

# STENA METALL



# COMMENTS AFTER THE THIRD QUARTER

- Stena Metall Group reported an accumulated EBITDA of SEK 2,136 million (SEK 2,228 million) and an accumulated EBT of SEK 945 million (SEK 1,017 million).
- During the quarter extensive work has been done regarding the Group's long-term funding. The maturity profile of the active loans has been prolonged with improved or equal terms, and a refinancing of the 22/27 Green Bond was completed with a new maturity in 2030.
- Business area Recycling, despite overall economic headwinds, shows stable volumes and improved earnings in comparison to the same period last year.
- Business area Steel's initiatives to strengthen earnings have, during the third quarter, resulted in improved earnings both in comparison to previous quarters this financial year, and also compared to the same period last year.
- After the end of the third quarter the Finnish Competition and Consumer Authority gave clearance for the divestment of Stena Recycling Oy's pallets business. The transaction will have a positive effect on the Group's cash flow during the fourth quarter.

KEY RATIOS	Third quarter 2024/2025	Third quarter 2023/2024	First nine months 2024/2025	First nine months 2023/2024	Full year 2023/2024
Net sales	8,945	10,849	29,162	31,975	41,620
EBITDA	659	854	2,136	2,228	2,946
EBITDA margin	7.4%	7.9%	7.3%	7.0%	7.1%
Operating profit	340	552	1,169	1,295	1,691
Equity/assets ratio	49.8%	47.1%	49.8%	47.1%	47.5%
Net debt	1,427	2,446	1,427	2,446	2,364
Cash flow after investments	987	-555	1,004	541	1,189
Average number of employees			4,372	4,428	4,407

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

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The third quarter of the financial year was marked by continued macroeconomic and geopolitical uncertainty as well as subdued industrial activity across several sectors. Although the Group is not directly affected, the global trade environment remains uncertain. Increased tariff activity and geopolitical tensions, particularly between major economies, are creating indirect effects across supply chains and customer industries. We continue to monitor these developments closely and adapt if needed. Our decentralized business model, with decision-making close to the customers, continues to be a key strength in navigating a volatile environment.

Volumes remained stable despite reduced scrap availability in the market. Profitability was solid, supported by strong performance in non-metal fractions within Stena Recycling and particularly within Hazardous Waste.

It is also encouraging to see that the measures taken to increase earnings within the Trade & Industry companies are now giving effect, especially Stena Stål who performed better than the same period last year.

During the quarter, significant efforts were made on the funding side. The maturity profile has been prolonged, with improved or equal credit terms and a Green Bond, which was well received by the market, was issued.

We continue to focus on execution, cost efficiency and customer value. With a strong financial position and a clear direction, Stena Metall is well equipped to manage the current market conditions and prepare for what lies ahead.

Stena Metall's EBITDA for the first nine months ended at SEK 2,136 million (SEK 2,228 million) and EBT at SEK 945 million (SEK 1,017 million).



Gothenburg, June 2025

Kristofer Sundsgård

## BUSINESS AREA COMMENTS

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### Recycling

The turbulent global economy continues to be shaped by tariffs and multiple geopolitical conflicts. While the direct impact on Stena Recycling remains limited, the indirect effects are evident, particularly as Stena Recycling's partners face increasing challenges in navigating this constantly shifting environment. The third quarter has been characterized by lower industrial activity, driven by the ongoing economic downturn. This has resulted in reduced scrap availability in the market, putting pressure on material intake across the Stena Recycling Group.

Despite these factors and in combination with intense competition in the scrap market, Stena Recycling has maintained stable inbound volumes year-over-year. In fact, the business has recorded an increase in volumes during the third quarter compared to the same period last year. This positive development is partly connected to successful sales efforts, including the expansion of large-customer base across all markets.

While pressure remains most significant on metal fractions, particularly ferrous metal scrap, due to continued downturns in the automotive, construction, and infrastructure sectors, some volume recovery was noted in the third quarter. Conversely, all non-metal product areas experienced volume growth compared to last year, contributing to Stena Recycling's overall stable profitability. Notably, the significant increase in profitability within the product area of Hazardous Waste continued to be a strong contributor to Stena Recycling's result also in the third quarter.

Reinvestments are being made in Stena Recycling's operational activities including rolling machines, process equipment, and containers which have continued throughout 2024/25. Stena Recycling is also taking steps in positioning itself for future markets. Such initiatives include investments in battery centers in several countries, as well as the Battery Recycling Center at Stena Nordic Recycling Center in Halmstad, Sweden.

Stena Recycling ended the third quarter with an accumulated EBITDA of SEK 1,662 million (SEK 1,523 million).

## **BUSINESS AREA COMMENTS, CONT.**

### **Aluminium**

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 CuSi alloys. Throughout the financial year, efforts to align with market conditions have been ongoing, and the third quarter concluded with a positive improvement compared to the second quarter. Stena Aluminium has successfully maintained its volumes while focusing on enhancing productivity and flexibility. In addition to the actions already initiated, further cost reduction initiatives have been identified and are being implemented.

The market has been influenced by factors such as geopolitical issues, economic uncertainty, and increased energy costs, resulting in reduced production. Additionally, weaker global demand, uncertain economic development in China, and new tariffs on aluminum from the U.S. have contributed to the uncertainty. At the same time, recycled aluminum is becoming more significant due to its sustainability and competitiveness. Secondary aluminium, made with recycled material, requires about 5% of the energy needed for primary production and aligns with the EU's strategy for a circular economy. In Europe, over 90% the aluminium recycled comes from the construction and automotive sectors, and the market for recycled aluminum is expected to expand in the coming years.

Stena Aluminium ended the third quarter with an accumulated EBITDA of SEK -27 million (SEK -4 million).

### **Steel**

Although the market continued to decline in the third quarter, Stena Stål successfully maintained its volumes, and thereby increased its market share. This, combined with cost-reduction initiatives, resulted in an improved financial performance compared to previous quarters.

The market remains highly uncertain and has been stagnant for the past year, putting pressure on margins. Despite this, Stena Stål experienced a slight growth in both volumes and margins across several market segments. Cost-cutting and reorganization activities were implemented during the third quarter with effective outcome. The new production line that came into operation during the first quarter continues to significantly enhance delivery performance and processing capabilities, receiving positive feedback from both new and established customers.

Stena Stål ended the third quarter with an accumulated EBITDA of SEK -31 million (SEK -13 million).

### **Oil**

Market demand and volumes have been declining since the start of this fiscal year, a trend that persisted in the third quarter. This is primarily due to geopolitical factors and the overall slowdown in economic activity. In Scandinavia, Stena Oil remains the leading supplier of marine fuels.

New international regulations from the International Maritime Organization (IMO) regarding low-sulphur fuel continue to impact the market. Approximately five million tonnes of fuel in the Mediterranean area must be replaced with lower-emission alternatives. These requirements have led to increased costs for shipping companies, subsequently affecting the price of bunker oil.

Stena Oil continues its business expansion as planned. The terminal in Frederikshavn, Denmark, plays a crucial role in this strategy, and operations are proceeding smoothly. In the third quarter, Stena Oil also increased biofuel deliveries to customers and secured several tenders for future deliveries in 2025, which will further enhance biofuel sales.

Stena Oil ended the third quarter with an accumulated EBITDA of SEK 180 million (SEK 207 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. Throughout the financial year, focus has been on establishing the right platform and setup to ensure continued growth. Several projects were completed during the third quarter. A business platform project has recently been finalized and implemented across all markets.

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 third quarter with an accumulated EBITDA of SEK 28 million.

## BUSINESS AREA COMMENTS, CONT.

### Finance

The news flow during the quarter was dominated by various tariff announcements. Despite pessimistic expectations, the White House shocked markets by hawkishly communicating an imposition of high and extensive tariffs. Volatility spiked when markets panicked as future growth estimates were lowered. The situation dramatically escalated when China responded with counter measures, which increased the anxiety of a full-scale trade war. The chaos calmed when President Trump, unexpectedly, temporarily suspended most tariffs. Volatility fell back as markets priced in a broad trade war de-escalation. The U.S dollar, potentially losing some safe haven features, weakened against most other currencies.

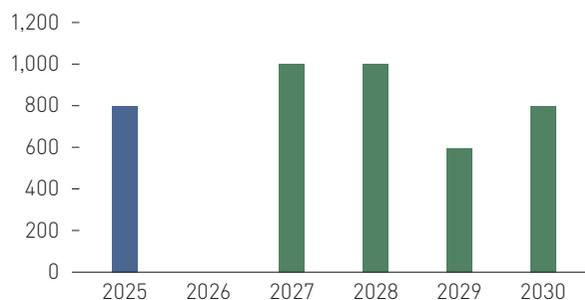
During the quarter, extensive work has been carried out on the funding side. A new Green Bond has been issued, and the overall maturity profile has been prolonged with improved or equal credit terms, see graphs for more information.

Finance ended the third quarter with an accumulated EBITDA of SEK 114 million (SEK 77 million).

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

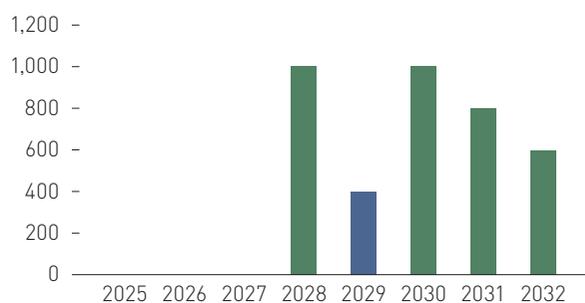
### Old maturity profile

Bonds and bondlike, 4,200 MSEK in total



### New maturity profile

Bonds and bondlike, 3,800 MSEK in total



*Note: Green bars indicating green financing.*

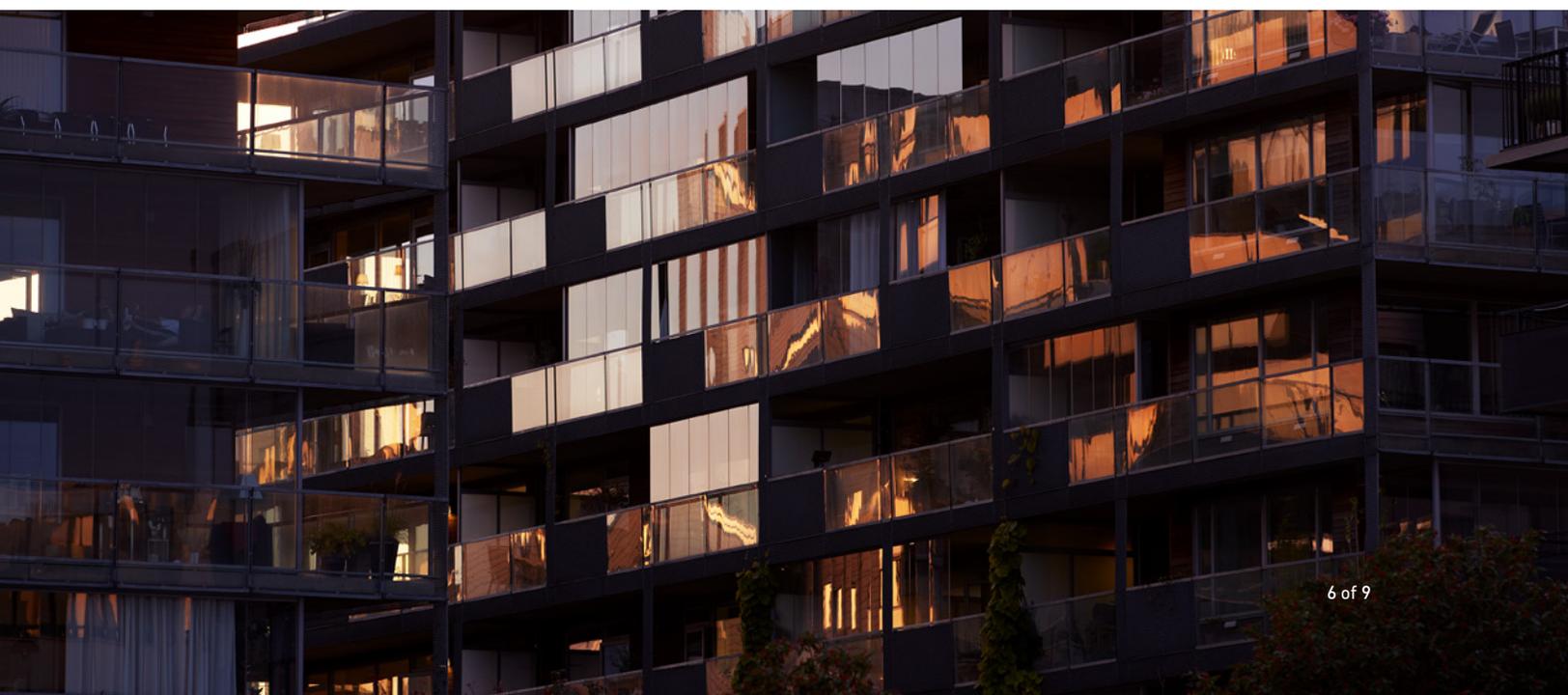
*Funding consists of bonds and/or bondlike term loans.*

## EBITDA

SEK million	Third quarter 2024/2025	Third quarter 2023/2024	First nine months 2024/2025	First nine months 2023/2024	Full year 2023/2024
Recycling	586	557	1,662	1,523	2,049
Aluminium	-4	-1	-27	-4	-33
Oil	51	67	180	207	302
Steel	8	-20	-31	-13	-31
Confidential	3	-	28	-	-
Finance	-44	85	114	77	85
Other	59	166	210	438	574
<b>TOTAL</b>	<b>659</b>	<b>854</b>	<b>2,136</b>	<b>2,228</b>	<b>2,946</b>

# INCOME STATEMENT

SEK million	Third quarter 2024/2025	Third quarter 2023/2024	First nine months 2024/2025	First nine months 2023/2024	Full year 2023/2024
Net sales	8,945	10,849	29,162	31,975	41,620
Cost of goods sold	-8,105	-9,986	-26,708	-29,540	-38,373
<b>GROSS PROFIT</b>	<b>840</b>	<b>863</b>	<b>2,454</b>	<b>2,435</b>	<b>3,247</b>
Sales expenses	-146	-149	-444	-452	-589
Administrative expenses	-376	-402	-1,150	-1,151	-1,503
Other operating income & expenses	22	240	309	463	536
<b>OPERATING PROFIT</b>	<b>340</b>	<b>552</b>	<b>1,169</b>	<b>1,295</b>	<b>1,691</b>
Income from investments in associated companies	5	-	8	-	8
Interest net	-66	-90	-226	-261	-347
Other financial income & expenses	-3	0	-6	-17	-18
<b>PROFIT BEFORE TAX</b>	<b>276</b>	<b>462</b>	<b>945</b>	<b>1,017</b>	<b>1,334</b>
Taxes	-66	-88	-189	-237	-292
<b>PROFIT FOR THE PERIOD</b>	<b>210</b>	<b>374</b>	<b>756</b>	<b>780</b>	<b>1,042</b>
Other comprehensive income	-108	79	-444	15	-307
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>102</b>	<b>453</b>	<b>312</b>	<b>795</b>	<b>735</b>
Total comprehensive income for the period is attributable to:					
Parent Company's shareholders	102	453	312	795	734
Non-controlling interests	-	-	-	-	1
Total comprehensive income	102	453	312	795	735



# BALANCE SHEET

SEK million	2025-05-31	2024-05-31	2024-08-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1,824	1,731	1,739
Tangible fixed assets	8,919	9,129	9,308
Financial fixed assets	1,880	2,436	2,277
<b>TOTAL FIXED ASSETS</b>	<b>12,623</b>	<b>13,296</b>	<b>13,324</b>
<b>Current assets</b>			
Inventories	2,197	2,456	2,685
<b>Short-term receivables</b>			
Accounts receivable	3,950	4,220	3,498
Other receivables	2 213	2 507	2,391
<b>TOTAL SHORT-TERM RECEIVABLES</b>	<b>6,163</b>	<b>6,727</b>	<b>5,889</b>
<b>Short-term securities</b>			
Cash and cash equivalents	605	350	849
<b>TOTAL CURRENT ASSETS</b>	<b>10,276</b>	<b>10,671</b>	<b>10,345</b>
<b>TOTAL ASSETS</b>	<b>22,899</b>	<b>23,967</b>	<b>23,669</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

<b>SHAREHOLDERS' EQUITY</b>	<b>11,404</b>	<b>11,292</b>	<b>11,232</b>
<b>Long-term liabilities</b>			
Provisions	1,345	1,324	1,358
Interest-bearing long-term liabilities *	4,547	4,303	4,264
Other long-term liabilities	10	10	10
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>5,902</b>	<b>5,637</b>	<b>5,632</b>
<b>Current liabilities</b>			
Interest-bearing short-term liabilities *	219	1,658	1,564
Accounts payable	2,253	2,250	2,495
Other liabilities	3,121	3,130	2,746
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,593</b>	<b>7,038</b>	<b>6,805</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>22,899</b>	<b>23,967</b>	<b>23,669</b>

\*Whereof long- and short-term lease liabilities

959

1,172

1,124

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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SEK million	First nine months 2024/2025	First nine months 2023/2024	Full year 2023/2024
Opening balance, September 1	11,232	10,607	10,607
Net profit for the period	756	780	1,042
Other comprehensive income	-444	15	-307
Dividend	-140	-110	-110
Change in non-controlling interests	-	-	-
<b>CLOSING BALANCE</b>	<b>11,404</b>	<b>11,292</b>	<b>11,232</b>



# STATEMENT OF CASH FLOWS

SEK million	Third quarter 2024/2025	Third quarter 2023/2024	First nine months 2024/2025	First nine months 2023/2024	Full year 2023/2024
<b>Operating activities</b>					
Profit before tax	276	462	945	1,017	1,334
Reversal of amortization/depreciation fixed assets	319	302	967	933	1,255
Adjustments for other non-cash items	136	-165	44	140	189
Taxes paid	-88	-98	-220	-298	-256
Changes in working capital	567	-522	361	-370	-12
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,210</b>	<b>-21</b>	<b>2,097</b>	<b>1,422</b>	<b>2,510</b>
<b>Investing activities</b>					
Acquisition and sale of subsidiaries/business units	0	-33	-2	-119	-119
Acquisition of intangible fixed assets	-59	-64	-173	-213	-259
Acquisition of tangible fixed assets	-245	-382	-692	-1,090	-1,600
Acquisition and sale of securities	38	-47	-370	557	793
Other changes from investing activities	43	-8	144	-16	-136
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-223</b>	<b>-534</b>	<b>-1,093</b>	<b>-881</b>	<b>-1,321</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>987</b>	<b>-555</b>	<b>1,004</b>	<b>541</b>	<b>1,189</b>
<b>Financing activities</b>					
Changes in loans from credit institutions	-764	355	-1,104	-384	-533
Share dividend	0	0	-140	-110	-110
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-764</b>	<b>355</b>	<b>-1,244</b>	<b>-494</b>	<b>-643</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>223</b>	<b>-200</b>	<b>-240</b>	<b>47</b>	<b>546</b>
Cash and cash equivalents beginning of period	389	547	849	305	305
Translation difference in cash and cash equivalents	-7	3	-4	-2	-2
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>605</b>	<b>350</b>	<b>605</b>	<b>350</b>	<b>849</b>

# DEFINITIONS

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



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