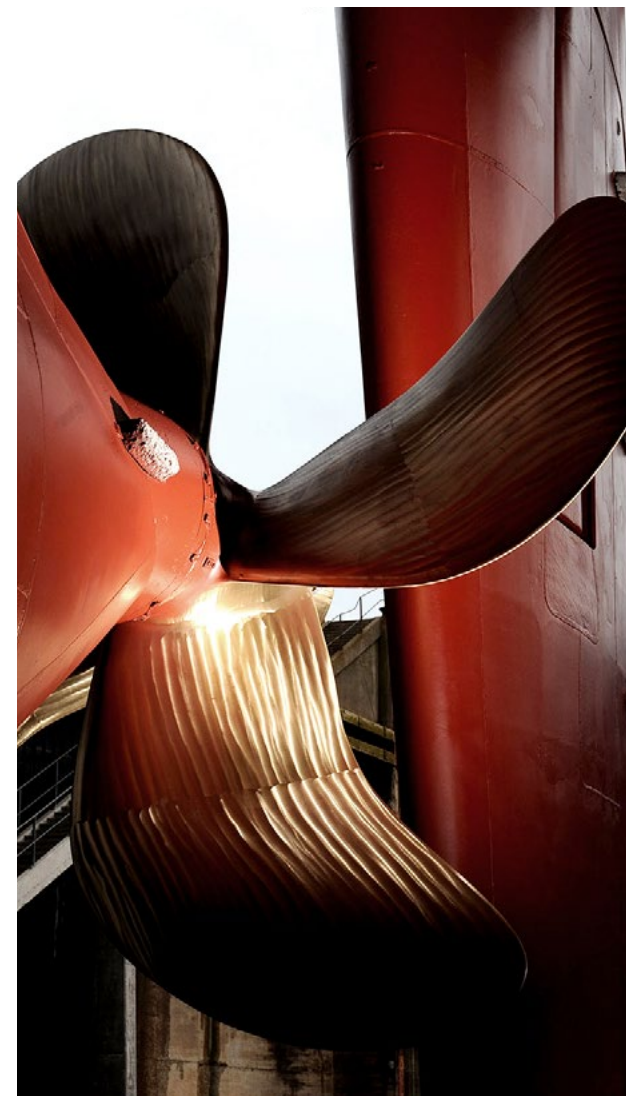
Environmental impact

	Q1 2023	Q1 2022	Full year 2022
Bunker consumption (tonnes)¹⁾			
LSFO	3,733	3,951	44,711
MGO	468	375	8,119
Total	4,201	4,326	52,830
Emissions (tonnes)¹⁾			
CO ₂	13,124	13,508	165,278
SO _x	37.4	39.4	454
NO _x	375.8	387.1	4727
Particulates	4.6	4.9	57.7
Efficiency (EEOI)			
gCO ₂ /tonne-NM ²⁾	24.74	23.21	16.13
Oil spills, litres	0	0	0

1) For Q1 2022, divested vessels have been excluded. Information for the full year 2022 includes all vessels in 2022.

2) 12-month rolling.

Definitions, see page 14.



Group

Income statement

SEK millions	Q1 2023	Q1 2022	Full year 2022
Consolidated income statement			
Average exchange rate SEK/USD	10.43	9.35	10.12
Time charter income, leasing of vessels	24.3	47.3	176.5
Time charter income, operational services	27.1	68.9	247.6
Spot charter income	0.6	7.9	68.2
Other income	43.6	0.0	193.9
Total income	95.6	124.1	686.1
Voyage-related operating costs	-7.8	3.1	-9.9
Operating costs, ships	-22.3	-34.6	-119.6
Personnel costs, temporary seagoing	-19.3	-44.1	-150.1
Personnel costs, land-based	-4.2	-2.3	-9.4
Other external expenses	-4.4	-16.4 ²⁾	-22.9
Depreciation/impairment	-23.3	-42.2	-157.2
Total operating costs¹⁾	-81.3	-136.6	-469.2
Operating result	14.3	-12.5	216.9
Interest and similar income	0.5	0.2	0.7
Interest and similar expense	-11.9	-18.2	-91.6
Financial net	-11.4	-18.0	-90.9
Result before tax	2.9	-30.4	126.1
Tax	0.0	0.0	-2.7
Result after tax	3.0	-30.5	123.3

1) Accounting policies, see page 20.

2) Amount includes net loss of SEK -13.2 million on vessel sales.

Group

Other comprehensive income

SEK millions	Q1 2023	Q1 2022	Full year 2022
Result after tax	3.0	-30.5	123.3
Items that have been/can be transferred to result for the period			
Translation differences	-1.1	11.8	43.4
Changes in fair value of cash flow hedges for the period	0.0	0.1	-6.2
Changes in fair value of cash flow hedges transferred to result for the period	0.0	-0.8	4.1
Reversal of translation differences related to divested vessels	0.0	0.0	-50.5
Comprehensive income for the period	1.9	-19.4	114.2

Per-share data

	Q1 2023	Q1 2022	Full year 2022
Number of shares	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.06	-0.64	2.58
Equity per share, SEK	8.64	5.80	8.60

Group

Condensed balance sheet

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
Closing exchange rate SEK/USD	10.40	9.40	10.43
Assets			
Ships and equipment	862.0	1,466.5	883.2
Financial assets	4.4	6.3	5.6
Total non-current assets	866.3	1,472.7	888.8
Current receivables	28.4	132.1	92.1
Cash and bank balances ¹⁾	136.4	19.9	110.4
Assets held for sale	0.0	329.1	152.4
Total current assets	164.7	481.1	354.9
Total assets	1,031.1	1,953.8	1,243.7
Equity and liabilities			
Equity	412.4	276.9	410.5
Non-current liabilities	455.4	976.7	516.8
Current liabilities	163.3	700.2	316.4
Total equity and liabilities	1,031.1	1,953.8	1,243.7

1) Including restricted funds of SEK 6.6 (15.6) million.

Changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan-Mar 2022							
Opening balance 01.01.2022	381.8	61.9	460.2	2.1	0.0	-609.6	296.3
Comprehensive income for the period			11.8	-0.7	0.0	-30.5	-19.4
Closing balance 31.03.2022	381.8	61.9	471.9	1.4	0.0	-640.1	276.9
Changes Jan-Mar 2023							
Opening balance 01.01.2023	187.5	61.9	453.1	0.0	0.0	-292.0	410.5
Comprehensive income for the period			-1.1	0.0	0.0	3.0	1.9
Closing balance 31.03.2023	187.5	61.9	452.0	0.0	0.0	-289.0	412.4

Group

Condensed cash flow statement

SEK millions	Q1 2023	Q1 2022	Full year 2022
Operating activities			
Result before tax	2.9	-30.4	126.1
Adjustments:			
Depreciation/impairment	23.3	42.2	157.2
Other items	-36.0	39.8	-190.3
Cash flow from operating activities before changes in working capital	-9.8	51.5	93.0
Changes in working capital	46.2	-22.3	29.3
Cash flow from operating activities	36.4	29.2	122.3
Investing activities			
Sale of non-current assets	208.5	208.2	1,148.2
Investment in non-current assets	-2.6	0.0	-0.8
Other financial items	0.0	0.4	0.0
Cash flow from investing activities	205.9	208.7	1,147.4
Financing activities			
New loans	0.0	0.0	0.0
Amortisation of loans	-216.0	-222.2	-828.0
Other financing	0.0	-12.1	-351.6
Cash flow from financing activities	-216.0	-234.3	-1,179.6
Cash flow for the period	26.3	3.5	90.1
Balance at beginning of period (Note 1)	110.4	15.9	15.9
Exchange differences (Note 2)	-0.3	0.5	4.5
Balance at end of period (Note 1)	136.4	19.9	110.4
Note 1. Balance consists of cash, bank balances and credit facility			
Note 2. Exchange differences attributable to:			
Cash and cash equivalents at beginning of period	-0.2	0.4	1.4
Cash flow for the period	-0.1	0.2	3.1
Total exchange differences	-0.3	0.5	4.5

Parent Company

Condensed income statement

SEK millions	Q1 2023	Q1 2022
Net sales	1.1	0.0
Other external expenses	-3.7	-1.7
Personnel expenses	-2.9	-1.3
Operating result	-5.4	-3.0
Result from subsidiaries	0.0	0.0
Other interest and similar income	1.5	5.3
Interest and similar expense	-10.6	-19.6
Result before tax	-14.5	-17.3
Tax	0.0	0.0
Result after tax	-14.5	-17.3

Condensed balance sheet

SEK millions	31 Mar 2023	31 Mar 2022
Assets		
Financial assets	0.2	6.3
Investments in Group companies	675.5	675.5
Non-current receivables, Group companies	263.7	703.4
Total non-current assets	939.3	1,385.2
Current receivables	0.1	7.5
Receivables from Group companies	311.1	15.3
Cash and bank balances	0.0	0.0
Total current assets	311.3	22.8
Total assets	1,250.6	1,407.9
Equity and liabilities		
Equity	229.3	308.4
Non-current liabilities	416.2	817.7
Current liabilities	605.1	281.8
Total equity and liabilities	1,250.6	1,407.9

Definitions

Bareboat charter

The shipowner charters out its ship uncrewed for a long period at fixed rates.

Carbon Intensity Indicator (CII)

An IMO regulation to assess a vessel's operational efficiency and which is gradually tightened.

CO₂ Carbon dioxide.

Consecutive Voyage Charter (CVC)

Consecutive Voyage Charter.

Damage to property

An event that results in damage to the vessel, and/or vessel equipment costing more than USD 2,000 to repair (excludes system/equipment failure).

Depreciation

Accounting deductions made in the company's financial statements in order to compensate for wear and ageing of its vessels and equipment.

DWT Deadweight tonnage – a measure of a vessel's maximum weight capacity.

Energy Efficiency eXisting ship Index (EEXI)

An IMO measure and regulation to assess a vessel's operational efficiency and which is gradually tightened.

Energy Efficiency Operational Indicator (EEOI)

An operational measure to assess a vessel's energy efficiency and CO₂ emissions.

FFA

Forward Freight Agreement - a financial contract entitling the holder to buy or sell freight prices at a future date.

High potential near miss

Incident that could have resulted in a serious accident.

HSFO High sulphur fuel oil.

Lost-time injury (LTI)

An accident that results in an individual being unable to carry out his or her duties or return to work on a scheduled shift on the day after the injury, unless this is due to delays getting medical treatment ashore. Also includes fatalities.

Lost-time injury frequency (LTIF)

Safety performance measure which is the number of LTIs per million exposure hours in man-hours (LTIF = LTIs x 1,000,000/ exposure hours).

LSFO Low sulphur fuel oil.

Medical treatment case (MTC)

Work-related injury requiring treatment by a doctor, dentist, surgeon or qualified health professional. MTC does not include LTI, RWC, hospitalisation for observation or a consultative examination by a doctor.

MGO Marine gas oil.

NOx Nitrogen oxides.

Restricted work case (RWC)

An injury that results in an individual being unable to carry out normal duties during a scheduled work shift or being temporarily or permanently assigned other duties on the day after the injury.

SOx Sulphur oxides.

Spot market (open market)

Chartering of vessels on a voyage-by-voyage basis, with freight rates fluctuating virtually daily. The shipowner pays for the bunker oil and port charges.

Time charter

The shipowner charters out its ship complete and crewed for a long period at fixed rates. The charterer pays for the bunker oil and port charges.

Alternative performance measures¹⁾

Cash flow from operating activities

Result after financial net plus depreciation minus tax paid (cash flow before change in working capital and investments and before effect of ship sales). The Company believes that the key figure provides a deeper understanding of the Company's profitability.

EBITDA

Performance measure indicating operating result before interest, taxes, impairment, depreciation and amortisation. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

Equity ratio

Equity as a percentage of total assets. The Company believes that the key figure makes it easier for investors to form a picture of the Company's capital structure.

Result before tax adjusted for impairment

Performance measure which indicates result before tax and impairment. The Company believes that the key figure provides a deeper understanding of the Company's profitability and better comparability over reporting periods.

Return on capital employed

Result after financial net plus finance costs as an average of the last twelve months expressed as a percentage of average capital employed on a 12-month rolling basis. Capital employed refers to total assets minus non-interest-bearing liabilities, including deferred tax liability. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

Return on equity

Result after tax as an average of the last twelve months expressed as a percentage of average equity on a 12-month rolling basis. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

Return on total capital

Result after financial net plus finance costs as an average of the last twelve months expressed as a percentage of average total assets on a 12-month rolling basis. The Company believes that the key figure provides a deeper understanding of the Company's profitability.

¹⁾ Alternative performance measures as defined by the European Securities and Markets Authority (ESMA).

Reconciliation of alternative performance measures

EBITDA

SEK millions	Q1 2023	Q1 2022	Full year 2022
Operating result	14.3	-12.5	216.9
Depreciation/impairment	23.3	42.2	157.2
EBITDA	37.6	29.7	374.1

Result excluding impairment and tax

SEK millions	Q1 2023	Q1 2022	Full year 2022
Result after tax	3.0	-30.5	123.3
Impairment	0.0	0.0	0.0
Tax	0.0	0.0	2.7
Result excluding impairment and tax	2.9	-30.4	126.1

Result per share excluding impairment and tax

	Q1 2023	Q1 2022	Full year 2022
Result excluding impairment and tax, SEK million	2.9	-30.4	126.1
Number of shares	47,729,798	47,729,798	47,729,798
Result per share excluding impairment and tax, SEK	0.06	-0.64	2.64

Return on equity

SEK millions	Q1 2023	Q1 2022	Full year 2022
Result after tax	156.8	-569.4	123.3
Equity	376.4	467.3	342.5
Return on equity	41.7%	neg	36.0%

Return on capital employed

SEK millions	Q1 2023	Q1 2022	Full year 2022
Result after financial net	2.9	-30.4	126.1
Finance costs	85.2	80.4	91.6
Result after financial net plus finance costs	88.1	50.0	217.6
Total assets	1,419.7	2,342.6	1,650.4
Non-interest-bearing liabilities	-262.1	-237.0	-260.4
Capital employed	1,157.6	2,105.6	1,390.0
Return on capital employed	7.61%	2.37%	15.66%

Return on total capital

SEK millions	Q1 2023	Q1 2022	Full year 2022
Result after financial net	2.9	-30.4	126.1
Finance costs	85.2	80.4	91.6
Result after financial net plus finance costs	88.1	50.0	217.6
Total assets	1,419.7	2,342.6	1,650.4
Return on total capital	6.2%	2.1%	13.2%

Equity ratio

SEK millions	Q1 2023	Q1 2022	Full year 2022
Equity	412.4	276.9	410.5
Total assets	1,031.1	1,953.8	1,243.7
Equity ratio	40%	14%	33%

Accounting policies

This interim financial report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and relevant provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has

been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act.

For the Group and Parent Company, the same accounting policies have been applied as in the most recent annual report.

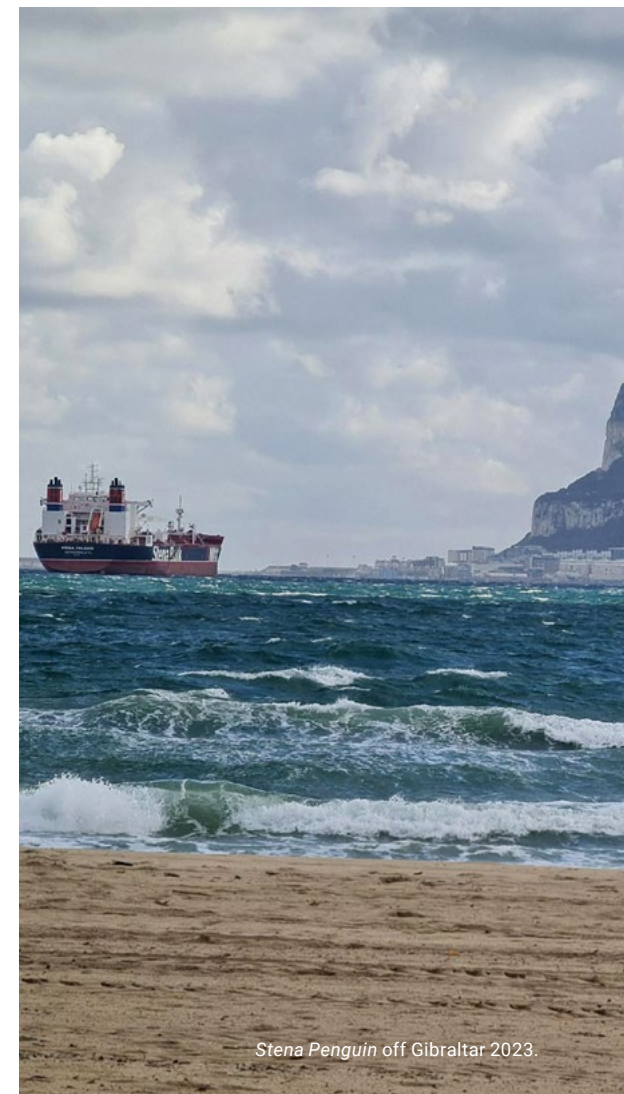
The Concordia Maritime Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group applies the same accounting policies and calculation methods in the quarterly reports as in the annual report for 2022, in addition to those described in this report.

The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The Board of Directors and CEO confirm that the interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and Group, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Gothenburg, 4 May 2023

Erik Lewenhaupt
CEO



Stena Penguin off Gibraltar 2023.

Quarterly overview

SEK millions	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Profit/loss items									
Total income ¹⁾	95.6	263.0	118.2	180.8	124.1	151.2	165.6	208.4	179.6
Operating costs excluding impairment ¹⁾	-81.3	-88.9	-121.9	-121.9	-136.6	-173.4	-283.1	-282.7	-281.4
Operating result (EBIT)	14.3	174.1	-3.6	58.9	-12.5	-290.0	-117.5	-74.2	-101.9
of which result from sale of investments in jointly-controlled entities (vessels)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Financial net	-11.4	-31.3	-19.1	-22.5	-18.0	-18.2	-24.0	-14.2	-18.3
Result before tax	2.9	142.8	-22.8	36.5	-30.4	-308.2	-141.4	-88.4	-120.2
Result after tax	3.0	140.9	-22.8	35.7	-30.5	-307.8	-141.4	-89.7	-121.4
Cash flow from operating activities	36.4	35.0	-20.4	78.5	29.2	-1.4	10.2	6.3	19.7
EBITDA	37.6	203.7	38.0	102.7	29.7	36.6	-56.8	-16.7	-45.7
Balance-sheet items									
Ships (number)	862.0 (4)	1,035.6 (5)	1,479.1 (7)	1,534.5 (8)	1,586.7 (9)	1,973.3 (11)	2,252.9 (11)	2,685.3 (13)	2,771.6 (13)
Ships under construction (number)	0	0	0	0	0	0	0	0	0
Liquid funds incl. investments	136.4	110.4	89.7	81.6	19.9	15.9	34.5	51.6	45.1
Other assets	32.7	97.7	104.7	112.8	138.3	117.5	131.9	156.7	166.1
Interest-bearing liabilities	360.0	577.3	1,053.9	1,133.6	1,425.2	1,587.6	1,587.1	1,963.8	1,968.1
Other liabilities and provisions	258.7	255.9	272.4	276.1	251.7	222.8	236.1	226.9	255.7
Equity	412.4	410.5	340.0	342.6	276.9	296.3	596.2	700.0	759.0
Total assets	1,031.1	1,243.7	1,666.3	1,737.7	1,953.8	2,106.7	2,419.3	2,890.7	2,982.8
Key figures, %									
Equity ratio	40	33	20	20	14	14	25	24	25
Return on total capital	6	13	3	5	2	-27	-10	-4	-1
Return on capital employed	8	16	4	5	2	-24	-11	-5	-1
Return on equity	42	36	-104	-117	-122	-112	-62	-41	-24
Operating margin	15	66	-3	33	-10	-192	-87	-36	-57
Share data									
Total income ¹⁾	2.00	5.51	2.48	3.79	2.60	3.17	3.47	4.37	3.76
Operating costs excluding impairment	-1.70	-1.86	-2.55	-2.55	-2.86	-3.63	-5.93	-5.92	-5.90
Operating result	0.30	3.65	-0.08	1.23	-0.26	-6.08	-2.46	-1.55	-2.13
Financial net	-0.24	-0.66	-0.40	-0.47	-0.38	-0.38	-0.50	-0.30	-0.38
Result after tax	0.06	2.95	-0.48	0.75	-0.64	-6.45	-2.96	-1.88	-2.54
Cash flow from operating activities	0.76	0.73	-0.43	1.64	0.61	-0.03	0.21	0.13	0.41
EBITDA	0.79	4.27	0.80	2.15	0.62	0.77	-1.19	-0.35	-0.96
Equity	8.64	8.60	7.12	7.18	5.80	6.21	12.49	14.67	15.90

Definitions, see page 14.

¹⁾ Accounting policies, see page 16.

Related party transactions

Concordia Maritime has a small internal organisation, and purchases services from related-party companies in the Stena Sphere, which include Stena Bulk AB. The latter company conducts tanker business that coincides with Concordia Maritime in some respects.

Accordingly, there is an agreement, entered into many years ago, which regulates the relationship between the two companies with respect to purchasing or chartering of vessels. Under the terms of this agreement, Concordia Maritime has the right to opt for 0, 50 or 100 percent participation in each new transaction (with the exception of shorter transactions of less than 12 months).

At the end of Q1 2023, all P-MAX vessels apart from one were chartered to Stena Bulk. The time charter contract with Stena Bulk runs until 2026. Under the agreement, Concordia Maritime has the right to dispose of vessels during the charter period and then break the charter contract with Stena Bulk. If there are underlying contracts between Stena Bulk and the end customer, these may constitute grounds for compensation.

Stena Bulk specialises in transportation of refined petroleum products and vegetable oils and has offices in five countries. Learn more at www.stenabulk.com.

Overview of transactions with Stena Sphere

■ Vessel charter

Payment is based on a commission of 1.25 percent on freight rates. Commission of 1 percent is charged on vessel sales.

■ Operation and manning of the Group's vessels (ship management)

Payment is based on a fixed price per year and vessel, with an additional payment for manning of vessels

■ Commercial operation, administration, marketing, insurance, technical monitoring and development of Concordia Maritime's fleet.

Payment is based on a fixed price per month and vessel. With regard to technical consulting services for newbuild projects, an hourly rate is applied on a cost-plus basis, which is then charged to the project.

■ Office rent and office services

A fixed annual price is charged.

■ Financing agreement

Concordia Maritime AB has been granted a credit facility under an agreement with AB Stena Finans. In connection with the purchase of ballast water equipment from Northern Marine Group, the company has received sale financing.

Purchase of services from Stena Sphere

SEK MILLIONS	Q1		Full year
	2023	2022	2022
Group	22.9	51.7	176.1
Crewing	22.5	50.2	170.8
Administration	0.4	0.8	3.6
Chartering & commercial operation	0.0	0.7	1.7
Parent Company	0.2	0.2	1.4

All related party transactions are conducted on commercial terms and at market-related prices.



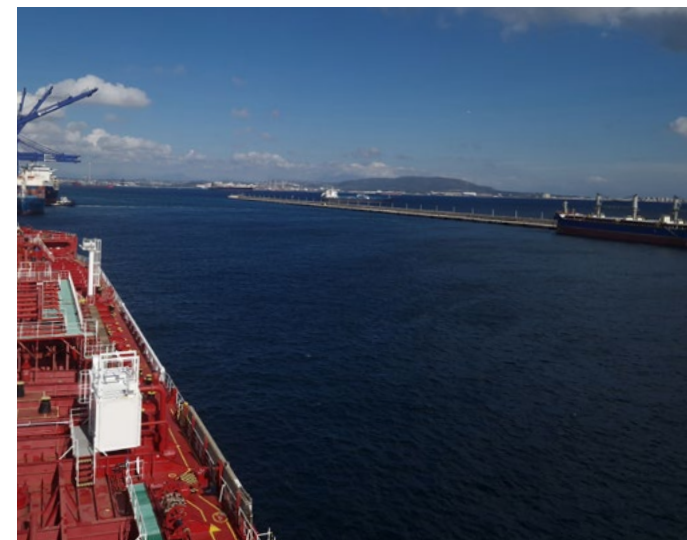
Other information

Fleet employment

Ships	DWT	Ice class	Year	Employment	Stena Bulk's employment of vessel 3 May 2023
P-MAX					
<i>Stena Penguin</i>	65,200	1A	2010	Time charter to Stena Bulk to August 2026.	Time charter to April 2023. DPP ²⁾ , Atlantic. Contract entered 25 April 2022. Vessel redelivered to Stena Bulk 16 April 2023.
<i>Stena Premium</i>	65,200	1B	2011	Time charter to Stena Bulk to August 2026.	Time charter to November 2024. CPP ¹⁾ , Atlantic. Contract entered 17 September 2021.
<i>Stena Progress</i>	65,200	1B	2009	Time charter to Stena Bulk to August 2026.	Time charter to October 2024. CPP ¹⁾ , Atlantic. Contract entered 17 September 2021.
<i>Stena Polaris</i>	65,200	1A	2010	Bareboat charter to Crowley to January 2024, incl. annual extension options to end of 2026. CPP ¹⁾ , Atlantic.	

1) Clean Petroleum Products

2) Dirty Petroleum Products



www.stenberg.se

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Calendar

2023 AGM

4 May 2023

Q2 2023

24 August 2023

Q3 2023

15 November 2023

This information is information that Concordia Maritime Aktiebolag (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact persons above for publication on 4 May 2023 at 09.00 CEST.

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