

Interim report, 1 January–30 June 2023

Continued divestments in a strong vessel market

- **Total income**
Q2 SEK 114.7 (180.8) million
HY1 SEK 210.3 (304.9) million
- **EBITDA**
Q2 SEK 72.1 (102.7) million
HY1 SEK 109.8 (132.4) million
- **Result before tax**
Q2 SEK 43.3 (36.5) million
HY1 SEK 46.3 (6.0) million
- **Result per share after tax**
Q2 SEK 0.78 (0.75)
HY1 SEK 0.84 (0.11)

Events in the second quarter

- Sale and delivery of *Stena Penguin*.

Events after the end of the quarter

- Sale of *Stena Premium* and *Stena Progress*.
- Delivery to the buyers of *Stena Premium*.

Key figures	Q2 (Apr–Jun)		6 months (Jan–Jun)		Full year
	2023	2022	2023	2022	2022
Total income, SEK million	114.7	180.8	210.3	304.9	686.1
of which result from ship sales	74.8	39.0	118.4	39.0	193.9
EBITDA, SEK million	72.1	102.7	109.8	132.4	374.1
EBITDA, USD million	6.9	10.6	10.5	13.8	37.0
Operating result, SEK million	54.9	58.9	69.2	46.5	216.9
Result before tax, SEK million	43.3	36.5	46.3	6.0	126.1
Result after tax, SEK million	37.0	35.7	40.0	5.2	123.3
Equity ratio, %	55	20	55	20	33
Return on equity, %	39	neg	39	neg	36
Available liquid funds, including unutilised credit facilities, SEK million	189.7	88.9	189.7	88.9	98.0
Result per share after tax, SEK	0.78	0.75	0.84	0.11	2.58
Equity per share, SEK	9.78	7.18	9.78	7.18	8.60
Lost-time injury frequency	0	0	0	0	0

Accounting policies, see page 15. Definitions, see page 13.

Successful sales

The second quarter of 2023 was largely dominated by work on continued vessel sales. The product tanker *Stena Penguin* was sold and delivered during the quarter and agreements were signed for the sale of another two vessels after the end of the quarter.

THE TANKER MARKET REMAINED STRONG in the second quarter of 2023. Average earnings per day for an MR tanker employed in the spot market amounted to approximately USD 22,700 (24,900). However, the trend was declining and in June and July rates averaged around USD 16,200 per day.

The drop in earnings also affected the rates for shorter time charters. A 12-month contract for an MR tanker was valued at USD 30,000 per day in April but fell to USD 25,250 per day in June. The slightly weaker end to the quarter is partly explained by a tightening of OPEC production quotas and continued economic uncertainty, particularly in China.

The asset values of vessels were affected to a lesser extent during the quarter. This is because the freight market fluctuates faster than assets. A 10-year-old standard MR tanker was priced at USD 34 million throughout the quarter. In July, slightly lower valuations were noted for older tonnage, but newbuilding prices are still very high for all vessel types.

Varying trends in other segments

The trends for other vessel segments were mixed. Dry bulk has experienced a downward trend in the medium-sized classes throughout the last year. Container vessels had a somewhat flat development with a slight improvement for some size classes. However, earnings are down to levels last seen before the big surge during COVID. The LNG segment fell sharply in the early part of the year compared with the record levels in 2022. The offshore market has had a prolonged upward trend.

Earnings and result

For Concordia Maritime, earnings for the two vessels employed under the time charter contract with Stena Bulk during the quarter amounted to USD 15,500 per day. Total profit-sharing for the first six months amounted to approximately USD 70,000. The reason it is not higher is that



both vessels are on a charter from Stena Bulk to an end customer, which was entered into at the market levels prevailing in 2021. Earnings for *Stena Polaris*, which is out on a bare-boat contract, correspond to a time charter of about USD 18,000 per day.

Result after tax for the quarter amounted to SEK 37.0 (35.7) million, which was mainly a consequence of the sale of *Stena Penguin*. Result after tax for the first half of 2023 amounted to SEK 40.0 (5.2) million.

Sale and delivery of *Stena Penguin*

When the first P-MAX vessels were sold in Q1 2022, before the market upturn, this was a direct consequence of the Company's strained financial position. Subsequent sales have been gradual and in line with our long-term strategy of phasing out older tonnage. At the end of May, *Stena Penguin* (2010) was delivered to her new owners. The transaction had a positive liquidity effect of approximately SEK 215 million after repayment of the bank loan.

After the end of the quarter, we have agreed on the sale of the vessels *Stena Premium* (2011) and *Stena Progress* (2009). The sales are being conducted with the conviction that, given the strong market, the time is right to "cast off" and sell tonnage of the type and age that Concordia Maritime has had.

The driving forces behind the decision also include the contractual situation for most of the vessels, with long contracts until 2026, signed at what, in today's market, are low levels. The outlook for the tanker market remains positive for autumn, but with a tense geopolitical situation, a defiant OPEC and an uncertain international economy, things can change quickly, which is why we have chosen to act now.

After the sales that have now been agreed, the Company will have repaid all loans and will have a net cash position – something that looked highly unlikely at the beginning of 2022.

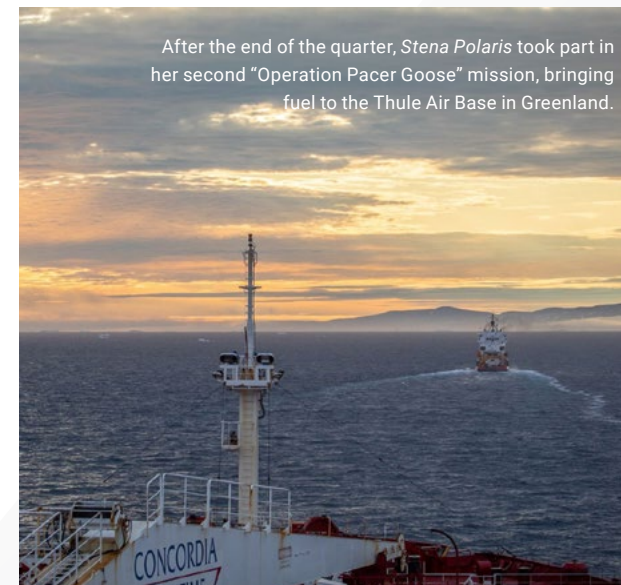
Future

In parallel with the work on the existing fleet, we have looked at possible future paths for Concordia Maritime's continuing business. In this work, we are not closing any doors but looking broadly at both the tanker and other segments. Some projects are concrete and discussions are in progress with potential partners, while other paths are at an earlier stage.

As always, timing is important, both when buying and selling. In the tanker market, the price level is, as mentioned, high and it may be appropriate to let the market cool down before investing. In dry cargo, asset values have come down slightly due to a weak freight market. In offshore wind, prices are rising but demand is growing strongly. High shipyard prices are common to all segments. That said, we are working methodically, in the best interests of our shareholders, to find the right deal with the right counterparty at the right time.

Gothenburg, August 2023,

Erik Lewenhaupt, CEO



After the end of the quarter, *Stena Polaris* took part in her second "Operation Pacer Goose" mission, bringing fuel to the Thule Air Base in Greenland.

Business activities

Result after tax for the quarter was SEK 37.0 (35.7) million. EBITDA was SEK 72.1 (102.7) million. The change, excluding vessel sales, compared with the corresponding quarter in the previous year is largely an effect of the fleet reduction. The sale of *Stena Penguin* during the quarter had a positive effect of SEK 74.8 million on the result.

STENA PENGUIN WAS SOLD AND DELIVERED to her new owner during the quarter. The sale had a positive liquidity effect of approximately SEK 215 million after repayment of the remaining bank loan.

After the end of the quarter, an agreement has been reached on the sale of the product tankers *Stena Premium* and *Stena Progress*. *Stena Premium* was delivered to the buyers in mid-August. Delivery of *Stena Progress* is expected in the third quarter of 2023. After repayment of loans and liabilities to related parties, the transaction will generate a cash injection of approximately SEK 100 million. The remaining liabilities are current operating liabilities.

Since 2021, *Stena Progress* and *Stena Premium* have been on a five-year charter to Stena Bulk, which in turn has chartered out the vessels on a combination of short and medium-term contracts. On the sale date, both vessels were on contracts that run until autumn/winter 2024. The transaction means that the buyer takes over responsibility for these contracts from Stena Bulk. The sale price is affected by the buyer's expected earnings for the vessels during the remaining contract period.

After the sale, the Concordia Maritime fleet will consist of one vessel, *Stena Polaris*, which has been chartered out on a bareboat contract to US Crowley Government Services Inc. since early 2022. Crowley has in turn chartered the vessel to US Military Sealift Command. The contract with Crowley includes extension options until the end of 2026. Earnings for *Stena Polaris* correspond to a time charter contract of approximately USD 18,000 per day.

The fleet's earnings

The five-year agreement with Stena Bulk has secured 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. Total profit-sharing for the first six months amounted to approximately USD 70,000.

Repayment of debt to most of the lending banks

When *Stena Provence* was delivered in early 2023, SEK 156 million of the bank borrowing was repaid. A further SEK 89 million was repaid when *Stena Penguin* was delivered.

Available liquid funds, including unutilised credit facilities, amounted to SEK 189.7 (88.9) million at the end of the quarter.

The Group's total income and earnings

SEK millions	Q2		Full year
	2023	2022	2022
Total income	114.7	180.8	686.1
of which result from ship sales	74.8	39.0	193.9
Operating result	54.9	58.9	216.9
Result after tax	37.0	35.7	123.3
Result per share after tax, SEK	0.78	0.75	2.58

1) The time charter contract with Stena Bulk includes 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	30 Jun 2023	30 Jun 2022
Available liquid funds	189.7	88.9
Interest-bearing liabilities	138.4	1,133.6
Equity	466.9	342.6
Equity ratio, %	55	20

EBITDA per quarter

USD millions	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Product tankers, time charter	0.6	0.2	5.4	4.9	6.6	5.1	5.7	1.7	4.4
Product tankers, spot, owned and leased tonnage	0.0	0.0	-0.3	-0.1	0.1	0.3	-0.7 ⁴⁾	-2.0 ³⁾	-3.6 ²⁾
Sale of vessels	7.0	4.2	15.4	-0.4	—	-1.4	—	-3.6	—
Product tankers, total	7.6	4.4	20.5	4.4	6.6	4.0	5.0	-3.7	0.8
Suezmax, spot, owned and leased tonnage	0.0	0.0	0.0	-0.5	0.9	0.5	0.4	-0.1	0.2
Suezmax, spot, short-term chartered tonnage	—	—	—	—	—	—	-0.1	-2.0	-2.0
Sale of vessels	0.0	0.0	0.0	0.6	4.1	—	—	—	—
Suezmax, total	0.0	0.0	0.0	0.1	5.0	0.5	0.3	-2.1	-1.8
Admin. and other	-0.7	-0.8	-0.8	-1.1	-1.0	-1.2	-0.9	-0.8	-1.0
Total	6.9	3.6	19.7	3.4	10.6	3.2	4.4	-6.6	-2.0

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

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

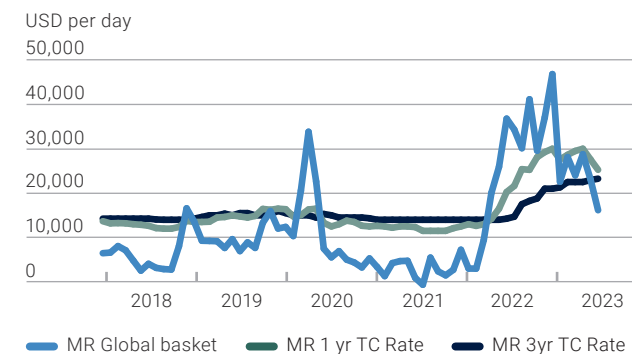
3) Total includes effect of bunker hedge of USD -0.3 million.

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

Earnings per vessel category

SEK millions	Q2		6 months		Full year
	2023	2022	2023	2022	2022
Product tankers, time charter	41.1	112.9	92.5	229.1	424.0
Product tankers, spot	-1.2	4.4	-0.6	0.0	29.7
Result from vessel sales	73.7	—	117.3	—	147.0
Product tankers, total earnings	113.6	117.3	209.2	229.1	600.7
Suezmax, spot	0.0	24.5	0.0	36.9	38.6
Result from vessel sales	1.1	39.0	1.1	39.0	46.9
Suezmax, total earnings	1.1	63.5	1.1	75.8	85.4
Other	0.0	0.0	0.0	0.0	0.0
Total income	114.7	180.8	210.3	304.9	686.1

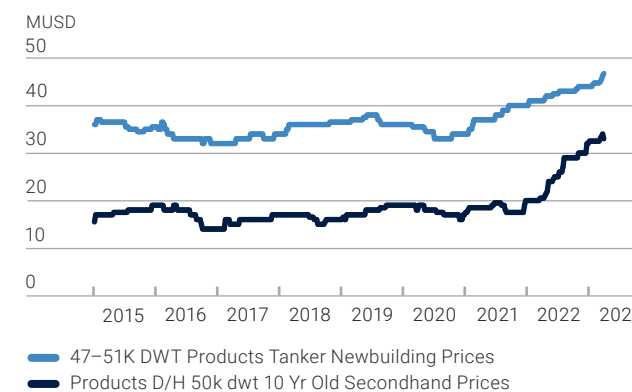
Market rates, Product tankers (MR)



Average earnings per day for the spot market amounted to USD 22,700 during the quarter. In the time charter market, rates for a one-year contract at the end of the quarter were around USD 27,600 per day, partly depending on the vessel's design.

Source: Howe Robinson

Vessel values, product tankers (MR)



Source: Clarksons

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 (0.6) million. The closing balance for the translation reserve in equity amounted to SEK 469.5 (502.8) 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 0.0 (0.8) 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 Q2 2023 indicated a slight upturn of about +2 percent. The fleet is defined as one cash-generating unit, and at the end of Q2 2023, the recoverable amount (market value) of the cash-generating unit was higher than its carrying amount. At the end of Q2 2023, two P-MAX vessels were chartered to Stena Bulk until 2026. In early August 2023, Concordia Maritime entered into agreements for the sale of these two vessels. Concordia

Maritime has the right to dispose of vessels 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 18. The two vessels sold after the end of the quarter are recognised as current assets on the line "Assets held for sale" in the consolidated balance sheet.

The remaining fleet vessel, *Stena Polaris*, was valued by the valuers at USD 28.9 million, on a charter-free basis, as at 30 June. It should be noted that, in view of the vessel's existing charter, the fair value is likely to be closer to the book value, which as of June 30 amounted to MSEK 219. It should also be noted that vessel values are significantly influenced by spot market development and can therefore vary considerably over time. *For information on the book value, see page 10.*

Employees

The number of employees in the Group on 30 June 2023 was 4 (3). The Group employed 108 (429) 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) million of this amount. The Parent Company's available liquid funds at the end of the quarter amounted to SEK 21.4 (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 vessel was involved in any piracy-related incidents. There were two incidents classified as high potential near misses. During loading, a defective hose caused the loading operation to be temporarily interrupted. The second incident took place on *Stena Progress* during a mooring adjustment operation. No-one was injured.

External controls

Two vetting inspections were conducted during the quarter. In total, 5 observations were recorded during these inspections, resulting in an average of 2.5 observations per inspection.

Energy management

As a result of the vessel sales, there has been a significant reduction in total CO₂ emissions. Compared with the first half of 2022, total emissions have decreased by about 80 percent. Excluding divested vessels, CO₂ emissions in Q2 2023 were slightly lower than in the same quarter the previous year. The EEOI, which measures vessels' energy efficiency, deteriorated compared with 2022, as the vessels were not used at full capacity by the charterer.

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.



Environmental impact

	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Bunker consumption (tonnes)¹⁾					
LSFO	2,103	2,180	5,836	6,131	44,711
MGO	170	118	638	493	8,119
Total	2,272	2,298	6,474	6,624	52,830
Emissions (tonnes)¹⁾					
CO ₂	7,093	7,168	20,218	20,676	165,278
SO _x	18	22	55	61	454
NO _x	128	206	504	593	4727
Particulates	7.5	2.7	12	8	57.7
Efficiency (EEOI)					
gCO ₂ /tonne-NM ²⁾	30.19	23.09	n.a.	n.a.	16.13
Oil spills, litres	0	0	0	0	0

1) To aid comparability, divested vessels have been excluded. Information for the full year 2022 includes all vessels in 2022.

2) 12-month rolling.

Definitions, see page 13.

Safety

	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022	Target 2023
LTI	0	0	0	0	0	0
LTIF	0	0	0	0	0	0
Number of inspections with more than five observations (owned vessels)	0	0	0	0	0	0
Average number of vetting observations per inspection (owned vessels)	2.5	3.3	3.5	2.9	2.8	>3
Number of PSC inspections with detentions	0	0	0	0	0	0
Number of piracy-related incidents	0	0	0	0	0	0
Damage to property	0	0	0	2	3	0
Medical treatment case	0	0	0	0	1	0
Restricted work case	0	0	0	1	1	0
High potential near miss	2	0	3	1	3	0
High risk observation	0	0	0	0	0	0

Group

Income statement

SEK millions	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Consolidated income statement					
Average exchange rate SEK/USD	10.47	9.35	10.47	9.59	10.12
Time charter income, leasing of vessels	20.7	46.5	44.9	93.7	176.5
Time charter income, operational services	20.4	66.5	47.5	135.3	247.6
Spot charter income	-1.2	28.9	-0.6	36.9	68.2
Result from vessel sales	74.8	39.0	118.4	39.0	193.9
Total income	114.7	180.8	210.3	304.9	686.1
Voyage-related operating costs	-1.9	-8.3	-9.7	-5.2	-9.9
Operating costs, ships	-14.3	-33.4	-36.6	-68.0	-119.6
Personnel costs, temporary seagoing	-16.4	-35.5	-35.6	-79.7	-150.1
Personnel costs, land-based	-2.5	-2.9	-6.7	-5.2	-9.4
Other external expenses	-7.5	2.0	-12.0	-14.5	-22.9
Depreciation/impairment	-17.2	-43.8	-40.5	-86.0	-157.2
Total operating costs¹⁾	-59.8	-121.9	-141.1	-258.4	-469.2
Operating result	54.9	58.9	69.2	46.5	216.9
Interest and similar income	-0.3	1.4	0.2	1.7	0.7
Interest and similar expense	-11.3	-23.9	-23.2	-42.1	-91.6
Financial net	-11.6	-22.5	-23.0	-40.4	-90.9
Result before tax	43.3	36.5	46.3	6.0	126.1
Tax	-6.3	-0.8	-6.3	-0.8	-2.7
Result after tax	37.0	35.7	40.0	5.2	123.3

1) Accounting policies, see page 15.

Group

Other comprehensive income

SEK millions	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Result after tax	37.0	35.7	40.0	5.2	123.3
Items that have been/can be transferred to result for the period					
Translation differences	17.5	30.8	16.3	42.6	43.4
Changes in fair value of cash flow hedges for the period	–	–6.2	–	–6.2	–6.2
Changes in fair value of cash flow hedges transferred to result for the period	–	5.4	–	4.6	4.1
Reversal of translation differences related to divested vessels	–	–	–	–	–50.5
Comprehensive income for the period	54.5	65.7	56.3	46.3	114.2

Per-share data

	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Number of shares	47,729,798	47,729,798	47,729,798	47,729,798	47,729,798
Result per share, before/after dilution	0.78	0.75	0.84	0.11	2.58
Equity per share, SEK	9.78	7.18	9.78	7.18	8.60

Group

Condensed balance sheet

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Closing exchange rate SEK/USD	10.80	10.22	10.43
Assets			
Ships and equipment	219.0	1,396.3	883.2
Financial assets	2.8	9.3	5.6
Total non-current assets	221.8	1,405.6	888.8
Current receivables	32.6	103.5	92.1
Cash and bank balances ¹⁾	156.2	81.6	110.4
Assets held for sale	432.0	147.1	152.4
Total current assets	620.7	332.1	354.9
Total assets	842.5	1,737.7	1,243.7
Equity and liabilities			
Equity	466.9	342.6	410.5
Non-current liabilities	0.0	966.3	516.8
Current liabilities	375.6	428.9	316.4
Total equity and liabilities	842.5	1,737.7	1,243.7

1) Including restricted funds of SEK 0.0 (26.0) million.

Changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total
Changes Jan-Jun 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	0.0	0.0	42.6	-1.5	0.0	5.2	46.3
Share capital reduction	-194.3	0.0	0.0	0.0	0.0	194.3	0.0
Closing balance 30.06.2022	187.5	61.9	502.8	0.6	0.0	-410.1	342.6
Changes Jan-Jun 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	0.0	0.0	16.3	0.0	0.0	40.0	56.4
Closing balance 30.06.2023	187.5	61.9	469.5	0.0	0.0	-252.0	466.9

Group

Condensed cash flow statement

SEK millions	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Operating activities					
Result before tax	37.0	36.5	40.0	6.0	126.1
Adjustments:					
Depreciation/impairment	17.2	43.8	40.5	86.0	157.2
Other items	-70.9	86.8	-107.0	126.6	-190.3
Cash flow from operating activities before changes in working capital	-16.7	167.1	-26.5	218.6	93.0
Changes in working capital	-30.5	-88.6	15.7	-110.9	29.3
Cash flow from operating activities	-47.2	78.5	-10.8	107.7	122.3
Investing activities					
Sale of non-current assets	288.3	351.6	496.9	559.8	1,148.2
Investment in non-current assets	0.0	-0.8	-2.6	-0.8	-0.8
Other financial items	0.0	-2.7	0.0	-2.2	0.0
Cash flow from investing activities	288.4	348.1	494.3	556.8	1,147.4
Financing activities					
New loans	0.0	0.0	0.0	0.0	0.0
Amortisation of loans	-229.8	-29.8	-445.8	-252.0	-828.0
Other financing	0.0	-339.5	0.0	-351.6	-351.6
Cash flow from financing activities	-229.8	-369.3	-445.8	-603.6	-1,179.6
Cash flow for the period	11.4	57.3	37.7	60.8	90.1
Balance at beginning of period (Note 1)	136.4	19.9	110.4	15.9	15.9
Exchange differences (Note 2)	8.4	4.4	8.0	4.9	4.5
Balance at end of period (Note 1)	156.1	81.6	156.1	81.6	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	3.9	0.9	3.7	1.3	1.4
Cash flow for the period	4.5	3.4	4.4	3.6	3.1
Total exchange differences	8.4	4.4	8.0	4.9	4.5

Parent Company

Condensed income statement

SEK millions	6 months 2023	6 months 2022
Net sales	2.3	0.0
Operating costs, ships	0.0	0.3
Other external expenses	-8.8	-6.0
Personnel expenses	-4.4	-3.0
Operating result	-10.9	-8.8
Result from subsidiaries	0.0	0.0
Other interest and similar income	0.6	11.2
Interest and similar expense	-37.4	-61.4
Result before tax	-47.8	-59.1
Tax	0.0	0.0
Result after tax	-47.8	-59.1

Condensed balance sheet

SEK millions	30 Jun 2023	30 Jun 2022
Assets		
Financial assets	0.2	6.9
Investments in Group companies	675.5	675.5
Non-current receivables, Group companies	273.6	742.2
Total non-current assets	949.4	1,424.7
Current receivables	0.1	1.3
Receivables from Group companies	323.9	19.6
Cash and bank balances	0.0	0.0
Total current assets	324.0	20.9
Total assets	1,273.4	1,445.6
Equity and liabilities		
Equity	196.1	266.6
Non-current liabilities	27.5	861.6
Current liabilities	1,049.9	317.4
Total equity and liabilities	1,273.4	1,445.6

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.

Consecutive Voyage Charter (CVC)

Consecutive Voyage Charter.

CO₂ Carbon dioxide.

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.

NO_x 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.

SO_x 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	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Operating result	54.9	58.9	69.2	46.5	216.9
Depreciation/impairment	17.2	43.8	40.5	86.0	157.2
EBITDA	72.1	102.7	109.8	132.4	374.1

Result excluding impairment and tax

SEK millions	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Result after tax	37.0	35.7	40.0	5.2	123.3
Impairment	0.0	0.0	0.0	0.0	0.0
Tax	6.3	0.8	6.3	0.8	2.7
Result excluding impairment and tax	43.3	36.5	46.3	6.0	126.1

Result per share excluding impairment and tax

	Q2 2023	Q2 2022	6 months 2023	6 months 2022	Full year 2022
Result excluding impairment and tax, SEK million	43.3	36.5	46.3	6.0	126.1
Number of shares	47,729,798	47,729,798	47,729,798	47,729,798	47,729,798
Result per share excluding impairment and tax, SEK	0.91	0.76	0.97	0.13	2.64

Return on equity

SEK millions	6 months 2023	6 months 2022	Full year 2022
Result after tax (average for LTM)	158.1	-444.0	123.3
Equity (average for LTM)	407.5	378.0	342.5
Return on equity	38.8%	neg	36.0%

Return on capital employed

SEK millions	6 months 2023	6 months 2022	Full year 2022
Result after financial net (average for LTM)	851.8	6.0	126.1
Finance costs (average for LTM)	72.6	90.7	91.6
Result after financial net plus finance costs	924.4	96.7	217.6
Total assets (average for LTM)	1,195.9	2,054.4	1,650.4
Non-interest-bearing liabilities (average for LTM)	-256.0	-249.3	-260.4
Capital employed	939.9	1,805.1	1,390.0
Return on capital employed	98.36%	5.36%	15.66%

Return on total capital

SEK millions	6 months 2023	6 months 2022	Full year 2022
Result after financial net (average for LTM)	851.8	6.0	126.1
Finance costs (average for LTM)	72.6	90.7	91.6
Result after financial net plus finance costs	924.4	96.7	217.6
Total assets (average for LTM)	1,195.9	2,054.4	1,650.4
Return on total capital	77.3%	4.7%	13.2%

Equity ratio

SEK millions	6 months 2023	6 months 2022	Full year 2022
Equity	466.9	342.6	410.5
Total assets	842.5	1,737.7	1,243.7
Equity ratio	55%	20%	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.

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.

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

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. This interim report has not been reviewed by the Company's auditors.

Gothenburg, 24 August 2023

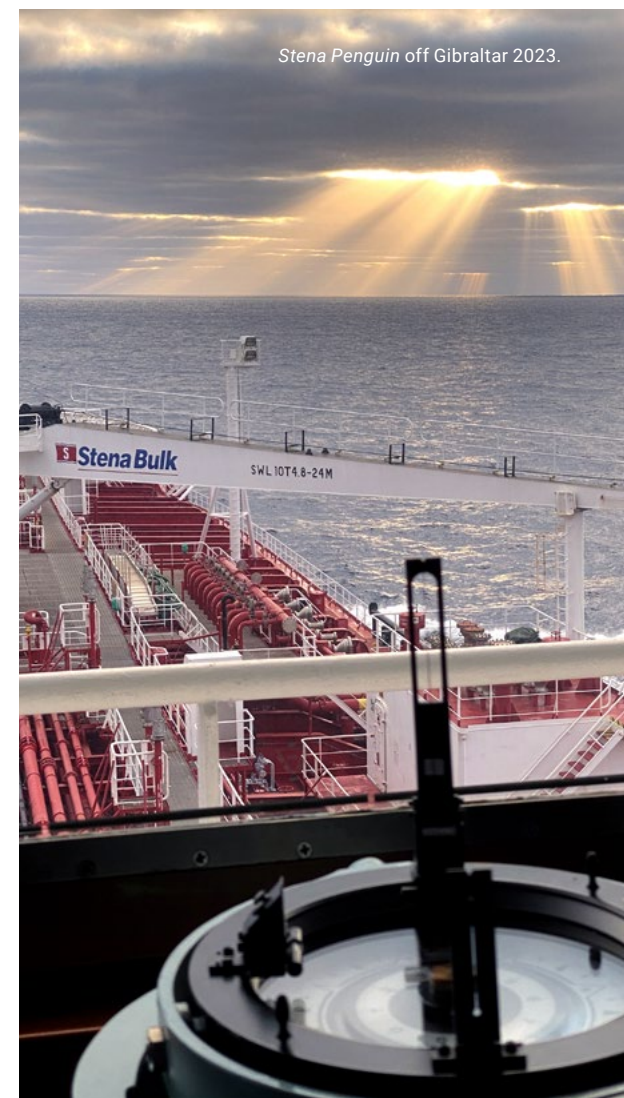
Stefan Bocker
Chairman

Henrik Hallin
Board member

Mats Jansson
Board member

Ulrika Laurin
Board member

Erik Lewenhaupt
CEO



Stena Penguin off Gibraltar 2023.

Quarterly overview

SEK millions	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Profit/loss items									
Total income ¹⁾	114.7	95.6	263.0	118.2	180.8	124.1	151.2	165.6	208.4
Operating costs excluding impairment ¹⁾	-59.8	-81.3	-88.9	-121.9	-121.9	-136.6	-173.4	-283.1	-282.7
Operating result (EBIT)	54.9	14.3	174.1	-3.6	58.9	-12.5	-290.0	-117.5	-74.2
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	0.0
Financial net	-11.6	-11.4	-31.3	-19.1	-22.5	-18.0	-18.2	-24.0	-14.2
Result before tax	43.3	2.9	142.8	-22.8	36.5	-30.4	-308.2	-141.4	-88.4
Result after tax	37.0	3.0	140.9	-22.8	35.7	-30.5	-307.8	-141.4	-89.7
Cash flow from operating activities	-47.2	36.4	35.0	-20.4	78.5	29.2	-1.4	10.2	6.3
EBITDA	72.1	37.6	203.7	38.0	102.7	29.7	36.6	-56.8	-16.7
Balance-sheet items									
Ships (number)	661.6 (3)	862.0 (4)	1,035.6 (5)	1479.1 (7)	1,534.5 (8)	1,586.7 (9)	1,973.3 (11)	2,252.9 (11)	2,685.3 (13)
Ships under construction (number)	0	0	0	0	0	0	0	0	0
Liquid funds incl. investments	156.2	136.4	110.4	89.7	81.6	19.9	15.9	34.5	51.6
Other assets	35.3	32.7	97.7	104.7	112.8	138.3	117.5	131.9	156.7
Interest-bearing liabilities	138.4	360.0	577.3	1,053.9	1,133.6	1,425.2	1,587.6	1,587.1	1,963.8
Other liabilities and provisions	237.1	258.7	255.9	272.4	276.1	251.7	222.8	236.1	226.9
Equity	466.9	412.4	410.5	340.0	342.6	276.9	296.3	596.2	700.0
Total assets	842.5	1,031.1	1,243.7	1,666.3	1,737.7	1,953.8	2,106.7	2,419.3	2,890.7
Key figures, %									
Equity ratio	55	40	33	20	20	14	14	25	24
Return on total capital	77	6	13	3	5	2	-27	-10	-4
Return on capital employed	98	8	16	4	5	2	-24	-11	-5
Return on equity	39	42	36	-104	-117	-122	-112	-62	-41
Operating margin	48	15	66	-3	33	-10	-192	-87	-36
Share data									
Total income ¹⁾	2.40	2.00	5.51	2.48	3.79	2.60	3.17	3.47	4.37
Operating costs excluding impairment	-1.25	-1.70	-1.86	-2.55	-2.55	-2.86	-3.63	-5.93	-5.92
Operating result	1.15	0.30	3.65	-0.08	1.23	-0.26	-6.08	-2.46	-1.55
Financial net	-0.24	-0.24	-0.66	-0.40	-0.47	-0.38	-0.38	-0.50	-0.30
Result after tax	0.78	0.06	2.95	-0.48	0.75	-0.64	-6.45	-2.96	-1.88
Cash flow from operating activities	-0.99	0.76	0.73	-0.43	1.64	0.61	-0.03	0.21	0.13
EBITDA	1.51	0.79	4.27	0.80	2.15	0.62	0.77	-1.19	-0.35
Equity	9.78	8.64	8.60	7.12	7.18	5.80	6.21	12.49	14.67

Definitions, see page 13.

1) Accounting policies, see page 15.

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 Q2 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.

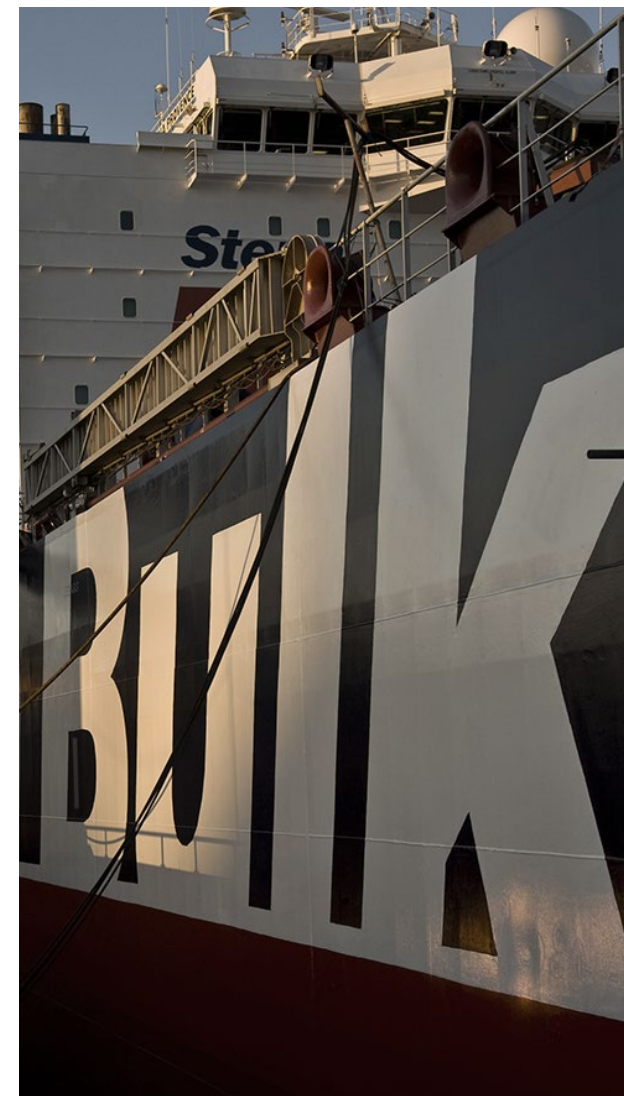
■ Financing agreement

Concordia Maritime AB has been granted a credit facility under an agreement with AB Stena Finans.

Purchase of services from Stena Sphere

SEK MILLIONS	Q2		6 months		Full year
	2023	2022	2023	2022	2022
Crewing	18.4	39.1	41.0	90.7	170.8
Administration	0.4	1.1	0.8	1.9	3.6
Chartering & commercial operation	0.0	0.7	0.0	1.3	1.7
Group total	18.8	40.9	41.8	93.9	176.1
Parent total	0.2	0.4	0.4	0.5	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 24/08/2023
P-MAX					
Stena Premium	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. Sold and delivered in August 2023.
Stena Progress	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. Sold in August 2023, with delivery expected in Q3 2023.
Stena Polaris	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



www.solberg.se

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Calendar

Q3 2023 15 November 2023
Q4 2023 8 February 2024

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 24 August 2023 at 10.00 CEST.

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