

STENA METALL



COMMENTS AFTER THE SECOND QUARTER

- Stena Metall Group reported an EBITDA of SEK 1,705 million (SEK 1,477 million) and an EBT of SEK 971 million (SEK 669 million).
- Business area Recycling showed resilient earnings in comparison to the same period last year, despite lower inbound volumes in some product areas, coupled with seasonal effects.
- Both business area Steel and Aluminium showed improved earnings compared to the same period last year, due to continued margin enhancing efforts and effective cost control.
- Business area Oil continues to navigate volatile market conditions with a profitable and safe core business.

KEY RATIOS	Second quarter 2025/2026	Second quarter 2024/2025	First six months 2025/2026	First six months 2024/2025	Full year 2024/2025
Net sales	9,366	9,790	19,527	20,217	39,046
EBITDA	560	691	1,705	1,477	2,878
EBITDA margin	6.0%	7.1%	8.7%	7.3%	7.4%
Operating profit	260	368	1,098	829	1,576
Equity/assets ratio	52.0%	48.3%	52.0%	48.3%	50.3%
Net debt	629	2,273	629	2,273	1,612
Cash flow after investments	195	364	759	17	629
Average number of employees			4,385	4,381	4,416

The key ratios are defined on page 12.

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



CHIEF EXECUTIVE OFFICER'S COMMENT

The second quarter of the financial year 2025/2026 was marked by continued uncertainty. Geopolitical tension, trade policy unpredictability and overall volatile markets remained factors influencing activity across the Group. In this context, Stena Metall demonstrated the strength of a delegated business model with the ability to adapt and make decisions close to customers and markets.

Overall, Stena Metall delivered a solid financial result in a quarter that is seasonally weaker. The harsh winter that hit the majority of Northern Europe caused some weather-related logistical challenges and impacted on the overall industrial activity, with somewhat lower inbound volumes as a result.

The Recycling business continues to deliver stable financial results in a highly dynamic market environment. Both ferrous and non-ferrous prices remained elevated during the quarter due to inflow constraints. The inbound volumes were in line with last year, although the material mix was tilted from ferrous to other materials. Stena Recycling's performance during the quarter underlines the resilience of the business and the value of a broad customer base combined with operational flexibility.

The positive trajectory for both Stena Stål and Stena Aluminium continued during the quarter. The operational improvements coupled with activities in line with strategic



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Kristofer Sundsgård

initiatives show improved results. Market challenges with subdued demand from key customer segments in Stena Stål and imbalance between raw material prices and market prices for standard alloys in Stena Aluminium are still present, but the right steps towards improved profitability are taken.

Stena Metall continues to invest in production capacity as well as future-oriented solutions to meet the customers' needs. With a strong financial position, a diversified business and delegated steering model, Stena Metall is well positioned to expand and adapt in a fast-changing environment. Stena Metall's EBITDA for the first six months ended at SEK 1,705 million (SEK 1,477 million) and EBT at SEK 971 million (SEK 669 million).

BUSINESS AREA COMMENTS

Recycling

Adaptation to changing external environments is always part of daily operations, and the second quarter was no exception.

During the start of the quarter a recovery in ferrous scrap prices was seen, largely driven by optimism for a stronger start to calendar year 2026. Reduced scrap inflow in January and February due to harsh winter conditions kept ferrous scrap prices firm, with price levels remaining elevated throughout the quarter. The strong U.S. steel market also enabled shipments of ferrous scrap to the U.S. in February. During the same month, further updates to U.S. tariffs were announced;

however, from a ferrous scrap perspective, these developments had no practical impact and did not affect Stena Recycling's material flows. Nevertheless, tariffs continue to have an indirect effect by influencing customer behaviour and overall scrap availability in the market.

LME (London Metal Exchange) markets experienced significant price volatility during the quarter, with both base metals and precious metals trading at historically high levels. Somewhat subdued activity and constrained demand in the physical market were balanced by favourable price developments.

BUSINESS AREA COMMENTS, CONT.

Conditions in the paper market remained relatively stable, with prices unchanged or slightly declining. In contrast, continued availability of low-cost virgin plastics dampened demand for recycled plastics, resulting in stable but historically low-price levels.

The second quarter of the financial year covers winter months and this year the weather conditions were particularly harsh. Normal logistic routes were impacted and the overall industrial activity was dampened.

Despite these factors, Stena Recycling's inbound volumes for the quarter were on par with the corresponding period last year. However, a decline was observed in ferrous volumes. This was partially offset by increased volumes in other product areas such as paper, plastics, and electronics.

As Stena Recycling continues to broaden its customer base, with a significant number of new customers added during the period, the volume decline is primarily attributed to lower industrial activity among the existing customer base.

To navigate ongoing market uncertainties, business agility remains a key priority. This is achieved by maintaining a strong customer focus and by pushing decision making closer to the end customer through continued support of delegated business acumen.

As part of these efforts to increase agility, cost awareness continues to be a focus across all parts of the organization.

Shredders remain central to the production operations. During the quarter, a decision was made to replace the shredder at the Stena Nordic Recycling Center, the largest production facility in Halmstad, Sweden. This investment will be carried out over several years, and the new shredder is expected to enhance operational reliability, efficiency, and long-term capacity at the site. Further, Stena Recycling's strategic investments in the COOLS facility in Halmstad, which handles refrigerators and freezers, among other products, and the Solar Panel treatment facility in Carpi, Italy continue according to plan. In addition, reinvestments in core business activities continued throughout the second quarter, including upgrades to process equipment and rolling machinery.

Stena Recycling ended the second quarter with an accumulated EBITDA of SEK 1,044 million (SEK 1,076 million).

Aluminium

The standard alloys market demonstrated relatively stable price developments during the quarter, with price increasing in single-digit range, both on MB (Metal Bulletin Index) and LME. The imbalance between input raw materials prices and output ingot prices are still imminent. Harsh winter weather somewhat disrupted input deliveries from industry partners, consequently forcing additional spot purchases.

However, performance continued to improve during the second quarter, demonstrating significant progress compared to the same period previous year. While profitability has yet to reach the targeted level, Stena Aluminium recorded a marked enhancement relative to last year, underscoring the effectiveness of ongoing operational refinements and disciplined cost control.

The company remains committed to advancing productivity and flexibility, which are key strategic initiatives.

Stena Aluminium ended the second quarter with an accumulated EBITDA of SEK 13 million (SEK -23 million).

Oil

Persistent macroeconomic uncertainty has continued to constrain market demand in the Nordic region throughout the second quarter, mirroring conditions observed in the first quarter of the financial year. The market environment remains challenging due to regional oversupply and ongoing margin pressures. Furthermore, recent regulatory changes in the Netherlands are likely to impact the wider Northern European bunker market.

Stena Oil has during the quarter, despite market uncertainties, continued to maintain a satisfactory delivery level and safe operations. Stena Oil constantly works with its chartered bunker vessel fleet in order to ensure correct and reliable operations towards the customers. During the quarter a vessel operated by one of the subsuppliers was sold and a new vessel was contracted to serve as its replacement.

Stena Oil ended the second quarter with an accumulated EBITDA of SEK 83 million (SEK 129 million).

BUSINESS AREA COMMENTS, CONT.

Steel

Price levels during the second quarter have remained stable. While overall market volumes have experienced a slight decline, prices have continued to hold steady. Notably, Stena Stål has in this dampened market succeeded in increasing its volumes and enhancing margins relative to prior periods.

Financial performance has improved compared to the same period last year, largely due to well executed turnaround efforts and effective market activities.

Stena Stål continues to prioritize advancing strategic initiatives, including cost-reduction programs, organizational adjustments, and enhancements in processing capabilities. These efforts are crucial for supporting long-term competitiveness.

Stena Stål ended the second quarter with an accumulated EBITDA of SEK 24 million (SEK -39 million).

Confidential

Stena Confidential, specializing in secure destruction and data-erasure services for organizations managing sensitive information, operates within a growing market for information security solutions. The business is committed to expanding its market share across multiple regions. Despite below-target growth in the second quarter, mitigation measures are currently being implemented. To support future expansion, several development initiatives have been launched, focusing on enhanced security, improved traceability, and greater efficiency in handling electronic storage media. These projects are designed to further reinforce the service offering for clients and solidify Stena Confidential's reputation as a trusted partner in an environment where regulatory requirements and security expectations continue to gain significance.

Stena Confidential ended the second quarter with an accumulated EBITDA of SEK 17 million (SEK 25 million).

Finance

Financial markets during the second quarter were influenced by resilient economic fundamentals alongside significant geopolitical and policy uncertainty. Equity markets were volatile but generally supported by expectations of continued economic growth and stable corporate earnings. Geopolitical tensions, particularly in the Middle East, and renewed trade frictions affected commodity prices and investor sentiment, raising concerns about energy supply and inflation.

Trade policy uncertainty also increased, with U.S. tariff threats prompting fears of retaliation and slower global trade. Despite these pressures, the macroeconomic outlook remained relatively strong. Consumer outlook however remained cautious, with households in several economies limiting spending due to uncertainty and high prices, slowing the recovery. Monetary policy expectations also played a key role: the Federal Reserve kept a cautious stance as inflation risks persisted, pushing market expectations for rate cuts into 2026, while the Riksbank of Sweden has gradually eased policy as inflation pressures decline and Sweden's growth stays subdued.

Stena Metall Finans ended the second quarter with an accumulated EBITDA of SEK 91 million (SEK 158 million).

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

EBITDA

SEK million	Second quarter 2025/2026	Second quarter 2024/2025	First six months 2025/2026	First six months 2024/2025	Full year 2024/2025
Recycling	459	468	1,044	1,076	2,189
Aluminium	6	-18	13	-23	-27
Oil	45	59	83	129	249
Steel	9	-19	24	-39	-38
Confidential	8	10	17	25	35
Finance	34	125	91	158	159
Other	-1	66	433	151	311
TOTAL	560	691	1,705	1,477	2,878



INCOME STATEMENT

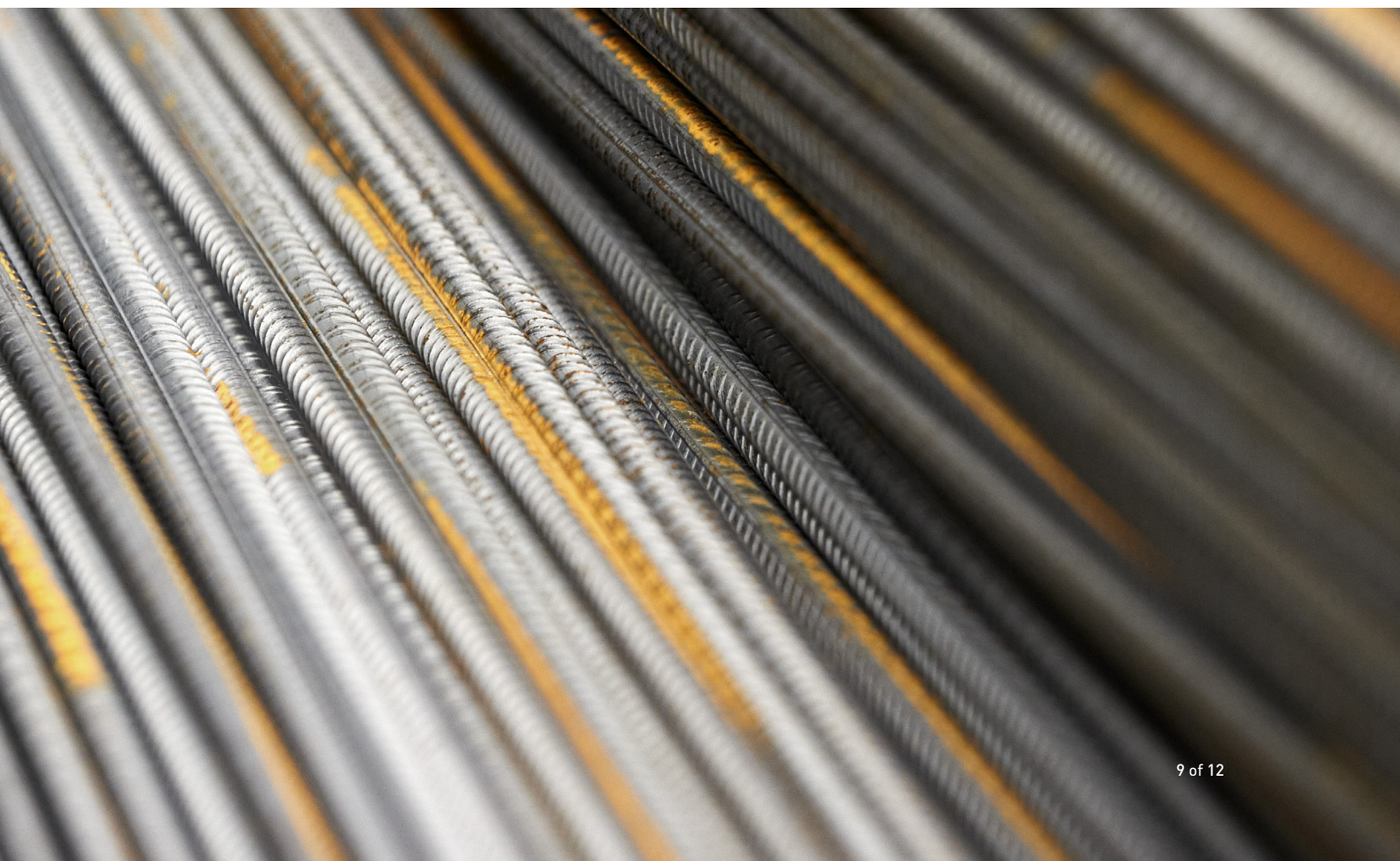
SEK million	Second quarter 2025/2026	Second quarter 2024/2025	First six months 2025/2026	First six months 2024/2025	Full year 2024/2025
Net sales	9,366	9,790	19,527	20,217	39,046
Cost of goods sold	-8,649	-9,094	-17,929	-18,603	-35,884
GROSS PROFIT	717	696	1,598	1,614	3,162
Sales expenses	-127	-137	-262	-298	-572
Administrative expenses	-393	-377	-818	-774	-1,511
Other operating income & expenses	63	186	580	287	497
OPERATING PROFIT	260	368	1,098	829	1,576
Income from investments in associated companies	0	3	0	3	11
Interest net	-66	-75	-125	-160	-278
Other financial income & expenses	-2	-5	-2	-3	-3
PROFIT BEFORE TAX	192	291	971	669	1,306
Taxes	-41	-50	-119	-123	-258
PROFIT FOR THE PERIOD	151	241	852	546	1,048
Other comprehensive income	-41	-41	-55	-336	-419
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	110	200	797	210	629
Total comprehensive income for the period is attributable to:					
Parent Company's shareholders	110	200	797	210	629
Non-controlling interests	-	-	-	-	-
Total comprehensive income	110	200	797	210	629

BALANCE SHEET

SEK million	2026-02-28	2025-02-28	2025-08-31
ASSETS			
Fixed assets			
Intangible fixed assets	1,870	1,801	1,842
Tangible fixed assets	8,153	9,086	9,170
Financial fixed assets	1,813	1,979	1,875
TOTAL FIXED ASSETS	11,836	12,866	12,887
Current assets			
Inventories	2,438	2,486	2,362
Short-term receivables			
Accounts receivable	4,198	4,088	3,706
Other receivables	2,475	2,221	2,320
TOTAL SHORT-TERM RECEIVABLES	6,673	6,309	6,026
Short-term securities	2,125	1,358	1,563
Cash and cash equivalents	719	389	454
TOTAL CURRENT ASSETS	11,955	10,542	10,405
TOTAL ASSETS	23,791	23,408	23,292
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	12,379	11,301	11,722
Long-term liabilities			
Provisions	1,086	1,358	1,314
Interest-bearing long-term liabilities*	4,548	4,169	4,542
Other long-term liabilities	0	10	0
TOTAL LONG-TERM LIABILITIES	5,634	5,537	5,856
Current liabilities			
Interest-bearing short-term liabilities*	287	1,314	493
Accounts payable	2,149	2,215	2,321
Other liabilities	3,342	3,041	2,900
TOTAL CURRENT LIABILITIES	5,778	6,570	5,714
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	23,791	23,408	23,292
<i>*Whereof long- and short-term lease liabilities</i>	960	999	939

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	First six months 2025/2026	First six months 2024/2025	Full year 2024/2025
Opening balance, September 1	11,722	11,232	11,232
Net profit for the period	852	546	1,048
Other comprehensive income	-55	-336	-419
Dividend	-140	-140	-140
Change in non-controlling interests	-	-1	-
CLOSING BALANCE	12,379	11,301	11,722



STATEMENT OF CASH FLOWS

SEK million	Second quarter 2025/2026	Second quarter 2024/2025	First six months 2025/2026	First six months 2024/2025	Full year 2024/2025
Operating activities					
Profit before tax	192	291	971	669	1,306
Reversal of amortization/depreciation fixed assets	299	323	607	648	1,301
Adjustments for other non-cash items	8	25	-424	-92	-177
Taxes paid	14	27	-216	-132	-213
Changes in working capital	-136	-114	-392	-206	162
CASH FLOW FROM OPERATING ACTIVITIES	377	552	546	887	2,379
Investing activities					
Acquisition and sale of subsidiaries/business units	4	0	1,143	-2	77
Acquisition of intangible fixed assets	-38	-54	-79	-114	-212
Acquisition of tangible fixed assets	-242	-217	-415	-447	-1,171
Acquisition and sale of securities	70	-27	-467	-408	-599
Other changes from investing activities	24	110	31	101	155
CASH FLOW FROM INVESTING ACTIVITIES	-182	-188	213	-870	-1,750
CASH FLOW AFTER INVESTMENTS	195	364	759	17	629
Financing activities					
Changes in loans from credit institutions	-45	-143	-350	-340	-878
Share dividend	-140	-140	-140	-140	-140
CASH FLOW FROM FINANCING ACTIVITIES	-185	-283	-490	-480	-1,018
CASH FLOW FOR THE PERIOD	10	81	269	-463	-389
Cash and cash equivalents beginning of period	712	308	454	849	849
Translation difference in cash and cash equivalents	-3	0	-4	3	-6
CASH AND CASH EQUIVALENTS END OF PERIOD	719	389	719	389	454

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Basis of preparation

This quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements as of August 31, 2025.

The accounting policies applied are consistent with what is set out in the 2024/2025 annual accounts except for the estimation of income tax. Income tax expense in the quarterly report is recognized based on management's

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

These interim financial statements were authorized for issue by the Company's board of directors on April 23, 2026.

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

BOARD OF DIRECTOR'S ASSURANCE

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

Gothenburg, April 23, 2026
Stena Metall AB

Anders Jansson
Chairman of the Board

Kristofer Sundsgård
President and CEO

Dan Sten Olsson

William Olsson

Marie Eriksson

Joakim Rosengren

Mårten Hulterström

Lena Olving

Anna Hallberg

Christopher Norbye

Fabrice Angelini
Employee Representative

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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