QUARTERLY REPORT
THIRD QUARTER 2025/2026

STENA METALL

COMMENTS AFTER THE THIRD QUARTER

- Stena Metall Group Stena Metall Group reported an accumulated EBITDA of SEK 2,568 million (SEK 2,136 million) and an accumulated EBT of SEK 1,481 million (SEK 945 million).
- Business area Recycling had strong customer intake and coupled with elevated prices, earnings improved compared to the same period last year.
- Stena Stål's strategic priorities continued to yield results, contributing positively to profitability versus last year.
- Stena Aluminium navigated volatile markets effectively, with performance improving versus the prior-year period.

KEY RATIOS	Third quarter 2025/2026	Third quarter 2024/2025	First nine months 2025/2026	First nine months 2024/2025	Full year 2024/2025
Net sales	12,400	8,945	31,927	29,162	39,046
EBITDA	863	659	2,568	2,136	2,878
EBITDA margin	7.0%	7.4%	8.0%	7.3%	7.4%
Operating profit	571	340	1,669	1,169	1,576
Equity/assets ratio	50.8%	49.8%	50.8%	49.8%	50.3%
Net debt	799	1,427	799	1,427	1,612
Cash flow after investments	–68	987	691	1,004	629
Average number of employees			4,393	4,372	4,416

The key ratios are defined on page 10.
The report is prepared in millions of Swedish kronor (SEK million) unless indicated otherwise.

CHIEF EXECUTIVE OFFICER'S COMMENT

The third quarter of the financial year 2025/2026 was shaped by the escalation in the Middle East. Although Stena Metall does not have any direct business exposure in the region, the closure of the Straight of Hormuz and damage to key production facilities had ripple effects on the markets where we operate. Energy and fuel prices increased with higher freight rates consequently and metal prices reaching historically high levels during parts of the quarter.

Our decentralized business model, with decision-making close to the customers, continues to be a key strength in navigating these shifting market conditions. Stena Metall delivered a strong quarter with improved earnings across the majority of our businesses. All companies have proactively adapted to volatile prices and supply chain disruptions, while maintaining a disciplined focus on cost efficiency.

Business area Recycling delivered another solid quarter supported by higher price levels for metal fractions, inbound volumes in line with last year and a strong intake of new customers. Stena Recycling's performance once again underlines the strength in the underlying business, were operational agility and customer focus are key drivers.

The earnings improvement within business area Steel and Aluminium continued during the quarter. Stena Stål delivered solid earnings, surpassing last year's result, supported by increased market shares and improved gross margins. Stena Aluminium improved its profitability through a more flexible commercial approach and increased production efficiency.

The strong financial position provides Stena Metall with continued flexibility to invest in our production capabilities to be able to meet our customers needs. With a clear strategic pathway and an engaged organization, Stena Metall is well equipped to manage the uncertain current market environment as well as future demands.

Stena Metall's EBITDA for the first nine months ended at SEK 2,568 million (SEK 2,136 million) and EBT at SEK 1,481 million (SEK 945 million).

Gothenburg, July 2026

Kristofer Sundsgård

BUSINESS AREA COMMENTS

Recycling

Overall, the third quarter for Stena Recycling was characterized by elevated price levels driven by supply constraints and high energy costs, partly offset by continued demand uncertainty and regional imbalances, particularly in Europe.

The quarter was significantly impacted by the geopolitical tensions in the Middle East, following military actions against Iran. The closure of the Strait of Hormuz as well as damage to production facilities contributed to increased market volatility and higher fuel and energy prices, disrupting global supply chains and influencing supply and demand across several commodity markets.

Ferrous scrap markets strengthened during the period, supported by reduced steel output from the Middle East and continued resilience in the U.S. steel market, leading to elevated price levels. In contrast, European steel markets remained under pressure due to high energy costs and weak industrial activity.

Non-ferrous metal markets remained volatile with prices at historically high levels. Aluminium prices increased significantly, due to supply disruptions in the Middle East, a key production region outside China. Reduced availability tightened supply and supported pricing, while underlying demand for both ferrous and non-ferrous materials remained relatively stable.

Higher energy prices also drove up virgin polymer costs, improving the competitiveness of recycled plastics. However, underlying demand for recycled plastics remained weak, and recyclers prioritized inventory reductions over rapid price adjustments.

Within paper recycling, increased energy and logistics costs impacted market conditions. Demand and pricing for OCC (Old Corrugated Containers) remained stable, while higher-grade paper markets experienced more challenging conditions.

The third quarter continued to show good progress in customer development, with a strong intake of new

BUSINESS AREA COMMENTS, CONT.

customers and successful renegotiations and extensions of existing contracts across material segments. For the first nine months of the financial year, total scrap inflows remained broadly in line with 2024/25 levels, although volumes declined within metal fractions, including ferrous scrap. Despite increased market share, this has not been reflected in overall volumes, indicating lower industrial activity levels among existing customers.

These market conditions had a positive impact on financial performance. Higher prices, particularly for metal fractions, supported improved margins and increased gross profit, resulting in a strong quarter overall for Stena Recycling.

In an uncertain market environment, maintaining operational agility remains a key priority. This is supported by a strong customer focus and decentralized decision-making through a delegated business acumen, enabling faster and more informed responses closer to the market. At the same time, continued discipline in cost management remains a core focus across the organization.

Investments supporting the core business continued during the period. The new COOLS facility at Stena Nordic Recycling Center in Halmstad, Sweden, progressed according to plan and is expected to be completed in the next financial year. In addition, investments in the new shredder in Halmstad are on track.

Stena Recycling ended the third quarter with an accumulated EBITDA of SEK 1,723 million (SEK 1,662 million).

Aluminium

During the quarter, developments affected by the war in Iran significantly influenced Aluminium market dynamics, leading to greater price volatility, and unpredictable supplies. These factors combined makes the business landscape more complex and uncertain.

The Metal Bulletin (MB) index for standard CuSi (Copper-silicon alloy) rose by 32% during the quarter, climbing from 2,490 EUR/ton at the end of February to 3,285 EUR/ton by the end of May.

The market was characterized by increased volatility, leading to concerns among customers regarding delivery reliability.

Stena Aluminium therefore opted to sell on shorter contracts to uphold customer commitments and adapt to prevailing market conditions. This approach has reduced exposure to the highly volatile LME (London Metal Exchange) index, which determines market prices for low-copper alloys, and has contributed to improved profitability.

Production efficiency increased and the company remains committed to advancing productivity and flexibility, which are at the forefront of its strategic initiatives.

Stena Aluminium ended the third quarter with an accumulated EBITDA of SEK 29 million (SEK -27 million).

Steel

The quarterly results were positive, exceeding last year's figures. Although market volumes remained subdued, material prices increased due to the conflict in the Middle East. Stena Stål has proactively strengthened its core business despite uncertainty regarding future market conditions, and the longer-term outlook is expected to be influenced by EU import restrictions.

The activity-based approach, emphasizing local market presence, has resulted in increased market share. Together with cost-saving measures, the company shows improved earnings. Gross margins strenghtened further this quarter, contributing significantly to overall positive developments seen across all branches.

Efforts to enhance delivery precision are progressing as planned. Production facilities have successfully accommodated growing customer demand, and initiatives are underway to strengthen delivery capabilities.

Stena Stål remains committed to advancing strategic projects and enhancing processing capabilities, both of which are pivotal for sustaining long-term competitiveness.

Stena Stål ended the third quarter with an accumulated EBITDA of SEK 60 million (SEK -31 million).

BUSINESS AREA COMMENTS, CONT.

Oil

Despite challenging conditions, Stena Oil successfully increased its volumes within a market experiencing growth, partly due to the Red 3 legislation in the Netherlands, which has enhanced the competitiveness of the Nordic region. Notably, the company achieved higher volumes even while operating with one fewer tanker.

Stena Oil has continued to focus on a broader business portfolio. In addition to marine fuel bunkering, the company benefits from reliable revenue streams associated with terminal operations, EMSA contracts, and storage solutions. All three terminals have consistently delivered strong performance and have maintained an outstanding safety record, reaching 5,400 consecutive accident-free days as of the end of the quarter.

Stena Oil ended the third quarter with an accumulated EBITDA of SEK 155 million (SEK 180 million).

Confidential

Stena Confidential specializes in secure destruction and data-erasure services for organizations handling sensitive information, operating within the information security solutions sector. The company remains dedicated to increasing its market share across various regions and customer sectors. In response to growth figures below expectations this year, measures are being taken to address and improve performance.
To facilitate future expansion and strengthen customer value propositions, multiple development initiatives have been undertaken. These focus on enhancing security, improving traceability, and increasing efficiency when managing electronic storage media. Such projects aim to further develop the business portfolio and reinforce Stena Confidential's standing as a reliable partner in an industry characterized by evolving regulatory demands and rising security standards.

Stena Confidential ended the third quarter with an accumulated EBITDA of SEK 30 million (SEK 28 million).

Finance

The opening of the quarter was dominated by the war in Iran, which disrupted global energy markets, pushed oil prices above $100 per barrel, and worsened the macroeconomic outlook. Markets reacted negatively, with equities declining, volatility rising sharply, and expectations shifting toward a more restrictive monetary policy stance. Commodity markets experienced significant turbulence, while the U.S. dollar strengthened modestly. In the latter half of the quarter, sentiment improved despite ongoing geopolitical and inflation concerns. Market volatility declined, central banks kept interest rates unchanged, and a strong earnings season, particularly in the technology sector, supported a broad equity market recovery. U.S. equities led the rally, driven by strong profit growth and continued investor enthusiasm for technology and artificial intelligence, helping restore risk appetite and confidence across global markets.

Stena Metall Finans ended the quarter with an accumulated EBITDA of SEK 117 million (SEK 114 million).

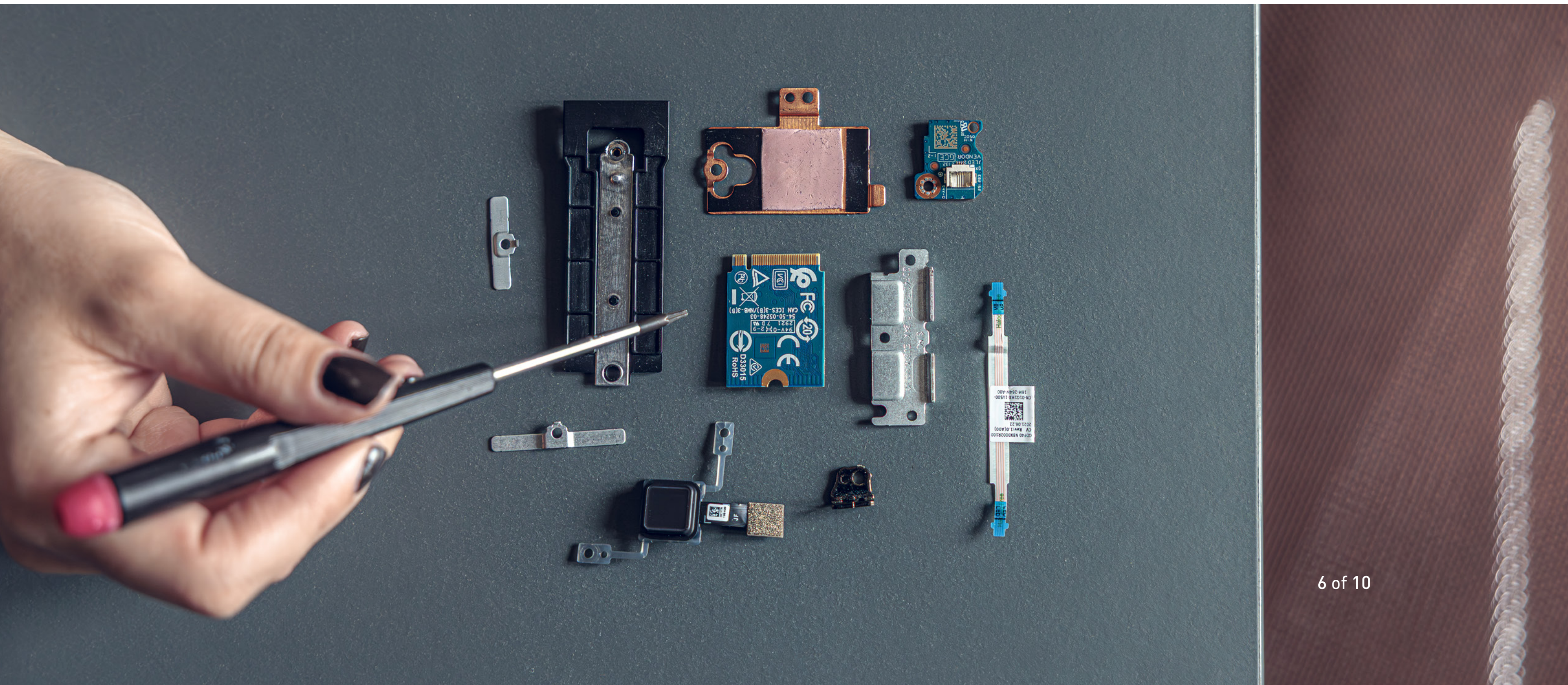
Note: Figures in parentheses refer to the same period the previous year.

EBITDA

SEK million	Third quarter 2025/2026	Third quarter 2024/2025	First nine months 2025/2026	First nine months 2024/2025	Full year 2024/2025
Recycling	679	586	1,723	1,662	2,189
Aluminium	16	–4	29	–27	–27
Oil	72	51	155	180	249
Steel	36	8	60	–31	–38
Confidential	13	3	30	28	35
Finance	26	–44	117	114	159
Other	21	59	454	210	311
TOTAL	**863**	**659**	**2,568**	**2,136**	**2,878**

INCOME STATEMENT

SEK million	Third quarter 2025/2026	Third quarter 2024/2025	First nine months 2025/2026	First nine months 2024/2025	Full year 2024/2025
Net sales	12,400	8,945	31,927	29,162	39,046
Cost of goods sold	–11,315	–8,105	–29,244	–26,708	–35,884
GROSS PROFIT	**1,085**	**840**	**2,683**	**2,454**	**3,162**
Sales expenses	–146	–146	–408	–444	–572
Administrative expenses	–416	–376	–1,234	–1,150	–1,511
Other operating income & expenses	48	22	628	309	497
OPERATING PROFIT	**571**	**340**	**1,669**	**1,169**	**1,576**
Income from investments in associated companies	1	5	1	8	11
Interest net	–65	–66	–190	–226	–278
Other financial income & expenses	3	–3	1	–6	–3
PROFIT BEFORE TAX	**510**	**276**	**1,481**	**945**	**1,306**
Taxes	–101	–66	–220	–189	–258
PROFIT FOR THE PERIOD	**409**	**210**	**1,261**	**756**	**1,048**
Other comprehensive income	–96	–108	–151	–444	–419
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**313**	**102**	**1,110**	**312**	**629**
Total comprehensive income for the period is attributable to:					
Parent Company's shareholders	313	102	1,110	312	629
Non-controlling interests	–	–	–	–	–
Total comprehensive income	313	102	1,110	312	629



BALANCE SHEET

SEK million	2026–05–31	2025–05–31	2025–08–31
ASSETS			
Fixed assets			
Intangible fixed assets	1,902	1,824	1,842
Tangible fixed assets	8,345	8,919	9,170
Financial fixed assets	1,712	1,880	1,875
TOTAL FIXED ASSETS	**11,959**	**12,623**	**12,887**
Current assets			
Inventories	**2,454**	**2,197**	**2,362**
Short-term receivables			
Accounts receivable	5,065	3,950	3,706
Other receivables	2,752	2,213	2,320
TOTAL SHORT-TERM RECEIVABLES	**7,817**	**6,163**	**6,026**
Short-term securities	2,196	1,311	1,563
Cash and cash equivalents	575	605	454
TOTAL CURRENT ASSETS	**13,042**	**10,276**	**10,405**
TOTAL ASSETS	**25,001**	**22,899**	**23,292**

SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	**12,690**	**11,404**	**11,722**
Long-term liabilities			
Provisions	1,075	1,345	1,314
Interest-bearing long-term liabilities *	4,571	4,547	4,542
Other long-term liabilities	0	10	0
TOTAL LONG-TERM LIABILITIES	**5,646**	**5,902**	**5,856**
Current liabilities			
Interest-bearing short-term liabilities *	260	219	493
Accounts payable	2,416	2,253	2,321
Other liabilities	3,989	3,121	2,900
TOTAL CURRENT LIABILITIES	**6,665**	**5,593**	**5,714**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**25,001**	**22,899**	**23,292**
**Whereof long- and short-term lease liabilities*	*973*	*959*	*939*

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK million	First nine months 2025/2026	First nine months 2024/2025	Full year 2024/2025
Opening balance, September 1	11,722	11,232	11,232
Net profit for the period	1,261	756	1,048
Other comprehensive income	–151	–444	–419
Dividend	–140	–140	–140
Change in non-controlling interests	–2	–	–
CLOSING BALANCE	**12,690**	**11,404**	**11,722**

STATEMENT OF CASH FLOWS

SEK million	Third quarter 2025/2026	Third quarter 2024/2025	First nine months 2025/2026	First nine months 2024/2025	Full year 2024/2025
Operating activities					
Profit before tax	510	276	1,481	945	1,306
Reversal of amortization/depreciation fixed assets	292	319	899	967	1,301
Adjustments for other non-cash items	–17	136	–441	44	–177
Taxes paid	–86	–88	–302	–220	–213
Changes in working capital	–290	567	–682	361	162
CASH FLOW FROM OPERATING ACTIVITIES	**409**	**1,210**	**955**	**2,097**	**2,379**
Investing activities					
Acquisition and sale of subsidiaries/business units	–2	0	1,141	–2	77
Acquisition of intangible fixed assets	–41	–59	–120	–173	–212
Acquisition of tangible fixed assets	–361	–245	–776	–692	–1,171
Acquisition and sale of securities	–79	38	–546	–370	–599
Other changes from investing activities	6	43	37	144	155
CASH FLOW FROM INVESTING ACTIVITIES	**–477**	**–223**	**–264**	**–1,093**	**–1,750**
CASH FLOW AFTER INVESTMENTS	**–68**	**987**	**691**	**1,004**	**629**
Financing activities					
Changes in loans from credit institutions	–77	–764	–427	–1,104	–878
Share dividend	0	0	–140	–140	–140
CASH FLOW FROM FINANCING ACTIVITIES	**–77**	**–764**	**–567**	**–1,244**	**–1,018**
CASH FLOW FOR THE PERIOD	**–145**	**223**	**124**	**–240**	**–389**
Cash and cash equivalents beginning of period	719	389	454	849	849
Translation difference in cash and cash equivalents	1	–7	–3	–4	–6
CASH AND CASH EQUIVALENTS END OF PERIOD	**575**	**605**	**575**	**605**	**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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