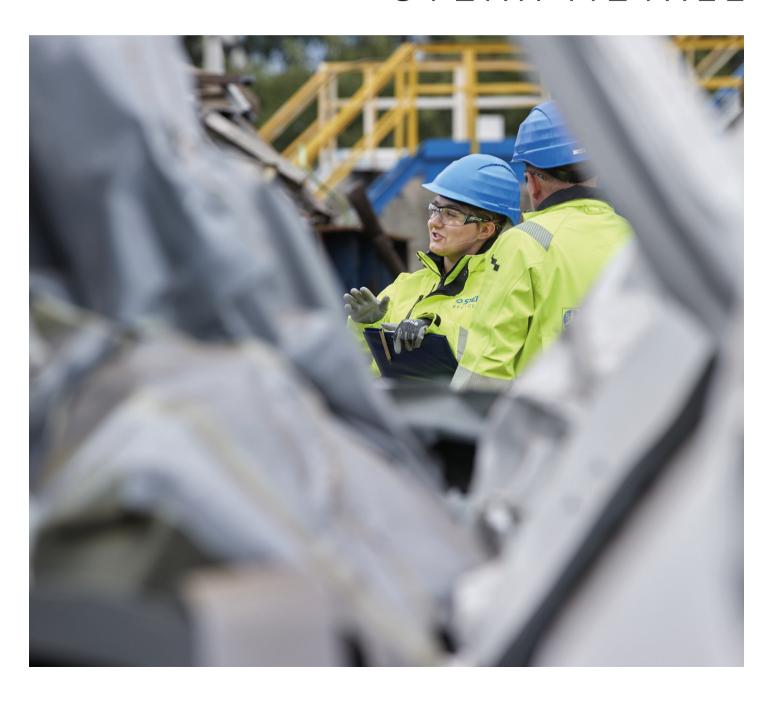
STENA METALL



COMMENTS AFTER THE SECOND QUARTER

- Stena Metall Group reported an EBITDA of SEK 1,374 million (SEK 1,438 million) and an EBT of SEK 555 million (SEK 759 million).
- Business area Recycling delivered a strong result despite lower inflow volumes in some areas.
- Business area Oil's new terminal in Frederikshavn, Denmark, have during Q2 been taken into operation. The inauguration ceremony will be held 14th of May 2024.
- In March, after the end of Q2, the BatteryLoop divestment was closed. BatteryLoop is now part of the new owner, Repono AB.

KEY RATIOS	Second quarter 2023/2024	Second quarter 2022/2023	First six months 2023/2024	First six months 2022/2023	Full year 2022/2023
Net sales	9,964	10,734	21,126	23,170	44,334
EBITDA	459	635	1,374	1,438	2,530
EBITDA margin	4.6%	5.9%	6.5%	6.2%	5.7%
Operating profit	140	347	743	879	1,364
Equity/assets ratio	47.4%	44.6%	47.4%	44.6%	46.8%
Net debt	1,827	1,382	1,827	1,382	2,002
Cash flow after investments	397	562	1,096	-257	-596
Average number of employees			4,418	4,279	4,365

The key ratios are defined on page 11.

The report is prepared in millions of Swedish kronor (SEK million) unless indicated otherwise.



CHIEF EXECUTIVE OFFICER'S COMMENT

Signs of slowdown in industrial activities on Stena Metall's home markets have negatively affected the inflow volumes during the period. However, this is not valid for all waste streams, and is a clear sign of the Group's ability to adapt based on our vast offering and broad customer base.

Geopolitical tensions are still present during the quarter and inflation, dependent on market, continues to be challenging for some business areas. With focus on production, product- and service offerings to our customers in combination with maintained cost discipline Stena Metall presents an EBITDA for the first six month of the year, in line with the same period last year.

With the aim to be the preferred circularity partner to our customers, together with the increasing demand for

recycled raw materials, Stena Metall is well positioned and ready to benefit from the business opportunities to come.

Stena Metall's EBITDA for the first six months ended at SEK 1,374 million (SEK 1,438 million) and EBT at SEK 555 million (SEK 759 million).



Gothenburg, April 2024

Kristofer Sundsgård

BUSINESS AREA COMMENTS

Recycling

The supply of scrap and demand for products coming from processing scrap are highly correlated to the overall industrial activities on Stena Recycling's home markets. As the industry activities as well as output have shown signs of weakness the overall volumes have been negativley affected. However the inbound volumes was improving during Q2 in comparison to Q1.

While the material inflow of some waste streams have declined, Stena Recycling has experienced an increase in others. This is a proof of Stena Recycling's broad portfolio and diversified customer offering as a proven recycling partner.

Cost efficiency measures are still prioritized and are well functioning as a mitigator towards continued general cost increases. When the markets are challenging the proven operating business model and decision making close to our customers helps the business to adapt quickly.

Stena Reycling continues to invest in its operations and strive for technical leadership in order to meet customer needs. Highlights of the quarter have been the investments for solar panel treatment done at Stena Recycling Italy. At Stena Nordic Recycling Center in Halmstad, Sweden, continued investments have been done to meet the future needs for recycling of lithium-ion batteries.

Stena Recycling's vision is to be a full circularity partner to its customers. The new digital Service, Stena CO2 Impact Plus that was launched during the quarter is one part of that offering as it provides customers with emission tracking for their full supply chain.

Stena Recycling ended the second quarter with an accumulated EBITDA of SEK 966 million (SEK 1,086 million).

BUSINESS AREA COMMENTS, CONT.

Aluminium

Stena Aluminium continues to operate on the European market characterized by overcapacity. This overcapacity in combination with lower yields, the difference between cost for raw material and the current price on alloys, puts pressure on margins. This is especially evident for the prices for standard alloys.

The work to improve efficiency in production continues according to plan. Both deliveries and productivity increased by 8% compared to last year, and the share of delivered pure alloys is above target.

Stena Aluminium ended the second quarter with an accumulated EBITDA of SEK -3 million (SEK 63 million).

Oil

While the intraday price volatility on marine fules continued to be quite high during the quarter, the overall price level on the fules that Stena Oil handles was stable in comparison to previous quarter. During the quarter, several tenders combing a new logistical setup for the area Stockholm, Sweden, was won and put in operation.

The new terminal in Fredrikshavn, Denmark, is now in operation. The new terminal will allow for Stena Oil to operate in a more efficient and sustainable way, as well as adding new types of revenue streams. An example of this is the three contract extensions that was previously signed with European Maritime Safety Agency (EMSA) to provide oil spill response services.

The new bunker tanker project is running according to plan and delivery is expected during summer 2024. The new vessel will be a multipurpose tanker and will be methanol ready in order to meet new customer biofuel demand.

Stena Oil ended the second quarter with an accumulated EBITDA of SEK 140 million (SEK 162 million).

Steel

The first six months of the fiscal year have been characterized by lower demand, especially from customers in the construction industry, leading to lower volumes. The volumes have been less affected for the customers in the industrial sector.

Cost efficiency measures have been taken in order to mitigate the decrease in volumes.

New Environmental Product Declarations (EPDs) have been launched in the product areas of beams and recycled beams. With the EPD for recycled beams, Stena Stål is the first in the market with this offer.

During the quarter, a new ERP system (Enterprise Resource Planning) has been implemented, a project that has been ongoing for two years but is now finalized. Another ongoing project is related to Stena Stål's focus to improve delivery performance and will be put into operation at the warehouse in Västerås, Sweden, with enhanced processing capabilities. The project is progressing according to plan with expected completion by the end of 2024.

Stena Stål ended the second quarter with an accumulated EBITDA of SEK 7 million (SEK 61 million).

Finance

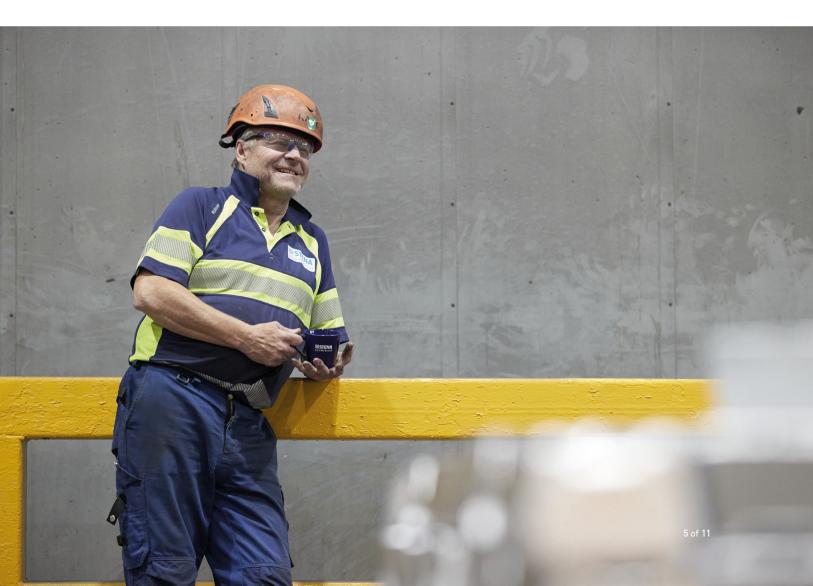
Volatile inflation data resulted in volatile interest rate markets. The strength of the global economy continued, but in some regions labor markets were still a challenge. This put some upside risk to inflation, which affected the perception of both the timing and the frequency of future policy rate cuts. Despite the volatility, interest rates were more or less unchanged by the end of the quarter. Equity markets on the other hand, were clearly optimistic. Primarily large tech stocks pushed most western indices, as well as the Nikkei through old all-time highs.

Stena Metall Finans ended the second quarter with an accumulated EBITDA of SEK -8 million (SEK 21 million).

Note: Figures in parentheses refer to the same period the previous year.

EBITDA

SEK million	Second quarter 2023/2024	Second quarter 2022/2023	First six months 2023/2024	First six months 2022/2023	Full year 2022/2023
Recycling	351	482	966	1,086	1,971
Aluminium	-12	22	-3	63	68
Oil	69	63	140	162	332
Steel	-9	8	7	61	92
Finance	-64	37	-8	21	-17
Other	124	23	272	45	84
TOTAL	459	635	1,374	1,438	2,530



INCOME STATEMENT

SEK million	Second quarter 2023/2024	Second quarter 2022/2023	First six months 2023/2024	First six months 2022/2023	Full year 2022/2023
Net sales	9,964	10,734	21,126	23,170	44,334
Cost of goods sold	-9,358	-9,931	-19,554	-21,335	-40,979
GROSS PROFIT	606	803	1,572	1,835	3,355
Sales expenses	-150	-157	-303	-326	-628
Administrative expenses	-369	-395	-749	-773	-1,571
Other operating income & expenses	53	96	223	143	208
OPERATING PROFIT	140	347	743	879	1,364
Income from investments in associated companies	-	_		-	10
Interest net	-79	-65	-171	-117	-280
Other financial income & expenses	-3	1	-17	-3	24
PROFIT BEFORE TAX	58	283	555	759	1,118
Taxes	-43	-81	-149	-177	-280
PROFIT FOR THE PERIOD	15	202	406	582	838
Other comprehensive income	-21	-28	-64	-10	135
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-6	174	342	572	973
Total comprehensive income for the period is attributable to:					
Parent Company's shareholders	-6	174	342	572	973
Non-controlling interests	-	-	-	-	_
Total comprehensive income	-6	174	342	572	973

BALANCE SHEET

SEK million	2024-02-29	2023-02-28	2023-08-31
ASSETS			
Fixed assets			
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Intangible fixed assets	1,662	1,415	1,560
Tangible fixed assets	8,722	7,844	8,636
Financial fixed assets	2,284	2,227	2,368
TOTAL FIXED ASSETS	12,668	11,486	12,564
Current assets			
Inventories	2,610	2,705	2,616
Short-term receivables			
Accounts receivable	3,692	4,068	3,283
Other receivables	2,264	2,022	2,168
TOTAL SHORT-TERM RECEIVABLES	5,956	6,090	5,451
Short-term securities	1,107	1,890	1,728
Cash and cash equivalents	547	688	305
TOTAL CURRENT ASSETS	10,220	11,373	10,100
TOTAL ASSETS	22,888	22,859	22,664
SHAREHOLDERS' EQUITY AND LIABILITIES			
STANCE TO EXCELL TAND ELABLETTES			
SHAREHOLDERS' EQUITY	10,839	10,205	10,607
Long-term liabilities			
Provisions	1,273	1,129	1,267
Interest-bearing long-term liabilities*	4,298	4,532	4,776
Other long-term liabilities	10	10	10
TOTAL LONG-TERM LIABILITIES	5,581	5,671	6,053
Current liabilities			
Interest-bearing short-term liabilities*	1,093	1,321	1,265
Accounts payable	2,100	2,584	2,073
Other liabilities	3,275	3,078	2,666
TOTAL CURRENT LIABILITIES	6,468	6,983	6,004
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	22,888	22,859	22,664
*Whereof long- and short-term lease liabilities	986	969	1,051

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	First six months 2023/2024	First six months 2022/2023	Full year 2022/2023
Opening balance, September 1	10,607	10,084	10,084
Net profit for the period	406	582	838
Other comprehensive income	-64	-10	135
Dividend	-110	-450	-450
Change in non-controlling interests	0	0	0
CLOSING BALANCE	10,839	10,205	10,607



STATEMENT OF CASH FLOWS

SEK million	Second quarter 2023/2024	Second quarter 2022/2023	First six months 2023/2024	First six months 2022/2023	Full year 2022/2023
Operating activities					
Profit before tax	58	283	555	759	1,118
Reversal of amortization/depreciation fixed assets	319	288	631	559	1,166
Adjustments for other non-cash items	122	-1	305	-22	-127
Taxes paid	-88	-92	-200	-333	-488
Changes in working capital	396	523	152	35	-25
CASH FLOW FROM OPERATING ACTIVITIES	807	1,001	1,443	998	1,644
Investing activities					
Acquisition and sale of subsidiaries/business units	0	-11	-86	-293	-304
Acquisition of intangible fixed assets	-76	-59	-149	-129	-243
Acquisition of tangible fixed assets	-395	-340	-708	-606	-1,535
Acquisition and sale of securities	54	-37	604	-240	-198
Other changes from investing activities	7	8	-8	13	40
CASH FLOW FROM INVESTING ACTIVITIES	-410	-439	-347	-1,255	-2,240
CASH FLOW AFTER INVESTMENTS	397	562	1,096	-257	-596
Financing activities					
Changes in loans from credit institutions	-623	-88	-739	-182	-251
Share dividend	-110	-450	-110	-450	-450
CASH FLOW FROM FINANCING ACTIVITIES	-733	-538	-849	-632	-701
CASH FLOW FOR THE PERIOD	-336	24	247	-889	-1,297
Cash and cash equivalents beginning of period	884	670	305	1,579	1,579
Translation difference in cash and cash equivalents	-1	-6	-5	-2	23
CASH AND CASH EQUIVALENTS END OF PERIOD	547	688	547	688	305

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Basis of preparation

This quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements as of August 31, 2023.

The accounting policies applied are consistent with what is set out in the 2022/2023 annual accounts except for the estimation of income tax. Income tax expense in the quarterly report is recognized based on management's

estimate of the weighted average effective annual income tax rate expected for the full financial year.

These interim financial statements were authorized for issue by the Company's board of directors on April 24, 2024.

The report has not been reviewed by the company's auditors.

BOARD OF DIRECTOR'S ASSURANCE

The Board and the CEO assures that this unaudited Quarterly Report provides a true and fair view of the Group's operations, financial position, and performance, and describes the material risks and uncertainties faced by the Group.

Gothenburg, April 24, 2024 Stena Metall AB

Fabrice Angelini

Employee Representative

Anders Jansson
Chairman of the Board

Dan Sten Olsson

William Olsson

Marie Eriksson

Joakim Rosengren

Mårten Hulterström

Lena Olving

Anna Hallberg

Christopher Norbye

DEFINITIONS

Net sales Fair value of what has been or will be received for goods and

services sold in the Group's operations

EBITDA Profit before financial income and expenses, taxes, depreciation

and amortization

EBITDA margin EBITDA expressed as a percentage of net sales

Operating profit Profit before financial income and expenses and taxes (EBIT)

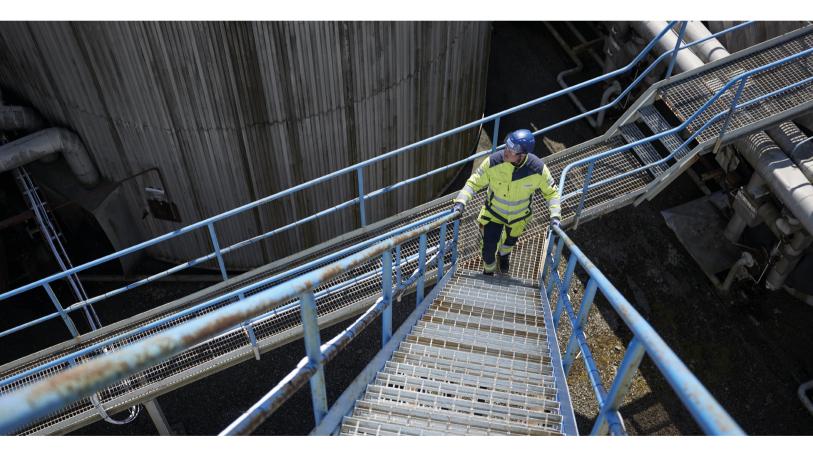
Equity/assets ratio Shareholders' equity expressed as a percentage of total assets

Net debt Interest-bearing liabilities including provision for pensions

minus cash and cash equivalents, short-term and long-term securities

Average number The Group's paid hours in relation to the normal number

of employees of working hours for the period



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