

STENA METALL



COMMENTS AFTER THE FIRST QUARTER

- Stena Metall reported an EBITDA of SEK 1,145million (SEK 786 million) and an EBT of SEK 779 million (SEK 378 million).
- Business area Recycling continues to show resilience despite a less favourable product mix and volatile market signals.
- Business area Steel's focus on strategic initiatives and operational enhancements resulted in improved earnings compared to the same period last year.
- Stena Metall Finans managed the markets well during the quarter and delivered a solid result.
- During the quarter Stena Metall divested Kollsholmen Shipping AB. The divestment 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.

KEY RATIOS	First quarter 2025/2026	First quarter 2024/2025	Full year 2024/2025
Net sales	10,161	10,427	39,046
EBITDA	1,145	786	2,878
EBITDA margin	11.3%	7.5%	7.4%
Operating profit	838	461	1,576
Equity/assets ratio	52.5%	47.3%	50.3%
Net debt	538	2,579	1,612
Cash flow after investments	564	-347	629
Average number of employees	4,415	4,409	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 first quarter of the financial year 2025/2026 confirmed the resilience of our business model in a market environment that remained mixed across both regions and customer segments. Strong commercial execution, disciplined cost management and empowered local decision making continued to support our performance.

The Recycling business delivered a stable quarter despite persistent competitive pressure and a harshened conditions for the European Steel Industry. While total inbound volumes increased there are still signs of weaker activities in some of the customer segments and we saw a shift during the quarter towards a lower margin product mix. Despite this, the business strengthened its market position through several important new and key customer contract signings.

Both Stena Stål and Stena Aluminium showed positive operational traction as well as improved earnings. Despite subdued demand from key customer segments, Stena Stål demonstrated operational improvements in line with the targets. The imbalance between the market price for standard alloys and the price for input material is still imminent, but Stena Aluminium improved its result in comparison to the same period last year. The businesses continue to implement the initiatives needed to enhance resilience, productivity and long term profitability.



Gothenburg, January 2026

Kristofer Sundsgård

The divestment of Kollsholmen Shipping AB had a positive impact on both earnings and cash flow. The transaction supports our financial flexibility and enables us to further strengthen our focus on core strategic areas.

Stena Metall continues to invest in operational capabilities and selected strategic development projects to further strengthen the long-term competitiveness. The first quarter earnings once again demonstrated that the diversified business and our ability to rapidly adapt to ever-changing market conditions provide us with a platform for continued future growth. With strong customer relationships, a decentralized business model, focus on continued operational excellence and financial discipline, we remain well positioned for the future to come.

BUSINESS AREA COMMENTS

Recycling

The first quarter of 2025/2026 was financially stable, which is a strong achievement as market challenges persist. The ability to navigate the fast changing environment is largely due to strong delegated business acumen, enabling decision-making close to customers, and the sales and market expertise of the commercial teams.

Competitive pressure in local markets continues to limit scrap material availability. Even so, Stena Recycling achieved another successful quarter in onboarding several large new customers and renegotiating key contracts, further broadening the customer base and strengthening the market position.

Inbound volumes increased slightly compared with the same period last year, although developments varied across product areas. The product mix shifted toward increased volumes in categories with somewhat lower margins, such as paper, plastics and alternative raw-materials, while volumes of higher margin materials, including ferrous and non-ferrous metals, declined. This decline was driven primarily by reduced activity in the infrastructure sector, while the automotive sector showed slight volume increases, although from low levels. Overall, this adverse mix effect had a dampening impact on profitability.

The outbound market was characterized by deteriorating conditions in the steel industry during the first quarter.

BUSINESS AREA COMMENTS, CONT.

Weak steel demand, together with substantial export flows from China and other Asian markets, continued to weigh on the sector. Despite this challenging backdrop, ferrous scrap prices remained relatively resilient. Price movements were driven primarily by limited scrap availability and higher freight costs rather than by underlying demand strength. Toward the end of the period, domestic steel demand declined further, reinforcing the divergence between relatively stable inbound conditions and a weaker outbound sales environment. In contrast, the non ferrous outbound market showed greater resilience, supported by price increases, particularly the sharp copper and aluminium rallies during the quarter, which helped stabilize non ferrous scrap sales.

During the quarter, investments were primarily directed toward core operational assets, including process equipment and rolling machinery. In addition, Stena Recycling in Sweden commenced the development of a new COOLS facility in Halmstad, with construction activities expected to continue throughout the year. Stena Recycling also initiated investments in a processing line for the treatment of solar panels at its facility in Carpi, Italy.

Stena Recycling ended the first quarter with an EBITDA of SEK 585 million (SEK 608 million).

Aluminium

In the Nordic region, alloy market prices remained largely stable throughout the quarter, despite upward movements in aluminium prices both on the MB (Metal Bulletin) Index and the LME (London Metal Exchange). Raw material costs stayed relatively unchanged, although certain fractions experienced moderate price increases. The European aluminium ingot market continued to face challenging conditions due to a persistent imbalance between scrap price development and ingot price levels.

Stena Aluminium strengthened its gross margin during the quarter, particularly within standard CuSi

(Copper-Silicon). Production capacity was aligned with lower market demand through a work shift review, contributing to a more efficient operational structure. The business continues to prioritise improvements in productivity and flexibility, which remain central to ongoing strategic initiatives

Although profitability is still below the desired level, Stena Aluminium reports a notable improvement compared to the same period last year, reflecting the positive impact of continued operational adjustments and disciplined cost management.

Stena Aluminium ended the first quarter with an EBITDA of SEK 7 million (SEK -5 million).

Oil

The Nordic marine fuel market experienced reduced demand during the quarter, driven by continued ongoing macroeconomic uncertainty and the impact of increasingly stringent environmental regulations. Despite challenging market conditions with oversupplied regional markets and continued pressure on margins, Stena Oil has maintained satisfactory delivery levels.

Looking ahead, regulatory changes in the Netherlands are expected to influence the broader Northern European bunker market. Beginning in early 2026, the Netherlands will revise its market based mechanism for promoting renewable energy. Under the current system, companies can generate tradeable credits by supplying renewable energy, a structure that has particularly benefited the shipping industry by enabling the sale of credits to the road and aviation sectors. This has effectively subsidised the Dutch marine market relative to other countries. The upcoming adjustments are anticipated to have implications not only for Rotterdam but also for the Nordic market, where pricing dynamics and competitive structures may be affected.

Stena Oil ended the first quarter with an EBITDA of SEK 38 million (SEK 70 million).

BUSINESS AREA COMMENTS, CONT.

Steel

The Swedish steel distribution market continued to show subdued demand and lower volumes during the first quarter, particularly within major segments such as construction and the automotive industry. Despite declining markets, Stena Stål has strengthened its relative position and continued to gain market share without any changes to pricing structure.

Operationally, the central warehouse and production sites demonstrated significant improvements compared to previous quarters, with enhanced machine reliability and increased picking accuracy contributing to a more stable and efficient production flow.

Overall, Stena Stål shows a positive development compared to the same period last year. The primary focus remains on driving progress within strategic initiatives, where cost reduction programs, organisational adjustments, and improvements in processing capabilities represent key milestones supporting long term competitiveness.

Stena Stål ended the first quarter with an EBITDA of SEK 15 million (SEK -20 million).

Confidential

The business area Stena Confidential, which provides secure destruction and data deletion services for companies handling sensitive information, continued to strengthen its market position during the quarter. Market demand for information security solutions is increasing, and the business is capturing additional market share across several regions.

To support this growth, multiple development initiatives are underway, focusing on enhanced security, improved traceability, and more efficient handling of electronic storage media (ESM). These projects aim to further strengthen the service offering for both existing and new customers and reinforce Stena Confidential's role as a trusted partner in a market where regulatory requirements and security expectations continue to rise.

Stena Confidential ended the first quarter with an EBITDA of SEK 9 million (SEK 15 million).

Finance

Financial markets remained broadly resilient during the quarter despite signs of volatility. Early concerns over tariffs and fiscal debts faded, while global central-bank signals shaped much of the market tone. Equity markets performed well overall, supported by strong corporate earnings and continued enthusiasm for AI-driven growth, although this momentum cooled late in the period as high valuations in the tech sector came under scrutiny. Precious metals were among the strongest performers, with gold and silver benefiting from lower real yields and macro uncertainty, despite some mid-period price swings. Oil and other cyclical commodities were softer on concerns over Chinese demand. Overall, markets ended the quarter broadly steady, balancing optimism over future U.S. rate cuts with ongoing caution around growth and valuations.

Stena Metall Finans ended the first quarter with an EBITDA of SEK 57 million (SEK 33 million).

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

EBITDA

SEK million	First quarter 2025/2026	First quarter 2024/2025	Full year 2024/2025
Recycling	585	608	2,189
Aluminium	7	-5	-27
Oil	38	70	249
Steel	15	-20	-38
Confidential	9	15	35
Finance	57	33	159
Other	434	85	311
TOTAL	1,145	786	2,878



INCOME STATEMENT

SEK million	First quarter 2025/2026	First quarter 2024/2025	Full year 2024/2025
Net sales	10,161	10,427	39,046
Cost of goods sold	-9,280	-9,509	-35,884
GROSS PROFIT	881	918	3,162
Sales expenses	-135	-161	-572
Administrative expenses	-425	-397	-1,511
Other operating income & expenses	517	101	497
OPERATING PROFIT	838	461	1,576
Income from investments in associated companies	-	-	11
Interest net	-59	-85	-278
Other financial income & expenses	-	2	-3
PROFIT BEFORE TAX	779	378	1,306
Taxes	-78	-73	-258
PROFIT FOR THE PERIOD	701	305	1,048
Other comprehensive income	-14	-295	-419
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	687	10	629
Total comprehensive income for the period is attributable to:			
Parent Company's shareholders	687	10	629
Non-controlling interests	-	-	-
Total comprehensive income	687	10	629



BALANCE SHEET

SEK million	2025-11-30	2024-11-30	2025-08-31
ASSETS			
Fixed assets			
Intangible fixed assets	1,858	1,788	1,842
Tangible fixed assets	8,234	9,270	9,170
Financial fixed assets	1,843	2,022	1,875
TOTAL FIXED ASSETS	11,935	13,080	12,887
Current assets			
Inventories	2,367	2,657	2,362
Short-term receivables			
Accounts receivable	4,135	4,109	3,706
Other receivables	2,346	2,270	2,320
TOTAL SHORT-TERM RECEIVABLES	6,481	6,379	6,026
Short-term securities	2,159	1,340	1,563
Cash and cash equivalents	712	308	454
TOTAL CURRENT ASSETS	11,719	10,684	10,405
TOTAL ASSETS	23,654	23,764	23,292
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	12,409	11,242	11,722
Long-term liabilities			
Provisions	1,105	1,366	1,314
Interest-bearing long-term liabilities*	4,587	4,224	4,542
Other long-term liabilities	0	10	0
TOTAL LONG-TERM LIABILITIES	5,692	5,600	5,856
Current liabilities			
Interest-bearing short-term liabilities*	283	1,415	493
Accounts payable	2,384	2,631	2,321
Other liabilities	2,886	2,876	2,900
TOTAL CURRENT LIABILITIES	5,553	6,922	5,714
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	23,654	23,764	23,292
*Whereof long- and short term lease liabilities	1,016	1,071	939

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	First quarter 2025/2026	First quarter 2024/2025	Full year 2024/2025
Opening balance, September 1	11,722	11,232	11,232
Net profit for the period	701	305	1,048
Other comprehensive income	-14	-295	-419
Dividend	-	-	-140
CLOSING BALANCE	12,409	11,242	11,722



STATEMENT OF CASH FLOWS

SEK million	First quarter 2025/2026	First quarter 2024/2025	Full year 2024/2025
Operating activities			
Profit before tax	779	378	1,306
Reversal of amortization/depreciation fixed assets	308	325	1,301
Adjustments for other non-cash items	-432	-117	-177
Taxes paid	-230	-159	-213
Changes in working capital	-256	-92	162
CASH FLOW FROM OPERATING ACTIVITIES	169	335	2,379
Investing activities			
Acquisition/sale of subsidiaries and asset purchases	1,139	-2	77
Acquisition of intangible assets	-41	-60	-212
Acquisition of tangible assets	-173	-230	-1,171
Acquisition securities, net	-537	-381	-599
Other changes from investing activities	7	-9	155
CASH FLOW FROM INVESTING ACTIVITIES	395	-682	-1,750
CASH FLOW AFTER INVESTMENTS	564	-347	629
Financing activities			
Changes in loans from credit institutions	-305	-197	-878
Share dividend	-	-	-140
CASH FLOW FROM FINANCING ACTIVITIES	-305	-197	-1,018
CASH FLOW FOR THE PERIOD	259	-544	-389
Cash and cash equivalents beginning of period	454	849	849
Translation difference in cash and cash equivalents	-1	3	-6
CASH AND CASH EQUIVALENTS END OF PERIOD	712	308	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/assets ratio	Shareholders' equity expressed as a percentage of total assets
Net debt	Interest-bearing liabilities including provision for pensions minus cash and cash equivalents, short-term and long-term securities
Average number of employees	The Group's paid hours in relation to the normal number of working hours for the period



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