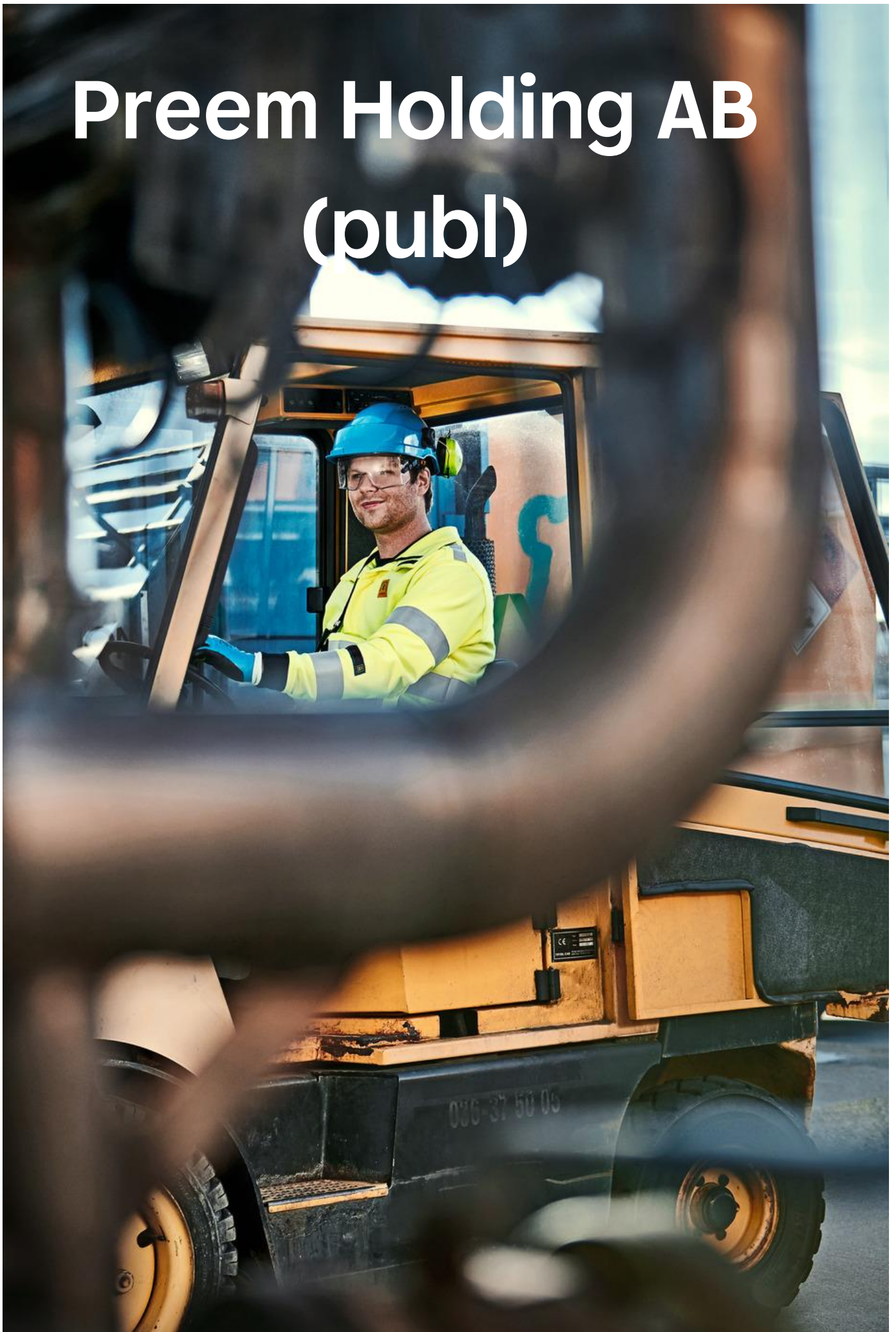


Preem Holding AB (publ)



Interim Report

Fourth quarter ended December 31, 2024

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 December 31, 2024, and for the comparative period in 2023. This report has not been subject to the auditor's review.

Key Figures in summary, October-December 2024

- Sales for the fourth quarter of 2024 amounted to SEK 31,266 million compared to SEK 31,483 million for the fourth quarter of 2023.
- Adjusted EBITDA* totaled SEK 682 million for the fourth quarter of 2024 compared to SEK 1,861 million for the same period last year.
- Net profit amounted to SEK 426 million for the fourth quarter 2024, compared to SEK -1,668 million for the same period 2023.
- Cash flow from operating activities, before changes in working capital, for the fourth quarter of 2024 amounted to SEK -111 million compared to SEK 509 million for the same period 2023.
- Net financial items for the fourth quarter of 2024 amounted to SEK -223 million compared to SEK -184 million for the fourth quarter of 2023.
- Total liquidity*** amounted to SEK 16,191 million by December 31, 2024, compared to SEK 19,433 million by December 31, 2023.

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	31,266	31,483	130,765	137,711
Adjusted EBITDA*	682	1,861	4,520	12,450
<i>Inventory gains(+)/losses(-)</i>	894	-3,451	-108	-2,101
<i>Exchange rate differences</i>	-347	576	-374	189
<i>Net gain/loss on derivatives</i>	-17	271	-324	-145
<i>Write off VDU unit</i>	-	-833	-	-833
EBITDA	1,213	-1,575	3,714	9,560
Operating profit (EBIT)	760	-2,032	2,147	7,905
Profit for the period	426	-1,668	995	5,971
Cash Flow from operating activities before changes in working capital	-111	509	1,966	11,424
Net leverage ratio**	0.68x	0.05x	0.68x	0.05x
Total liquidity***	16,191	19,433	16,191	19,433
Net financial items	-223	-184	-771	-898

*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 and excluding the write off of the VDU unit in Lysekil

**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 Q4 2024



Solid financial performance in a continued challenging market

Preem ended the year with delivering an adjusted EBITDA of SEK 682 million (SEK 1,861 million) in the fourth quarter, down compared to last year but a recovery compared to the previous quarter. This demonstrates our ability to deliver a solid result despite challenging market conditions.

We continued to face global geopolitical tensions, macroeconomic and regulatory uncertainties during the quarter. During the fourth quarter, the Dated Brent price fluctuated between 71 and 81 USD/bbl, with an average price of 75 USD/bbl. We experienced lower refining margins, which was the main driver to our decreased earnings in the quarter.

After two years of extraordinary results in the sector, we saw a gradual normalization of the European market for refined products in 2024. We have, however, been able to deliver a stable result and we ended the year with a strong liquidity position, enabling us to continue to progress in our transition journey.

Our Supply & Refining segment reported an adjusted EBITDA of SEK 680 million for the fourth quarter of 2024, down from SEK 1,917 million same period last year. Pressure on international margins, particularly for diesel and renewables, has had a negative effect on results. The result was also negatively impacted by the Synsat unit being out of operation during the quarter.

As communicated in the third quarter interim report, the final commissioning of the Synsat revamp project to increase renewable production was scheduled for end of October. Unfortunately, the project has faced some operational challenges. The project began using fossil feed at the end of December. During the start-up of the renewable feed, we detected leakages in one of the electrical heaters. The root cause analysis is still ongoing together with the supplier of the heater and in parallel we are investigating a change in process design.

In our Marketing & Sales segment, the demand for fuel products remained solid. Sales volume for diesel and gasoline combined increased by 4% during the quarter compared to the same period last year. Our Marketing & Sales segment delivered a robust EBITDA of SEK 204 million (SEK 224 million) in the fourth quarter.

We continue to see strong demand for Preem HVO100 across multiple markets. As a result, we have reached a new sales record in Sweden, by having sold 10,864 cubic meters of HVO100 in December and in total 31 350 cubic meters during the fourth quarter, compared to 7 175 cubic meters during the same period last year.

We are also very pleased having been named one of Sweden's top 100 employers for students and young professionals by Karriärföretagen. This recognition is a testament to our continued and prioritized efforts to attract, develop, and retain both new and existing employees.

Estimated total cash out capital expenditure for the full year 2025 amounts to ca. SEK 4.5 billion.

I am very proud of what we delivered in 2024 and continue to be impressed by our employees for their great work and dedication in building a Preem for the future. It is thanks to you that we are now carrying out the most transformative shift in our company's history.

Stockholm February 2025

Magnus Heimborg
President and CEO
Preem AB (publ)

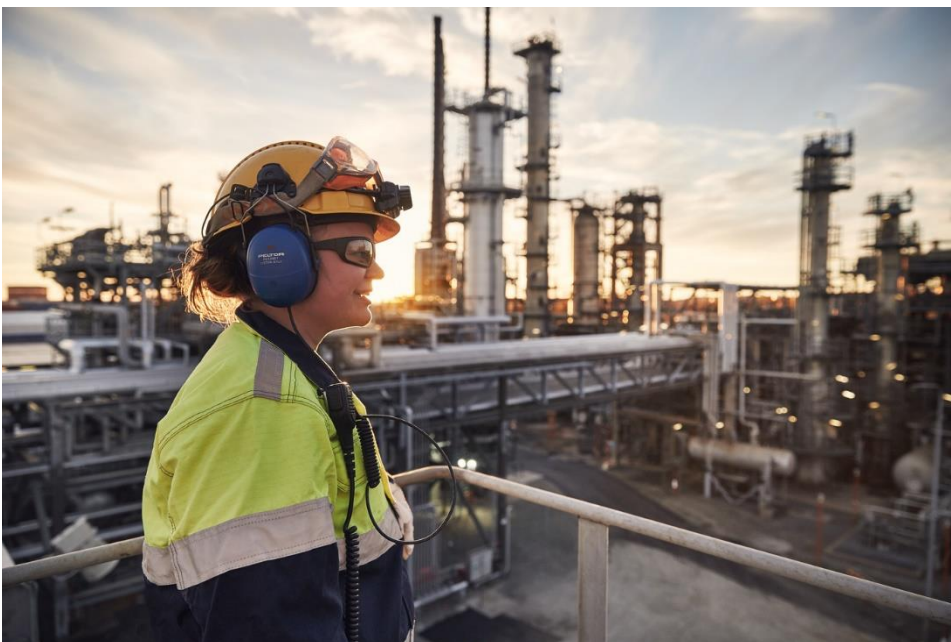
Financial overview – fourth quarter 2024

Sales revenue in the fourth quarter of 2024 amounted to SEK 31,266 million, compared to SEK 31,483 million in the fourth quarter of 2023, a decrease of SEK 217 million. This minor decrease was due to lower average prices for refined products, resulting from lower average oil prices and reduced product cracks for diesel and renewables. Operating profit for the fourth quarter of 2024 amounted to SEK 760 million, compared to SEK -2,032 million for the same period last year. The increase is attributed to positive inventory effects during fourth quarter of 2024, compared to negative inventory effects during the last quarter of 2023. The weighted refining margin in the fourth quarter of 2024 decreased from high levels during the same period last year, amounting to 4.8 USD/bbl compared to 8.5 USD/bbl during the same period last year.

Net financial items for the fourth quarter of 2024 amounted to SEK -223 million, a decrease of SEK 39 million compared to SEK -184 million for the fourth quarter of 2023. Exchange rate differences amounted to a loss of SEK 43 million for the fourth quarter of 2024, compared to a gain of SEK 65 million during the same period last year. Total interest expense for the fourth quarter of 2024 amounted to SEK -181 million, compared to SEK -265 million for the same period in 2023.

The Group's cash flow from operating activities after changes in working capital amounted to SEK 1,624 million for the fourth quarter of 2024, compared to SEK 2,904 million for the same period last year. The decrease in cash flow versus the fourth quarter of 2023 was driven by lower profit adjusted for non-cash items, as well as lower cash flow from changes in working capital. The leverage ratio ended in the fourth quarter of 2024 at 0.7x, compared to 0.1x in the fourth quarter of 2023.

On December 31, 2024, the Group's net debt amounted to SEK 4,343 million, compared to SEK 1,592 million at the end of the fourth quarter of 2023.



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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	29,918	30,586	125,450	132,241
Adjusted EBITDA	680	1,917	4,299	12,255
Inventory gains(+)/losses(-)	894	-3,451	-108	-2,101
Exchange rate differences	-2	2	-3	-
Net gain/loss on oil derivatives	-17	271	-325	-144
EBITDA	1,556	-1,261	3,864	10,010
Average Brent dated crude oil USD/bbl	74.7	84.3	80.8	82.6
Closing Brent dated crude oil USD/bbl	74.7	77.6	74.7	77.6
Weighted refining margin USD/bbl	4.8	8.5	6.1	11.5
Refining margin LYR USD/bbl	4.8	8.7	6.3	11.5
Refining margin GOR USD/bbl	4.6	7.8	5.7	11.6
Feedstock throughput, 000 m ³	4,601	4,378	18,990	19,138
Utilization rate LYR, %	64.2	75.3	67.8	76.1
Utilization rate GOR, %	85.7	42.6*	80.2	61.8
Average exchange rate SEK/USD	10.8	10.7	10.6	10.6
Closing exchange rate SEK/USD	11.0	10.0	11.0	10.0

Total sales revenue for Supply & Refining amounted to SEK 29,918 million for the fourth quarter of 2024, compared to SEK 30,586 million in the same period last year, a decrease of SEK 668 million. This decrease was mainly due to lower average prices on refined products. The adjusted EBITDA for the quarter amounted to SEK 680 million, compared to SEK 1,917 million in the fourth quarter of 2023, a decrease of SEK 1,237 million. The lower results were driven by decreased international margins, particularly for diesel and renewables. Additionally, the outage of the Synsat unit negatively impacted the financial results during the fourth quarter of 2024. On a positive note and compared to the third quarter of 2024, we have seen renewable margins improved somewhat driven by average lower feedstock prices and higher HVO prices.

* Major Turnover in Gothenburg refinery during Q4 2023

Marketing & Sales

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	5,943	8,473	26,105	35,291
EBITDA	204	224	971	1,159
Operating profit	156	162	778	924

Sales by category (000 m3)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Diesel	577	555	2,380	2,380
Gasoline	119	114	528	530
Other products	11	35	60	143
Total volumes	707	704	2,968	3,053

The total sales revenue for Marketing & Sales amounted to SEK 5,943 million for the fourth quarter of 2024 compared to SEK 8,473 million in the same quarter last year, a decrease of SEK 2,530 million, primarily attributable to lower sales prices following the decrease in reduction mandate and lower taxes on fuel in Sweden. Volumes remained in line with the previous year thanks to growth in the retail segment, which was partly offset by decreased demand in our B2B segments. EBITDA for the fourth quarter of 2024 amounted to SEK 204 million, compared to SEK 224 million in the same quarter last year. The decrease of SEK 20 million was mainly due to increased expenses related to IT and marketing activities.

Financial statements

Consolidated income statement

Amounts in SEK millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3	31,266	31,483	130,765	137,711
Cost of goods sold		-30,095	-32,159	-127,381	-127,486
Gross profit		1,171	-676	3,383	10,225
Selling expenses		-280	-266	-989	-981
Administrative expenses		-300	-393	-1,165	-1,230
Share of net profit of associates		-4	-7	-5	36
Other operating income		187	220	967	768
Other operating expenses		-14	-911	-45	-913
Operating profit	3	760	-2,032	2,147	7,905
Financial income		47	124	231	138
Financial expenses		-269	-308	-1,002	-1,036
Net financial items		-223	-184	-771	-898
Profit before income tax		538	-2,216	1,375	7,007
Income tax		-111	548	-380	-1,036
Profit for the period		426	-1,668	995	5,971
Profit for the period attributable to:					
Parent company shareholders		426	-1,668	995	5,971
Non-controlling interests		-	-	-	-
		426	-1,668	995	5,971

Statement of other comprehensive income

Amounts in SEK millions				
Profit for the period	426	-1,668	995	5,971
Translation difference	5	-17	-11	-33
Changes in fair value hedges	-31	92	-233	-572
Income tax relating to hedges	6	-19	48	118
Actuarial gains/losses on defined benefit pension plans	43	-117	66	-93
Tax attributable to the item above	-9	24	-13	19
Other	-	-	-	-
Total other comprehensive income for the period, net of tax	15	-37	-144	-561
Total comprehensive income for the period	441	-1,705	852	5,410
Total comprehensive income for the period attributable to:				
Parent Company shareholders	441	-1,705	852	5,410
Non-controlling interests	-	-	-	-
	441	-1,705	852	5,410

Consolidated Statement of Financial Position

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		322	373
Tangible assts		17,227	14,537
Participations in associates		374	391
Deferred tax assets		56	-
Receivables from Parent Company		265	181
Non-current derivatives	5	2	19
Other non-current receivables		195	95
Total non-current assets		18,441	15,596
CURRENT ASSETS			
Inventories		19,433	18,876
Trade receivables	5	4,415	3,927
Derivatives	5	147	209
Receivables from Parent Company	5	76	57
Other receivables	5	844	1,005
Prepaid expenses and accrued income		2,137	3,020
		27,051	27,093
Cash and cash equivalents	5	2,684	5,634
Total current assets		29,735	32,727
TOTAL ASSETS		48,177	48,323

Consolidated Statement of Financial Position

Amounts in SEK million		31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES	Note		
EQUITY			
Equity attributable to Parent Company shareholders			
Share Capital		1	1
Reserves		-39	157
Profit brought forward including profit for the period		24,643	23,532
		24,605	23,690
Non- controlling interests			-
Total equity		24,605	23,690
LIABILITIES			
Non-current liabilities			
Pension obligations		199	180
Deferred tax liabilities		1,758	1,474
Other Provisions		175	154
Derivatives	5	-	-
Borrowings	4,5	5,823	6,194
		7,954	8,002
Current liabilities			
Other current provisions		559	147
Borrowings	4,5	840	695
Prepayments from customers		9	317
Trade payables	5	5,651	5,388
Current tax liabilities		766	2,547
Derivatives	5	13	3
Other liabilities	5	1,524	1,587
Accrued expenses and deferred income		6,255	5,948
		15,618	16,632
Total liabilities		23,572	24,634
TOTAL EQUITY AND LIABILITIES		48,177	48,323

Consolidated statement of Changes in equity

Amounts in SEK million	Attributable to Parent Company shareholder					Non-controlling interests	Total equity
	Share capital	Reserves	Profit brought forward	Total			
Opening equity 2023-01-01	1	644	17,635	18,280	0	18,280	
Profit for the period	-	-	5,971	5,971	-	5,971	
Other comprehensive income	-	-487	-74	-561	-0	-561	
Total comprehensive income for the period	-	-487	5,897	5,410	-	5,410	
Closing equity 2023-12-31	1	157	23,532	23,690	-	23,690	
Opening equity 2024-01-01	1	157	23,532	23,690	-	23,690	
Profit for the period	-	-	995	995	-	995	
Group contribution 2024, net of tax	-	-	63	63	-	63	
Other comprehensive income	-	-196	52	-144	-	-144	
Total comprehensive income for the period	-	-196	1,110	915	-	915	
Closing equity 2024-12-31	1	-39	24,643	24,605	-	24,605	

Consolidated cash flow statement

Amounts in SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Profit/loss before taxes		538	-2,216	1,375	7,007
Depreciation		453	428	1,567	1,627
Capital gain/loss on disposals of fixed assets*		5	887	33	889
Inventory write-down		-1,376	1,530	-1,533	1,530
Unrealized Currency effects and derivatives		129	-522	225	-152
Other		141	401	299	523
Cash flow from operating activities		-111	509	1,966	11,424
before changes in working capital					
Taxes paid		789	-109	-1,833	-834
		677	401	132	10,590
Increase (-)/Decrease(+) in inventories		-1,319	1,334	973	-1,159
Increase (-)/Decrease (+) in operating receivables		-430	1,299	383	1,953
Increase (+)/Decrease (-) in operating liabilities		2,696	-131	218	-3,096
Cash flow used in/from operating activities		1,624	2,904	1,707	8,288
<i>Investing activities</i>					
Capital expenditure of intangible assets		-13	0	-14	-16
Capital expenditure of tangible assets		-912	-1,279	-3,659	-3,983
Sale of tangible fixed assets		3	-	3	-
Decrease(+)/Increase(-) in financial assets		-7	0	-7	-0
Cash flow used in investing activities		-929	-1,279	-3,677	-3,998
<i>Financing activities</i>					
New loans		1,410	205	1,410	5,407
Borrowing costs		-	-	-207	-23
Repayment of loans		-1,521	-5	-1,923	-7,233
Amortization of lease debt		-94	-81	-299	-300
Cash flow from/used in financing activities		-206	119	-1,018	-2,148
CASH FLOW FOR THE PERIOD					
Opening cash and cash equivalents		2,160	3,934	5,634	3,484
Effect of exchange rate fluctuations on cash and cash equivalents		35	-44	39	9
Cash and cash equivalents at the end of the period		2,684	5,634	2,684	5,634

Income statement for the Parent Company

Amounts in SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Administrative expenses		-1	-2	-4	-4
Operating profit		-1	-2	-4	-4
Profit from participations in Group companies		561	449	1,920	1,557
Financial income		2	122	10	20
Financial expenses		-168	-167	-570	-542
Net financial items		395	404	1,361	1,036
Profit/loss before income tax		394	402	1,357	1,032
Income tax		-108	-257	-94	-1,237
Profit/loss for the period*		287	146	1,263	-205

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

Balance Sheet for the Parent Company

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
Assets			
Participations in Group companies		11,201	11,070
Deferred tax asset		243	-
Other current receivables		0	0
Prepaid expenses and Accrued income		0	0
Cash and cash equivalents		261	450
Total assets		11,705	11,521
Equity and Liabilities			
Restricted equity		1	1
Non-restricted equity		8,131	6,805
Total equity		8,131	6,806
Non-current liabilities			
Senior Note	4	2,985	2,849
Liabilities to Group Companies		251	251
		3,236	3,099
Current liabilities			
Senior Note current	4	-	377
Current tax liabilities		265	948
Liabilities to Group Companies		63	-
Other current liabilities		0	1
Accrued expenses and deferred Income		10	290
		338	1,616
Total liabilities		3,574	4,715
Total equity and liabilities		11,705	11,521

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, 2023.

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 presentation that were applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2023. There are no amendments of IFRS during 2024 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 AB's Annual Report for 2023 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 were for the second year partially redeemed on April 2, 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	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	2024	2023	2024	2023
Supply & Refining	29,918	30,586	125,451	132,241
Marketing & Sales	5,943	8,473	26,105	35,291
Sales between segments	-4,595	-7,575	-20,791	-29,822
Total external net sales	31,266	31,483	130,765	137,711
Operating profit				
Supply & Refining	1,157	-1,607	2,528	8,700
Marketing & Sales	156	162	778	924
Total operating profit	1,313	-1,446	3,305	9,624
Exchange rate differences	-345	575	-371	188
Other expenses	-208	-1,161	-788	-1,908
Total Operating profit	760	-2,032	2,147	7,905
of which depreciation by segment				
Supply & Refining	-399	-346	-1,337	-1,310
Marketing & Sales	-48	-62	-193	-235
Total depreciation by segment	-448	-408	-1,530	-1,545

Note 4. Financial Debt Breakdown

Amounts in SEK million	31 Dec	31 Dec
	2024	2023
SEK Loans	3,003	3,123
Syndicated bankloans USD	-	-
Leasing liabilities	845	651
Deposits	56	57
Transaction costs	-226	-167
Total Financial Debt Preem Group	3,677	3,663
Senior Note EUR	3,124	3,395
Transaction costs	-139	-169
Total Financial debt Preem Holding AB (publ)	2,985	3,226
Total Financial debt Preem Holding Group	7,028	7,226
Net of transaction costs	6,663	6,889

Note 5. Financial instruments

	31 Dec	31 Dec
Net debt	2024	2023
Financial debt	7,028	7,226
Less cash and cash equivalents	-2,684	-5,634
Net debt*	4,343	1,592
Total equity	24,605	23,690
Debt/equity ratio	0.18	0.07

Amounts in SEK million

Assets in the balance sheet as of December 31, 2024	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	-	-	265	265	265
Other long term receivables	-	-	126	126	157
Derivatives	147	2	-	149	149
Receivables from related parties	-	-	55	55	55
Trade receivables and other receivables	-	-	5,259	5,259	5,259
Cash and cash equivalents	-	-	2,684	2,684	2,684
	147	2	8,390	8,539	8,570
Liabilities in the balance sheet as of December 31, 2024					
Senior Notes EUR	-	-	3,124	3,124	3,303
Liabilities to credit institutions	-	-	3,003	3,003	3,003
Lease liabilities	-	-	845	845	845
Other interest-bearing liabilities	-	-	56	56	56
Derivatives	4	9	-	13	13
Other liabilities	-	-	7,182	7,182	7,182
	4	9	14,210	14,223	14,401

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 2023. There are no significant changes in contingent liabilities during 2024 compared to the full year 2023.

The balance of pledged accounts receivable has increased to SEK 5,151 (5,330) million. Pledged shares in subsidiaries now have a value of SEK 27,674 (27,954) million.

Pledged assets amount to SEK 46,991 (47,452) million.

Note 7. Related party transactions

For information related to "Related party transactions", please see note 33 in Preem Holding's Annual Report for 2023. There have not been any significant changes during 2024 compared to FY 2023

Note 8. Subsequent events

Nothing to report.

Stockholm, February 26, 2025

The Board of Directors

Preem Holding AB (publ)

Further information

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