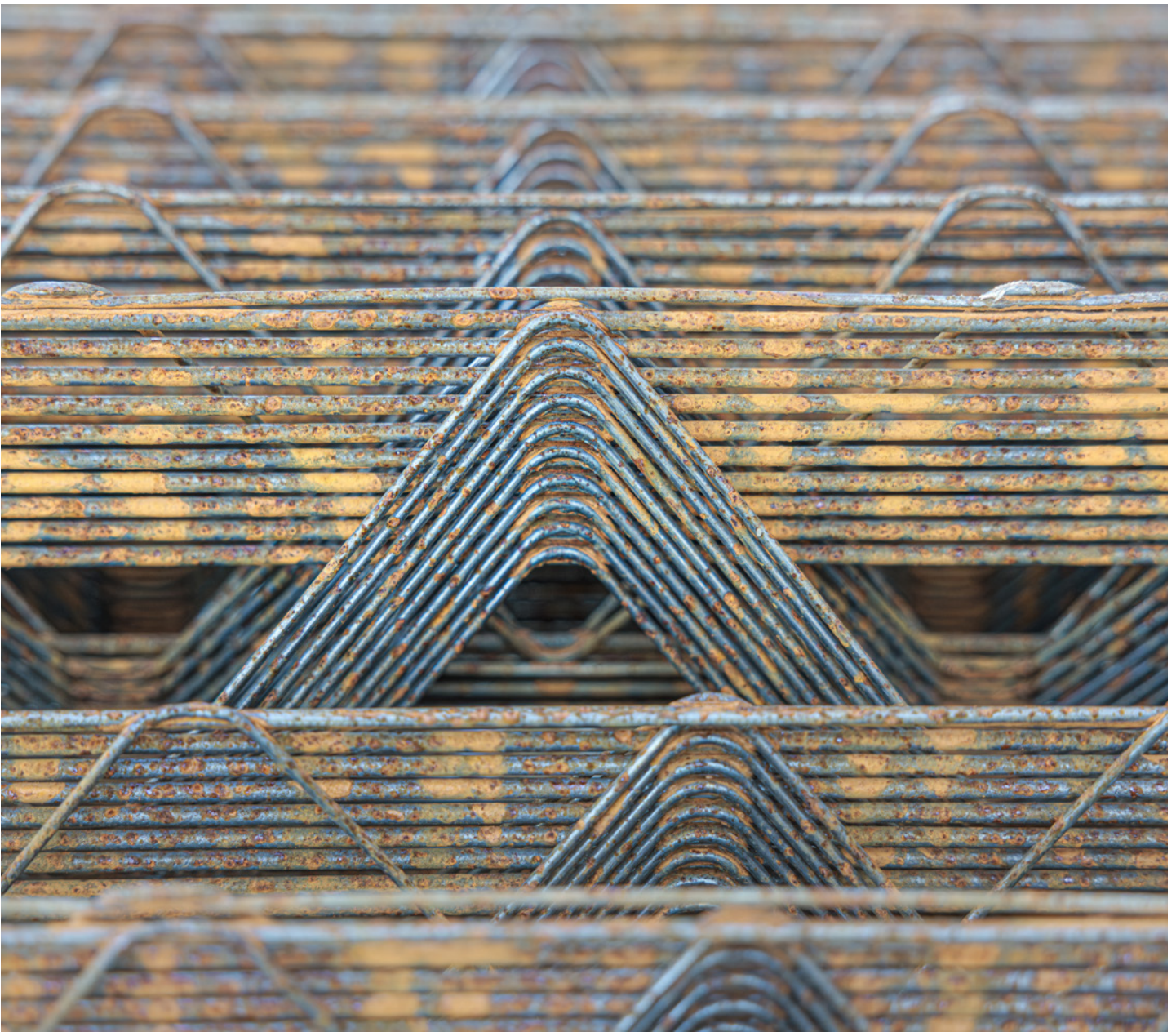


STENA METALL



THE YEAR IN BRIEF

- Stena Metall Group reported an EBITDA of SEK 3,299 million (SEK 2,878 million) and an EBT of SEK 1,835 million (SEK 1,306 million).
- Business area Recycling delivered a strong full-year result with commodities prices at elevated levels, solid inbound volumes and new customer agreements.
- Both Stena Stål and Stena Aluminium has improved earnings compared to last financial year, due to continued margin enhancing focus.
- Stena Metall Finans delivered a solid full-year result as strong financial markets were managed well.
- Stena Oil navigated highly volatile oil and energy markets with both a profitable and safe core business.
- During the year Stena Metall Group divested Kollsholmen Shipping AB. The sale of Kollsholmen Shipping AB had a positive impact on both earnings and cash flow and is presented in segment Other. The earnings effect was SEK 422 million and the cash flow effect was SEK 1,139 million.
- During the fourth quarter, Stena Metall AB acquired the Norwegian Producer Responsibility Organization, Norsirk AS.

KEY RATIOS	Fourth quarter 2025/2026	Fourth quarter 2024/2025	Full year 2025/2026	Full year 2024/2025
Net sales	12,316	9,884	44,243	39,046
EBITDA	731	742	3,299	2,878
EBITDA margin	5.9%	7.5%	7.5%	7.4%
Operating profit	416	407	2,085	1,576
Equity ratio	50.6%	50.3%	50.6%	50.3%
Net debt	259	1,612	259	1,612
Cash flow after investments	1,209	-375	1,900	629
Average number of employees			4,424	4,416

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

The financial year 2025/2026 was characterized by continued geopolitical uncertainty and shifting trade flows. While Stena Metall has no direct business exposure in the Middle East, the resulting uncertainty has continued to influence both energy- and commodities markets. Freight rates and metal prices consequently reached historically high levels during parts of the financial year. In this environment, Stena Metall delivered a strong financial performance, reflecting the resilience of the decentralized business model and the strength of our diversified portfolio.

Business area Recycling delivered another financially successful year, supported by elevated commodity prices, positive customer development and recovering inbound volumes during the latter part of the financial year. Stena Stål and Stena Aluminium both improved profitability significantly compared with the previous year, as operational improvements and profitability enhancing initiatives continued to deliver results. At the same time, Stena Oil maintained a strong operational performance despite challenging market conditions.

Throughout the year, we continued to invest in core operations and future capabilities, including production assets and strategic development projects.



Gothenburg, October 2026

Kristofer Sundsgård

Combined with a strong financial position, these investments strengthen our ability to support customers and capture future growth opportunities.

While uncertainty regarding geopolitical developments and industrial activity persists, the long-term demand for circular solutions, resource efficiency and secure raw material flows continues to support the strategic direction. With a dedicated organization, strong customer relationships and a decentralized business model, Stena Metall will continue to build on our strong market position.

Stena Metall's EBITDA for the financial year ended at SEK 3,299 million (SEK 2,878 million) and EBT at SEK 1,835 million (SEK 1,306 million).

BUSINESS AREA COMMENTS

Recycling

Stena Recycling's markets during the year, as well as in the fourth quarter have been characterized by high commodity prices and a favorable product mix. Although ferrous and non-ferrous markets experienced price declines in the beginning of the summer, the overall price levels on the material and commodities that Stena Recycling handles were at elevated levels. These factors in combination with positive development in service-related sales leads to Stena Recycling delivering yet another strong earnings performance.

Despite continued geopolitical uncertainty during the fourth quarter, including ongoing conflicts, trade tensions and volatile energy markets, inbound volumes

increased significantly compared with the corresponding quarter in 2024/25, with positive development across most of Stena Recycling's product areas including the important ferrous and non-ferrous metal fractions. As a result, inbound volumes recovered during the latter part of the financial year.

The recycled plastics market continued to face challenging conditions. Weak demand, high inventory levels and competition from low-cost virgin materials put pressure on the market throughout the year. The paper market, however, remained relatively stable following weak price development in the early parts of the financial year.

Customer development within Stena Recycling remained positive during the fourth quarter, with a strong net

BUSINESS AREA COMMENTS, CONT.

addition of new large customers. Combined with several successful contract renewals and renegotiations throughout the financial year, this further strengthened Stena Recycling's position across its key markets.

The Group's decentralized operating model and delegated business acumen continued to support timely and informed decision-making close to customers and local markets. Combined with disciplined cost management, this strengthened Stena Recycling's ability to navigate a volatile market environment while maintaining strong profitability.

During the quarter, Stena Metall's acquisition of Norsirk AS was completed, strengthening Stena Recycling's position within producer responsibility and circular solutions in Norway.

Investments supporting core business activities remained at a high level throughout the financial year. Investment projects included the new COOLS facility, expected to be completed during the next financial year, and the replacement shredder at Stena Nordic Recycling Center in Halmstad, Sweden.

Stena Recycling ended the financial year with an accumulated EBITDA of SEK 2,402 million (SEK 2,189 million).

Aluminium

During the fourth quarter, market conditions gradually stabilized compared to the volatility that was present during the earlier parts of the financial year. While uncertainty and unpredictability remained in parts of the supply value chain. Aluminium prices developed more steadily and customer demand returned relatively stable.

Throughout the year, Stena Aluminium has implemented a range of profitability-enhancing measures aimed at improving commercial performance, productivity, and operational flexibility. During the fourth quarter, these initiatives began to deliver tangible results. By maintaining a disciplined commercial approach, optimizing production efficiency, and continuing to adapt to changing market conditions, the company strengthened its profitability while preserving stable sales volumes.

The positive development during the quarter reflects the successful execution of the actions implemented throughout the financial year.

Stena Aluminium ended the financial year with an accumulated EBITDA of SEK 51 million (SEK -27 million).

Oil

During the fourth quarter, market conditions remained relatively challenging, reflecting the environment seen throughout most of the financial year, with macroeconomic uncertainty affecting demand across parts of the Nordic bunker market. At the same time, increased regulatory requirements and a growing focus on lower-carbon fuel solutions continued to shape customer purchasing patterns and operational requirements.

Despite the market environment, Stena Oil delivered a strong performance during the quarter. Volumes remained solid, supported by the company's strong market position, high delivery reliability, and flexible supply network. The ability to increase volumes while operating with a lean and efficient fleet continued to demonstrate the strength of the company's operating model.

Stena Oil's diversified business portfolio continued to provide stability and resilience. In addition to marine fuel operations, the company's terminals, storage solutions, and EMSA contracts delivered strong contributions throughout the financial year. All three terminals maintained high operational standards and an excellent safety performance, reinforcing Stena Oil's position as a reliable service provider in the Nordic market.

Stena Oil ended the financial year with an accumulated EBITDA of SEK 218 million (SEK 249 million).

Steel

During the fourth quarter, as well as throughout the financial year, competition remained intense, while uncertainty regarding future market developments persisted. At the same time, the effects of EU import restrictions and changing trade flows continued to influence market dynamics.

Despite the market environment, Stena Stål delivered a strong quarter and further strengthened its financial performance. The company's strong local market presence, continued to support market share gains and stable customer demand. Gross margins remained at favorable levels, supported by disciplined pricing, an improved sales mix, and continued focus on operational efficiency.

The production facilities successfully met growing customer demand while ongoing initiatives to improve delivery precision, capacity utilisation, and material efficiency generated further operational improvements.

BUSINESS AREA COMMENTS, CONT.

As a result, profitability improved compared with both the previous quarter and the corresponding period last year.

Stena Stål ended the financial year with an accumulated EBITDA of SEK 69 million (SEK -38 million).

Confidential

During the fourth quarter, Stena Confidential continued its efforts to strengthen the business following a period of weaker than expected financial performance. Focus has been placed on improving the operational platform, enhancing efficiency, and further developing security and traceability services, particularly within electronic storage media (ESM).

The measures implemented during the year have started to deliver tangible benefits and will strengthen the company's position for future growth. Demand for secure destruction and information security services remains supported by increasing regulatory requirements and higher customer awareness of data security.

Stena Confidential ended the financial year with an accumulated EBITDA of SEK 39 million (SEK 35 million).

Finance

Financial markets in the last quarter were shaped by geopolitical tensions, volatile energy prices and an increasing divergence between equities and fixed income. The escalation of the Iran conflict and renewed attacks on key energy infrastructure repeatedly raised concerns over supply, pushing oil prices higher.

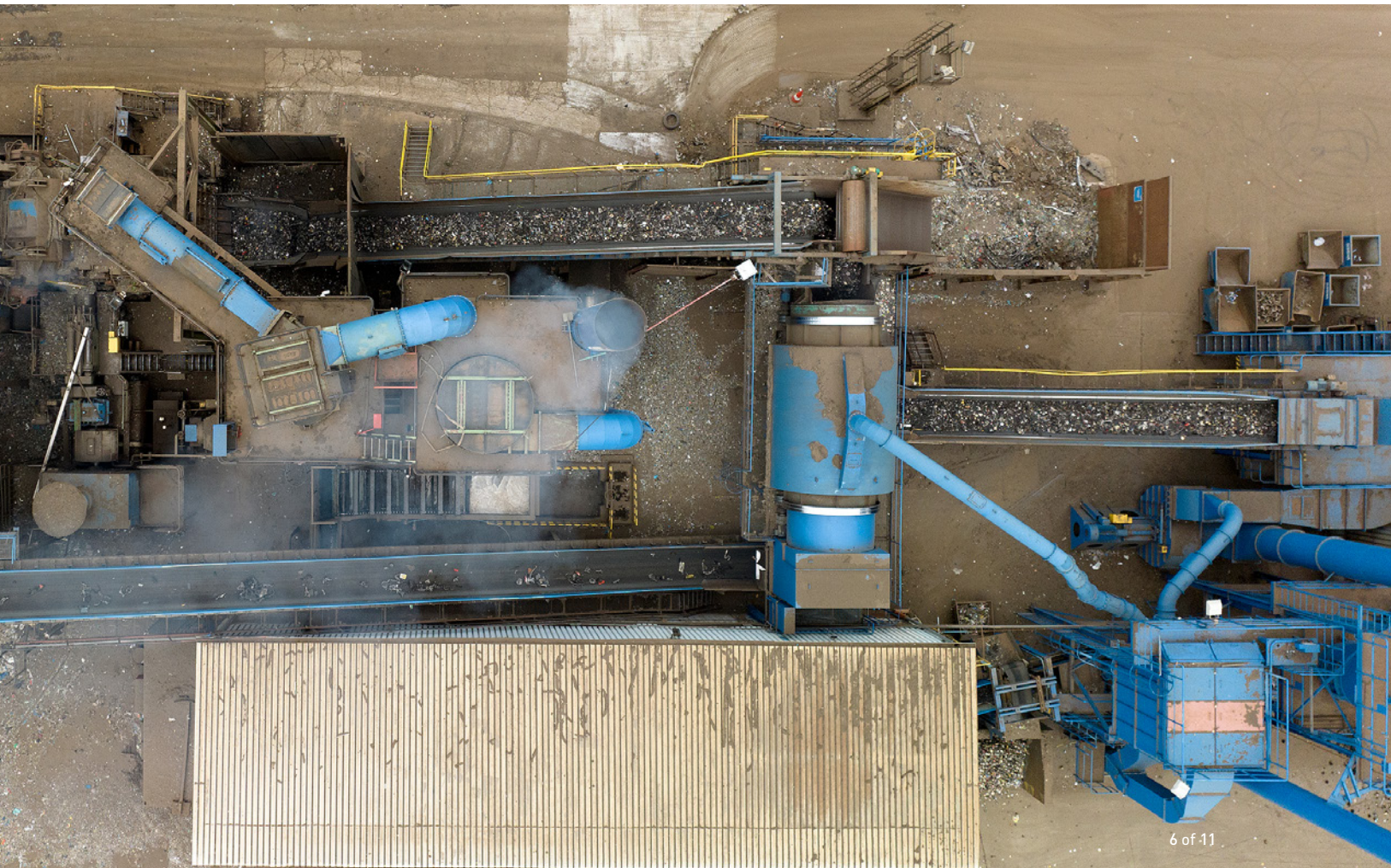
At the same time, robust global economic activity, particularly in manufacturing, kept recession fears subdued. However, the risk that higher energy prices could feed into inflation added to the challenges facing central banks. Equity markets proved remarkably resilient, supported by solid corporate earnings, particularly in the U.S., and continued confidence in the underlying growth outlook. Fixed income markets, by contrast, became increasingly unsettled, with rising volatility and a broad-based increase in long-term yields reflecting growing uncertainty around the inflation and interest rate outlook.

Stena Metall Finans ended the financial year with an accumulated EBITDA of SEK 219 million (SEK 159 million).

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

EBITDA

SEK million	Fourth quarter 2025/2026	Fourth quarter 2024/2025	Full year 2025/2026	Full year 2024/2025
Recycling	679	527	2,402	2,189
Aluminium	22	0	51	-27
Oil	63	69	218	249
Steel	9	-7	69	-38
Confidential	9	7	39	35
Finance	102	45	219	159
Other	-153	101	301	311
TOTAL	731	742	3,299	2,878



INCOME STATEMENT

SEK million	Fourth quarter 2025/2026	Fourth quarter 2024/2025	Full year 2025/2026	Full year 2024/2025
Net sales	12,316	9,884	44,243	39,046
Cost of goods sold	-11,451	-9,176	-40,695	-35,884
GROSS PROFIT	865	708	3,548	3,162
Sales expenses	-128	-128	-536	-572
Administrative expenses	-442	-361	-1,676	-1,511
Other operating income & expenses	121	188	749	497
OPERATING PROFIT	416	407	2,085	1,576
Income from investments in associated companies and joint ventures	0	3	1	11
Interest net	-67	-52	-257	-278
Other financial income & expenses	5	3	6	-3
PROFIT BEFORE TAX	354	361	1,835	1,306
Taxes	-27	-69	-247	-258
PROFIT FOR THE PERIOD	327	292	1,588	1,048
Other comprehensive income	59	25	-92	-419
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	386	317	1,496	629
Total comprehensive income for the period is attributable to:				
Parent company's shareholders	386	317	1,496	629
Non-controlling interests	0	0	0	0
Total comprehensive income	386	317	1,496	629

BALANCE SHEET

SEK million	2026-08-31	2025-08-31
ASSETS		
Fixed assets		
Intangible fixed assets	2,003	1,842
Tangible fixed assets	8,787	9,170
Financial fixed assets	1,904	1,875
TOTAL FIXED ASSETS	12,694	12,887
Current assets		
Inventories	2,872	2,362
Short-term receivables		
Accounts receivable	4,635	3,706
Other receivables	2,439	2,320
TOTAL SHORT-TERM RECEIVABLES	7,074	6,026
Short-term securities	1,561	1,563
Cash and cash equivalents	1,660	454
TOTAL CURRENT ASSETS	13,167	10,405
TOTAL ASSETS	25,861	23,292

SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY	13,075	11,722
Long-term liabilities		
Provisions	1,087	1,314
Interest-bearing long-term liabilities *	4,630	4,542
Other long-term liabilities	10	0
TOTAL LONG-TERM LIABILITIES	5,727	5,856
Current liabilities		
Interest-bearing short-term liabilities *	241	493
Accounts payable	3,040	2,321
Other liabilities	3,778	2,900
TOTAL CURRENT LIABILITIES	7,059	5,714
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	25,861	23,292

*Whereof long- and short-term lease liabilities

1,071

939

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	Full year 2025/2026	Full year 2024/2025
Opening balance, September 1	11,722	11,232
Net profit for the period	1,588	1,048
Other comprehensive income	-92	-419
Acquired minority interest	-2	0
Dividend	-140	-140
CLOSING BALANCE, AUGUST 31	13,075	11,722



STATEMENT OF CASH FLOWS

SEK million	Fourth quarter 2025/2026	Fourth quarter 2024/2025	Full year 2025/2026	Full year 2024/2025
Operating activities				
Profit before tax	354	361	1,835	1,306
Reversal of amortization/depreciation fixed assets	315	334	1,214	1,301
Adjustments for other non-cash items	-107	-221	-548	-177
Taxes paid	21	7	-281	-213
Changes in working capital	599	-199	-83	162
CASH FLOW FROM OPERATING ACTIVITIES	1,182	282	2,137	2,379
Investing activities				
Acquisition and sale of subsidiaries/business units	-57	79	1,084	77
Acquisition of intangible fixed assets	-33	-39	-153	-212
Acquisition of tangible fixed assets	-548	-479	-1,324	-1,171
Acquisition and sale of securities	594	-229	48	-599
Other changes from investing activities	71	11	108	155
CASH FLOW FROM INVESTING ACTIVITIES	27	-657	-237	-1,750
CASH FLOW AFTER INVESTMENTS	1,209	-375	1,900	629
Financing activities				
Changes in loans from credit institutions	-125	226	-552	-878
Share dividend	0	0	-140	-140
CASH FLOW FROM FINANCING ACTIVITIES	-125	226	-692	-1,018
CASH FLOW FOR THE PERIOD	1,084	-149	1 208	-389
Cash and cash equivalents beginning of period	575	605	454	849
Translation difference in cash and cash equivalents	1	-2	-2	-6
CASH AND CASH EQUIVALENTS END OF PERIOD	1,660	454	1,660	454

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



CONTACT

Oskar Ysander
Managing Director AB Stena Metall Finans (publ)
Box 4088
SE-400 40 Gothenburg
Sweden
Phone +46 (0)10-445 20 10
oskar.ysander@stenametall.se

Stena Metall AB
Box 4088
SE-400 40 Gothenburg
Sweden
Phone +46 (0)10-445 00 00
www.stenametall.com

