

STENA METALL ANNUAL REPORT

24/25

ANNUAL REPORT

CEO comment
Market and prices
Directors’ report

GROUP

PARENT COMPANY

CONTENTS

01

ANNUAL REPORT

CEO comment..... 4
Market and prices..... 6
Directors’ report..... 10

03

PARENT COMPANY

Income statement..... 38
Balance sheet..... 39
Statement of cash flows..... 40
Statement of changes in
shareholders’ equity..... 41
Notes..... 42
Shares and participations
in Group companies..... 45
Proposed distribution of earnings..... 47
Auditor’s report..... 48
Addresses..... 50

02

GROUP

Income statement..... 12
Balance sheet..... 13
Statement of cash flows..... 14
Statement of changes in
shareholders’ equity..... 15
Accounting and valuation principles..... 16
Notes..... 21

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ANNUAL REVIEW & SUSTAINABILITY REPORT

You can find more information about Stena Metall’s operations and sustainability work in the Annual Review & Sustainability Report. Click on the report to download a PDF.

ANNUAL REPORT

CEO comment
Market and prices
Directors’ report

GROUP

PARENT COMPANY

THE YEAR IN BRIEF

KEY PERFORMANCE INDICATORS

SEK million	24/25	23/24	22/23	21/22	20/21	19/20
Net sales	39,046	41,620	44,334	43,509	28,191	23,658
EBITDA ¹⁾	2,878	2,946	2,530	3,644	3,062	1,561
Operating profit	1,576	1,691	1,364	2,597	2,129	698
Shareholders’ equity	11,722	11,232	10,607	10,084	8,349	6,825
Equity ratio, % ²⁾	50.3	47.5	46.8	45.1	44.3	43.0
Average number of employees	4,416	4,407	4,365	3,842	3,562	3,506

¹⁾ Earnings before interest, taxes, depreciation, and amortization.
²⁾ Shareholders’ equity as a percentage of total assets.

- Stena Metall Group reported an accumulated EBITDA of SEK 2,878 million (SEK 2,946 million) and an accumulated EBT of SEK 1,306 million (SEK 1,334 million).
- Business area Recycling delivered a strong full-year result despite value-chain disruptions and mixed market signals.
- Stena Metall Finans delivered a solid full-year result as volatile financial markets were well managed.
- Extensive work regarding the Group’s long-term funding has been carried out. The maturity profile has been prolonged with improved or equal terms. A new Green Bond has been issued with maturity in 2030, replacing the 2027 Green Bond.
- Stena Recycling Oy divested its pallets business to Lasilla & Tikanoja.



ANNUAL REPORT**CEO comment**

Market and prices

Directors' report

GROUP

PARENT COMPANY

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CEO COMMENT | KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO

STRONG RESULTS IN A TURBULENT WORLD

Stena Metall has performed well amidst global uncertainty. The delegated decision-making close to the customer provides flexibility, while strategic investments position the company to take advantage of future opportunities.

How would you summarize Stena Metall's performance and key achievements in 2024/2025?

We achieved strong earnings in challenging conditions and can look back at a year with another historically high profit. The Group reported an EBITDA of SEK 2,878 million, compared to SEK 2,946 million in the prior financial year.

Our focus on cost efficiency and local decision-making has allowed us to be prepared for market turbulence and changes in customer demand, while our continued high investment levels have positioned the businesses to meet the needs of the future. In total, the Group invested SEK 1,383 million last financial year, compared to SEK 1,859 million in the previous period.

Stena Recycling has had stable volumes and strong earnings, despite the overall economic headwinds. A strong focus on cost awareness and delegated business acumen has contributed to stable margin development. Several new and strategically important contracts have been signed.

The situation has continued to be challenging for some of the Trade & Industry companies. Stena Stål operates in a market with a slow-recovering construction sector. The new production line in Västerås, Sweden, is significantly strengthening delivery performance and processing capabilities. It is receiving positive feedback from customers.

Stena Aluminium has experienced challenges, mainly due to the high prices of secondary raw materials. The company has maintained volumes and has focused on improved productivity, flexibility, and cost reduction initiatives.

Stena Oil, a leading provider of marine fuels in Scandinavia, continued to deliver strong results and maintained market shares in a volatile market.

Stena Confidential is driving multiple initiatives to strengthen security, traceability, and electronic media management, enhancing its service offerings. Growing demand for information security is enabling the company to expand its operations.

Stena Metall Finans had a strong year due to successful financial investments.



ANNUAL REPORT**CEO comment**

Market and prices

Directors' report

GROUP**PARENT COMPANY****How has the global instability impacted Stena Metall's operations?**

During the financial year, macroeconomic and geopolitical uncertainty have continued. Geopolitical and trade tensions are impacting supply chains and customers. Some of the companies in Stena Metall are more directly affected than others. Stena Recycling has had stable volumes despite reduced scrap availability and has achieved a solid profitability. For companies like Stena Oil, Stena Stål, and Stena Aluminium, the effects are more direct, with challenges caused by a challenging fuel market, hesitant construction industry, and increasing prices of secondary raw materials.

A key strength in navigating a turbulent environment is Stena Metall's decentralized business model, with delegated business acumen and decision-making close to the customers.

What are the key success factors behind Stena Metall's development?

Firstly, I want to highlight our dedicated and committed employees as one of the most important success factors. Our people have always been our strength, from the beginning as a scrap dealer, to the evolution into an industrial recycler, and now as we grow into also becoming a circular partner. Stena Metall's decentralized business model allows us to provide the best service and value for customers, whatever the economic situation. It enables decisions to be made close to the customers to deliver value for and build beneficial partnerships with them in their transformation journeys.

To continue to succeed we need to invest in the business. This enables us to evolve and stay ahead. Our owners, the Olsson family, strongly support this as a foundation for the company's long-term development. It is a strategy for success that has applied since our beginning in 1939, and has allowed us to grow and evolve over time to where we are today.

“

I want to highlight our dedicated and committed employees as one of the most important success factors.

How do culture and values support the Group's progress, especially in turbulent times?

Care is the foundation of the culture at Stena Metall. We care for each other, for our customers, for resources, and for society. When we care, we act in a more sustainable way. The concept of care comes from Dan Sten Olsson and as a family-owned company, Stena Metall has strong cultural values with entrepreneurship and business acumen at the center.

Stena Metall's core values – Simplicity, Reliability, and Development – guide how we act towards customers, towards each other in the Group, and how we approach the business.

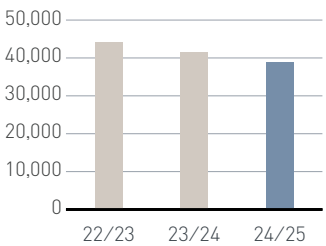
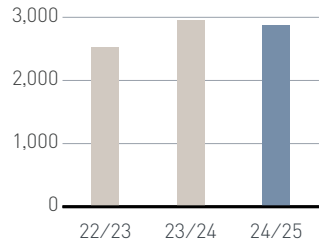
Focusing on diversity and inclusion is an important part of Stena Metall's business to be able to reflect society. By achieving this we can make well-founded decisions. This is essential for the business to achieve good results and continued success.

How does Stena Metall work strategically and continuously with sustainable development?

Sustainability is a central and strategic part of Stena Metall's business. We have ambitious goals in the companies within the Group, for our own sustainability, and for what we deliver to customers. The sustainability work of the Group is divided into three areas: Care for the Environment, Care for People, and Care for Sustainable Business.

Stena Metall is making a difference by offering leading material and product solutions through recycling, processing, and services. Stena Recycling was one of the first waste management companies to join the Science Based Targets initiative (SBTi), and Stena Stål's SBTi targets were approved in May 2025.

During the third quarter we issued a new SEK 1 billion Green Bond with a dark green rating, which will be used to finance and refinance projects within Stena Recycling that contribute to strengthening the circular transition and sustainability agenda. The overall maturity profile was prolonged with improved or equal credit terms. The investor interest in the Green Bond was very high, which is gratifying to see. Stena Metall's focus on this type of funding is further evidence of Stena Metall's commitment to sustainability.

NET SALES, MSEK**EBITDA, MSEK****How will Stena Metall ensure profitable growth and successfully navigate the future?**

We must be, and will be, alert and ready to act when needed. Geopolitical and economic uncertainty is likely to continue. We need to be flexible and responsive to developments within sustainability and the circular economy. With our expertise, we are an important actor in this field and have a responsibility to support our customers through strong partnerships so that we can create real value together.

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MARKET AND PRICES

The 2024/2025 financial year was characterized by trade conflicts and continued geopolitical unrest. The sudden shifts in the political arena also left their mark on the raw materials market, resulting in high price volatility.

Non-ferrous

The year was again shaped by fragile markets and a climate of uncertainty. In line with other financial markets, metals and London Metal Exchange (LME) prices were challenged by geopolitical unrest, interest rates, recession and, above all, concerns about Trump's tariff policy and its implementation. In addition to escalating geopolitical unrest, expectations of interest rates and interest rate trajectories put pressure on the dollar. Since January 1, the dollar has fallen sharply and has had its worst performance in 50 years, falling close to 11 percent against a comparable currency basket. A weaker dollar supports dollar-denominated LME metals as they become cheaper for stakeholders holding other currencies.

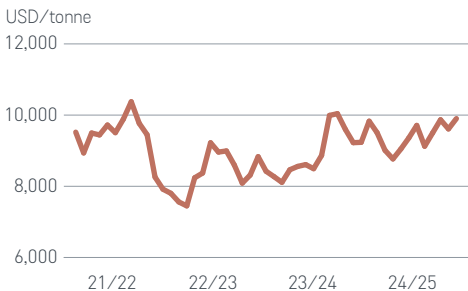
Metal prices on the LME were relatively volatile during the Stena Metall financial year. To sum up the year, copper and aluminum were up approximately 10 percent during the period, while nickel was down approximately 8 percent. Lead and zinc traded sideways. In contrast to base metals, all precious metals have seen a sharp rise since September 2024. Gold and silver were up 30 percent during the year and platinum by as much as 48 percent, an effect of a turbulent world where precious metals are seen as a safe haven.

Tariff turmoil has created the most drama and volatility since the turn of the year. Threats, other actions and the imposition of tariffs put trade and the global economy in a

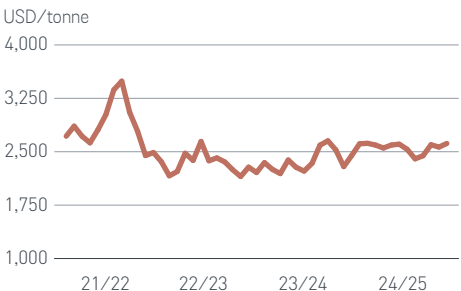
challenging situation, and metal trading was no exception. This created large spreads between the US market and the rest of the world, where we saw a sharp rise in scrap metal prices in the US after the US government imposed Section 232 tariffs on steel and aluminum of 50 percent.

The physical market was characterized by continued weak volumes due to the economic situation in the EU. Low economic growth generates less scrap. This helped prices remain strong more or less throughout the year. Amidst all the turbulence in the world around us, the physical market was relatively stable.

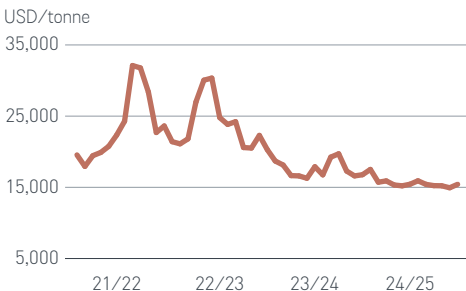
COPPER, LME



ALUMINIUM, LME



NICKEL, LME



ANNUAL REPORT

CEO comment

Market and prices

Directors’ report

GROUP

PARENT COMPANY

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Ferrous scrap

Geopolitical events during the year had a major impact on trade in raw materials, and a generally weaker economic trend reduced demand for ferrous scrap. In addition, record surpluses of steel products in China helped push down scrap commodity prices.

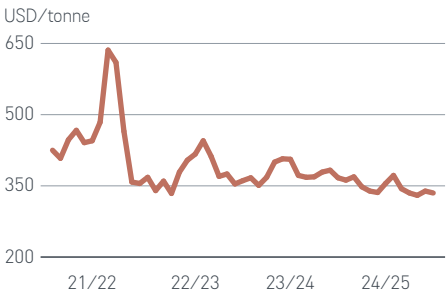
Ferrous scrap maintained a downward price trajectory in the 2024/2025 financial year, continuing the trend from the previous year.

US tariffs on imports were introduced in early spring 2025, resulting in relatively dramatic changes in trade flows.

Although the EU and the US reached a settlement averting an escalating trade war, higher protective tariffs on steel and aluminum did not promote trade between the countries.

In Europe, the steel industry suffered from weak order books as a result of slower growth, shrinking economies and political instability in key countries such as Germany and France. Cautious consumption and increased financing costs led to greater trade restraint. Investments in defense and rearmament could potentially reverse this trend.

FERROUS SCRAP, FOB ROTTERDAM



Recovered paper

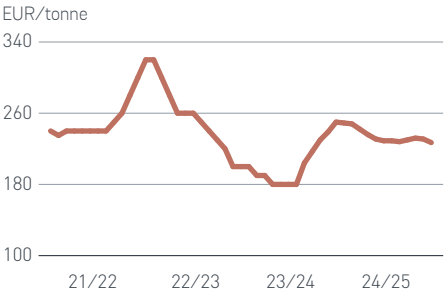
The 2024/2025 financial year was both up and down in terms of prices for recycled paper. Sharp price falls were noted in the fall and winter, especially in the corrugated cardboard segment. Prices recovered during the latter part of the spring, before falling again over the summer.

Demand was generally good during the year for most fractions. As the availability of graphic material continued to decline, demand from mills producing tissue paper was strong. Similarly, demand for recycled cardboard remained high among mills across Europe.

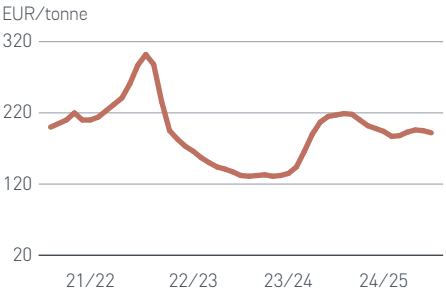
During the year, there were examples of mills reducing their output, and there were both closures and an increasing trend toward mergers within the industry. Looking ahead, it should be noted that several players are working to adapt their output in order to handle new grades and thus better meet the changing needs of the market.

The economic situation continued to affect the mills’ order books and flows of recycled paper during the fall/winter, and there is some uncertainty about how the market will develop in the coming period.

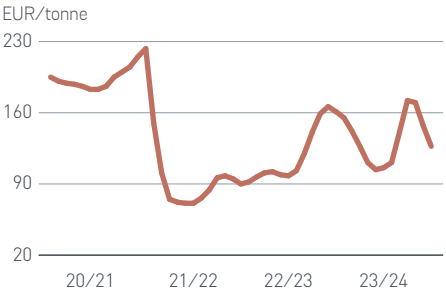
OFFICE WASTE PAPER



NEWSPRINT



CORRUGATED CARDBOARD



ANNUAL REPORT

CEO comment

Market and prices

Directors’ report

GROUP

PARENT COMPANY

Plastics

The financial year was characterized by a market situation that alternated between cautious optimism and continued uncertainty. The structural challenges identified in the previous year remained, with factors such as geopolitical uncertainty, higher output costs, and weak demand in key customer segments – including construction, pipe manufacturing, gardening, electronics, and the automotive sector – affecting market growth. Despite some growth in demand in the spring, especially for PP (polypropylene) and HDPE (high density polyethylene), price levels continued to be held back by high inventories and competition from cheap, uncontrolled imports of virgin raw materials.

This situation made it more difficult for many players in the recycling industry to offset cost increases through higher prices, which contributed to an increased frequency of bankruptcies and capacity reductions during the year. Another influencing factor was the absence of harmonized, long-term EU legislation on plastic recycling. Market

conditions are expected to remain largely unchanged over the next few months, with supply expected to exceed demand even in the longer term. No clear indications of a market turnaround can therefore be identified at present. The new regulations, such as the PPWR (Packaging and Packaging Waste Regulation) and WSR (Waste Shipment Regulation), have so far had limited impact but are expected to have a more significant impact closer to 2030.

Alternative raw materials

During the financial year, the market for waste wood changed significantly, while trends in other alternative raw materials (combustible commercial waste, food waste, glass, gypsum, insulation, textiles, tires, wheels, process waste, pulp, and landfill material) were relatively stable. Demand for sustainable circular recycling solutions remained strong in a market that otherwise moved sideways. Energy recovery was characterized by oversupply and low demand, which put pressure on compensation for recycled wood and increased the costs of combustible commercial waste.

For high-energy fuels, such as plastics, the market remained limited, which was reflected in higher costs. The Textiles Regulation, which entered into force on January 1, 2025, has meant that Stena Metall has installed more than 4,000 containers in order to continue offering value-adding total solutions to customers who deliver incoming materials. Food waste, which is used primarily for biogas production, was a stable business during the year. Going forward, the focus will be on continuing to refine our customer offerings and developing existing centers for alternative raw materials.

Hazardous waste

The year was characterized by a shifting market, where ongoing volumes from industry fell, while larger volumes on individual projects increased. One thing that was noticeable during the year was large individual requests with short turnaround times.

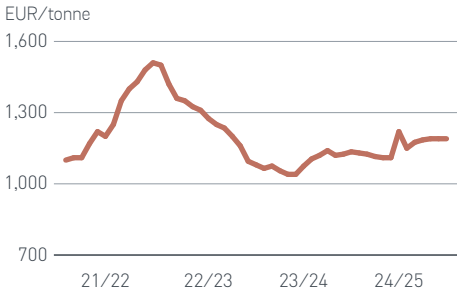
During the year, prices continued to rise in the market, primarily driven by incineration costs.

The announced adjustments to limit values are now coming into effect, meaning that materials that were not previously classified as hazardous waste are now being classified as such.

This trend is likely to continue going forward, and there is still a strong focus on contaminants such as PFAS in many different contexts.

A government assignment linked to regulatory changes concerning Chapter Six of the Waste Regulation, Traceability of Hazardous Waste, is currently ongoing. Stena Metall is monitoring this closely, both to meet the requirements for its own operations and to continue to be able to offer customers the best possible solutions for documentation and hazardous waste management requirements.

PLASTICS, RLDPE



ANNUAL REPORT

CEO comment

Market and prices

Directors’ report

GROUP

PARENT COMPANY

Freight

The conflict in the Middle East has disrupted commercial shipping, resulting in increased costs and longer delivery times.

Container shipping companies had to sail around Africa instead of through the Suez Canal, which extended journeys by up to two weeks.

The availability of bulk carriers was more favorable on European routes and more challenging with larger vessels than before.

Sea freight was generally more expensive over the past year than in previous years.

Oil

Brent crude oil traded mostly between USD 70 and 85 per barrel until the end of 2024. The price fell to between USD 60 and 65 per barrel in April 2025. The reasons were new US tariffs, signals from OPEC+ about increased supply, China’s countermeasures, and Saudi price cuts. Tensions between Iran and Israel temporarily pushed the price up to USD 81 in June 2025, but in August it fell back to just under USD 70 per barrel.

OPEC+ maintained production cuts until the end of 2024, but increased production by approximately 2.2 million barrels per day from the fourth quarter of 2024 and into 2025, which put pressure on prices. In terms of US production and shale oil, oil production remained high, but shale producers remained cautious and are waiting for higher and more stable prices before investing in major new projects.

Geopolitical risks, especially around Iran, and at times also around Venezuela and Russia, led to temporary price climbs, but exports continued largely as usual. Key factors to keep track of include how OPEC+ manages its quotas, US drilling activity, investments in shale oil, China’s refining rate, and compliance with sanctions against Iran, Venezuela, and Russia. At the same time, Europe’s expansion of its Emissions Trading System (ETS) increased demand for cleaner marine fuels, signaling growing demand for biofuels.

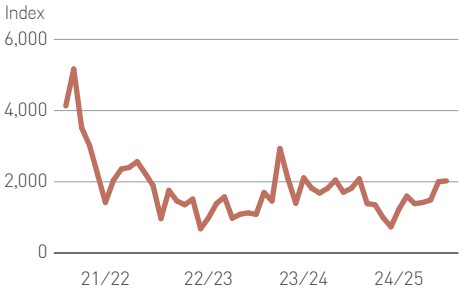
Steel

The market generally remained weak in 2024/2025. The decline in demand that began in the previous year continued and weakened further. In the spring of 2025, we saw a stabilization of demand and volumes are now moving sideways.

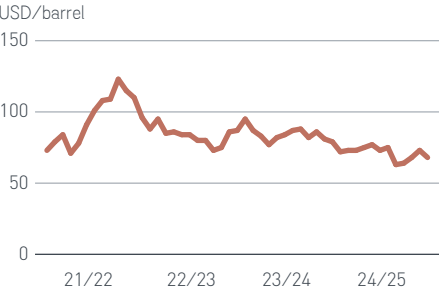
Steel prices fell during the year. For non-alloyed material around 3 percent and for alloyed material around 10 percent. Despite the fact that many steel mills reduced their capacity and shut down blast furnaces, supply exceeded demand. Imports to Europe increased despite quotas, and came from other countries that are not yet subject to quotas.

The Carbon Border Adjustment Mechanism (CBAM) will be introduced from January 1, 2025. This means that steel imported into the EU will be subject to a levy to compensate for the emission allowances that European producers are required to purchase for their production. The industry believes that this will reduce imports and create a better balance in Europe, which could strengthen prices and improve profitability.

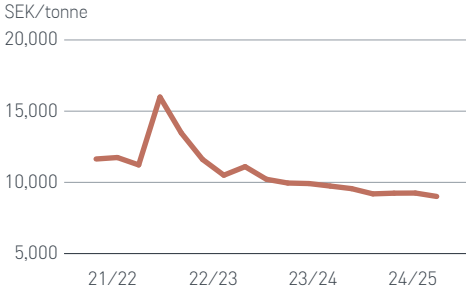
BALTIC DRY INDEX



OIL, BRENT



STEEL, PURCHASE PRICES



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DIRECTORS' REPORT

The Board of Directors and CEO of Stena Metall Aktiebolag, corporate identity number 556138–8371, with its registered office in Gothenburg, hereby submit the report for the financial year September 1, 2024 to August 31, 2025.

About Stena Metall

The Stena Metall Group conducts operations in six business areas in more than 200 locations in nine countries. The recycling business is a leader with highly advanced logistics solutions, industrial processing, and a growing range of services related to waste management and recycling. The Group also produces recycled aluminium, supplies steel products, conducts finance operations, and national and international trading in ferrous and non-ferrous metals, and oil. At the end of the 2024/2025 financial year, the Group had operations in Sweden, Norway, Denmark, Finland, Poland, Switzerland, Germany, Italy, and the USA.

The 2024/2025 financial year was characterized by continued macroeconomic and geopolitical uncertainty. Despite increasing uncertainty and ongoing conflicts in the vicinity of our operations, Stena Metall showed resilience through well-functioning, delegated decision-making. The Group maintained strong earnings levels compared with the previous year and profit remained high even from a historical perspective.

The Group's continued focus on cost efficiency and delegated business acumen enabled us to be well prepared for rapid changes – both in the market and in customer demand. Despite a challenging economic climate, Recycling showed resilience during the year with stable volumes and strong

results. Several new and strategically important customer agreements were signed. Developments in other parts of the Group were mixed. Stena Oil and Stena Metall Finans managed their respective markets well and delivered solid financial results. Although there were signs of recovery in the construction sector, it was slow and meant that Stena Stål continued to face challenges in terms of volumes and profitability. The continued high demand for aluminum scrap in several sectors put pressure on Stena Aluminum's earnings, as market prices for standard alloys did not develop in line with the cost of input materials. Stena Metall continues to invest in both new and existing technology to meet customers' needs and strengthen collaboration.

Market

Recycling

Stena Recycling has recycling operations in Sweden, Norway, Denmark, Finland, Poland, Germany, and Italy. The 2024/25 financial year was impacted by a number of significant events, both within the organization and in the external markets. Despite a weak market, Stena Recycling delivered a historically strong performance, demonstrating financial strength, operational flexibility, and resilience. The external environment remained turbulent throughout the year and was affected by sustained geopolitical tensions, several armed

conflicts, and US tariffs. Stena Recycling made significant reinvestments in its core business, including process equipment. Strategic investments, such as battery centers, plastics facilities and the Aluminum Center at the Stena Nordic Recycling Center in Halmstad, Sweden, are currently in a ramp-up phase. Operating profit amounted to SEK 1,231 million (1,183). Net sales amounted to SEK 24,802 million (25,427).

Aluminium

Stena Aluminium is one of the leading producers of recycled aluminium in the Nordic region. During the financial year, Stena Aluminum had a longer period of challenges, mainly due to the relatively high prices of secondary raw materials compared with the market for standard alloys. Efforts were made to adapt to the market conditions, which had a positive effect compared to last year. Aluminum successfully maintained its volumes whilst focusing on improving productivity and flexibility. Operating profit amounted to SEK -63 million (-68). Net sales amounted to SEK 1,769 million (1,748).

Oil

Stena Oil is one of Scandinavia's leading suppliers of bunker oil and complete marine solutions for vessels in Skagerrak, Kattegat, and the North Sea region. During the financial year, Stena Oil reported stable volumes and demand, enabling it to maintain market shares within its operating region. The latter part of the year was characterized by a continued stable bunker market in Scandinavia, moderate price fluctuations, and growing interest in alternative fuels. EU regulations and logistical challenges in key southern European ports affected both

delivery flows and bunkering processes. Stena Oil continued to supply biofuels to customers in line with the new FuelEU Maritime regulations, which require a 2 percent reduction in the greenhouse gas intensity of marine fuels by 2025. The terminal in Frederikshavn and the newest multi-segregated vessel were strategic assets in meeting these requirements and strengthening the company's position in the market. Operating profit and net sales amounted to SEK 164 million (194) and SEK 10,190 million (12,202) respectively.

Steel

Stena Stål operates in Sweden and Norway and offers a wide range of steel products. Market demand was subdued during the year, especially in the construction and industrial segments, which put pressure on Stål's margins. Increased imports from low-cost regions further contributed to the price pressure. At the same time, the new production facility in Västerås continued to deliver according to plan and strengthened Stål's customer offering through improved delivery capacity and increased competitiveness. Stena Stål's operating profit amounted to SEK -91 million (-60). Net sales amounted to SEK 2,040 million (2,086).

Confidential

Stena Metall's newest business area Confidential provides secure handling and destruction of sensitive information for companies. Confidential serves customers in five markets: Sweden, Norway, Denmark, Finland, and Poland. During the financial year, the focus was on establishing the right platform and set-up to ensure continued

ANNUAL REPORT[CEO comment](#)[Market and prices](#)[Directors' report](#)

GROUP

PARENT COMPANY

growth. Several projects focusing on the security, traceability, and management of electronic storage media (ESM) are underway to improve the service offering for both existing and new customers. Operating profit and net sales amounted to SEK 3 million and SEK 241 million respectively.

Finance

Stena Metall Finans manages investment operations and internal banking for the Group, from Gothenburg and Zug, Switzerland. Stena Metall Finans' operating profit amounted to SEK 160 million (84).

Extensive work was done during the year on the company's long-term financing. Several loans were extended and renegotiated on equal or improved credit terms. A refinancing of the company's green bond with maturity in 2027 was also carried out, with the new maturity now in 2030.

Environmental information

The majority of the Group's operations, 200 facilities, is subject to environmental notifications or permit requirements under the Swedish Environmental Code. The biggest environmental impacts from these operations are noise and emissions to soil, air and water from handling and processing incoming material. All companies have specially appointed individuals with responsibility for safety and environmental work. Employees are given ongoing environmental, fire protection and safety training in accordance with company-specific training plans and programs.

Sustainability Report

In accordance with chapter 6, section 11 of the Swedish Annual Accounts Act, the Stena Metall Group has chosen to prepare a sustainability report separately from the annual report. The sustainability report can be found in the Annual Review & Sustainability Report 2024/2025, and on the company's website, www.stenametall.se.

Employees

The Stena Metall Group strives to create a safe and engaging working environment, where care and inclusion are driving forces. The corporate culture is based on the delegation of business acumen, shared values, and a focus on continuous skills development. These elements form the basis of the Group's operations. The Stena Metall Group's corporate culture is based on three core values: Simplicity, Reliability, and Development. These principles, together with the Code of Conduct, govern all aspects of the company's activities. The culture is strongly rooted in a belief in delegated business acumen that promotes a sense of personal responsibility and commitment among employees, enabling them to make business decisions and adapt quickly to change. The average number of employees in the Stena Metall Group in the 2024/2025 financial year was 4,416 (4,407); of which 27 percent were women and 73 percent men.

Research and development

The Group conducts a number of large projects aimed at developing new advanced recycling technology and exploring new, unestablished recycling opportunities. Continuously improving the recycling rate of complex fractions and

creating quality-assured recycled raw materials generates value for the Group and its customers with a view to achieving business-critical and sustainable global goals. Development takes place in a modern development environment with several laboratories where the focus is primarily on the areas of batteries, plastics, complex metals, hazardous waste, and Industry 4.0. There are a number of different partnerships with various stakeholders, such as customers, technology suppliers, technical colleges, universities, authorities, organizations, and the business community.

Accounting principles

The same accounting principles and calculation methods have been used as in the previous year's Annual Report. The Group's accounting principles can be found on pages 16–20.

Material risks and uncertainties

The Stena Metall Group is exposed to a number of risk factors outside its control, wholly or in part, but which can affect the Group's profit and working capital. Demand for and purchase of the company's products are controlled by activities in the steel mills, paper mills, construction industry, transport sector, manufacturing, private market, etc. The company follows up on trends in the market on a regular basis in order to adapt to the prevailing conditions. In its operations, the Group is exposed to a variety of financial risks: market risk, price risk, counter-party risk, and liquidity risk. The Group's risk exposure and management of these risks are explained in Note 25.

Sales and profit

The Group's net sales amounted to SEK 39,046 million (41,620), down 6.2 percent compared with the previous financial year. The Parent Company's net sales amounted to SEK 388 million (690), of which intra-Group transactions accounted for SEK 386 million (688). The Group's profit for the year and comprehensive income amounted to SEK 1,048 million (1,042) and SEK 619 million (735) respectively. The Parent Company's profit, which is equal to its comprehensive income, amounted to SEK 260 million (399).

Future development

The Group continues to invest in both new and existing technologies to meet customer requirements and strengthen collaboration. Through financial discipline and decentralized decision-making close to the market, we will continue to take advantage of the market opportunities ahead, despite uncertain circumstances.

Parent company

The Parent Company's operations primarily consist of leasing properties to Group companies and providing certain Group-wide functions.

Proposed distribution of earnings

The Board of Directors proposes that the unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting amounting to SEK 2,697,685,867, be distributed as follows:

- dividend to shareholders of SEK 140,000,000
- remainder to be carried forward, SEK 2,557,685,867.

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INCOME STATEMENT

ANNUAL REPORT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Net sales	2	39,046	41,620
Cost of goods sold	4, 26	–35,884	–38,373
Gross profit		3,162	3,247
Sales expenses	4, 26	–572	–589
Administrative expenses	3, 4, 26	–1,511	–1,503
Other operating income and expenses	5	497	536
Operating profit	2	1,576	1,691
Income from investments in associated companies	6	11	8
Net interest income/expense	6	–278	–347
Other financial income and expenses	6	–3	–18
Profit before tax		1,306	1,334
Taxes	7	–258	–292
Profit for the year		1,048	1,042
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Change in value of hedging reserve		–2	0
Translation differences		–132	–21
Revaluation of hedges of net investments		8	14
Items that will not be reclassified to profit or loss:			
Change in fair value reserve		–293	–300
Recalculation of provision for pensions and similar obligations		0	0
Total comprehensive income		629	735

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Profit/loss for the year is attributable to:			
Parent Company's shareholders		1, 048	1, 041
Non-controlling interests		–	1
Profit for the year		1,048	1,042
Total comprehensive income attributable to:			
Parent Company's shareholders		629	734
Non-controlling interests		–	1
Total comprehensive income		629	735

DOWNLOAD PDF FOR PRINT

BALANCE SHEET

ANNUAL REPORT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

August 31, SEK million	Note	2025	2024
Assets			
Fixed assets			
Goodwill	8	642	655
Trademarks and customer relationships	8	234	297
Other intangible fixed assets	8	966	787
Total intangible assets		1,842	1,739
Buildings	9, 22	3,067	2,841
Land and other real estate	9	1,418	1,535
Plant and machinery	9, 22	3,975	4,023
Equipment	9	125	83
Construction in progress	9	585	826
Total tangible fixed assets		9,170	9,308
Shares and participations in associated companies	10	54	56
Other long-term securities	11	1,451	1,739
Deferred tax assets	17	237	239
Other long-term receivables	12	133	243
Total financial fixed assets		1,875	2,277
Total fixed assets		12,887	13,324
Current assets			
Inventories	13	2,362	2,685
Accounts receivable	14	3,706	3,498
Current tax assets		167	167
Other receivables	14	638	830
Prepaid expenses and accrued income	14	1,515	1,394
Total current receivables		6,026	5,889
Short-term investments		1,563	922
Cash and cash equivalents	15	454	849
Total current assets		10,405	10,345
Total assets		23,292	23,669

August 31, SEK million	Note	2025	2024
Shareholders' equity and liabilities			
Share capital		13	13
Reserves		-228	190
Retained earnings		10,886	9,984
Profit for the year		1, 048	1, 042
Non-controlling interests		3	3
Total shareholders' equity		11,722	11,232
Pensions and similar obligations	16	10	11
Deferred tax liabilities	17	573	530
Other provisions	18	731	817
Bond loans	19	2,800	2,400
Interest-bearing liabilities	20	1,742	1,864
Other liabilities	21	—	10
Total long-term liabilities		5,856	5,632
Bond loans	19	—	1,000
Interest-bearing liabilities	20	493	564
Accounts payable		2,321	2,495
Current tax liabilities		193	190
Other liabilities	21	244	282
Accrued expenses and prepaid income	21	2,463	2,274
Total current liabilities		5,714	6,805
Total shareholders' equity and liabilities		23,292	23,669

DOWNLOAD PDF FOR PRINT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Operating activities			
Profit before tax		1,306	1,334
Adjustments for non-cash items		1,124	1,444
		2,430	2,778
Taxes paid		-213	-256
Cash flow from operating activities before changes in working capital		2,217	2,522
Changes in working capital			
Increase(-)/Decrease(+) in inventories		294	-83
Increase(-)/Decrease(+) in operating receivables		-147	-429
Increase(+)/Decrease(-) in operating liabilities		15	500
Cash flow from changes in working capital		162	-12
Cash flow from operating activities		2,379	2,510
Investing activities			
Acquisition of subsidiaries and assets	24	-11	-115
Divestment of subsidiaries	24	88	-4
Acquisition of intangible fixed assets		-212	-259
Acquisition of tangible fixed assets		-1,171	-1,600
Sale of tangible fixed assets		73	49
Change in financial assets		-517	608
Cash flow from investing activities		-1,750	-1,321
Cash flow after investments		629	1,189

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Financing activities			
Loan proceeds	24	695	1,100
Amortization of loan liabilities	24	-1,303	-1,379
Amortization of lease liabilities	24	-270	-254
Share dividend		-140	-110
Cash flow from financing activities		-1,018	-643
Cash flow for the year		-389	546
Cash and cash equivalents at the beginning of the year		849	305
Exchange rate differences in cash and cash equivalents		-6	-2
Cash and cash equivalents at year end		454	849
Supplemental disclosure to statement of cash flows			
<i>Adjustments for non-cash items etc.</i>			
Income from investments in associated companies		-11	-8
Depreciation/amortization and impairment of assets		1,067	986
Depreciation of right-of-use assets		235	269
Unrealized exchange rate differences		72	146
Unrealized change in value of financial assets		-52	51
Capital gain/loss on sale of tangible fixed assets		-19	-19
Capital gain/loss on sale of subsidiaries		-82	-80
Change in provisions		-85	52
Other items not affecting cash flow		-1	47
Total		1,124	1,444

[DOWNLOAD PDF FOR PRINT](#)

GROUP

- Income statement
- Balance sheet
- Statement of cash flows

Statement of changes in shareholders' equity

- Accounting and valuation principles
- Notes

PARENT COMPANY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Parent Company's shareholders				Non-controlling interests	Total shareholders' equity
	Share capital	Reserves	Retained earnings including profit for the year	Total		
Shareholders' equity, opening balance September 1, 2023	13	497	10,095	10,605	2	10,607
Profit for the year			1,041	1,041	1	1,042
Other comprehensive income						
Change in hedging reserve		0		0		0
Change in translation reserve		-21		-21		-21
Change in hedge of net investment		14		14		14
Change in fair value reserve		-300		-300		-300
Recalculation of provisions for pensions			0	0		0
Transactions with shareholders						
Dividend			-110	-110		-110
Shareholders' equity, closing balance August 31, 2024	13	190	11,026	11,229	3	11,232
Profit for the year			1,048	1,048		1,048
Other comprehensive income						
Change in hedging reserve		-2		-2		-2
Change in translation reserve		-132		-132		-132
Change in hedge of net investment		8		8		8
Change in fair value reserve		-293		-293		-293
Recalculation of provisions for pensions			0	0		0
Transactions with shareholders						
Dividend			-140	-140		-140
Shareholders' equity, closing balance August 31, 2025	13	-228	11,934	11,719	3	11,722

Hedging reserve

The reserve relates to the change in fair value of derivative instruments which hedge a binding commitment in foreign currency.

Translation reserve

Exchange rate differences attributable to the translation of the Group's foreign subsidiaries' functional currencies to SEK are accumulated in the translation reserve.

Reserve for hedging of net investments

The reserve comprises the revaluation of loans in order to hedge net investments in subsidiaries.

Fair value reserve

The reserve comprises gains and losses arising from the measurement of financial assets at fair value through other comprehensive income.

Non-controlling interests

Refers to the minority interests' share of profit and loss in Bilretur ABC AB (49 percent) 0 (0), XO Transport & Service AS (50 percent) 0 (1), and Norsk Bildemontering AS (40 percent) 0 (0).

ACCOUNTING AND VALUATION PRINCIPLES

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

Stena Metall AB (the Parent Company) and its subsidiaries (together the Stena Metall Group) is a recycling company that collects, processes and recycles all types of waste. The Group also produces recycled aluminium, supplies steel products, conducts finance operations and international trading in ferrous and non-ferrous metals, and oil.

The Parent Company is a Swedish limited liability company with its registered office in Gothenburg. The address of the head office is Stena Metall AB, Box 4088, 400 40 Gothenburg, Sweden.

The annual report is prepared in SEK million unless indicated otherwise. Figures in parentheses refer to the previous year.

Basis for the preparation of the financial statements

The consolidated financial statements for the Stena Metall Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, recommendation RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act.

Fixed assets, long-term liabilities and provisions essentially consist solely of the amounts that are expected to be recovered or paid within twelve months of the balance sheet date. Current assets and current liabilities essentially consist solely of the amounts that are expected to be recovered or paid within twelve months of the balance sheet date.

The Parent Company's financial statements are prepared in accordance with the same accounting policies as for the Group, with the exceptions described in the section "Parent Company's accounting principles".

Preparation of financial statements in accordance with IFRS requires the application of a number of significant estimates for accounting purposes. In addition, management is required to make certain assessments when applying the Group's accounting principles, see Note 1.

Consolidated financial statements

The Group's financial accounts include the Parent Company Stena Metall AB and all companies in which the Parent Company, at the end of the financial year, directly or indirectly, holds more than 50 percent of the voting rights, or otherwise exercises a controlling influence. Companies acquired during the year have been included in the consolidated financial statements as at the date on which the controlling influence is transferred to the Group. Companies divested during the year are not included in the consolidated financial statements as at the date on which the controlling influence ceases. Intra-Group receivables and liabilities, as well as transactions between Group companies, such as unrealized gains and losses on transactions between Group companies, are eliminated on consolidation.

Business combinations and goodwill

The acquisition method is used for recognition of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of transferred assets, liabilities and contingent liabilities at fair value on the acquisition date. The purchase price also includes the fair value on the acquisition date of contingent consideration. Subsequent changes in the fair value of the contingent consideration are recognized in the income statement in accordance with IFRS 9.

If the purchase price exceeds the market value of identified assets, liabilities and contingent liabilities, the difference is recognized as goodwill. If the purchase price is less than the fair value of the acquired company's net assets, the difference is recognized directly through profit or loss. Acquisition-related costs are recognized as an expense as they arise.

Changes in ownership of a subsidiary without a change in controlling interest

Transactions with holders of non-controlling interests that do not lead to a loss of control are recognized as equity transactions. This type of acquisition is reported as a share of the acquired net assets, i.e. the difference between the fair value of the purchase price paid and the actual acquired share of the carrying amount of the subsidiary's net assets in shareholders' equity. As a result, no goodwill arises from this type of transaction.

Associated companies

Associated companies are companies in which the Group has a significant but not controlling influence, which generally applies to shareholdings with between 20 percent and 50 percent of the votes. Holdings in associated companies are recognized using the equity method. When applying the equity method, the investment is initially valued at acquisition cost and the carrying amount is increased or reduced subsequently by the Group's share of the profits or losses in the associated company after the acquisition date. The carrying amount also includes goodwill identified at the time of acquisition. If the Group's share of an associated company's losses is equal to or exceeds its holding in the associated company, the Group does not recognize any further losses unless the Group has assumed legal or constructive obligations or made payments on behalf of the associated company.

Shares are recognized in the consolidated balance sheet under "Shares and participations in associated companies", see Note 10. The consolidated income statement shows the Group's share of the associated companies' profit or loss under "Income from investments in associated companies" in net financial income/expense, see Note 6.

Translation of foreign currency

Translation of foreign operations

The functional currency of the Parent Company, as well as the reporting currency, and the Group's reporting currency is Swedish

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity

Accounting and valuation principles**Notes**

PARENT COMPANY

krona. All foreign subsidiaries report in their functional currency, which is the currency used in the company's economic environment. At the time of consolidation, all the balance sheet items are translated into Swedish krona at the rate on the balance sheet date. Income statement items are translated at the average rates. All translation differences that arise are posted directly in Group equity and are included in other comprehensive income.

Transactions in foreign currencies

Transactions in foreign currencies are translated at the exchange rate on the day of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate on the balance sheet date. Exchange rate gains and losses arising at the time of translation are recognized in the income statement. Exceptions are when the transactions are hedges that satisfy the conditions for hedge accounting of the net investments, when gains/losses are recognized in other comprehensive income. Non-monetary assets and liabilities which are recognized at historical acquisition costs are translated at the exchange rate on the day of the transaction.

Exchange rate gains and losses attributable to loans and cash and cash equivalents are recognized in the income statement as financial income or expenses. Other exchange rate gains and losses are recognized in operating profit.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting submitted to the top executive decision-maker. The top executive decision-maker is

the function responsible for allocating resources and assessing the operating segment results. In the Group, this function has been identified as Stena Metall AB's Board of Directors, which makes strategic decisions.

The Group's segments, its business areas, follow internal governance and reporting. These serve as a basis for identifying the main risks and varying returns in the business and are based on the different business models for the Group's end customers. The segments are responsible for operating profit and the assets used in their business operations.

Sales between segments are made on fair market terms and at market prices. The Stena Metall Group's business areas and thus its segments are:

- Recycling
- Aluminium
- Oil
- Steel
- Confidential
- Finance

Confidential is a new business area as from financial year 2024/2025. The business was previously included in Recycling.

Intangible fixed assets**Goodwill**

Goodwill arises on acquisition of subsidiaries and refers to the amount by which the purchase price exceeds Stena Metall's share of the fair value of identified assets, liabilities and contingent liabilities and the fair value of non-controlling interests in the acquired company. Goodwill is tested for impairment annually or more often if events or changes in

circumstances indicate the possibility of diminished value. Any impairment is immediately recognized as an expense. In any impairment testing, goodwill is allocated to cash-generating units. An allocation is made to the cash-generating units that are expected to benefit from synergies resulting from the acquisition. Every unit to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is tested through internal governance.

IT investments

Acquired software is capitalized on the basis of acquisition and implementation expenses. The expense is amortized on a straight-line basis over an estimated useful life of 5–10 years. The useful life is reviewed annually.

Tangible fixed assets

Tangible fixed assets are recognized as assets in the balance sheet when it is likely that future economic benefits associated with the holding will be passed on to the Group and the acquisition cost of the asset can be reliably estimated. Tangible fixed assets are recognized at acquisition cost less depreciation and any impairment.

Acquisition cost includes expenses directly attributable to the acquisition of the asset.

Incremental expenses are added to the carrying amount or recognized as a separate asset, depending on which is most suitable. The carrying amount of a replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognized as an expense in the period in which they arise.

The branch network is considered part of production and its costs are included in their entirety in cost of goods sold. As a result, all depreciation of fixed assets in the branch network is recognized as cost of goods sold. Other tangible fixed assets relate to selling or administrative expenses.

The cost of construction in progress is estimated on the same basis as acquired assets. An asset is reclassified once it can be put to use.

Each part of a tangible fixed asset whose acquisition cost is significant in relation to the asset's aggregate cost is depreciated separately. Land is not depreciated. Other assets are depreciated according to plan on a straight-line basis over their estimated useful life as follows:

Plant, machinery and equipment are depreciated over 5–20 years, buildings over 15–80 years, and land improvements over 5–30 years.

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as needed. An asset's carrying amount is written down immediately to its net realizable value if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on the disposal of an intangible fixed asset consist of the difference between the sales proceeds and carrying amount and are recognized in other operating income and other operating expenses in the income statement.

Impairment of non-financial fixed assets

Intangible assets with an indefinite useful life (goodwill) are not amortized and instead are

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity

Accounting and valuation principles**Notes**

PARENT COMPANY

tested annually for impairment. Amortized assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its estimated value in use.

For impairment testing purposes, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). Assets (other than goodwill) that have previously been impaired are tested on each balance sheet date to determine whether a reversal is needed.

Non-financial fixed assets held for sale

Fixed assets are classified as assets held for sale when their carrying amount will primarily be recovered through a sales transaction and a sale is considered highly likely. They are recognized at the lower of their carrying amount and fair value less selling expenses.

Financial instruments*Reclassification*

The Group classifies its financial assets and liabilities in the following categories: Financial assets and liabilities at fair value through profit or loss, financial assets and liabilities at amortized acquisition cost, financial assets at fair value through other comprehensive income, and financial instruments at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities belonging to this category are measured and recognized at fair value through profit or loss on an ongoing basis.

This category includes other short-term investments, cash and cash equivalents, long-term securities, and derivative instruments. The Group's derivative instruments have been acquired to financially hedge the risks to which the Group is exposed, such as exchange rate exposure. For the majority of these derivatives, changes in fair value are recognized directly in the income statement for the period in which they arise and are reported net in cost of goods sold. The Stena Metall Group also applies hedge accounting for some derivatives, see Derivatives and hedges section for more information.

Financial assets valued at fair value through other comprehensive income

Financial assets belonging to this category are measured and recognized at fair value through other comprehensive income. The accumulated change in value on sale will be recognized as part of other comprehensive income. Dividends attributable to instruments, on the other hand, are recognized in the income statement. This category includes long-term securities.

Financial assets valued at amortized cost

Loans and receivables are non-derivative financial assets with fixed payments that are not listed on an active market. These assets are valued at amortized cost. Assets held for the purpose of collecting contractual cash flows

and where these cash flows are only capital amounts and interest are valued at amortized cost. Assets in this category are initially recognized at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. The carrying amount of these assets is adjusted for any expected credit losses reported. Interest income from these financial assets is recognized using the effective interest method and included in financial income. Assets in this category consist of accounts receivables and other current receivables. They are included in current assets with the exception of items maturing more than 12 months after the balance sheet date, which are classified as fixed assets.

Financial liabilities valued at amortized cost Bond loans, interest-bearing liabilities and other liabilities, such as accounts payable, are included in this category. Liabilities are valued at amortized cost. Interest-bearing liabilities and bond loans are initially recognized at their nominal amount. Borrowing is subsequently recognized at amortized cost and any difference between the amount received and the repayment amount is recognized in the income statement distributed over the loan period. Borrowing is classified as a current liability unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

Financial instruments valued at fair value through other comprehensive income

The Group's exposure when translating the net assets of foreign subsidiaries into the Parent

Company's functional currency has in certain cases been hedged with liabilities in foreign currency. Gains and losses on hedging instruments that meet the requirements for hedging net investments are recognized in the translation reserve in shareholders' equity via other comprehensive income. The gain or loss attributable to the ineffective portion is recognized in the income statement. In the Parent Company, these liabilities constitute hedging instruments in a fair value hedge regarding currency for shares in subsidiaries.

Recognition and measurement

Purchases and sales of financial assets are recognized on the transaction date, i.e. the date on which the Group commits to buying or selling the asset. Financial instruments are initially recognized at fair value plus transaction costs for all financial instruments not measured at fair value through profit or loss. For financial assets measured at fair value through profit or loss, transaction costs are recognized through profit or loss. Financial assets are derecognized from the balance sheet when the right to retain cash flows from the instrument has expired or been transferred and the Group has essentially transferred all risks and benefits associated with ownership. Financial liabilities are derecognized from the balance sheet when the contractual obligation has been fulfilled or otherwise discharged.

Financial assets and liabilities are offset only when there is a legal right to offset the recognized amounts and an intention to settle them with a net amount or to simultaneously realize the asset and settle the liability.

ANNUAL REPORT

GROUP

Income statement
Balance sheet
Statement of cash flows
Statement of changes in
shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

DOWNLOAD PDF FOR PRINT

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in the income statement on the line Operating income and operating expenses.

Impairment of financial instruments

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets may be impaired. In the case of financial assets, a significant or prolonged decline in the fair value of an instrument to a level below its acquisition cost is considered evidence of a need for impairment.

Derivatives and hedges

Derivatives are financial instruments recognized in the balance sheet on the transaction date and measured at fair value, both initially and in subsequent revaluations. The Group uses several different derivatives to minimize currency risks from financial flows as well as assets and liabilities. Moreover, various interest rate instruments are used to ensure an appropriate interest rate level. The gain or loss arising from the revaluation of interest rate instruments is recognized in the income statement in net financial income/expense. The results for other derivative instruments are included in cost of goods sold.

The fair value of a derivative is classified as a financial fixed asset or long-term liability when the remaining maturity of the hedged item is longer than 12 months and as a current asset or current liability when the remaining maturity of the hedged item is less than 12 months. Exchange rate differences from the revaluation of borrowings in foreign currencies

designed to hedge foreign assets are recognized directly in other comprehensive income and offset against the translation differences in such foreign net assets.

The Group also applies cash flow hedges. A number of criteria must be met in order to apply hedge accounting. When entering into a hedging transaction, the Group documents the relationship between the hedging instrument and the hedged item based on the Group's risk management objectives and strategy. The Group also documents its assessment, both at the time of entering into the hedge and on an ongoing basis, of whether the hedge relationship is effective, i.e. in terms of counteracting changes in the value of future cash flows attributable to the hedged items.

The fair value of the hedging instruments is recognized in other comprehensive income until the hedged item affects profit or loss. The accumulated changes in fair value are transferred to profit or loss through other comprehensive income in the same period as the hedged item is realized (i.e. gives rise to a gain or a loss) and the reversed amount is recognized on the same line as the hedged item. Gains or losses attributable to any ineffective part of a hedge are recognized directly in the income statement.

For a description of the Group's financial risks, see Note 25 to the consolidated financial statements.

Inventories

Inventories have been measured at the lower of cost and net realizable value on the balance sheet date. Net realizable value refers to the estimated selling price less selling expenses.

The selected method of measurement takes into account obsolescence in inventories. The measurement is made in accordance with the FIFO principle or using weighted average prices.

Provisions

A provision is recognized in the balance sheet when there is a formal or constructive obligation as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are based on the best estimate of the amount required to settle the existing obligation on the balance sheet date.

Current and deferred tax

Tax expenses for the period include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations that have been adopted or substantively adopted on the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognized according to the balance sheet method on temporary differences that arise between the tax value of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred tax is calculated using tax rates that have been adopted or announced on the balance sheet date and which are expected to apply when the deferred tax asset in question is realized or the deferred tax liability is settled. Deferred tax assets on loss carryforwards are recognized to the extent it is likely that future taxable profits will be available to offset the

losses. Deferred tax assets and deferred tax liabilities are reported net in the balance sheet where permitted.

The Group is subject to the OECD's Pillar Two Model Rules, an international tax reform aiming to ensure that large multinationals pay a minimum tax on income arising in each jurisdiction in which they operate. The Stena Metall Group therefore becomes liable for additional tax on profits in each jurisdiction where the effective tax rate calculated in accordance with the GloBE rules is less than the minimum tax rate of 15 percent.

Legislation on Pillar Two has been adopted in Sweden, where Stena Metall AB has its registered office, and has been applied to the financial year. The Group applied the exemption to report and disclose deferred tax assets and liabilities related to income taxes from Pillar Two, as set out in the amendments to IAS 12. Potential exposure as a result of the new legislation is not expected to have a material impact on the Stena Metall Group. Current tax attributable to Pillar Two is included in current taxes for the period and is not reported separately, as the amount has no material impact on the Stena Group's tax expense.

Employee benefits

Post-employment benefits, such as pensions and other benefits, are largely disbursed through ongoing payments to independent authorities or institutions, which thereby assume the obligations to the employees, i.e. through defined contribution plans. Costs are charged against the Group's result as benefits are vested. Certain pension entitlements are

ANNUAL REPORT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in
shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

secured through company-owned endowment insurances.

The remainder is fulfilled through defined benefit plans, where the obligations are retained by the Stena Metall Group.

For defined benefit plans, the company's costs and the value of outstanding obligations as at the balance sheet date are estimated using actuarial calculations designed to determine the present value of outstanding obligations. See also Note 16.

The Group also has defined benefit pension obligations through insurance with Alecta. This pension plan is recognized as a defined contribution pension plan.

Borrowing costs

Borrowing costs attributable to the creation of so-called qualified assets are capitalized as part of the acquisition cost of the qualified asset. A qualified asset is an asset that by definition takes significant time to finish. Borrowing costs are capitalized on loans that are specific to the qualified asset.

All other borrowing costs are recognized as an expense as they arise.

Revenue recognition

Revenue comprises the fair value of what has been received or will be received for goods and services sold in the Group's operations. Revenue is recognized excluding VAT, returns and discounts, and after eliminating intra-Group sales.

The Group recognizes revenue when control is transferred to the customer, which in all business areas is upon handover or

receipt of the goods in accordance with the agreed delivery terms. Revenue cannot be reliably measured until all obligations associated with the sale have been fulfilled or have expired. The Group bases its estimates on historical outcomes and takes into consideration the type of customer, type of transaction and special circumstances in each individual case.

The Group's revenue from recycling, aluminium, steel and oil businesses is attributable to the sale of goods and services, and the leasing of equipment, such as containers. Sales of goods are recognized upon delivery to the customer, in accordance with the delivery terms. Revenue from service assignments is recognized when the services are provided.

Capital gains/losses from financing activities are recognized net as other operating income/expenses.

Interest income is recognized as income over the term using the effective interest method.

Dividends are recognized when the right to the proceeds is received and recognized in net financial income.

Leasing

The Stena Metall Group applies IFRS 16, which means that leases are recognized in the balance sheet as a right-of-use asset and a lease liability on the commencement date. An agreement is, or contains, a lease if it transfers the right for the Group to control the use of an identified asset for a specified period of time in return for consideration. The Stena Metall Group is a lessee of assets such as

vessels, buildings, and machinery. The application of IFRS 16 increases the total value of recognized assets and liabilities as a result of the recognition of right-of-use assets and lease liabilities in the balance sheet. The Stena Metall Group has chosen to apply the voluntary exemption that allows short-term and low-value contracts to be excluded from the balance sheet.

Government grants

In accordance with IAS 20, government grants related to assets are recognized by reducing the carrying amount of the asset. Grants are therefore recognized in the income statement over the useful life of the depreciable asset in the form of lower depreciation. Where a new asset has not yet been acquired, the grant is recognized as deferred income.

Contingent liabilities

When an obligation does not meet the criteria for recognition in the balance sheet, it can be considered a contingent liability. A contingent liability is recognized when a potential obligation arises due to events that have occurred and whose occurrence is confirmed only by one or more uncertain future events or when there is an obligation where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

Parent Company's accounting principles

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting by Legal Entities. The Parent

Company primarily applies the principles for consolidated financial statements described above. Deviations between the Parent Company's and the Group's principles are the result of limits on opportunities to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act. The most significant differences between the Group's and the Parent Company's accounting policies are indicated below.

Shares in subsidiaries are recognized at acquisition cost less any impairment.

The Parent Company has elected to take advantage of the exemption in RFR 2 which allows a complete exemption from the application of IFRS 16 Leases.

The Parent Company classifies shareholders' equity in accordance with the provisions of the Swedish Annual Accounts Act, divided between restricted and unrestricted shareholders' equity.

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

[DOWNLOAD PDF FOR PRINT](#)

NOTES

1 Estimates and assessments in the financial statements

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result will, by definition, rarely correspond to actual results. Estimates and assumptions that entail a significant risk of material adjustment in the carrying amounts of assets and liabilities during the next financial year are summarized below.

Goodwill impairment testing

Each year, the Group tests goodwill for impairment, in accordance with the Group's accounting principles. Recoverable amounts for cash-generating units are determined by calculating value in use. Certain estimates must be made for these calculations, see Note 8.

Valuation of loss carryforwards

Each year, the Group tests deferred assets from tax loss carryforwards for impairment. In addition, the Group evaluates whether it is appropriate to capitalize new deferred tax assets from the year's tax loss carryforwards. Deferred tax assets are recognized only for loss carryforwards that are likely to be offset against future taxable profits and against taxable temporary differences.

Tax loss carryforwards for companies outside Sweden for which a deferred tax asset has not been booked amount to SEK 787 million (948) as of August 31, 2025.

Provisions

In general, a provision is recognized when an obligation has arisen as a result of a past event, where it is likely that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are based on the best estimate of the amount required to settle the existing obligation on the balance sheet date. Since there is uncertainty in estimates of future events beyond the Group's control, actual outcomes may deviate significantly. The Stena Metall Group's provisions are set out in Notes 16–18.

When an obligation does not meet the criteria to be recognized in the balance sheet, it can be considered a contingent liability and disclosed. These obligations stem from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not completely within the Group's control. Contingent liabilities also include existing obligations where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

2 Segment reporting

Net sales

By area of operations	2024/2025	2023/2024
Recycling	24,802	25,427
Aluminium	1,769	1,748
Oil	10,190	12,202
Steel	2,040	2,086
Confidential	241	—
Other	4	157
Total	39,046	41,620
By geographic market		
Sweden	13,311	15,116
Europe excluding Sweden	19,300	18,917
Rest of the world	6,435	7,587
Total	39,046	41,620
By significant revenue source		
Goods	32,992	35,951
Services	6,054	5,669
Total	39,046	41,620

Excise duty of -1 (1) is included in sales.

Operating profit

By area of operations	2024/2025	2023/2024
Recycling	1,231	1,183
Aluminium	-63	-68
Oil	164	194
Steel	-91	-60
Confidential	3	—
Finance	160	84
Other	172	358
Total	1,576	1,691

Net exchange rate differences recognized in operating profit amount to 18 (-8).

3 Auditors' fees

PwC	2024/2025	2023/2024
Audit assignment	13	13
Audit work in excess of audit assignment	—	—
Tax advice	1	—
Other assignments	—	—
Total	14	13

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the CEO. Also included are other duties that are the responsibility of the company's auditors as well as consulting or other assistance resulting from observations during such reviews or the performance of other such duties. All other work is considered to be other services.

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

DOWNLOAD PDF FOR PRINT

4 Depreciation and impairments

Depreciation/amortization according to plan and impairment losses by function	2024/2025	2023/2024
Cost of goods sold	-1,221	-1,177
Sales expenses	—	—
Administrative expenses	-81	-78
Total	-1,302	-1,255
Depreciation/amortization according to plan and impairment losses by asset	2024/2025	2023/2024
Trademarks and customer relationships	-60	-55
Other intangible fixed assets	-32	-26
Buildings	-262	-250
Land improvements	-41	-29
Plant and machinery	-892	-883
Equipment	-15	-12
Total	-1,302	-1,255

5 Other operating income and operating expenses

	2024/2025	2023/2024
Business area Finance	183	111
Leasing income from vessels, net	172	174
Profit/loss from sale of subsidiaries	82	80
Profit/loss from sale of tangible fixed assets, net	19	19
Income derived from insurance	9	128
Rental income	19	12
Grants received	6	10
Other	7	2
Total	497	536

Business area Finance refers to the net of the finance operations' trading in financial instruments.

6 Net financial income/expense

Income from investments in associated companies	2024/2025	2023/2024
Returpapperscentralen i Uppsala HB	3	7
Capital gain, sales	8	—
Other	—	1
Total	11	8
Net interest income/expense	2024/2025	2023/2024
Interest income	55	55
Interest expenses	-310	-384
Borrowing costs	-23	-18
Total	-278	-347

Interest expenses for the year include -43 (-45) attributable to lease liabilities in accordance with IFRS 16.

Other financial income and expenses	2024/2025	2023/2024
Exchange rate differences	-1	-14
Other	-2	-4
Total	-3	-18

7 Taxes

	2024/2025	2023/2024
Current tax	-218	-295
Deferred tax	-40	3
Total	-258	-292

Current tax

Current tax for the period	-201	-300
Tax attributable to previous years	-17	5
Total	-218	-295

Deferred tax

Related to temporary differences	-20	9
Attributable to previous years	-20	-11
Related to tax loss carryforwards	—	5
Total	-40	3

Deferred tax related to temporary differences primarily refers to accelerated depreciation of tangible fixed assets. See Note 17.

Reconciliation of recognized tax charge	2024/2025	2023/2024
Profit before tax	1,306	1,334
Tax according to Parent Company's current tax rate 20.6%	-269	-275
Effect of other tax rates for foreign subsidiaries	5	2
Non-deductible expenses	-35	-50
Tax-exempt revenue	32	44
Utilized tax loss carryforwards	33	14
Unrecognized tax assets on net loss for the year	-2	-21
Deferred tax	36	14
Tax attributable to previous years	-37	5
Other	-21	-25
Recognized tax charge	-258	-292

8 Intangible fixed assets

ANNUAL REPORT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	Total
Acquisition cost, opening balance September 1, 2024	1,378	721	910	3,009
Acquisitions for the year	—	—	212	212
Disposals	—	–25	—	–25
Translation differences	–25	–4	–3	–32
Acquisition cost, closing balance August 31, 2025	1,353	692	1,119	3,164
Accumulated depreciation, opening balance September 1, 2024	–723	–424	–123	–1,270
Amortization for the year	—	–60	–32	–92
Disposals	—	25	—	25
Translation differences	12	1	2	15
Accumulated amortization and impairments, closing balance August 31, 2025	–711	–458	–153	–1,322
Carrying value August 31, 2025	642	234	966	1,842

	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	Total
Acquisition cost, opening balance September 1, 2023	1,422	701	657	2,780
Acquisitions for the year	—	—	259	259
Acquired companies	15	28	—	43
Disposals	—	—	–5	–5
Translation differences	–59	–8	–1	–68
Acquisition cost, closing balance August 31, 2024	1,378	721	910	3,009
Accumulated depreciation, opening balance September 1, 2023	–748	–368	–104	–1,220
Amortization for the year	—	–55	–26	–81
Acquired companies	—	–2	—	–2
Disposals	—	—	5	5
Translation differences	25	1	2	28
Accumulated amortization and impairments, closing balance August 31, 2024	–723	–424	–123	–1,270
Carrying value August 31, 2024	655	297	787	1,739

Goodwill

Goodwill is allocated to the Group's cash-generating units, which follow segment reporting and are shown in the table below.

	Aug. 31, 2025	Aug. 31, 2024
Recycling	577	636
Steel	19	19
Confidential	46	—
Total	642	655

Goodwill is tested annually for impairment rather than amortized on an annual basis. Amortization of other intangible assets and fixed assets is based on their estimated useful lives. But these assets are also tested for impairment beyond their scheduled amortization. Estimated impairment losses are based management's expectations with regard to future profits and cash flow.

Impairment losses are recognized through profit or loss. Goodwill impairment is never reversed.

Estimated recoverable amounts for cash-generating units are based on management's five-year projections of free cash flow, which in turn are the result of projected sales growth, operating profit after amortization, changes in working capital, and reinvestments. The most significant assumptions when determining the recoverable amount are the forecasted sales in each cash-generating unit.

Each cash-generating unit issues specific five-year projections based on management's best estimates and knowledge of various market conditions. Calculation of the so-called terminal value is based on perpetual growth of 1.5 percent (estimated individually for each cash-generating unit) and is calculated in accordance with Gordon's growth model.

In calculating the recoverable value of the cash-generating units and assets in 2024/2025, a discount factor (WACC – weighted average cost of capital) of 7.8 percent (7.3 percent) after tax and 9.9 percent (9.2 percent) before tax has been used for each segment.

These estimates showed no impairment need for the cash-generating units.

DOWNLOAD PDF FOR PRINT

9 Tangible fixed assets

ANNUAL REPORT

GROUP

Income statement

Balance sheet

Statement of cash flows

Statement of changes in
shareholders' equity

Accounting and valuation principles

Notes

PARENT COMPANY

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2024	4,925	1,977	11,149	305	826	19,182
Acquired companies	—	—	11	—	—	11
Sold companies	-16	-3	—	—	—	-19
Acquisitions for the year	98	31	469	9	609	1,216
Reclassification	369	-37	451	50	-833	—
Sales and disposals	-52	-3	-444	-7	—	-506
Translation differences	-23	-62	-116	-3	-17	-221
Acquisition cost, closing balance August 31, 2025	5,301	1,903	11,520	354	585	19,663
Accumulated depreciation, opening balance September 1, 2024	-2,084	-442	-7,126	-222	—	-9,874
Sold companies	10	1	—	—	—	11
Reclassification	14	-14	—	—	—	—
Sales and disposals	53	3	399	6	—	461
Depreciation for the year	-262	-41	-892	-15	—	-1,210
Translation differences	35	8	74	2	—	119
Accumulated depreciation and impairments, closing balance August 31, 2025	-2,234	-485	-7,545	-229	—	-10,493
Carrying value August 31, 2025	3,067	1,418	3,975	125	585	9,170
	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2023	4,245	1,665	10,889	322	730	17,851
Acquired companies	51	2	20	9	1	83
Sold companies	-19	—	—	-1	—	-20
Acquisitions for the year	438	137	567	13	777	1,932
Reclassification	354	169	188	-31	-680	—
Sales and disposals	-57	-13	-317	-4	—	-391
Translation differences	-87	17	-198	-3	-2	-273
Acquisition cost, closing balance August 31, 2024	4,925	1,977	11,149	305	826	19,182
Accumulated depreciation, opening balance September 1, 2023	-1,920	-432	-6,628	-235	—	-9,215
Acquired companies	-5	—	-5	-6	—	-16
Sold companies	4	—	—	—	—	4
Reclassification	-14	14	-23	23	—	—
Sales and disposals	48	5	305	5	—	363
Depreciation for the year	-250	-29	-883	-12	—	-1,174
Translation differences	53	—	108	3	—	164
Accumulated depreciation and impairments, closing balance August 31, 2024	-2,084	-442	-7,126	-222	—	-9,874
Carrying value august 31, 2024	2,841	1,535	4,023	83	826	9,308

DOWNLOAD PDF FOR PRINT

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

DOWNLOAD PDF FOR PRINT

10 Shares and participations in associated companies

	Share of equity/ Votes, %	Aug. 31, 2025	Aug. 31, 2024
Indirectly owned			
Returpappers- centralen i Uppsala HB, 916513-9313, Uppsala	50.0	22	20
RPC Fastighet AB, 559449-1671, Uppsala	50.0	2	1
Jern og Metallomsetning AS, Norway	50.0	—	7
EPE Eigedom AS, Norway	50.0	21	24
Mørlandsmoen Biloppugging AS, Norway	33.3	4	4
Machine2Machine Solutions AB, 556476-3380, Jönköping	18.9	5	—
Biolmpakt AB, 559004-5018, Örebro	20.0	—	—
Loop Electronics A/S, Denmark	50.0	—	—
Total		54	56

Accumulated acquisition cost	Aug. 31, 2025	Aug. 31, 2024
Net carrying value, opening balance	56	50
Acquired companies	1	1
Sold companies	-7	—
Share of profit for the year	4	7
Reclassification	5	—
Dividend/withdrawal	-4	—
Translation differences	-1	-2
Net carrying value, closing balance	54	56

11 Other long-term securities

	Aug. 31, 2025	Aug. 31, 2024
Private equity funds and other unlisted holdings	1,417	1,704
Other	34	35
Total	1,451	1,739

For a detailed description of the year's change, see Note 25.

12 Other long-term receivables

	Aug. 31, 2025	Aug. 31, 2024
Interest-bearing receivables	132	110
Other	1	133
Total	133	243
Net carrying value, opening balance	243	62
Additional receivables	178	185
Settled receivables	-231	-4
Transferred to current	-57	—
Net carrying value, closing balance	133	243

Receivables related to endowment insurance have been offset against corresponding long-term liabilities.

13 Inventories

	Aug. 31, 2025	Aug. 31, 2024
Raw materials	1,758	2,072
Finished goods	604	613
Total	2,362	2,685

Obsolescence of 0 (4) was taken up as income/expensed during the year. At year-end, the obsolescence reserve amounted to 9 (9).

14 Current receivables

	Aug. 31, 2025	Aug. 31, 2024
Accounts receivable		
Not overdue	3,419	3,239
Overdue up to 30 days	224	221
Overdue more than 30 days	63	38
Total	3,706	3,498

Other current receivables	Aug. 31, 2025	Aug. 31, 2024
Value-added tax	316	478
Tax account	82	146
Derivatives	34	32
Advances to suppliers	23	20
Other	183	154
Total	638	830

Prepaid expenses and accrued income	Aug. 31, 2025	Aug. 31, 2024
Prepaid expenses	236	187
Goods delivered but not invoiced	1151	1,032
Other prepaid expenses and accrued income	128	175
Total	1,515	1,394

The book value of the receivables is equal to the actual value. Accounts receivable include a credit risk reserve for expected credit losses of 9 (5). Contract assets for the Group consist of receivables for delivered but not yet invoiced goods and other accrued income.

15 Cash and cash equivalents

	Aug. 31, 2025	Aug. 31, 2024
Cash and bank balances	201	667
Bank deposits	253	182
Total	454	849

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

DOWNLOAD PDF FOR PRINT

16 Pensions and similar obligations

	Aug. 31, 2025	Aug. 31, 2024
Net carrying value, opening balance	11	13
Actuarial gain/loss	—	—
Transferred during the period	1	—
Utilized during the period	–1	–1
Translation differences etc.	–1	–1
Net carrying value, closing balance	10	11

Defined benefit pension plans

Defined pension plans primarily comprise retirement pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of salary or a specific annual amount. Retirement pensions are vested based on number of years of employment. The employee must be a member of the plan for a certain number of years to be entitled to a full retirement pension. Defined benefit plans are primarily used in Norway. These plans relate in their entirety to former employees, because of which no new contributions have been made. The pension liability for defined benefit plans amounts to 10 (11). For actuarial calculations in Norway, a discount rate of 4.6 percent (3.9 percent) has been applied and salary increases have been estimated at 3.9 percent (4.0 percent).

Defined contribution pension plans

The plans primarily comprise retirement pension, disability pension and survivor's pension. The premiums are paid over the course of the year by each Group company to various insurance companies. The size of the premiums is based on the salary. Pension costs for the period are included in the income statement in the amount of 350 (333).

A majority of Swedish Group companies meet their retirement and disability pension obligations for salaried employees through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined benefit plan. For the financial year, the Group has not had access to sufficient information to allow it to report these plans as defined benefit, since Alecta currently cannot provide specific defined benefit amounts for those included in the plan. Pension plans backed by insurance from Alecta are therefore reported as a defined contribution plan. The annual fees for pension insurance obtained from Alecta amount to 110 (107).

17 Deferred taxes

	Aug. 31, 2025	Aug. 31, 2024
Deferred tax assets		
Net carrying value, opening balance	468	421
Additional receivables	53	111
Settled receivables	–88	–58
Sold companies	–1	–4
Translation differences	–5	–2
Net carrying value, closing balance	427	468

Deferred tax assets related to tax loss carryforwards that have not been recognized in the income statement and balance sheet amount to 202 (237). Finland has time limits on the use of tax loss carryforwards amounting to 9 (26).

	Aug. 31, 2025	Aug. 31, 2024
Deferred tax liabilities		
Net carrying value, opening balance	759	703
Provisions during the period	75	135
Utilized during the period	–67	–76
Purchased companies	—	7
Sold companies	–1	–4
Translation differences	–3	–6
Net carrying value, closing balance	763	759

Deferred tax assets/tax liabilities by balance sheet item	Aug. 31, 2025	Aug. 31, 2024
Intangible assets	–19	–32
Tangible assets	–595	–599
Inventories	19	13
Receivables	4	1
Other provisions	78	104
Liabilities	177	220
Loss carryforwards	—	2
Total	–336	–291

18 Other provisions

The larger part of other provisions consists of provisions for future remediation costs for contaminated land 521 (532). Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables.

	Aug. 31, 2025	Aug. 31, 2024
Net carrying value, opening balance	817	769
Provisions during the period	20	66
Utilized during the period	–17	–14
Reversal of unused amounts	–88	—
Purchased companies	—	3
Sold companies	—	–4
Translation differences	–1	–3
Net carrying value, closing balance	731	817

The provisions are primarily expected to be paid after more than 12 months. Certain Group companies conduct operations on land which has or may have been contaminated. By taking out environmental insurance, the Stena Metall Group has transferred the risk of remediating contaminated land to an insurance company. The insurance company's obligation applies as long as the insurance premium is paid. Since the insurance company reinsures most of the risk with an insurance company owned by the Group, the estimated liability for all companies in the Group is recognized in the consolidated financial statements.

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

DOWNLOAD PDF FOR PRINT

19 Bond loans

The loans are issued by AB Stena Metall Finans (publ) and guaranteed by the Parent Company. The loans carry variable rates of interest. All bond loans have Stibor 3 months as interest base. Bond loans were refinanced and extended during the financial year.

Bond loans	Remaining term	Margin	Aug. 31, 2025	Aug. 31, 2024
SE0013774916 2020–2025	—	2.06	—	200
SE0014402293 2020–2025	—	2.90	—	800
N00012514274 2022–2027 ¹⁾	—	2.50	—	1,000
N00012909284 2023–2028	3 years	2.15	1,000	1,000
SE0024320766 2025–2029	4 years	1.75	400	—
N00013556019 2025–2030 ¹⁾	5 years	2.00	1,000	—
SE0022062022 2024–2031 ²⁾	6 years	2.10	400	400
Total			2,800	3,400

¹⁾ N00012514274 was refinanced during the financial year and replaced by N00013556019, and expires in 2030.

²⁾ SE0022062022 has been extended by one year to 2031.

20 Interest-bearing liabilities

Interest-bearing long-term liabilities	Remaining term	Margin	Aug. 31, 2025	Aug. 31, 2024
Term loans 2024–2031 ¹⁾	6 years	1.80	400	400
Term loans 2022–2032 ¹⁾	7 years	1.85	600	600
Bank loans			1	4
Lease commitments on the balance sheet			741	860
Total			1,742	1,864

¹⁾ The term loans were extended by one and three years respectively during the year.

The Group has credit commitments of 2,000 (2,000) of which 2,000 (1,700) has not been utilized. The agreements contain financial covenants. Term loans were extended during the financial year.

Interest-bearing current liabilities	Aug. 31, 2025	Aug. 31, 2024
Bank loans	295	300
Lease commitments on the balance sheet	198	264
Total	493	564

The Group has an overdraft facility agreement of 1,500 (1,200), of which 1,176 (1,200) has not been utilized. The agreements contain financial covenants.

21 Other liabilities

Other long-term liabilities	Aug. 31, 2025	Aug. 31, 2024
Other liabilities	—	10
Total	—	10

Other current liabilities	Aug. 31, 2025	Aug. 31, 2024
Employee salaries and withholding taxes	121	107
Value-added tax	57	132
Derivatives	2	12
Advances from customers	3	0
Excise taxes	20	1
Property tax	7	10
Other	34	20
Total	244	282

Accrued expenses and prepaid income	Aug. 31, 2025	Aug. 31, 2024
Accrued cost of goods sold	1,370	1,070
Accrued salaries and payroll expenses	644	660
Landfill, incineration and sludge reserves	217	239
Other accrued expenses	198	233
Prepaid income	34	72
Total	2,463	2,274

Advances from customers and prepaid income refer to contract liabilities for the Group. Opening contract liabilities have been taken up as income in full during the year.

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

22 Leasing

Group as lessee

The Group's leasing agreements refer to the lease of premises, charters of vessels, and machinery. There are no subleases. Right-of-use assets are amortized on a straight-line basis over the term of the lease, which varies from one year to contracts without a term. Payments for short-term and low value leases are charged to the income statements on an ongoing basis.

Reported amounts in the consolidated income statement	2024/ 2025	2023/ 2024
Depreciation and amortization		
Buildings	-146	-152
Vessels	-65	-88
Machinery	-24	-29
Total	-235	-269
Interest expenses	-43	-45

Reported amounts in the consolidated balance sheet	Aug. 31, 2025	Aug. 31, 2024
Right-of-use assets		
Buildings	845	948
Vessels	17	82
Machinery	36	59
Total	898	1,089
Lease commitments on the balance sheet		
Long-term	741	860
Short-term	198	264
Total	939	1,124

Group as lessor

Revenues for the year for operating leasing contracts amounted to 172 (181) and mainly relate to charter income from two vessels.

Future minimum lease income as at the balance sheet date amounted to:	Aug. 31, 2025	Aug. 31, 2024
Within one year	170	164
Between 1 and 5 years	585	288
More than 5 years	—	—
Total minimum lease income	755	452

23 Assets pledged and contingent liabilities

	Aug. 31, 2025	Aug. 31, 2024
Assets pledged to credit institutions		
Other	—	5
Total	—	5
Assets pledged for other liabilities		
Cash and cash equivalents	1	1
Total	1	1
Total assets pledged	1	6
Contingent liabilities		
Sureties	162	90
Guarantees and other contingent liabilities	615	615
Remaining commitments		
Private equity funds	388	532
Obligations for partnerships	21	24
Total contingent liabilities	1,186	1,261

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

24 Cash flow and acquisitions

In the statement of cash flows, the effects of acquired and divested subsidiaries and business units have been excluded from other changes in the balance sheet. The sum of payments for these acquisitions/divestments after deducting cash and cash equivalents in the acquired/divested units is recognized on a separate line in the statement of cash flows. The effect of changes in exchange rates on the

translation of foreign Group companies is also excluded, since it does not affect cash flow. Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other money market instruments with original maturities of less than three months. Interest paid amounted to –242 (–321) and interest received to 38 (33). Dividends received amounted to 10 (13).

Consolidated interest-bearing liabilities

	Aug. 31, 2024	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2025
Long-term bond loans	2,400	400			2,800
Long-term capitalized leasing commitments	860		–164	45	741
Other long-term loans	1,004	–3			1,001
Short-term bond loans	1,000	–1,000			—
Short-term capitalized leasing commitments	264	–270	164	40	198
Other short-term loans	300	–5			295
Total interest-bearing liabilities	5,828	–878	—	85	5,035

	Aug. 31, 2023	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2024
Long-term bond loans	3,000	400	–1,000		2,400
Long-term capitalized leasing commitments	781		–253	332	860
Other long-term loans	995	14		–5	1,004
Short-term bond loans	800	–800	1,000		1,000
Short-term capitalized leasing commitments	270	–254	253	–5	264
Other short-term loans	195	107		–2	300
Total interest-bearing liabilities	6,041	–533	—	320	5,828

Acquisitions and divestments 2024/2025

Stena Recycling Oy, Finland, sold its pallet business during the year as part of its focus on its core business. A minor asset acquisition took place in Denmark. The wholly owned subsidiary Brisen Rederi AB was divested.

Disposals are reported in aggregate as none of them are considered individually material.

Acquisitions and divestments 2023/2024

In September 2023, Stena Recycling S.r.l. in Italy acquired 100 percent of the shares in the Italian aluminium recycling company Pyreco S.r.l. The company's sales from the date of acquisition amounted to 139. The Danish company MV Farligt Affald A/S was acquired in May. BatteryLoop Technologies AB was divested during the financial year.

Acquisitions are reported in aggregate as none of the acquisitions have been assessed as being individually material.

	2024/ 2025	2023/ 2024
Acquisitions		
Purchase price	11	135
Cash and cash equivalents in acquired companies	—	–20
Effect on consolidated cash and cash equivalents	11	115
Intangible fixed assets	—	26
Tangible fixed assets	11	67
Inventories	—	28
Other assets	—	8
Liabilities	–1	–29
Assets and liabilities, net	10	100
Non-controlling interests	—	—
Goodwill	—	15
	10	115
Divestments		
Purchase price received	93	—
Effect on cash and cash equivalents under purchase agreements	–5	–4
Effect on consolidated cash and cash equivalents	88	–4
Tangible fixed assets	8	16
Inventories	9	10
Other assets	132	—
Liabilities	–141	–32
Assets and liabilities, net	8	–6
Capital gain	82	80
	90	74

25 Financial instruments/ risks

The Group’s overall financial objective is to create value for its shareholders and this forms the basis for the Group’s long-term financial goals. The note below describes the Group’s financial instruments and financial risk management. The accounting principles for financial instruments are described in “Accounting and Valuation Principles” on pages 16–20 and financial risk management later in this note. Other notes that include information used in Note 25 are Note 5 Other operating income and operating expenses, Note 11 Other long-term securities, Note 12 Other long-term receivables, Note 19 Bond loans, Note 20 Interest-bearing liabilities and Note 21 Other liabilities.

Financial instruments in the Stena Metall Group consist of bank loans, derivatives, leasing contracts, accounts payable, accounts receivable, bonds, stocks and shares, and cash and short-term investments. The primary risk arising from trade with financial instruments is the market risk, which includes interest rate risk, currency risk, price risk, credit risk, and liquidity risk. All these risks are managed by complying with the policies established for risk management adopted by the Board of Directors.

Financial instruments by category

Aug. 31, 2025	Financial instruments at fair value through profit or loss ¹⁾	Financial instruments at fair value through other comprehensive income	Accumulated acquisition cost	Total book value	Total fair value ²⁾
Assets					
Other long-term securities	1,248	203		1,451	1,451
Other long-term receivables			133	133	133
Accounts receivable			3,706	3,706	3,706
Derivatives included in other receivables	34			34	34
Short-term investments	1,563			1,563	1,563
Cash and cash equivalents			454	454	454
Total assets	2,845	203	4,293	7,341	7,341
Liabilities					
Bond loans			2,800	2,800	2,800
Interest-bearing liabilities	16		2,219	2,235	2,235
Accounts payable			2,321	2,321	2,321
Derivatives included in other liabilities	2			2	2
Total liabilities	18		7,340	7,358	7,358

Aug. 31, 2024	Financial instruments at fair value through profit or loss ¹⁾	Financial instruments at fair value through other comprehensive income	Accumulated acquisition cost	Total book value	Total fair value ²⁾
Assets					
Other long-term securities	1,247	492		1,739	1,739
Other long-term receivables			243	243	243
Accounts receivable			3,498	3,498	3,498
Derivatives included in other receivables	32			32	32
Short-term investments	922			922	922
Cash and cash equivalents			849	849	849
Total assets	2,201	492	4,590	7,283	7,283
Liabilities					
Bond loans			3,400	3,400	3,400
Interest-bearing liabilities			2,428	2,428	2,428
Accounts payable			2,495	2,495	2,495
Derivatives included in other liabilities	12			12	12
Total liabilities	12		8,323	8,335	8,335

¹⁾ Financial instruments at fair value through profit or loss include derivatives held for financial hedging purposes, but not included in hedge accounting in other liabilities/receivables, 32 (20).

²⁾ Of the Group’s outstanding bond loans of SEK 2,800 million (3,400), 800 (1,400) are private placements. The remaining SEK 2,000 million (2,000) is quoted on a regulated exchange with short maturities. The market valuations are simplified and based on quoted bonds. Overall, the market value is considered to be the same as the book value.

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

Financial risk factors

In its operations, the Group is exposed to a number of financial risks. The Group's policies are focused on the unpredictability of financial markets and strive to minimize potential unfavorable impacts on the Group's financial results. The Group uses derivatives to hedge certain risk exposures. Risk management is handled by a central finance department, in accordance with the policies adopted by the Board of Directors. The Finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors prepares written policies for overarching risk management as well as for specific areas, such as currency risk, interest rate risk, credit risk, price risk, the use of derivatives and non-derivative financial instruments, and investment of surplus liquidity. The Group makes use of financial instruments in order to reduce the risk of major impacts on earnings from price changes in exchange rates, interest rates, and the oil markets. As a general principle, fixed assets are financed through long-term borrowing in the form of bond loans, bank loans, and leasing. The assets of each subsidiary are financed in local currency, and if assets and liabilities in the respective currency cannot be matched, the net position is adjusted using financial instruments. In order to achieve a desired mix of currencies and fixed interest profile, different types of interest instruments are used, such as fixed-rate swaps, with combined exchange and interest lock-in periods, or interest options that fix the level of interest within certain ranges. Currency risks arise for both the conversion of earnings and balance

sheet items in foreign currency to Swedish krona and also the conversion of cash flows in foreign currency. These currency risks are reduced by hedging of exchange rates with future contracts or loans in local currency. Price fluctuations of bunker oil are handled by hedging in financial instruments relating to the price of crude oil. The financial risks mentioned above are predominantly managed by the Finance department in Sweden in accordance with the limits of authority specified in the Group Finance Policy.

Market risk*Interest rate risk relating to cash flows and fair values*

Since the Group does not hold any significant interest-bearing assets, the consolidated revenues and cash flow from operating activities are essentially independent of changes in market interest rates. The Group's interest rate risk arises from long-term borrowing. Borrowing at variable interest rates exposes the Group to interest rate risk relating to cash flow, which is partly neutralized by cash reserves with a variable interest rate. Borrowing at fixed interest rates exposes the Group to interest rate risk relating to fair value.

The Group usually takes on long-term loans with variable interest rates. The Group partly manages interest rate risks relating to cashflow both by using interest rate swaps with the economic substance to convert borrowing from variable to fixed interest rates.

Interest rate swaps mean that the Group will agree with other parties to exchange, at specified intervals (usually quarterly), the

difference between interest amounts according to a fixed contractual interest rate and the variable interest amount, calculated at the agreed nominal amount. The Group has chosen not to apply hedge accounting to interest rate swaps, the revaluation effect of which is recognized in net financial income in the income statement. With regard to the interest rate swaps held, 0 (0) of the Group's interest-bearing liabilities relate to fixed interest rates and 5,035 (5,828) to variable interest rates. The most important variable interest rate is STIBOR-based.

If the interest rate were to change by +/-1 percent, the Group would be charged at 50 (58) higher/lower interest costs, with all other variables constant.

Currency risk

The Group operates internationally and is subject to currency risks from various currency exposures. Currency risk arises from future business transactions, recognized assets and liabilities, and net investments in foreign operations.

Translation differences from net investments:

Translation differences from the exposure of net assets in foreign subsidiaries are transferred directly to consolidated equity.

The book value of the net assets in foreign currency in the Group's subsidiaries amounted to SEK 2,718 (2,367) as at August 31, 2025. A change of 1 percent in the value of SEK against foreign currencies as at August 31, 2025 would affect shareholders' equity by 27 (24).

See also the section "Hedging of net investment in foreign operations" further down in this note.

HEDGING OF NET INVESTMENT IN FOREIGN OPERATIONS

Through the Group's finance company, the Parent Company has borrowings in NOK of 330 million (NOK 330 million), which are identified as hedging of the net investment in the Group's subsidiaries in Norway. Exchange rate losses/gains on the translation of borrowings to SEK amount to 10 (18) for the year and are recognized in other comprehensive income.

Translation differences from currency exposure:

Group management has implemented a policy that requires Group companies to manage their currency risk against their functional currencies. To manage the currency risk arising from the recognized assets and liabilities, Group companies use forward contracts entered into by the Group's finance company.

Monetary assets and liabilities in foreign currency arising as a result of company activities are revalued at the rate on the balance sheet date. Derivative instruments relating to financial hedging of the value of these balance sheet items, such as currency swaps, forward exchange contracts or currency option contracts, are measured at fair value, which includes a translation at the exchange rate on the balance sheet date, and the change in fair value is recognized as exchange rate differences in the consolidated income statement, where the translation of

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

monetary assets and liabilities in foreign currency is also recognized.

The Group has exposure in external borrowing if it is in a currency other than the functional currency. Since the Group's finance company has investments in financial instruments denominated in currencies other than the functional currency, these are hedged through forward contracts. The Board of Directors has given the company some opportunity to make investments without currency hedging. On August 31, 2025, all external borrowing was made in the functional currency. Parts of the investments in financial instruments denominated in foreign currency were hedged by fx derivatives. Translation exposure in other financial receivables and liabilities is deemed to be minor as these items are essentially nominated in the individual Group companies' functional currencies.

TRANSLATION DIFFERENCES FROM TRANSACTION EXPOSURE:

Group management has implemented a policy that requires Group companies to manage their currency risk against their functional currencies. To manage the currency risk arising from future business transactions, Group companies use forward contracts entered into by the Group's finance company.

The Group does not normally choose to apply hedge accounting on the forward contracts it has entered into and the market value of these contracts is recognized in the income statement on an ongoing basis. As at August 31, 2025, there are contracts for which hedge accounting is applied.

Currency hedging	Aug. 31, 2025	Aug. 31, 2024
Fair value	5	13
Nominal value	729	847
Maturity structure	Sep 2025–Jan 2026	Sep–Nov 2025
Hedging ratio	1:1	1:1
Valuation, outstanding hedging instruments since September 1, 2023	–8	13
Change in value, hedged object used to determine hedging efficiency	8	–13

The following table shows the Group's forward contracts as at the balance sheet date.

Forward contracts, nominal amount SEK million	Purchased	Sold
DKK	37	
EUR		158
NOK	15	
PLN	23	
SEK	469	
USD		386

Price risk

The Group maintains an inventory of processed and unprocessed material. The processed material is sold on the market at the current market price. The throughput time from the purchase of the material until it is processed and sold varies. During this time, the market price of the material may change, hence the Group has a price risk in inventory. The price of certain products can be hedged through derivatives, while others cannot be hedged. Ferrous metal is one such product that cannot be hedged.

On August 31, 2025, the Group had a ferrous stock of 843 (815). Of this, 535 (596) was sold but not delivered. If the market price of the ferrous metal had risen/fallen by 10 percent in relation to current market prices as at August 31, 2025, all other variables being constant, the market value of the ferrous stock as at August 31, 2025 would have been 31 (22) higher/lower, adjusted for portions of the stock that had already been sold. This change would affect the margin on the sale of these products correspondingly.

The Group's finance operations trade financial instruments that are predominantly traded on active markets and where valuations are based on listed market prices. The types of holdings the Group had on August 31, 2025 can be divided into three portfolios: private equity, hedge funds and equity- and bond portfolios. The Group's strategy is that the various portfolios behave differently under different market conditions, and thereby contribute to diversification, whereby the stock market correlation is lower compared with a pure stock market exposure. Put simply, the tops and bottoms are cut off compared with the equity markets.

On August 31, 2025, the Group had 1,563 (922) in short-term securities and 1,451 (1,739) in long-term securities. If the market in general had risen/fallen by 10 percent on August 31, all other variables being constant, the comprehensive income for the year would have been 301 (266) higher/lower, when all securities are valued at the market price.

Counterparty risk

Credit risks arise in the Group's operating activities in the form of accounts receivable and advances to suppliers. The Group has a credit policy adopted by the Board of Directors, in addition to which each company also has a credit instruction. The basic principle is that all counterparties must be highly solvent. Customers can be divided into three different categories: those that can be credit insured, those that can provide satisfactory collateral in the form of advance payments, and those that, after analysis, can be granted an open line of credit.

Counterparty risk also arises through cash and cash equivalents, derivatives and balances with banks and financial institutions. All financial instruments and liquidity are traded with counterparties that are considered to be creditworthy and where the terms and settlement procedures are well documented. Normally, no collateral is pledged by either party.

Financial derivatives that are included in ISDA/framework agreements and subject to netting are shown in the table below.

The maximum exposure to credit risk at the end of the reporting period is the fair value of the derivatives recognized as assets in the balance sheet.

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

Aug. 31, 2025	Financial assets/ liabilities gross	Netted balances	Amounts recognized in the balance sheet	Financial instruments covered by a master netting agreement but not recognized net	Financial instruments net amount
Derivative financial assets	34		34	1	33
Derivative financial liabilities	-2		-2	-1	-1
Total	32	—	32	0	32

Liquidity risk

Cash flow projections are prepared by the Group's operating companies and aggregated by the Group. The Group's finance company carefully monitors rolling projections of the Group's liquidity reserve to ensure that the Group has sufficient cash reserves to meet it operating needs, whilst at the same time continuously maintaining sufficient unused credit facilities so that the Group does not exceed the lending limits or terms of any of its loan facilities. The terms (covenants) that the Group has with its credit facility counterparties are that the Group's interest-bearing net debt in relation to EBITDA may not exceed 3.5, and that EBITDA in relation to net interest expense may not be less than 3.5. The rules concerning IFRS 16 Leases do not affect the Group's ability to fulfill its covenants. The Group is within the framework of the covenants.

All liquidity in the Group is managed by the Group's finance company. The finance company places surplus liquidity in interest-bearing clearing accounts, fixed-term deposits, money market instruments and marketable securities, depending on which instrument has a suitable maturity or sufficient liquidity as determined by the above projections.

On the balance sheet date, the Group had cash and cash equivalents of 454 (849) and unused credit facilities of 3,176 (2,900).

The table below shows the Group's financial liabilities broken down according to the time remaining until their contractual maturity. The amounts shown in the table are contractual, undiscounted cash flows. Interest has been calculated based on the current variable market rate.

Aug. 31, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	117	117	2,624	413
Lease commitments on the balance sheet	204	160	335	532
Other interest-bearing liabilities	57	41	122	1,054
Accounts payable	2,321			
Derivatives	2			
Total	2,701	318	3,081	1,999

Aug. 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	1,184	141	2,213	417
Lease commitments on the balance sheet	269	201	395	570
Other interest-bearing liabilities	52	52	749	416
Accounts payable	2,495			
Derivatives	12			
Total	4,012	394	3,357	1,403

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

Financial instruments at fair value

For a comparison between the book value and fair value of the Group's financial instruments, please refer to the first table in this note. That table includes the Group's financial liabilities at amortized cost in the balance sheet as at

August 31, 2025, where fair value disclosure is required as well as financial assets and liabilities at fair value in the balance sheet. The table below shows financial instruments at fair value based on classification in the fair value hierarchy.

Aug. 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		34		34
– Short-term investments	1,209	354		1,563
– Other long-term securities			1,248	1,248
Financial assets at fair value through other comprehensive income				
– Other long-term securities			203	203
Total assets	1,209	388	1,451	3,048
Financial liabilities at fair value through profit or loss:				
– Derivatives		–2		
Total liabilities		–2		
Aug. 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		32		32
– Short-term investments	650	272		922
– Other long-term securities			1,247	1,247
Financial assets at fair value through other comprehensive income				
– Other long-term securities			492	492
Total assets	650	304	1,739	2,693
Financial liabilities at fair value through profit or loss:				
– Derivatives		–12		–12
Total liabilities		–12		–12

The various levels are defined as follows:

Financial instruments on level 1

The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date.

A market is considered active if quoted prices from a stock exchange, broker, industry group, price setting service or regulatory agency are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the Group's financial assets is the current buy rate. These instruments are included on level 1.

Financial instruments on level 2

The fair value of financial instruments not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. Available market information is used as far as possible, whereas company-specific information is used as little as possible. If all the significant inputs required for a fair value measurement of an instrument are observable, the instrument is included on level 2. Short-term securities on level 2 refer

to holdings in equity funds where the fair value measurement is based on quoted prices on markets that are not considered active.

Specific valuation techniques used to measure financial instruments include:

- Fair value of interest rate swaps is estimated as the present value of projected future cash flows based on observable yield curves.
- Fair value of forward exchange contracts is determined using forward rates on the balance sheet date, where the resulting value is discounted to present value.

Note that all fair values determined using valuation techniques are classified on level 2. There were no transfers between level 1 and level 2 during the year.

Financial instruments on level 3

In cases where one or more significant inputs in the fair value measurement are not based on observable market information. There were no transfers of existing financial instruments to or from level 3 during the year.

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

The table below shows the changes in instruments on level 3:

Specification of financial instruments on level 3	Aug. 31, 2025	Aug. 31, 2024
Opening balance	1,739	2,053
Total unrealized gain/loss		
– Currency effects recognized through profit or loss	–34	–62
– Recognized in the income statement	72	28
– Recognized in other comprehensive income	–294	–300
Purchase proceeds	103	161
Sales proceeds	–201	–163
Management fee	28	32
Realized results recognized through profit or loss	38	–10
Closing balance	1,451	1,739

The components on level 3 of the fair value hierarchy consist of investments in unquoted private equity funds and unlisted shares. Fair value is determined based on the net asset value of private equity funds, which is measured by each fund manager in accordance with generally accepted practice, the International Private Equity and Venture Capital Valuation Guidelines (IPEV). In valuing its unlisted investments, the Group uses different valuation techniques depending on the information available. Valuation is made, for example, by using expected future discounted cash flows.

The table below summarizes the contractual net values of the Group’s forward exchange and swap contracts. Nominal amounts are gross amounts.

Assets	Nominal amount 2025	Fair value 2025	Nominal amount 2024	Fair value 2024
Currency risk management				
Currency swap contracts				
positive position	—	—	952	1
negative position	4,745	26	3,901	–6
Forward exchange contracts				
positive position	777	7	950	16
negative position	184	–1	513	–4
Oil risk management				
Oil futures				
positive position	211	0	464	13
negative position				

26 Personnel

ANNUAL REPORT

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

Average number of employees	2024/2025		2023/2024	
	Total	Of which men	Total	Of which men
Parent Company				
Sweden	8	4	7	4
Subsidiaries				
Sweden	2,339	1,709	2,350	1,720
Denmark	416	304	405	305
Norway	342	273	332	268
Finland	355	246	372	274
Germany	6	4	6	4
Switzerland	1	—	1	—
Italy	255	222	252	220
Poland	692	439	680	431
USA	2	1	2	1
Group total	4,416	3,202	4,407	3,227

The average number of employees has been calculated based on the company's paid working hours during the year in relation to the normal number of annual working hours in the company. The Board of Directors of the Group and the Parent Company consists of

three women and seven men (previous year: three women and seven men). Of Stena Metall AB's senior executives, one is a woman and three are men (previous year: two women and two men).

Salaries, remuneration and social insurance contributions	2024/2025		2023/2024	
	Salaries and other remuneration	Social insurance contributions (of which pensions)	Salaries and other remuneration	Social insurance contributions (of which pensions)
Parent Company	43	46 (26)	37	39 (22)
Subsidiaries	2,637	868 (331)	2,573	845 (314)
Group total	2,680	914 (357)	2,610	884 (336)
Salaries and other remuneration	Parent Company	Subsidiaries	Parent Company	Subsidiaries
Board of Directors and CEO				
Salaries	15	45	15	48
Bonuses	7	13	3	14
Other employees				
Salaries	16	2,520	18	2,454
Bonuses	5	59	1	57
Group total	43	2,637	37	2,573

Pension costs for the Parent Company's CEO and Board of Directors amount to 24 (22). During the year, a bonus of 4 (0) was converted to pension, the amount is included in the pension costs for the year. Outstanding pension obligations amount to 171 (159).

An agreement has been reached with the CEO entitling him to 12 months' severance pay. The Stena Metall Group is covered by the

collectively negotiated ITP plan (Swedish pension plan), including an alternative ITP pension for salaried employees with salaries exceeding ten times the price base amount.

The alternative ITP pension applies the alternative Alecta premium, with the exception of senior executives in executive management positions, where the premium is 30 percent of pensionable salary.

GROUP

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Accounting and valuation principles

Notes

PARENT COMPANY

27 Related party disclosures

Transactions between Stena Metall AB and its subsidiaries, which are related parties to Stena Metall AB, have been eliminated in the Group and are not recognized in this note.

Stena AB

Stena Metalls AB's subsidiary Stena Oil AB sells bunker oil for ships to the Stena AB Group. The value of these sales during the financial year amounted to 3,001 (3,687).

Stena Fastigheter AB has been paid 17 (20) for rents and property management.

The Stena Metall Group owns two vessels which are chartered out to Stena Line AB and Stena Rederi A/S. Total rental income for the vessels amounted to 172 (174).

Olsson family

The Stena Metall Group rents offices from the Olsson family. Rents paid amounted to 29 (35).

All transactions with related parties are carried out on market terms.

28 Events after the end of the financial year

The subsidiary Kollsholmen Shipping AB was divested after the end of the financial year. This sale will have a positive effect on the Group's earnings and cash flow.

INCOME STATEMENT

ANNUAL REPORT

GROUP

PARENT COMPANY

Income statement

- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor's report
- Addresses

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Net sales	3	388	690
Cost of goods sold	5	–55	–61
Gross profit		333	629
Sales expenses		–2	–2
Administrative expenses	4, 5, 16, 19	–329	–643
Other operating income and operating expenses	6	11	149
Operating profit		13	133
Income from investments in Group companies	7	250	350
Interest income and similar items	7	28	33
Interest expenses and similar items	7	–67	–96
Profit/loss after financial items		224	420
Appropriations	8	56	–1
Profit before tax		280	419
Taxes	9	–20	–20
Profit for the year		260	399

Since the Parent Company has no items recognized as other comprehensive income, total comprehensive income is equal to profit for the year.

BALANCE SHEET

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor's report
- Addresses

August 31, SEK million	Note	2025	2024
ASSETS			
Fixed assets			
Tangible fixed assets			
Buildings	10	687	514
Land and other real estate	10	535	515
Plant and machinery	10	28	8
Equipment	10	2	3
Construction in progress	10	154	225
Total tangible fixed assets		1,406	1,265
Financial fixed assets			
Receivables from Group companies		504	460
Receivables from associated companies		16	8
Shares and participations in Group companies	11	1,527	1,527
Shares and participations in associated companies		2	1
Other long-term securities		3	3
Deferred tax assets	12	65	61
Total financial fixed assets		2,117	2,060
Total fixed assets		3,523	3,325
Current assets			
Current receivables			
Accounts receivable		—	2
Receivables from Group companies		317	626
Current tax assets		6	—
Other receivables		21	34
Prepaid expenses and accrued income		72	43
Total current receivables		416	705
Cash and cash equivalents			
Total current assets		416	705
Total assets		3,939	4,030

August 31, SEK million	Note	2025	2024
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity			
Share capital		13	13
Restricted reserves		3	3
Total restricted shareholders' equity		16	16
Unrestricted shareholders' equity			
Non-restricted reserves		2,437	2,178
Profit for the year		260	399
Total unrestricted shareholders' equity		2,697	2,577
Total shareholders' equity		2,713	2,593
Untaxed reserves	13	6	7
Deferred tax liabilities	12	14	15
Other provisions	14	61	57
Provisions		75	72
Current liabilities			
Accounts payable		14	35
Liabilities to Group companies		1,078	1,184
Current tax liabilities		—	13
Other liabilities		7	72
Accrued expenses and prepaid income	15	46	54
Total current liabilities		1,145	1,358
Total shareholders' equity and liabilities		3,939	4,030

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STATEMENT OF CASH FLOWS

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor's report
- Addresses

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Operating activities			
Profit/loss after financial items		224	420
Adjustments for non-cash items		-209	-305
		15	115
Taxes paid		-44	-13
Cash flow from operating activities before changes in working capital		-29	102
Changes in working capital			
Increase(-)/Decrease(+) in operating receivables		41	-226
Increase(+)/Decrease(-) in operating liabilities		26	-237
Cash flow from changes in working capital		67	-463
Cash flow from operating activities		38	-361
Investing activities			
Acquisition of Group companies		—	-36
Acquisition of tangible fixed assets		-191	-95
Sale of tangible fixed assets		—	23
Dividends received from Group companies		350	400
Loans to Group companies		-57	-1
Cash flow from investing activities		-102	291
Cash flow after investments		140	-70

September 1 – August 31, SEK million	Note	2024/2025	2023/2024
Financing activities			
Group contributions received		—	180
Share dividend		-140	-110
Cash flow from financing activities		-140	70
Cash flow for the year		—	—
Cash and cash equivalents at the beginning of the year		—	—
Cash and cash equivalents at year end		—	—
Supplemental disclosure to statement of cash flows	18		
<i>Adjustments for non-cash items etc.</i>			
Depreciation and impairment of assets		47	35
Capital gain/loss on sale of tangible fixed assets		—	-13
Disposal of tangible fixed assets		—	2
Change in provisions		4	3
Anticipated dividend		-250	-350
Currency effect conversion of loans		12	21
Other non-cash items		-22	-3
Total		-209	-305

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity**
- Notes
 - Shares and participations in Group companies
 - Proposed distribution of earnings
 - Auditor's report
 - Addresses

	Share capital	Restricted reserves	Non-restricted reserves	Net income	Total shareholders' equity
Shareholders' equity, opening balance September 1, 2023	13	3	1,834	454	2,304
Transfer of previous year's profit			454	-454	—
Profit for the year				399	399
Dividend			-110		-110
Shareholders' equity, closing balance August 31, 2024	13	3	2,178	399	2,593
Transfer of previous year's profit			399	-399	—
Profit for the year				260	260
Dividend			-140		-140
Shareholders' equity, closing balance August 31, 2025	13	3	2,437	260	2,713

The number of shares in Stena Metall AB is 130,000.

NOTES

1 Estimates and assessments in the financial statements

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The description in Accounting and Valuation Principles on pages 14–18 of the fair value of derivatives or other financial instruments and of the write-down of financial instruments to fair value through profit or loss is also applicable to the Parent Company.

2 Financial risk management

The Group applies uniform risk management to all its units. Consequently, the description in the Group's Note 25 is in all material respects applicable to the Parent Company.

3 Net sales

Net sales refer to rental income for properties leased to subsidiaries, which is attributable in its entirety to Sweden and the provision of certain shared Group services. The amount for the year also includes billing of costs to subsidiaries for completed property projects. 2 (2) refers to income from the leasing of properties to outside tenants.

4 Auditors' fees

PwC	2024/2025	2023/2024
Audit assignment	4	4
Other assignments	—	—
Total	4	4

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the CEO. Also included are other duties that are the responsibility of the company's auditors as well as consulting or other assistance resulting from observations during such reviews or the performance of other such duties. All other work is considered to be other services.

5 Depreciation and impairment

Depreciation according to plan by function	2024/2025	2023/2024
Cost of goods sold	–44	–34
Administrative expenses	–1	–1
Total	–45	–35
Depreciation according to plan by asset	2024/2025	2023/2024
Buildings	–28	–24
Land improvements	–14	–10
Plant and machinery	–2	—
Equipment	–1	–1
Total	–45	–35

6 Other operating income and operating expenses

This item relates to income derived from insurance of 9 (137), sales of timber 2 (0), and sales and disposals of tangible fixed assets of 0 (12).

7 Net financial income/expense

Income from investments in Group companies	2024/2025	2023/2024
Dividends from Group companies	250	350
Total	250	350
Interest income and similar items	2024/2025	2023/2024
Exchange rate gains	4	8
Other financial income from Group companies	24	25
Total	28	33
Interest expenses and similar items	2024/2025	2023/2024
Interest expenses, Group companies	–64	–93
Exchange rate losses	–3	–3
Total	–67	–96

8 Appropriations

	2024/2025	2023/2024
Group contributions	55	—
Provision for/Reversal of accumulated accelerated depreciation	1	–1
Total	56	–1

9 Taxes

	2024/2025	2023/2024
Current tax	–25	–9
Deferred tax	5	–11
Total	–20	–20
Reconciliation of reported tax expense/tax revenue		
Profit before tax	280	419
Tax according to current tax rate 20.6%	–58	–86
Non-deductible expenses	–7	–12
Tax-exempt revenue	54	89
Tax attributable to previous years	–14	—
Change in deferred tax	5	–11
Reported tax revenue	–20	–20

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity

Notes

- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor's report
- Addresses

10 Tangible fixed assets

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2024	882	622	31	55	225	1,815
Acquisitions for the year	2	1	—	—	190	193
Acquisitions from Group companies during the year	—	—	31	—	—	31
Reclassification	199	33	—	—	–232	—
Sales and disposals	—	—	—	—	–29	–29
Acquisition cost, closing balance August 31, 2025	1,083	656	62	55	154	2,010
Accumulated depreciation, opening balance September 1, 2024	–368	–107	–23	–52		–550
Acquisitions from Group companies during the year	—	—	–9	—		–9
Depreciation for the year	–28	–14	–2	–1		–45
Accumulated depreciation, closing balance August 31, 2025	–396	–121	–34	–53		–604
Carrying value August 31, 2025	687	535	28	2	154	1,406
	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2023	759	530	30	53	369	1,741
Acquisitions for the year	4	4	—	—	357	365
Reclassification	130	94	1	2	–227	—
Sales and disposals	–11	–6	—	—	–274	–291
Acquisition cost, closing balance August 31, 2024	882	622	31	55	225	1,815
Accumulated depreciation, opening balance September 1, 2023	–348	–98	–23	–51		–520
Sales and disposals	4	1	—	—		5
Depreciation for the year	–24	–10	—	–1		–35
Accumulated depreciation, closing balance August 31, 2024	–368	–107	–23	–52		–550
Carrying value August 31, 2024	514	515	8	3	225	1,265

DOWNLOAD PDF FOR PRINT

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity

Notes

- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor's report
- Addresses

DOWNLOAD PDF FOR PRINT

11 Shares and participations in group companies

The holdings of shares and participations of the Parent Company and the Group are specified on pages 45-46.

12 Deferred taxes

Deferred tax assets	Aug. 31, 2025	Aug. 31, 2024
Net carrying value, opening balance	61	57
Additional receivables	4	4
Net carrying value, closing balance	65	61

Deferred tax liabilities	Aug. 31, 2025	Aug. 31, 2024
Net carrying value, opening balance	15	—
Provisions during the year	–1	15
Net carrying value, closing balance	14	15

13 Prepaid expenses and accrued income

	Aug. 31, 2025	Aug. 31, 2024
Prepaid rent	2	2
Prepaid insurance	2	1
Prepaid expenses and accrued income	66	30
Other	2	10
Total	72	43

14 Untaxed reserves

	Aug. 31, 2025	Aug. 31, 2024
Accelerated depreciation		
Net carrying value, opening balance	7	7
Provision/reversal for the year	–1	—
Net carrying value, closing balance	6	7

Of the untaxed reserves, 1 (1) refers to deferred tax.

15 Other provisions

Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables. Other provisions subsequently consist of provisions for special payroll taxes on the endowment insurance liability.

16 Accrued expenses and prepaid income

	Aug. 31, 2025	Aug. 31, 2024
Accrued salaries	20	22
Accrued social insurance contributions	15	15
Prepaid income	11	17
Total	46	54

17 Leasing

Lease income for the year related to rents amounts to 195 (178).

Future minimum lease income as at the balance sheet date amounted to:	Aug. 31, 2025	Aug. 31, 2024
Within one year	220	204
Between 1 and 5 years	887	820
More than five years	223	207
Total	1,330	1,231

Leasing expenses for the year for assets held via operating leases, including leases on premises, amount to 28 (26).

Future minimum leasing fees as at the balance sheet date amounted to:	Aug. 31, 2025	Aug. 31, 2024
Within one year	29	25
Between 1 and 5 years	120	104
More than five years	32	27
Total	181	156

18 Contingent liabilities

	Aug. 31, 2025	Aug. 31, 2024
Sureties for subsidiaries	9,730	10,276
Other sureties	162	90
Total	9,892	10,366

19 Cash flow

Interest received from Group companies amounted to 23 (24). Interest paid to Group companies amounted to –64 (–93).

20 Personnel

For information on the average number of employees, salaries, other remuneration and social insurance contributions for employees, see Note 26 to the consolidated financial statements.

21 Proposed distribution of earnings

The Board of Directors' proposed distribution of the Parent Company's earnings is presented on page 45.

SHARES AND PARTICIPATIONS IN GROUP COMPANIES

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders’ equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor’s report
- Addresses

Shares in Group companies	Registration number	Registered office	Holding, % capital/votes	Carrying value SEK thousand August 31, 2025	Carrying value SEK thousand August 31, 2024
Stena Recycling Holding AB	556732–2887	Gothenburg	100	1,135,380	1,135,380
Stena Trade & Industry AB	559069–9210	Gothenburg	100	94,300	94,300
Stena Technoworld AB	556443–2184	Gothenburg	100	90,005	90,005
Fastighets AB Fyllinge 20:409	556746–5595	Gothenburg	100	26,992	26,992
Fastighets AB Fyllinge 20:8 and 20:9	556371–7718	Gothenburg	100	23,295	23,295
Fastighets AB Fyllinge 20:470	559154–5040	Gothenburg	100	4,338	4,338
Fastighets AB Stigamo 1:61	556968–5281	Gothenburg	100	23,500	23,500
Fastighets AB Lanna 1:34	556207–8278	Gothenburg	100	36,274	36,274
Stena Recycling International AB	556732–2903	Gothenburg	100	12,600	12,600
Stena Miljöteknik AB	556139–0922	Gothenburg	100	12,200	12,200
Gladökvärns Invest AB	559232–2704	Gothenburg	100	10,502	10,502
Umeå M1 AB	556189–3685	Gothenburg	100	10,000	10,000
Umeå M3 AB	556857–4098	Gothenburg	100	11,198	11,198
Umeå M6 AB	559090–1715	Gothenburg	100	16,624	16,624
Fastighets AB B:staden 15:1	559049–5247	Gothenburg	100	9,928	9,928
Stenungsund Kärr 1:11 AB	559035–4543	Gothenburg	100	3,908	3,908
Fastighets AB Stilleryd 8:12	559119–9400	Gothenburg	100	4,140	4,140
AB Stena Metall Finans (publ)	556008–2561	Gothenburg	100	1,200	1,200
Dannholmen AB	556867–2918	Gothenburg	100	100	100
Stena Nera AB	556719–5465	Gothenburg	100	100	100
Total				1,526,584	1,526,584

DOWNLOAD PDF FOR PRINT



ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders’ equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor’s report
- Addresses

Group companies’ holdings of shares and participations	Registration number	Registered office	Holding, % capital/votes
Stena Recycling Holding AB			
Stena Recycling AB	556132–1752	Gothenburg	100
Stena Metal International AB	556732–2895	Gothenburg	100
Stena Circular Solutions AB	559319–1942	Gothenburg	100
Stena Circular Consulting AB	559319–1959	Gothenburg	100
Stena Recycling AS		Norway	100
Stena Recycling Oy		Finland	100
Stena Metal Inc		USA	100
Stena Recycling AB			
Rossholmen AB	556554–8269	Gothenburg	100
Bilretur ABC AB	556814–7457	Gothenburg	51
Stena Recycling A/S		Denmark	100
Stena Recycling Sp. z o.o.		Poland	100
Stena Recycling A/S			
MV Farligt Affald A/S		Denmark	100
Stena Recycling AS			
Stena Confidential AS		Norway	100
Stena Recycling Decom AS		Norway	100
Proretur AS		Norway	100
XO Transport & Service AS		Norway	50
Norsk Bildemontering AS		Norway	60
Stena Recycling Oy			
Hämeen Kuljetuspiste Oy		Finland	100
Stena Trade & Industry AB			
Stena Aluminium AB	556039–3075	Älmhult	100
Stena Stål AB	556077–5925	Gothenburg	100
Stena Oil AB	556236–0288	Gothenburg	100
HaloSep AB	559197–5478	Gothenburg	100
Stena New Ventures AB	556628–8246	Gothenburg	100
Stena Confidential AB	559418–7287	Gothenburg	100

Group companies’ holdings of shares and participations	Registration number	Registered office	Holding, % capital/votes
Stena Stål AB			
Stena Stål Norge AS		Norway	100
Stena Oil AB			
Stena Terminals AB	559317–8253	Gothenburg	100
Stena Terminals A/S		Denmark	100
Stena New Ventures AB			
Stena Recycling Lab AB	559248–6665	Gothenburg	100
Stena Confidential AB			
Stena Confidential A/S		Denmark	100
Stena Confidential Oy		Finland	100
AB Stena Metall Finans (publ)			
Stena Metall Finans Invest AB	559089–0116	Gothenburg	100
Kollsholmen Shipping AB	559249–5500	Gothenburg	100
Stena Metall AG		Switzerland	100
Sten Met Insurance AG		Switzerland	100
Stena Technoworld AB			
Stena Metall Holding GmbH		Germany	100
Stena Metall Holding S.r.l.		Italy	100
Stena Metall Holding S.r.l.			
Stena Recycling S.r.l.		Italy	100
Stena Recycling S.r.l.			
Pyreco S.r.l.		Italy	100
Tred Carpi spa		Italy	100

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PROPOSED DISTRIBUTION OF EARNINGS

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Notes
- Shares and participations in Group companies

Proposed distribution of earnings

- Auditor's report
- Addresses

The Board of Directors proposes that the unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting:

Retained earnings	2,437,881,656
Profit for the year	259,804,211
Unrestricted shareholders' equity	2,697,685,867
be distributed as follows:	
To the shareholders	140,000,000
To be carried forward	2,557,685,867
Total	2,697,685,867

The proposed dividend reduces the company's equity/assets ratio to 67.8 percent. The equity/assets ratio is adequate given that the company continues to operate profitably. Liquidity in the company is considered similarly adequate.

In the opinion of the Board of Directors, the proposed dividend will not prevent the company from fulfilling its obligations in either the short or long term or from making the necessary investments. Consequently, the proposed dividend can be defended given the stipulations of the Swedish Companies Act, chapter 17, section 3, paragraphs 2–3 (precautionary rule).

The Annual Report was adopted on November 18, 2025

Gothenburg, November 20, 2025

Anders Jansson	Kristofer Sundsgård	Dan Sten Olsson
Chairman of the Board	President and CEO	
Marie Eriksson	William Olsson	Mårten Hulterström
Anna Hallberg	Christopher Norbye	Lena Olving
Joakim Rosengren	Fabrice Angelini	
	Employee Representative	

My audit report was issued on November 21, 2025

Johan Rippe
Authorized Public Accountant

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AUDITOR’S REPORT

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders’ equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings
- Auditor’s report**
- Addresses

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To the general meeting of the shareholders of Stena Metall AB, corporate identity number 556138-8371

Report on the annual accounts and consolidated accounts

Opinions

I have performed an audit of the annual accounts and consolidated accounts of Stena Metall AB for financial year 1 September 2024 to 31 August 2025. The annual accounts and consolidated accounts of the company are included on pages 10–47 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 August 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 August 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor’s Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–9 and 50. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information

identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern

basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor’s responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of my responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors’ website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor’s report.

ANNUAL REPORT

GROUP

PARENT COMPANY

- Income statement
- Balance sheet
- Statement of cash flows
- Statement of changes in shareholders' equity
- Notes
- Shares and participations in Group companies
- Proposed distribution of earnings

Auditor's report

Addresses

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Stena Metall AB for financial year 1 September 2024 to 31 August 2025 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's

profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of my responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gothenburg, November 21, 2025

Johan Rippe
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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