



Preem Holding Interim Report Q2 2025

Interim Report

Second quarter ended June 30, 2025

Preem Holding AB (publ.), corporate ID no. 559210-7410 ("Preem Holding") is the parent company of Preem AB (publ), corporate ID. no. 556072-6977 ("Preem") and a wholly owned subsidiary of Corral Petroleum Holdings AB (publ), corporate ID. no. 556726-8569.

This report includes condensed consolidated financial information of the Group in which Preem Holding is the parent company (the "Group"), thus comprising Preem Holding's consolidated subsidiaries, for the three months period ending June 30, 2025, and for the comparative period in 2024. This report has not been subject to the auditor's review.

Key Figures in summary, April-June 2025

- Sales for the second quarter of 2025 amounted to SEK 25,543 million compared to SEK 35,360 million for the second quarter of 2024.
- Adjusted EBITDA* totaled SEK 694 million for the second quarter of 2025 compared to SEK 1,229 million for the same period last year.
- Net profit amounted to SEK -887 million for the second quarter 2025, compared to SEK 481 million for the same period 2024.
- Cash flow from operating activities, before taxes and changes in working capital, for the second quarter of 2025 amounted to SEK -592 million compared to SEK 1,043 million for the same period 2024.
- Net financial items for the second quarter of 2025 amounted to SEK -302 million compared to SEK -130 million for the second quarter of 2024.
- Total liquidity*** amounted to SEK 14,240 million by June 30, 2025, compared to SEK 18,823 million by June 30, 2024.

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales		25,543	35,360	57,266	69,956	130,765
Adjusted EBITDA*		694	1,229	1,829	3,535	4,520
<i>Inventory gains(+)/losses(-)</i>		-1,234	-252	-2,125	1,384	-108
<i>Exchange rate differences</i>		214	126	551	-322	-374
<i>Net gain/loss on derivatives</i>		16	20	-134	-412	-324
EBITDA		-309	1,123	121	4,185	3,714
Operating profit (EBIT)		-775	771	-795	3,439	2,147
Profit for the period		-887	481	-925	2,415	995
Cash Flow from operating activities before changes in working capital		-592	1,043	138	2,887	1,966
Net leverage ratio**		1.84x	0.13x	1.84x	0.13x	0.68x
Total liquidity***		14,240	18,823	14,240	18,823	16,191
Net financial items		-302	-130	-289	-309	-771

*Adjusted EBITDA - defined as EBITDA adjusted for inventory gains/losses, exchange rate translation differences and for net gain/loss on oil derivatives valued at fair value.

**Net leverage ratio – defined as net financial third-party debt to consolidated EBITDA for the preceding twelve months, calculated on the reporting date. Consolidated EBITDA is defined as adjusted EBITDA - exceptional items.

*** Total liquidity - Cash and cash equivalent and undrawn committed facilities.

Preem CEO comments – Interim Report Q2 2025



Navigating market volatility and advancing renewable initiatives

For the second quarter of 2025, Preem delivered an adjusted EBITDA of SEK 694 million, compared to SEK 1,229 million in the corresponding period in 2024. The result reflects continued volatility in the crude oil markets, with Dated Brent prices fluctuating from top-levels at 80 USD/bbl, down to 61 USD/bbl. Preem's liquidity position remains robust, with total available liquidity standing at SEK 14,240 million at quarter-end.

Geopolitical tensions continue to influence global energy markets, with the ongoing conflict in Ukraine sustaining high levels of uncertainty. While the risk of an escalated trade conflict between the United States and other major economies has toned-down (market sentiment remains cautious). The weakening of the US dollar against the Swedish krona has had a negative impact on Preem's financial performance during the quarter. Overall,

macroeconomic and geopolitical dynamics require ongoing vigilance as we navigate this evolving operating environment.

Our Supply & Refining segment posted an adjusted EBITDA of SEK 650 million for the second quarter 2025, representing a decrease from SEK 1,207 million in the same period last year. Volumes decreased by 15 percent during the period, largely attributable to the scheduled turnaround at the Gothenburg refinery. Despite lower volumes, our weighted refining margin remained healthy at 6.2 USD/bbl, compared to 6.9 USD/bbl in the second quarter 2024. The marginal decline versus the previous year primarily reflects lower product cracks for diesel and gasoline, partially balanced by improved margins on fuel oil and renewable products.

Our Marketing & Sales segment reported an EBITDA of SEK 256 million for the second quarter of 2025, compared to SEK 216 million in the same period last year. The increase in financial performance was primarily driven by higher volumes during the quarter as well as lower fixed costs. Volumes were up 10 percent, and the demand for our own HVO100 remained strong.

In April, our HVO100 journey took another step forward when we announced our new, branded renewable diesel, Preem Redefine HVO100 – a state-of-the-art HVO100 that reduces fossil emissions by at least 90 percent. Preem Redefine HVO100 meets the Nordic Swan's Ecolabel rigorous criteria which demonstrates our strong commitment to sustainability and the tangible progress we are making in the energy transition. Preem Redefine HVO100 – now the first HVO100 fuel to receive this Ecolabel certification – is produced at Preem's Gothenburg refinery.

During the quarter, Preem has also successfully completed the largest investment in renewable production capacity in the company's history. On June 16, we inaugurated the Synsat facility at our Lysekil refinery – a strategic asset that increases Preem's renewable production capacity by approximately 900,000 cubic meters per year. This is a landmark achievement for Preem, reinforcing our long-term growth strategy while marking a significant step forward in Sweden's transition towards a low-carbon economy.

VARO Energy's acquisition of 100 percent of the shares in Corral Petroleum Holdings AB (publ), and thereby indirectly the Group, is continuing to advance through customary regulatory approvals. The final outstanding

milestone is approval by the Swedish Inspectorate of Strategic Products (ISP), the authority responsible for screening under the Swedish Foreign Direct Investment Act, which has referred the transaction to a European Union FDI consultation process. This final phase of review may run for up to three months, which would be until November 22, 2025.

Stockholm August 2025

Magnus Heimborg
President and CEO
Preem AB (publ)

Financial overview – second quarter 2025

Sales revenue in the second quarter of 2025 amounted to SEK 25,543 million, compared to SEK 35,360 million in the second quarter of 2024, a decrease of SEK 9,817 million. This decrease was due to lower average prices for refined products and decreased volumes sold. Operating profit for the second quarter of 2025 amounted to SEK -775 million, compared to SEK 771 million for the same period last year. The decrease is attributed to negative inventory effects during the second quarter of 2025 of SEK 1,234 million, compared to negative inventory effects during the second quarter of 2024 of SEK 252 million, as well as lower product margins for gasoline. The weighted refining margin in the second quarter of 2025 decreased somewhat from the same period last year, amounting to 6.2 USD/bbl compared to 6.9 USD/bbl during the same period last year.

Net financial items for the second quarter of 2025 amounted to SEK -302 million, a decrease of SEK 172 million compared to SEK -130 million for the second quarter of 2024. Exchange rate differences amounted to a loss of SEK 49 million for the second quarter of 2025, compared to a gain of SEK 14 million during the same period last year. Total interest expense for the second quarter of 2025 amounted to SEK -232 million, compared to SEK -174 million for the same period in 2024.

The Group's cash flow from operating activities after changes in working capital amounted to SEK 556 million for the second quarter of 2025, compared to SEK 2,250 million for the same period last year. The main difference compared to the same period last year is the decreased profit before income tax amounting to SEK 1.7 billion. The leverage ratio ended in the second quarter of 2025 at 1.8x, compared to 0.1x in the second quarter of 2024.

On June 30, 2025, the Group's net debt amounted to SEK 6,181 million, compared to SEK 2,454 million at the end of the second quarter of 2024.



Segments review

The Group divides its business into two segments, Supply & Refining and Marketing & Sales, and key metrics for both are shown in the tables below.

Supply & Refining

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net Sales	24,301	33,976	55,028	67,140	125,450
Adjusted EBITDA	650	1,207	1,838	3,482	4,299
Inventory gains(+)/losses(-)	-1,234	-251	-2,125	1,384	-108
Exchange rate differences	0	-1	2	-1	-3
Net gain/loss on oil derivatives	16	21	-134	-413	-325
EBITDA	-567	975	-419	4,452	3,864
Average Brent dated crude oil USD/bbl	67.9	85.0	71.9	84.1	80.8
Closing Brent dated crude oil USD/bbl	68.2	86.8	68.2	86.8	74.7
Weighted refining margin USD/bbl	6.2	6.9	6.2	8.1	6.1
Refining margin LYR USD/bbl	6.7	6.3	6.7	8.6	6.3
Refining margin GOR USD/bbl	5.2	7.9	5.3	7.3	5.7
Feedstock throughput, 000 m3	4,170	4,930	8,590	9,894	18,990
Utilization rate LYR, %	73.5	69.7	75.0	72.2	67.8
Utilization rate GOR, %	59.5	83.7	71.0	80.1	80.2
Average exchange rate SEK/USD	9.7	10.7	10.2	10.5	10.6
Closing exchange rate SEK/USD	9.5	10.6	9.5	10.6	11.0

Total sales revenue for the Supply & Refining segment amounted to SEK 24,301 million in the second quarter of 2025, compared to SEK 33,976 million in the same period of the previous year, a decline of SEK 9,675 million. This decrease was primarily attributable to lower average prices for refined products and lower production. Adjusted EBITDA for the quarter amounted to SEK 650 million, down from SEK 1,207 million during the same period last year, a decrease of SEK 557 million. The decrease in adjusted EBITDA was mainly driven by a decline in product margins for gasoline and lower throughput due to the Gothenburg refinery scheduled turnaround.

Marketing & Sales

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales	5,762	6,568	11,680	13,916	26,105
EBITDA	256	216	381	438	971
Operating profit	209	173	287	337	778

Sales by category (000 m3)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Diesel	625	568	1,177	1,221	2,380
Gasoline	148	137	267	260	528
Other products	27	22	46	40	60
Total volumes	800	727	1,490	1,522	2,968

Total sales revenue for the Marketing & Sales segment amounted to SEK 5,762 million for the second quarter of 2025, compared to SEK 6,568 million for the corresponding period last year, representing a decrease of SEK 806 million. The decline was primarily attributable to lower sales prices, partially offset by increased sales volumes driven mainly by heightened demand in the B2B segment.

EBITDA for the quarter totaled SEK 256 million, up from SEK 216 million in the second quarter of the previous year, reflecting an increase of SEK 40 million. The improvement in EBITDA was primarily due to higher volumes and decreased fixed costs.

Financial statements

Consolidated income statement

Amounts in SEK millions	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	3	25,543	35,360	57,266	69,956	130,765
Cost of goods sold		-25,937	-34,264	-57,385	-65,867	-127,381
Gross profit		-394	1,096	-119	4,089	3,383
Selling expenses		-246	-252	-477	-493	-989
Administrative expenses		-310	-313	-585	-600	-1,165
Share of net profit of associates		10	-1	21	2	-5
Other operating income		171	242	374	452	967
Other operating expenses		-5	-2	-9	-10	-45
Operating profit	3	-775	771	-795	3,439	2,147
Financial income		20	92	220	147	231
Financial expenses		-322	-222	-509	-456	-1,002
Net financial items		-302	-130	-289	-309	-771
Profit before income tax		-1,076	641	-1,084	3,130	1,375
Income tax		189	-160	158	-715	-380
Profit for the period		-887	481	-925	2,415	995

Statement of other comprehensive income

Amounts in SEK millions					
Profit for the period	-887	481	-925	2,415	995
Translation difference	-6	7	-17	5	-11
Changes in fair value hedges	35	29	13	-184	-233
Income tax relating to hedges	-7	-6	-3	38	48
Actuarial gains/losses on defined benefit pension plans	-12	-7	-22	41	66
Tax attributable to the item above	2	1	4	-8	-13
Total other comprehensive income for the period, net of tax	13	24	-24	-108	-144
Total comprehensive income for the period	-874	506	-949	2,307	852

Consolidated Statement of Financial Position

Amounts in SEK million	Note	30 Jun 2025	30 Jun 2024	Full Year 2024
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		317	326	322
Tangible assts		17,883	16,018	17,227
Participations in associates		395	394	374
Deferred tax assets		232	-	56
Receivables from Parent Company		399	191	265
Non-current derivatives	5	1	12	2
Other non-current receivables		186	156	195
Total non-current assets		19,414	17,097	18,441
CURRENT ASSETS				
Inventories		16,153	18,922	19,433
Tax receivables		279	-	-
Trade receivables	5	3,855	5,014	4,415
Derivatives	5	84	30	147
Receivables from Parent Company	5	81	65	76
Other receivables	5	611	901	844
Prepaid expenses and accrued income		1,978	2,709	2,137
		23,041	27,641	27,051
Cash and cash equivalents	5	1,859	4,531	2,684
Total current assets		24,900	32,172	29,735
TOTAL ASSETS		44,314	49,269	48,177

Consolidated Statement of Financial Position

Amounts in SEK million		30 Jun 2025	30 Jun 2024	Full Year 2024
EQUITY AND LIABILITIES	Note			
EQUITY				
Share Capital		1	1	1
Reserves		-46	16	-39
Profit brought forward including profit for the period		23,701	25,981	24,643
Total equity		23,655	25,997	24,605
LIABILITIES				
NON-CURRENT LIABILITIES				
Pension obligations		216	194	199
Deferred tax liabilities		1,744	1,430	1,758
Other Provisions		169	153	175
Derivatives	5	-	-	-
Borrowings	4,5	6,959	5,932	5,823
		9,088	7,709	7,954
CURRENT LIABILITIES				
Other current provisions		724	232	559
Borrowings	4,5	801	599	840
Prepayments from customers		37	337	9
Trade payables	5	3,362	4,713	5,651
Current tax liabilities		57	952	766
Derivatives	5	0	0	13
Other liabilities	5	1,653	1,753	1,524
Accrued expenses and deferred income		4,936	6,977	6,255
		11,571	15,563	15,618
Total liabilities		20,659	23,272	23,572
TOTAL EQUITY AND LIABILITIES		44,314	49,269	48,177

Consolidated statement of Changes in equity

Amounts in SEK million	Note	Share capital	Reserves	Profit brought forward	Total Equity
Opening equity 2024-01-01		1	157	23,532	23,690
Profit for the period		-	-	2,415	2,415
Other comprehensive income		-	-141	32	-108
Total comprehensive income for the period		-	-141	2,448	2,307
Closing equity 2024-06-30		1	16	25,981	25,997
 Opening equity 2025-01-01		 1	 -39	 24,643	 24,605
Profit for the period		-	-	-925	-925
Other comprehensive income		-	-7	-17	-24
Total comprehensive income for the period		-	-7	-943	-949
Closing equity 2025-06-30		1	-46	23,701	23,655

Consolidated cash flow statement

Amounts in SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Operating activities						
Profit/loss before taxes		-1,076	641	-1,084	3,130	1,375
Depreciation		465	352	916	746	1,567
Capital gain/loss on disposals of fixed assets		3	2	-5	2	33
Inventory write-down		-104	213	195	-1,288	-1,533
Unrealized Currency effects and derivatives		122	-227	-92	257	225
Other		-2	61	207	40	299
Cash flow from operating activities		-592	1,043	138	2,887	1,966
before changes in working capital						
Taxes paid		-122	-298	-1,019	-2,325	-1,833
		-714	745	-881	562	132
Increase (-)/Decrease(+) in inventories		1,977	2,822	3,079	1,246	973
Increase (-)/Decrease (+) in operating receivables		544	1,654	816	-626	383
Increase (+)/Decrease (-) in operating liabilities		-1,251	-2,970	-3,387	308	218
Cash flow used in/from operating activities		556	2,250	-372	1,490	1,707
Investing activities						
Capital expenditure of intangible assets		5	0	9	-1	-14
Capital expenditure of tangible assets		-843	-925	-1,402	-1,925	-3,659
Sale of tangible fixed assets		-	-	8	-	3
Decrease(+)/Increase(-) in financial assets		0	0	0	-0	-7
Cash flow used in investing activities		-838	-925	-1,385	-1,926	-3,677
Financing activities						
New loans		1,706	-	2,922	-	1,410
Borrowing costs		0	-48	0	-206	-207
Repayment of loans		-1,092	-395	-1,724	-399	-1,923
Amortization of lease debt		-107	-68	-208	-129	-299
Cash flow from/used in financing activities		506	-511	990	-735	-1,018
CASH FLOW FOR THE PERIOD		224	814	-768	-1,171	-2,988
Opening cash and cash equivalents		1,638	3,735	2,684	5,634	5,634
Effect of exchange rate fluctuations on cash and cash equivalents		-3	-18	-58	68	39
Cash and cash equivalents at the end of the period		1,859	4,531	1,859	4,531	2,684

Income statement for the Parent Company

Amounts in SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Administrative expenses		-1	-1	-2	-2	-4
Operating profit		-1	-1	-2	-2	-4
Profit from participations in Group companies		181	185	181	1,360	1,920
Financial income		1	47	87	5	10
Financial expenses		-185	-111	-215	-307	-570
Net financial items		-2	121	53	1,058	1,361
Profit/loss before income tax		-3	120	51	1,056	1,357
Income tax		16	-8	-17	16	-94
Profit/loss for the period*		13	112	34	1,073	1,263

*) Comprehensive income equals net earnings/loss for the period

Balance Sheet for the Parent Company

Amounts in SEK million	Note	30 Jun 2025	30 Jun 2024	Full Year 2024
Assets				
Participations in Group companies		11,201	11,070	11,201
Receivables from parent company		-	-	243
Deferred tax asset		-	16	-
Other current receivables		0	0	0
Prepaid expenses and Accrued income		-	0	0
Cash and cash equivalents		253	440	261
TOTAL ASSETS		11,454	11,528	11,705
Equity and Liabilities				
Restricted equity		1	1	1
Non-restricted equity		8,165	7,878	8,131
TOTAL EQUITY		8,165	7,878	8,131
Non-current liabilities				
Senior Note	4	2,920	2,923	2,985
Liabilities to Group Companies		251	251	251
		3,171	3,173	3,236
Current liabilities				
Senior Note current	4	-	-	-
Current tax liabilities		48	233	265
Liabilities to Group Companies		69	-	63
Other current liabilities		0	1	0
Accrued expenses and deferred Income		0	242	10
		118	476	338
TOTAL LIABILITIES		3,289	3,649	3,574
TOTAL EQUITY AND LIABILITIES		11,454	11,528	11,705

Notes

Note 1. Basis of preparation and accounting principles

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and RFR1 "Supplementary accounting rules for groups".

These consolidated interim financial statements should be read together with the annual consolidated financial statements for the year ended December 31, 2024.

The annual consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The interim financial statements have been prepared applying the accounting policies and presentations that were applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024. There are no amendments of IFRS during 2025 that have had a material impact on the result and financial position of the Company.

The Swedish Annual Accounts Act and RFR 2 "Accounting for legal entities" have been applied for the Parent Company. The financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency.

Unless otherwise stated, all figures are rounded to the nearest million. Due to rounding figures in the tables to the nearest SEK million, the total sum might not always exactly match the sum of its components.

Note 2. Risk factors

For information on risks relating to our business and capital structure, please refer to Note 2 in Preem Holding AB's Annual Report for 2024 as well as the Offering Memorandum, dated 14 June 2022, relating to Preem Holding AB (publ) – €340,000,000, 12%, Senior Notes due in 2027.

The Senior Notes have been partially redeemed in 2023 and 2024, pursuant to so-called special mandatory redemption, and consequently the outstanding principal amount now stands at €272,000,000.

Note 3. Segment information

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net Sales					
Supply & Refining	24,301	33,976	55,028	67,140	125,451
Marketing & Sales	5,762	6,568	11,680	13,916	26,105
Sales between segments	-4,520	-5,184	-9,443	-11,100	-20,791
Total external net sales	25,543	35,360	57,266	69,956	130,765
Operating profit					
Supply & Refining	-979	671	-1,231	3,835	2,528
Marketing & Sales	209	173	287	337	778
Total operating profit	-770	844	-943	4,171	3,305
Exchange rate differences	216	127	552	-321	-371
Other expenses	-220	-200	-403	-411	-788
Total Operating profit	-775	771	-795	3,439	2,147
of which depreciation by segment					
Supply & Refining	-412	-304	-812	-618	-1,337
Marketing & Sales	-48	-43	-93	-102	-193
Total depreciation by segment	-460	-347	-906	-719	-1,530

Note 4. Financial Debt Breakdown

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEK Loans	2,770	3,119	3,003
Syndicated bankloans USD	1,427	-	-
Leasing liabilities	754	724	845
Deposits	58	53	56
Transaction costs	-168	-288	-226
Total Financial Debt Preem Group	4,840	3,608	3,677
Senior Note EUR	3,032	3,090	3,124
Transaction costs	-111	-167	-139
Total Financial debt Preem Holding AB (publ)	2,920	2,923	2,985
Total Financial debt Preem Holding Group	8,040	6,985	7,028
Net of transaction costs	7,761	6,531	6,663

Note 5. Financial instruments

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net debt			
Financial debt	8,040	6,985	7,028
Less cash and cash equivalents	-1,859	-4,531	-2,684
Net debt*	6,181	2,454	4,343
Total equity	23,655	25,997	24,605
Debt/equity ratio	0.26	0.09	0.18

*Net debt excludes transaction costs

Amounts in SEK million

Assets in the balance sheet as of June 30, 2025	Assets measured at fair value through profit/loss for the period	Assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Carrying amount	Fair value
Other shares and participations	0	-	-	0	0
Long term receivables from Parent Company	-	-	399	399	399
Other long term receivables	-	-	137	137	190
Derivatives	78	6	-	84	84
Receivables from Parent Company	-	-	55	55	55
Trade receivables and other receivables	-	-	4,467	4,467	4,467
Cash and cash equivalents	-	-	1,859	1,859	1,859
	78	6	6,917	7,001	7,054
Liabilities in the balance sheet as of June 30, 2025					
Senior Notes EUR	-	-	3,032	3,032	3,146
Liabilities to credit institutions	-	-	4,196	4,196	4,196
Lease liabilities	-	-	754	754	754
Other interest-bearing liabilities	-	-	58	58	58
Derivatives	-	0	-	0	0
Other liabilities	-	-	5,015	5,015	5,015
	-	0	13,055	13,055	13,170

Note 6. Pledged assets and contingent liabilities

For information on disclosures concerning contingent liabilities, please see Note 30 in Preem Holding's Annual Report for 2024. There are no significant changes in contingent liabilities during 2025 compared to the full year 2024.

The balance of pledged accounts receivable has increased to SEK 5,162 (5,151) million. Pledged shares in subsidiaries now have a value of SEK 26,691 (27,674) million.

Pledged assets amount to SEK 45,923 (46,991) million.

Note 7. Related party transactions

For information related to "Related party transactions", please see note 33 in Preem Holding's Annual Report for 2024. There have not been any significant changes during 2025 compared to FY 2024.

Note 8. Subsequent events

The Inspectorate for Strategic Products (ISP) has in August 2025 informed that their on-going review of Varo Energy's acquisition of Corral Petroleum Holdings AB (publ), which was signed and announced on March 31, 2025, would enter its third and final phase (including referral to a European Union FDI consultation process) pursuant to the Swedish Foreign Direct Investment Act. ISP's approval is the last remaining regulatory condition for the transaction.

As separately announced, Jason Milazzo and Petter Holland resigned from the boards of directors in Preem Holding and Preem during August 2025. In Preem Holding, they were replaced by David Sundin (director and chairman) and Magnus Heimburg (director). In Preem, David Sundin entered the board of directors and Richard Öhman (currently a director) became the new chairman.

Stockholm, August 28, 2025

The Board of Directors

Preem Holding AB (publ)

Further information

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