

STENA METALL



THE YEAR IN BRIEF

- 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.
- After the end of the fourth quarter Stena Metall Group divested Kollsholmen Shipping AB. The sale of Kollsholmen Shipping AB will have a positive impact on both earnings and cash flow during the first quarter of the financial year 2025/2026.

KEY RATIOS	Fourth quarter 2024/2025	Fourth quarter 2023/2024	Full year 2024/2025	Full year 2023/2024
Net sales	9,884	9,645	39,046	41,620
EBITDA	742	718	2,878	2,946
EBITDA margin	7.5%	7.4%	7.4%	7.1%
Operating profit	407	396	1,576	1,691
Equity ratio	50.3%	47.5%	50.3%	47.5%
Net debt	1,612	2,364	1,612	2,364
Cash flow after investments	-375	648	629	1,189
Average number of employees			4,416	4,407

The key ratios are defined on page 11.

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

CHIEF EXECUTIVE OFFICER'S COMMENT

Stena Metall's financial year 2024/2025 has once again been characterized by macro- and geopolitical uncertainties. Despite these challenges, we stand firm in our delegated decision-making and it continues to serve us well. Stena Metall's earnings are holding up, both in comparison to last year and are also high seen from a historical perspective.

The Group's continuous focus on cost efficiency and delegated business acumen has allowed us to be prepared for the swift changes, both in markets and in customer demands. The Recycling business has proofed its robustness with stable volumes and strong earnings, despite overall economic headwinds. Several new and strategically important customer contracts have been signed.

The situation for other parts of the Group's companies have been mixed. Stena Oil and Stena Metall Finans have managed their respective markets well and delivered solid financial results.

While there are signs of some recovery in the construction sector, Stena Stål is still faced with volume and earning challenges. The continued high demand for aluminium scrap in many sectors is putting pressure



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Kristofer Sundsgård

on Stena Aluminium's earnings as market prices for standard alloys do not align with input material prices. Stena Metall continues to invest in both new- and existing technologies to meet our customers' demands and strengthen collaboration. With financial discipline and decision making where it matters, close to our customers, we will, despite uncertain surroundings, continue to be able to take advantage of the market opportunities ahead.

Stena Metall's EBITDA for the financial year 2024/2025 ended at SEK 2,878 million (SEK 2,946 million) and EBT at SEK 1,306 million (SEK 1,334 million).

BUSINESS AREA COMMENTS

Recycling

Despite persistent market headwinds, Stena Recycling delivered a strong performance, underscoring its financial strength, operational versatility, and resilience.

The external environment remained turbulent throughout the year, and continued in the fourth quarter, shaped by persistent geopolitical trade tension. U.S. imposed tariffs, along with global retaliatory measures, had a tangible impact on operations, both internal and amongst customers. Commodity prices, particularly for ferrous and non-ferrous metals, declined following "Liberation Day". While many non-ferrous metals experienced a full market price recovery during the fourth quarter, ferrous metal prices remained subdued, stabilizing at lower levels after a brief initial rebound.

Tariff measures introduced during the year led to changes in established trading patterns, requiring adjustments to traditional supply routes and market approaches. Stena Recycling's international sales teams navigated the evolving landscape with competence and flexibility. Their efforts in maintaining customer relationships and identifying alternative channels while simultaneously mitigating risk contributed to stable performance under shifting conditions.

The customer base expanded while the total volume remained steady year-over-year. This indicates a gain in market share, and the lack of growth in volume reflects a broader negative market development rather than stagnating internal performance.

BUSINESS AREA COMMENTS, CONT.

Volume development varied across product areas. Ferrous continued to decline in 2024/25 compared to last year, following a downward trend already seen in 2023/24. This is partly related to the automotive industry, which remains in a period of uncertainty as recent layoffs confirm. Declines were observed in other metal fractions, whereas the remaining product areas volumes either increased or remained stable.

A strong focus on cost awareness, combined with delegated business acumen that empowers decision-making close to the customers and throughout the organization, has contributed to stable margin development across Stena Recycling. Despite fluctuations in volume, this approach has supported an overall increase in profitability.

Stena Recycling made essential reinvestments in core operational assets, including process equipment. Strategic investments, such as battery centers, plastic facilities, and the Aluminium center at the Stena Nordic Recycling Center in Halmstad, Sweden, have entered ramp-up phases.

Stena Recycling ended the financial year with an accumulated EBITDA of SEK 2,189 million (SEK 2,049 million).

Aluminium

In the fourth quarter, the European aluminium market experienced a mix of steady demand alongside ongoing structural challenges. Primary aluminium production remained subdued, with an increased reliance on imports from Asia and the Middle East. Elevated energy costs and strict environmental regulations continued to impact the sector's competitiveness. Additionally, overcapacity during parts of the financial year contributed to a downward pressure on prices.

During the majority of the financial year, Stena Aluminium has experienced a prolonged period of challenges, primarily due to the relatively high prices of secondary raw materials compared to the market for standard Copper-Silicon (CuSi) alloys. Throughout the financial year, efforts to align with market conditions have been ongoing, and the fourth quarter continued with a positive development compared to last year. Stena Aluminium has maintained its volumes while focusing on enhancing productivity and flexibility.

Stena Aluminium ended the financial year with an accumulated EBITDA of SEK -27 million (SEK -33 million).

Oil

During this financial year, Stena Oil's volumes and demand remained steady, with the company maintaining market shares in its operating region. The fourth quarter saw stable demand in the Scandinavian bunker market, moderate price fluctuations, and increased interest in alternative fuels. Regulatory changes from the EU, and logistical issues at key southern European ports, affected both supply and bunkering approaches.

Stena Oil continued supplying biofuel to clients, in response to new FuelEU Maritime regulations which stipulates ships to reduce the greenhouse gas (GHG) intensity in marine fuels by 2% in 2025. The Frederikshavn terminal in Denmark, and the most recent multi-segregation vessel, played significant roles in this area of the business.

Stena Oil ended the financial year with an accumulated EBITDA of SEK 249 million (SEK 302 million).

Steel

The Swedish steel distribution market has shown a mixed development throughout the majority of the financial year. Despite a significant recovery in crude steel production in August, the distribution segment was characterized by the usual seasonal slowdown, squeezed prices, and increasing competition from importers. Demand remained subdued, particularly within the construction and industrial segments, which contributed to pressure on margins. Imports from low-cost regions increased, putting additional pressure on pricing.

Despite the challenging market situation during the financial year, Stena Stål managed to increase its volumes during the fourth quarter. The new production facility in Västerås, Sweden, continues to strengthen Stena Stål's customer offering and is performing at satisfying levels, contributing to enhanced competitiveness and improved delivery capability.

Stena Stål ended the financial year with an accumulated EBITDA of SEK -38 million (SEK -31 million).

Confidential

Stena Confidential specializes in providing secure destruction and deletion services for companies managing sensitive information. The demand for information security services continues to grow, giving Stena Confidential the opportunity to expand its operations accordingly. Sales have shown consistent

BUSINESS AREA COMMENTS, CONT.

improvements with high growth rate. Throughout the financial year, the focus has been on establishing the right platform and setup to ensure continued growth. The company is continuing to undertake numerous projects aimed at enhancing security, traceability, and the management of electronic storage media (ESM) to improve service offerings for both existing and potential customers.

Stena Confidential ended the financial year with an accumulated EBITDA of SEK 35 million.

Finance

Despite financial debt concerns and geopolitical turmoil, the fourth quarter was broadly positive for equity markets. Markets were supported by improving economic sentiment and easing policy uncertainties. Investors shrugged off the trade war between the U.S. and China as well as the friction between the White House and the Fed. The market's appreciation broadened after cooling inflation and generally better than expected corporate earnings. Middle East tensions and OPEC-related news made the oil price swing, but did not impact other markets. Global bond yield curves steepened as rates were cut, and the volumes of long government bonds issuances increased. Expectations of future Fed rate cuts and persistent central bank buying lifted the gold price to new highs.

Stena Metall Finans ended the financial year with an accumulated EBITDA of SEK 159 million (SEK 85 million).

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

EBITDA

SEK million	Fourth quarter 2024/2025	Fourth quarter 2023/2024	Full year 2024/2025	Full year 2023/2024
Recycling	527	526	2,189	2,049
Aluminium	0	-29	-27	-33
Oil	69	95	249	302
Steel	-7	-18	-38	-31
Confidential	7	-	35	-
Finance	45	8	159	85
Other	101	136	311	574
TOTAL	742	718	2,878	2,946



INCOME STATEMENT

SEK million	Fourth quarter 2024/2025	Fourth quarter 2023/2024	Full year 2024/2025	Full year 2023/2024
Net sales	9,884	9,645	39,046	41,620
Cost of goods sold	-9,176	-8,833	-35,884	-38,373
GROSS PROFIT	708	812	3,162	3,247
Sales expenses	-128	-137	-572	-589
Administrative expenses	-361	-352	-1,511	-1,503
Other operating income & expenses	188	73	497	536
OPERATING PROFIT	407	396	1,576	1,691
Income from investments in associated companies	3	8	11	8
Interest net	-52	-86	-278	-347
Other financial income & expenses	3	-1	-3	-18
PROFIT BEFORE TAX	361	317	1,306	1,334
Taxes	-69	-55	-258	-292
PROFIT FOR THE PERIOD	292	262	1,048	1,042
Other comprehensive income	25	-322	-419	-307
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	317	-60	629	735
Total comprehensive income for the period is attributable to:				
Parent company's shareholders	317	-61	629	734
Non-controlling interests	0	1	0	1
Total comprehensive income	317	-60	629	735

BALANCE SHEET

SEK million	2025-08-31	2024-08-31
ASSETS		
Fixed assets		
Intangible fixed assets	1,842	1,739
Tangible fixed assets	9,170	9,308
Financial fixed assets	1,875	2,277
TOTAL FIXED ASSETS	12,887	13,324
Current assets		
Inventories	2,362	2,685
Short-term receivables		
Accounts receivable	3,706	3,498
Other receivables	2,320	2,391
TOTAL SHORT-TERM RECEIVABLES	6,026	5,889
Short-term securities	1,563	922
Cash and cash equivalents	454	849
TOTAL CURRENT ASSETS	10,405	10,345
TOTAL ASSETS	23,292	23,669

SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY	11,722	11,232
Long-term liabilities		
Provisions	1,314	1,358
Interest-bearing long-term liabilities *	4,542	4,264
Other long-term liabilities	0	10
TOTAL LONG-TERM LIABILITIES	5,856	5,632
Current liabilities		
Interest-bearing short-term liabilities *	493	1,564
Accounts payable	2,321	2,495
Other liabilities	2,900	2,746
TOTAL CURRENT LIABILITIES	5,714	6,805
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	23,292	23,669

*Whereof long- and short-term lease liabilities

939

1,124

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	Full year 2024/2025	Full year 2023/2024
Opening balance, September 1	11,232	10,607
Net profit for the period	1,048	1,042
Other comprehensive income	-419	-307
Dividend	-140	-110
CLOSING BALANCE	11,722	11,232



STATEMENT OF CASH FLOWS

SEK million	Fourth quarter 2024/2025	Fourth quarter 2023/2024	Full year 2024/2025	Full year 2023/2024
Operating activities				
Profit before tax	361	317	1,306	1,334
Reversal of amortization/depreciation fixed assets	334	322	1,301	1,255
Adjustments for other non-cash items	-221	49	-177	189
Taxes paid	7	42	-213	-256
Changes in working capital	-199	358	162	-12
CASH FLOW FROM OPERATING ACTIVITIES	282	1,088	2,379	2,510
Investing activities				
Acquisition and sale of subsidiaries/business units	79	0	77	-119
Acquisition of intangible fixed assets	-39	-46	-212	-259
Acquisition of tangible fixed assets	-479	-510	-1,171	-1,600
Acquisition and sale of securities	-229	236	-599	793
Other changes from investing activities	11	-120	155	-136
CASH FLOW FROM INVESTING ACTIVITIES	-657	-440	-1,750	-1,321
CASH FLOW AFTER INVESTMENTS	-375	648	629	1,189
Financing activities				
Changes in loans from credit institutions	226	-149	-878	-533
Share dividend	0	0	-140	-110
CASH FLOW FROM FINANCING ACTIVITIES	226	-149	-1,018	-643
CASH FLOW FOR THE PERIOD	-149	499	-389	546
Cash and cash equivalents beginning of period	605	350	849	305
Translation difference in cash and cash equivalents	-2	0	-6	-2
CASH AND CASH EQUIVALENTS END OF PERIOD	454	849	454	849

DEFINITIONS

Net sales	Fair value of what has been or will be received for goods and services sold in the Group's operations
EBITDA	Profit before financial income and expenses, taxes, depreciation and amortization
EBITDA margin	EBITDA expressed as a percentage of net sales
Operating profit	Profit before financial income and expenses and taxes (EBIT)
Equity ratio	Shareholders' equity expressed as a percentage of total assets
Net debt	Interest bearing liabilities including IFRS 16 leases and provision for pension minus cash and cash equivalents, short-term securities and long-term securities
Average number of employees	The Group's paid hours in relation to the normal number of working hours for the period



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