



Financial Results

Half-Year ended 31 December 2025

17 February 2026



Disclaimer

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To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

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Authorised for Release by: the Company Secretary, Gretchen Johanns

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Agenda

Results Overview & Strategic Progress

Stephen Mikkelsen,
Group CEO & Managing Director

Financial Results

Warrick Ranson,
Group CFO

Outlook

Stephen Mikkelsen,
Group CEO & Managing Director





Results Overview

Stephen Mikkelsen,
Group CEO & Managing Director



Delivering On Strategy

Create a World without Waste to Preserve our Planet

Repurpose and Recycle

Customers	Suppliers	Operational Efficiency	Innovative & Agile	Invest Responsibly
Key raw material supplier	Part of our customer base	Safe operations	Rapid response to shifts in the market	Focus on cash generation and value accretion
Differentiated products	Efficient access to supplier hubs in large markets	Aligned end-to-end supply chain	Use of data to drive performance	Strong capital management
Developed domestic channels/global network	Unprocessed material at value	Scalable and replicable capacity	Simplified structures	Efficient working capital

Culture

Recent Key Strategic Achievements

CUSTOMERS & SUPPLIERS

- Increased unprocessed intake.
- Supplier agreement with NZ Steel.
- MOU with Alter.
- SLS expanding supplier footprint in Ireland.

OPERATIONAL EFFICIENCY

- Grew logistics infrastructure in NAM.
- Commenced site works at Pinkenba.
- Rail infrastructure works at Otahuhu.
- Fines plant construction at Pinkenba and Broadmeadows.

INNOVATIVE & AGILE

- Transitioning to outsourced global shared services model.
- SLS management team headquartered in Irvine, California.
- Appointment of Chief Digital Officer for SLS.

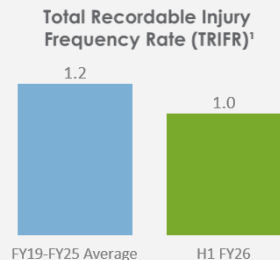
INVEST RESPONSIBLY

- Acquired Tri-Coastal Trading.
- Rationalisation of Houston land base.
- Property Strategy Lead role created.
- 12 month debt facility extension.



Sustainability

Employee Health & Safety



98%
Critical Control Verification
H1 Completion

95%
Leadership Training
900+ Participants
H1 Completion

Safety Performance

- TRIFR improved to 1.0 vs FY19–FY25 average of 1.2.
- 26% reduction in recordable injuries vs FY19–FY25.
- Safety performance maintained at best-in-class levels.

Critical Risk and Leadership Capability

- 98% critical control verification completed.
- 95% leadership training completion.

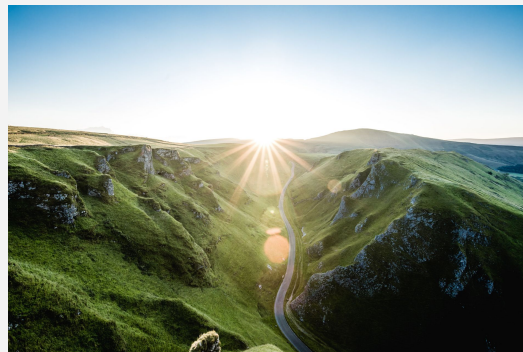
Climate Update

Governance and Systems

- ASRS implementation progressing.
- Work is underway to integrate climate data and financial systems.

Strategy and Risk Assessment

- Review of decarbonisation plan underway.
- Climate risk assessment progressing.



¹ Defined as total recordable injuries x 200,000 divided by number of hours worked for employees and contingent workers



HY26 Financial Results Overview

	HY26	Change
Sales Revenue - Group (A\$m)	3,778.6	3.7 %
Metal	3,451.2	0.0 %
SLS	327.4	69.9 %
Sales Metal Volumes ¹ (t,000)	5.0	(2.0)%
Repurpose Units (million)	5.3	17.8 %
Sims Trading Margin Percentage - Metal	19.6 %	(0.2) ppts
Underlying Cost Excluding Depreciation & Amortisation and Incentives Total (A\$m)	(625.7)	2.8 %
Metal	(479.1)	1.4 %
SLS	(103.1)	21.7 %
Central	(43.5)	(15.7)%
Underlying EBITDA (A\$m)	249.8	24.0 %
Underlying EBIT (A\$m)	121.1	65.9 %
Return on Invested Capital (%) ²	6.2 %	1.9 ppts

- Sales Revenue up by 3.7%.
- Metal Sales Revenue of \$3,451 million supported by improved non-ferrous prices.
- SLS Sales Revenue of \$327 million driven by higher repurposed volumes and stronger DDR4 prices.
- Metal sales volume down by 2.0%. Higher intake of unprocessed volumes in HY26, compared to HY25, required additional processing resulting in normal shrinkage and yield losses that reduced reported sales volumes, while supporting stronger Zorba sale
- Repurposed units up by 17.8%.
- Metal trading margin percentage flat, despite higher non ferrous sales and subdued ferrous market.
- Underlying costs movement, excluding SLS well below inflation.
- Underlying EBIT of \$121 million driven by exponential SLS growth and improvements in NAM, SA Recycling and corporate costs.
- ROIC up by 1.9ppts to 6.2%.

¹ Sales volumes comprise NAM, ANZ, Global Trading Operations and 50% of SA Recycling volumes

² Return on invested capital ("ROIC") = annualised net operating profit after tax / average invested capital.



HY26 Performance Highlights

Sims Metal^{1,2}

Unprocessed Scrap
Proportion

+ 3.5 ppts

74.4% in HY26

Revenue

+ 2.9%

\$3,115.0m in HY26

Shredder Capacity
Utilisation

+ 2.4 ppts

61.5% in HY26

Acquisitions

Tri-Coastal Trading

SLS²

Repurposed Units

+ 17.8%

5.3m in HY26

Revenue

+ 69.9%

\$327.4m in HY26

EBIT Margin %³

+ 7.7 ppts

15.0% in HY26

Growth

Expansion into Ireland

¹ NAM and ANZ only.

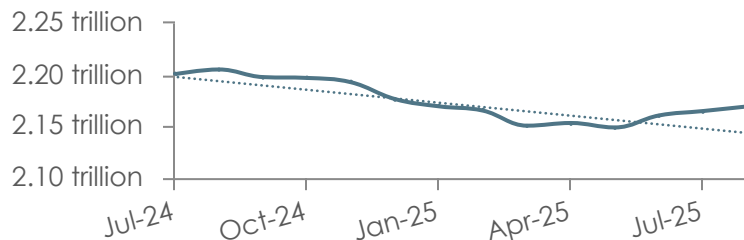
² HY26 vs HY25

³ Underlying EBIT/Sales

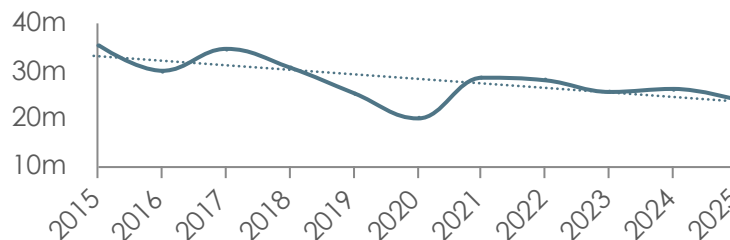


US FERROUS MARKETS SUPPORTED DESPITE MACRO PRESSURES

US Construction Spend¹ (USD)

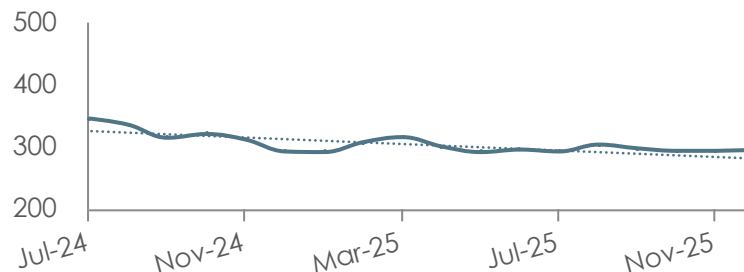


USD Steel Import² Volume (mt)

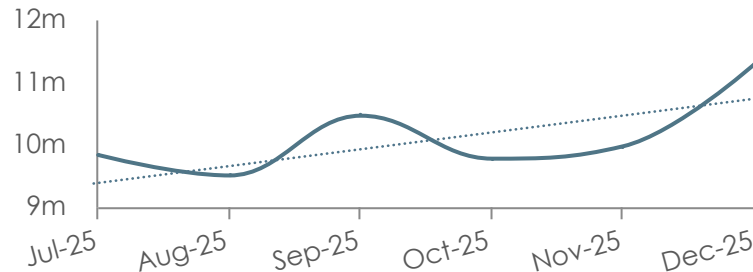


SEABORNE FERROUS EXPORT AND ANZ MARKETS REMAIN CHALLENGING

HMS Ferrous Scrap (USD/mt) - Taiwan³



Chinese Steel Export¹ (mt)



¹ Bloomberg

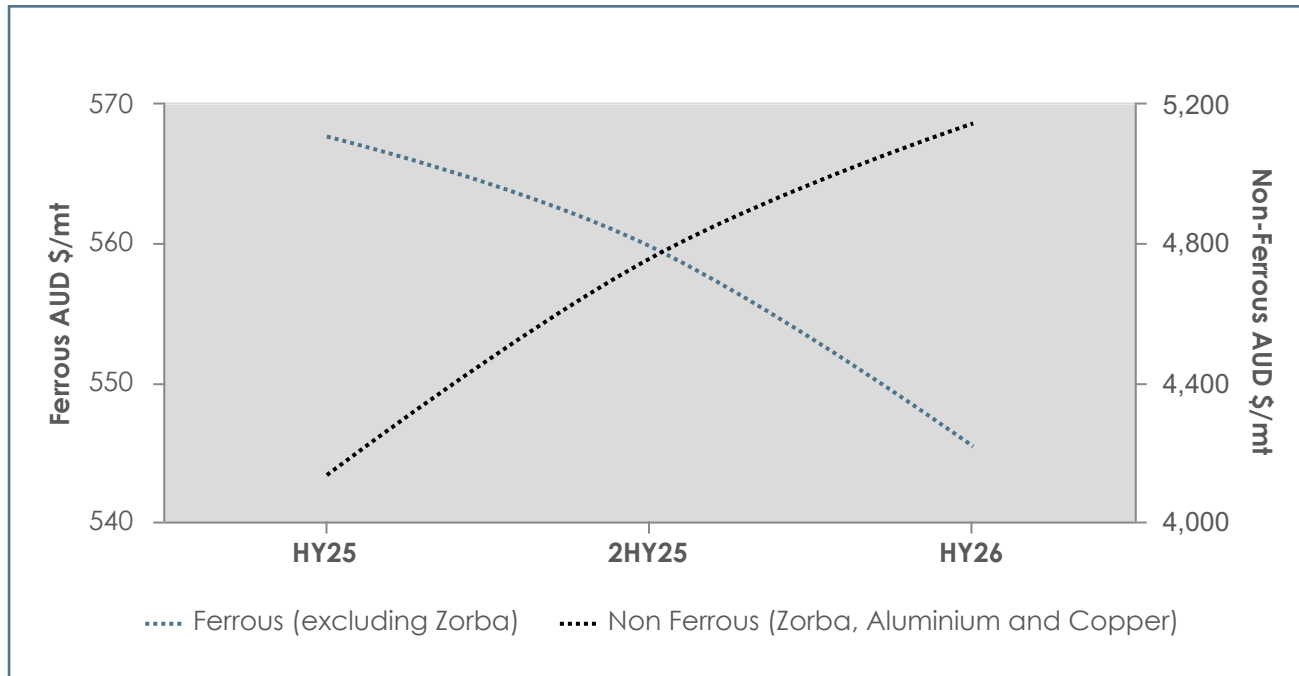
² American Iron and Steel Institute

³ Containerised Taiwan



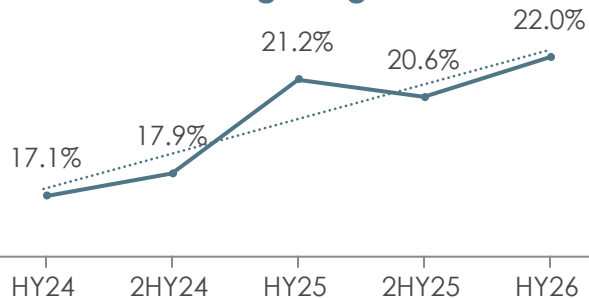
Non Ferrous Supporting Sims Metal Performance

Sims Metal Ferrous and Non Ferrous Average Realised Sales Price

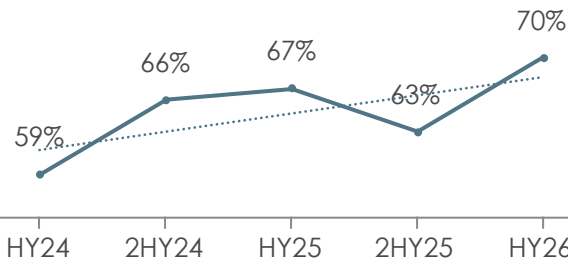


NAM: Structural Improvements continue to Lift Trading Margin

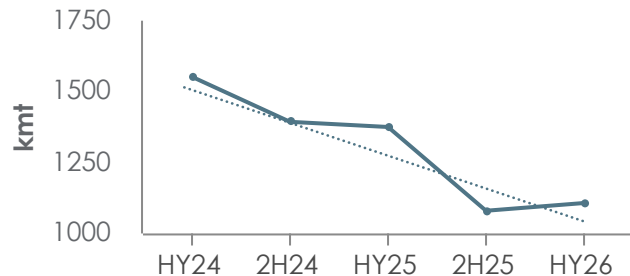
Trading Margin %



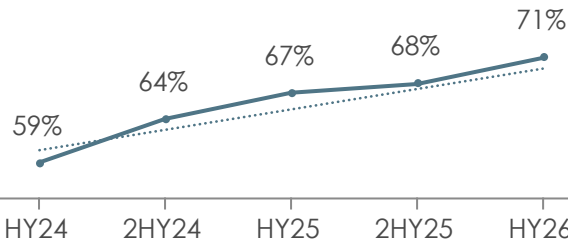
Shredder Utilisation



NAM Ferrous Export Volume



Unprocessed Ferrous (% of Total Ferrous intake)



NAM: Tri-Coastal Trading

Consolidating Houston Operations

- Purchase Price: US\$66.5 million.
- Valuation Multiples:
 - <4X EBITDA multiple post-synergies.
 - Cash Free, Debt Free.
- +US\$25m EBITDA contribution¹.
- ROIC 20%^{1,2+}

Strategic Rationale & Key Benefits:

- 350kt+ pa of predominantly cuts grade ferrous.
- Includes a 18-year third-party operations contract, with two 5-year extension options.
- Unlocks US\$100 million + in land sales in Houston within 1-2 years.
- Optimises footprint and expands market share of ferrous scrap sourcing in a consolidated and significant region.
- Delivers material cost savings through operational efficiencies.
- provides deep-water access, removing the need to develop the current Mayo Shell Site.



¹ Includes Sims' existing ferrous and non-ferrous businesses in Houston, assuming current ferrous and non-ferrous prices.

² Return on Invested Capital. Net operating profit after tax / average invested capital.



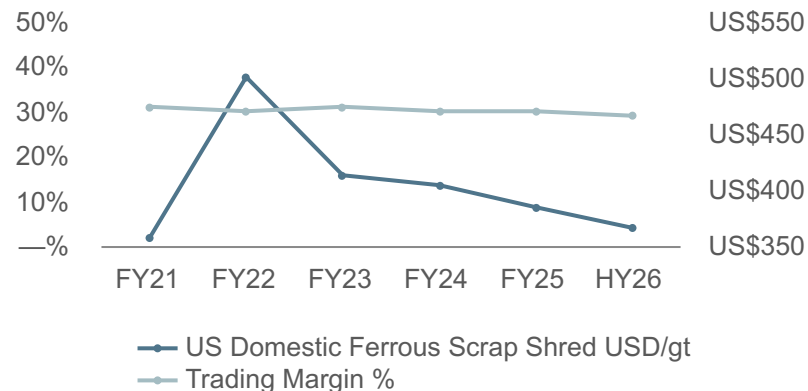
SA Recycling – Strong, Resilient Margins

Underpinned by regional focus and network density

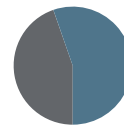
Focused hub-and-spoke model

- Strong density in established regional markets underpins local leadership in sourcing and processing.
- Embedded feeder yards secure consistent access to unprocessed material, increasing the proportion of non-ferrous output through higher Zorba and retail non-ferrous volumes. This structurally supports more resilient margins across the cycle.
- Scale and throughput drive superior hub economics.
- ~150 feeder yards embedded in local communities.
- 24 Shredders.
- Major ferrous and non-ferrous hubs.
- Direct domestic mill access.

Trading Margin vs Ferrous Price



Sales Revenue HY26¹



■ Ferrous ■ Non-Ferrous

¹ Non-Ferrous comprises non ferrous retail and NFSR



SA Recycling's Embedded Network Driving Earnings Upside

Bolt-on investment into existing hubs

- Capital is deployed into established assets, minimising integration risk and maximising returns on reinvested capital.

Regional consolidation provides visible reinvestment runway

- Fragmented regional markets create a repeatable pipeline for bolt-on growth.

Balanced growth strategy

- Strong cash generation supports ongoing bolt-on acquisitions, limiting balance-sheet risk.

Strong operating leverage to ferrous recovery

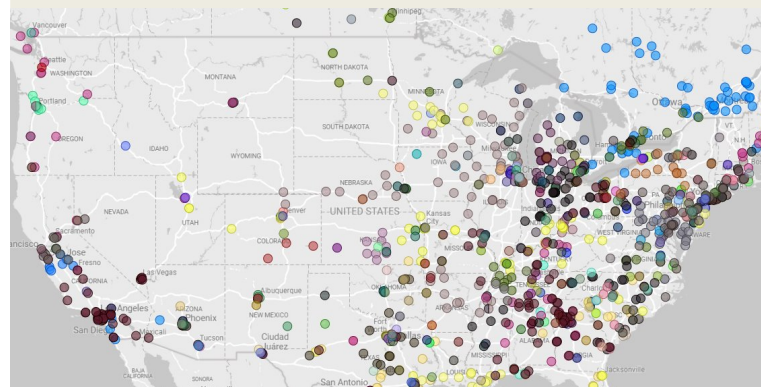
- HY26 ferrous conditions were depressed; utilisation headroom and integrated M&A runway provides material earnings and margins upside as the cycle turns.

Acquired 76 yards since 2021
(vs 52 yards 2009-2020)

50% Shredder Utilisation

~US\$846m Free Cash Flow¹ (2022-2025)

Well Position in a Highly Fragmented US Market²



Metal Recycling Facilities

¹Free Cash Flow represents operating cash flow, with interest expense and distributions added back, after deducting tax payments and capital expenditure.

²Based on internal analysis of public data; may change with M&A activity



ANZ: Strong Non-Ferrous Platform

Delivering resilience in challenging ferrous markets

Long-Term Capital Investment

- Processing plants (MRP, fines, granulation, separation).
- Feeder yards and logistics infrastructure.
- Technology and equipment upgrades.



Capability to extract value from complex material.

Network Design and Operating Model

- Hub-and-spoke model.
- Embedded feeder yards.
- Integration between ferrous and non-ferrous flows.
- Scale and throughput optimisation.



Unmatched / unrivalled collection footprint.

Relationships and Market Access

- Long-term supplier relationships.
- Dealer networks.
- Global trading relationships.
- End-market diversification.



Diverse supplier segment base with a mix of contracted and spot pricing.

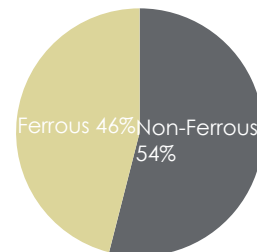
Operational and Commercial Capability

- Technical expertise in material recovery and processing.
- Optimisation of product mix and value extraction.
- Disciplined commercial decision-making.

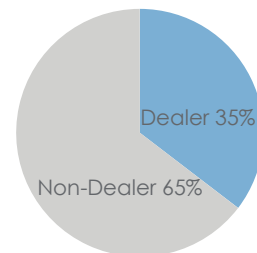


Able to adapt and optimise across market conditions.

ANZ Revenue Split - 1H26¹



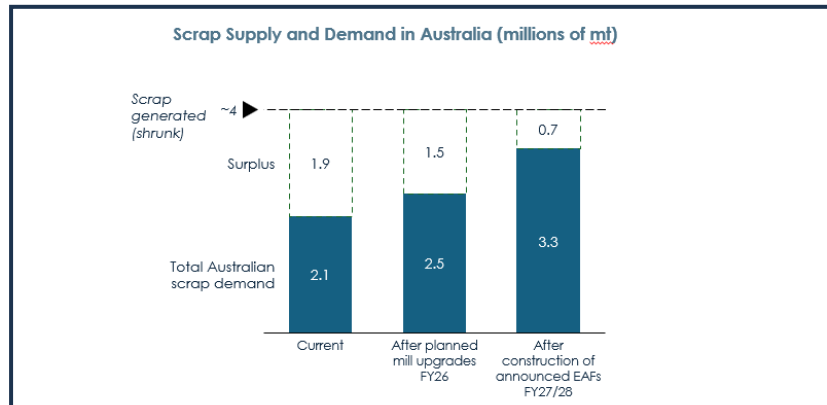
ANZ Non-Ferrous Revenue Split by Channel - 1H26¹



¹ Non-Ferrous comprises non ferrous retail and NFSR



ANZ: Emerging Shifts in Scrap Flows



Domestic scrap demand expected to increase over time

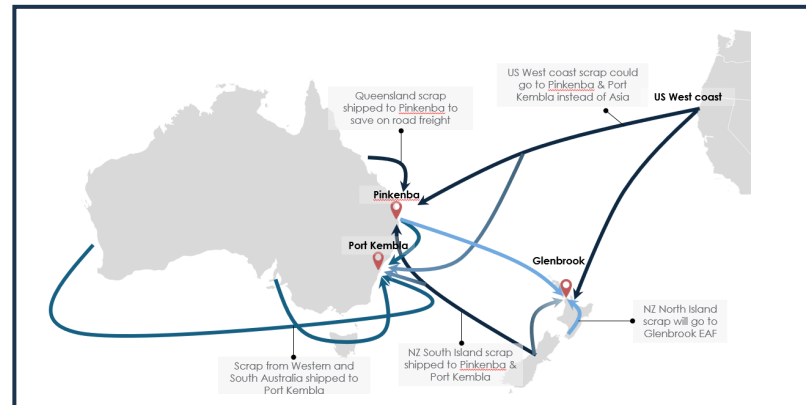
- EAFs to increase domestic ferrous scrap consumption.
- Australia to transition from net exporter to tighter domestic-focused market.
- Domestic demand is likely to displace export volumes over time.

Potential for regional supply imbalances

- Scrap generation uneven; mill capacity increasingly concentrated.
- Logistical cost constraints may restrict intrastate scrap flows.
- Localised supply gaps and price differentiation likely over time.

Commercial upside from market tightness

- Well-placed to capitalise on rationalisation and consolidation of market participants.
- Higher domestic demand expected to support pricing.
- Import parity pricing may emerge in deficit regions.
- Shift toward higher-value domestic sales and greater price stability.



Sims positioned to respond – with Pinkenba as a strategic hub

- National collection network and integrated logistics.
- Global asset base enabling cross-border sourcing.
- Pinkenba strengthens connectivity between regional supply, domestic mills and global markets.
- Capability to import and export scrap at scale.



Leveraging DDR4 Structural Shortage

DDR4 Key Drivers:

Economically Relevant

- Legacy installations (hyperscaler, automotive, consumer products) will continue to rely on DDR4 memory capacity throughout this decade.

Supply Constrained

- Manufacturers are prioritising higher-margin HBM and DDR5 to support AI workloads, diverting wafer capacity away from DDR4.

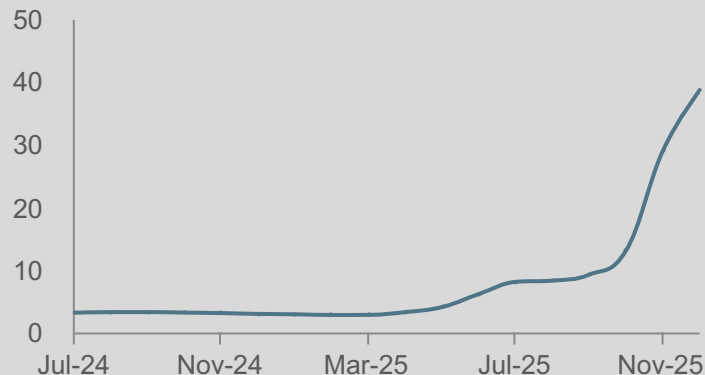
Structural Supply-Demand Imbalance

- Declining DDR4 supply and sustained demand from existing systems has widened supply gap.
- Limited new DDR4 capacity is expected in the near term.

Strong Secondary Market

- Supplier commentary indicates that constrained DRAM supply, driven by AI-focused capacity allocation, is likely to persist through 2027+, reinforcing sustained demand in secondary markets.

DDR4 Chip Price¹ USD



¹ Bloomberg - ISPPDR44 Index New



SLS Ireland Expansion

Replicating SLS's US hyperscaler operating model in Europe

Market Context

- Dublin is one of Europe's most concentrated hyperscaler clusters.
- AI and cloud investment are accelerating data-centre refresh cycles and asset decommissioning.
- Data Centre Infrastructure Services (DCIS) capability in Ireland remains limited relative to hyperscaler demand.
- SLS already operates across Europe, including Germany, UK, and Netherlands.

Strategic Expansion

- Replication of SLS's established U.S. circular centre operating model in Ireland.
- Anchored by an embedded hyperscaler partnership integrated into decommissioning workflows.
- Demand visibility from hyperscaler partner supported by upcoming rack-level decommissioning schedules over the next 3–4 years.
- Proximity to hyperscaler sites improves speed, efficiency and client integration.

Business Implications

- Extends SLS's embedded hyperscaler network into Europe.
- Expands exposure to high-value services, including memory repurposing.
- Creates a scalable European platform for multi-client growth with limited incremental capital intensity.

Ireland Data Centre Market¹

	2025	2030E	CAGR
Market size (US\$bn)	2.15	4.26	15 %
IT load capacity (MW)	2880	5240	13 %

Facility in North Dublin

- ~120,000 sq ft.
- ~1m Repurposed units skewed towards DDR4
- ~A\$6.5m initial capex; 10-year lease.
- Operations targeted from Mar 2026 with full ramp-up in 2027.
- Similar capacity to Nashville flagship site.

¹ Mordor Intelligence Report <https://www.mordorintelligence.com/industry-reports/ireland-data-center-market>





Financial Results

Warrick Ranson, Group CFO



Group Financial Performance

A\$m	HY26	HY25	Change
Sales Revenue	3,778.6	3,645.5	3.7%
Total Underlying Operating Cost including Depreciation	(785.2)	(765.0)	2.6%
Underlying EBITDA ¹	249.8	201.5	24.0%
Underlying EBIT ¹	121.1	73.0	65.9%
EBITDA Margin ² %	6.6%	5.5%	1.1 pts
EBIT Margin ³ %	3.2%	2.0%	1.2 pts
Statutory EBITDA	143.8	194.9	(26.2)%
Statutory EBIT	15.1	66.4	(77.3)%
Statutory NPAT	(29.9)	30.8	(197.1)%

- Revenue uplift of \$133 million supported by strong non-ferrous prices and DDR4 pricing.
- Underlying EBIT up 65.9% to \$121 million driven by exponential growth in SLS and solid performances in NAM and SA Recycling, despite ferrous headwinds.
- Increased unprocessed material and growth added to absolute costs. Inflationary pressures managed through continuing cost-out initiatives.
- Statutory EBIT includes a \$66 million loss allowance related to the prior year sale of UK Metal and an unrealised hedge loss of \$41 million.
- Statutory NPAT reflects the non-recognition of certain deferred tax assets.

¹ Underlying EBITDA and EBIT excludes significant items and internal charges

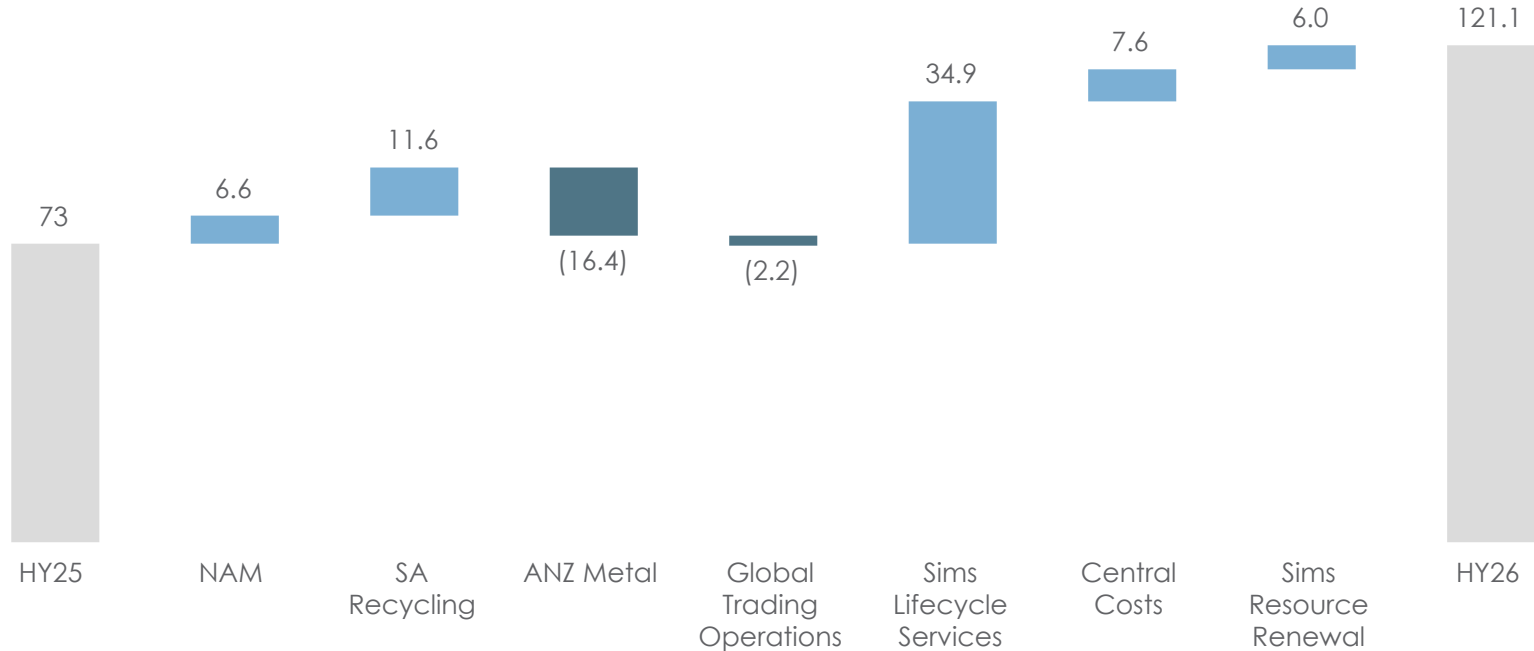
² Underlying EBITDA / Sales revenue

³ Underlying EBIT / Sales revenue



Underlying EBIT¹ HY26 vs HY25

A\$m



¹ Underlying EBIT excludes significant items and internal recharges



Total Metal

A\$m	NAM		ANZ		SA Recycling		GTO	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
Sales Revenue	2,271.4	2,257.4	843.6	770.6	2,869.8	2,544.6	336.2	424.8
Trading Margin	498.8	479.6	175.5	197.4	821.0	725.9		
Net Operating Costs ¹	(356.9)	(344.5)	(124.6)	(128.9)	(585.9)	(525.3)		
Underlying EBITDA ²	142.2	133.2	52.2	68.5	235.0	200.6	(9.5)	(7.3)
Underlying EBIT ²	53.3	46.7	21.5	37.9	128.5	105.5	(10.0)	(7.8)
Sims' Interest ³					59.0	47.4		
Sales Volume (million tonnes) ⁴	2.3	2.5	0.7	0.7	2.8	2.5	0.5	0.6
Trading Margin %	22.0%	21.2%	20.8%	25.6%	28.6%	28.5%		

NAM Solid growth in HY26 Underlying EBIT was supported by increased unprocessed material (reducing sales volumes), dynamic price optimisation, and strength in non-ferrous markets. Net Operating Costs increased broadly in line with inflation, with restructuring initiatives partially offsetting labour cost pressures and the increased unprocessed intake.

ANZ HY26 Underlying EBIT declined, reflecting current ferrous market headwinds. This was partially offset by a strong non-ferrous price performance. HY26 trading margin includes a \$8.8 million reclassification of transport costs from operating expenses. Net operating costs reflected the favourable cost reclassification, with higher waste and electricity costs offset by cost discipline and reduced remediation charges.

SA Recycling HY26 Underlying EBIT driven by a positive mix toward non-ferrous retail and Zorba. Net Operating Costs higher due to volume acquisitions and general inflationary pressures.

Global Trading Operations HY26 Underlying EBIT reflects general operating costs and reduced brokerage volumes following the cessation of the Unimetals business

¹ Excludes Depreciation and Amortisation and Income from Equity investments ² Excludes significant items ³ Sims interest represents 50% share of SA Recycling profit before tax

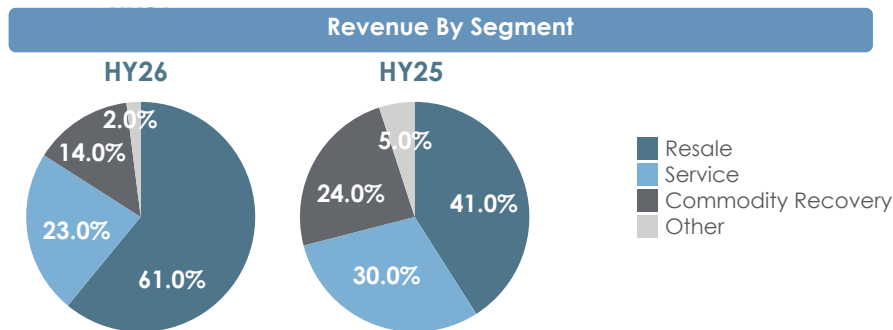
⁴ Sales volume includes proprietary and brokerage sales made by each region



Sims Lifecycle Services

A\$m	HY26	HY25	Change
Sales Revenue	327.4	192.7	69.9%
Underlying EBITDA ¹	56.8	20.9	171.8%
Underlying EBIT ¹	49.0	14.1	247.5%
EBITDA Margin % ²	17%	11%	6.5 ppts
EBIT Margin % ³	15%	7%	7.7 ppts
Repurposed units (million)	5.3	4.5	17.8%

- Resale pricing supported by robust hyperscaler demand and constrained DDR4 supply.
- Strong EBIT growth at the top end of guidance.
- Circa 70% of revenue uplift price related.
- Repurposed unit volume increase driven by sustained momentum in hyperscaler activity.
- Margin expansion, driven by higher volumes and strong DDR4 resale price.
- Service offerings expanded.



¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Underlying EBITDA / Sales revenue

³ Underlying EBIT / Sales revenue



Central and Functional Costs¹

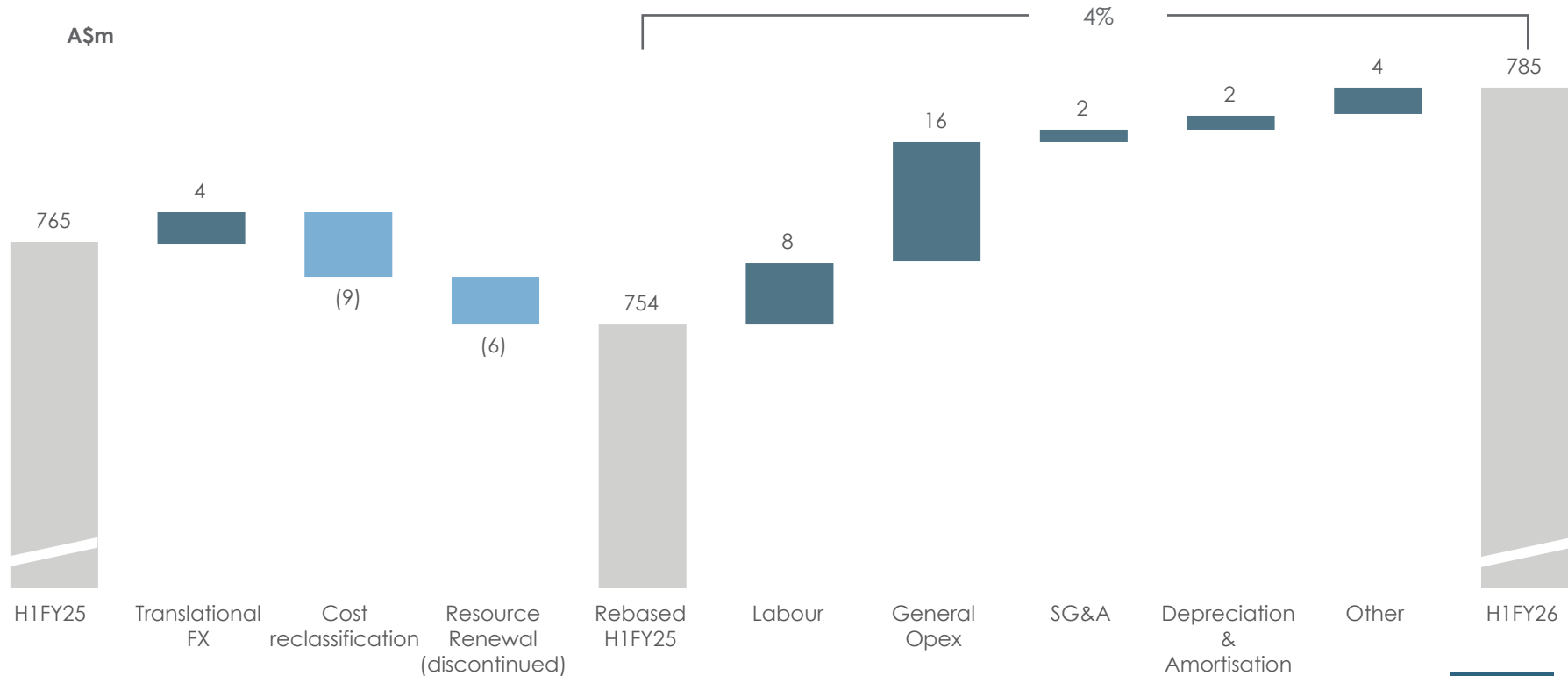
A\$m	HY26	HY25	Change
Operational Functions	(24.5)	(20.7)	18.4%
Project Costs	(6.8)	(9.3)	(26.9)%
Corporate Overheads	(20.9)	(29.3)	(28.7)%
Total Central Costs - Continuing Operations	(52.2)	(59.3)	(12.0)%
Sims Resource Renewal	-	(6.0)	(100.0)%

- Operational functions increased by \$3.8 million due to additional tax compliance requirements and IT services upgrades.
- Projects costs decreased by \$2.5 million following ERP stabilisation.
- Corporate overheads reduced by \$8.4 million with restructuring labour savings, tighter focus on cost controls, and FX benefits.

¹ Costs above include Depreciation and Amortisation, but exclude income from Equity Investments



Group Cost Bridge¹



¹ Costs above include Depreciation and Amortisation, but exclude income from Equity Investments



Balance Sheet

A\$m	HY26	FY25
Working capital	445.3	478.7
Property, plant & equipment	1,374.4	1,445.4
Intangible assets	256.5	266.6
Investments in joint ventures	672.1	657.5
Net debt	(306.8)	(332.3)
Net lease liabilities	(43.1)	(43.4)
Other net assets/liabilities	99.4	114.3
Net assets	2,497.8	2,586.8
NTA/Share	11.60	12.00
ROIC¹	6.2 %	4.5 %
Gearing²	19.9 %	19.0 %
Operating leverage³	0.61x	0.77x

- Net assets of \$2.5 billion.
- Working capital includes circa \$70 million in additional margin deposits related to derivative trading.
- Gearing levels maintained.
- ROIC improvement in line with capital focus and improved operating performance.
- Interim dividend of 14 cps (40% increase on prior year).

¹ Net operating profit after tax / average invested capital

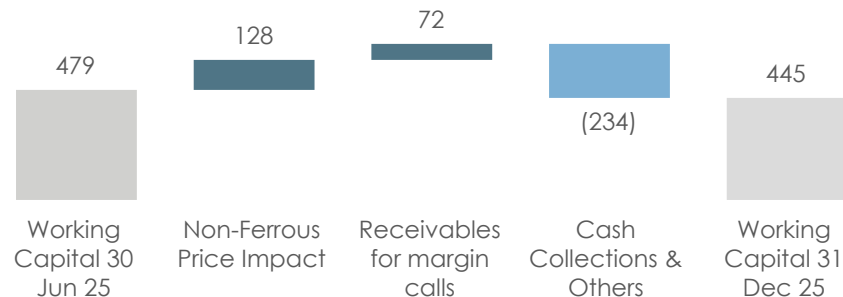
² (Net Debt + Lease Liabilities)/Total Capital (Book Equity + Net Debt + Lease Liabilities)

³ Net Debt / Underlying EBITDA



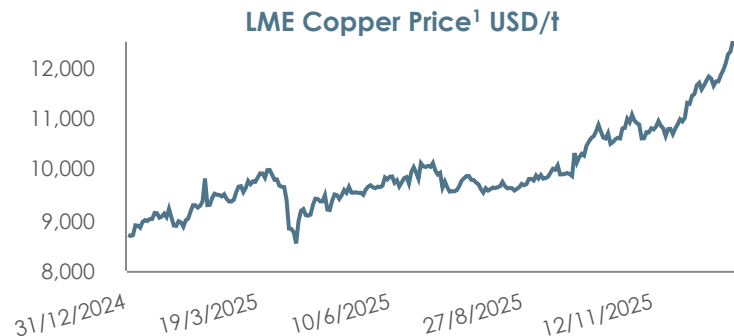
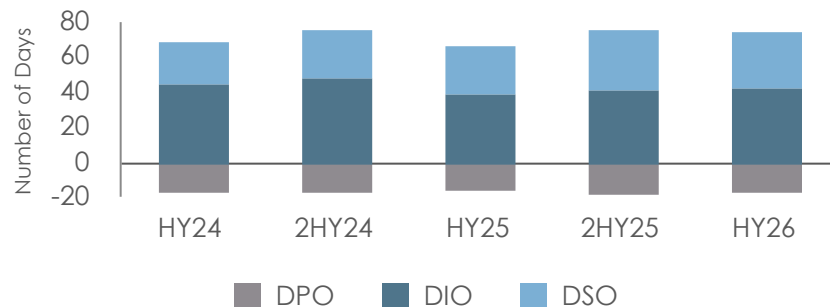
Working Capital

A\$m



- The rise in non-ferrous prices in HY26 lifted the carrying value of trade receivables and non-ferrous inventory by \$128 million.
- Cash outflow of approximately \$70 million to brokers for margin calls on hedge positions following increases in copper and aluminium prices.
- Other operating movements driven by improved cash collections, disciplined inventory management, and approximately \$60 million impairment of the UK Metal receivable.

Metal



¹ Fastmarkets

DSO: Days Sales Outstanding = (Trade Receivables/Revenue)*365,

DIO: Days Inventory Outstanding = (Inventory/Material Purchased)*365,

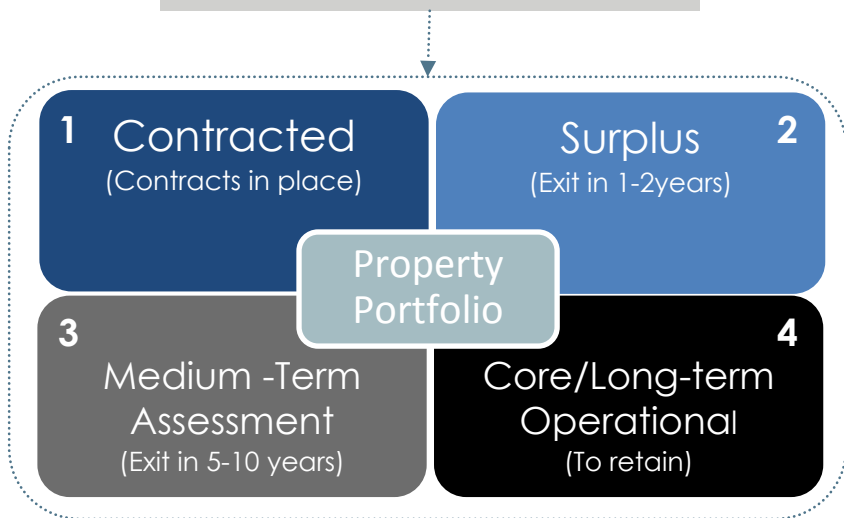
DPO: Days Payable Outstanding = (Trade Creditors/Material Purchased)*365



Strategic Property Management

Unlocking property value to further strengthen the balance sheet

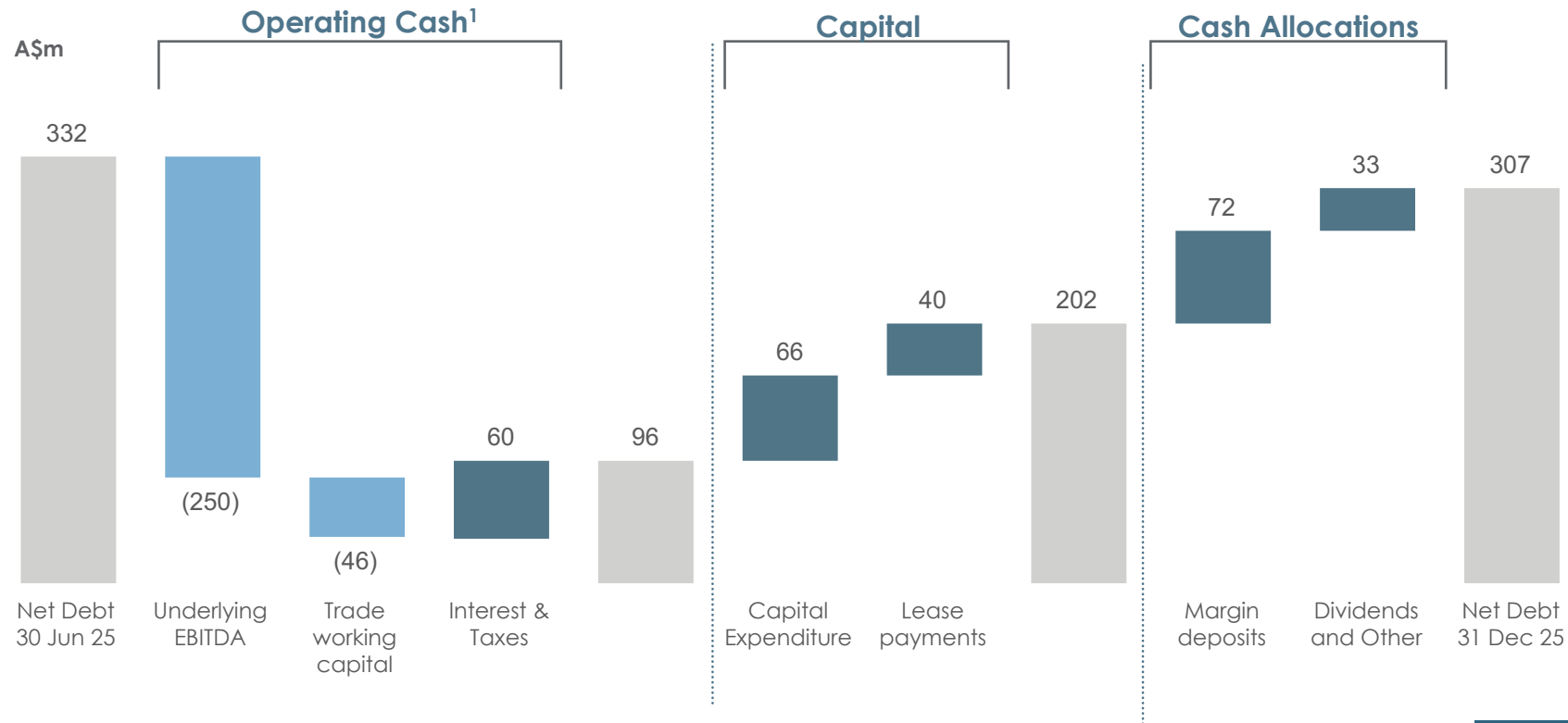
Property Strategy Lead
(Hiring underway)



- 1** Entered into an Asset Sale Agreement to sell Mayo Shell in Houston (subject to customary due diligence and approvals) to substantially fund Tri-Coastal purchase.
- 2** Properties identified as surplus and expected to be exited within 1-2 years. Includes Houston land that has already been identified resulting from the acquisition of Tri-Coastal (+US\$100 million). Further properties across all land holdings to be identified.
- 3** Properties identified as having potentially more value to activity other than metal recycling and will be sold once alternative location and/or asset configuration is completed. Properties may be subject to rezoning, environmental permitting and other planning dependencies before disposal.
- 4** Properties that are core to operations and are expected to be retained long-term.



Cash Flow



¹ EBITDA conversion rate of 95%





Outlook

**Stephen Mikkelsen,
Group CEO & Managing Director**



Outlook

- **Hyperscaler data centre expansion driving demand:** AI-driven migration to DDR5 chips is constraining DDR4 chip supply, while legacy demand remains resilient across hyperscaler, automotive and consumer applications. This structural imbalance is expected to continue supporting secondary-market pricing. As a leading participant in DDR4 repurposing, SLS is positioned to benefit from structurally supported pricing.
- **Sustained strength in non-ferrous demand:** non-ferrous markets are expected to remain strong, continuing to deliver significant trading margin contributions across our NAM, ANZ, and SA Recycling operations.
- **Tariff support bolstering U.S. ferrous and non-ferrous demand:** tariffs are expected to continue to protect domestic steel and aluminium industries, supporting local demand for ferrous scrap. The premium for domestic shred sales is expected to continue to benefit NAM and SA Recycling's margins.
- **Long-term ferrous scrap fundamentals are expected to remain strong:** EAF capacity and scrap demand are expected to continue to grow, underpinned by decarbonisation, and government policies supporting onshoring.
- **Chinese exports remain the strongest headwind:** record-high Chinese steel exports are expected to keep ferrous prices muted in markets outside the USA. This will challenge NAM, ANZ, and SA Recycling ferrous exports, as well as ANZ's domestic market. While pricing pressure is likely to persist, further significant declines from current levels appear limited, with prices having approached apparent market floors.





Questions & Answers





Appendix



Product Segment Volumes

Intake Volumes ('000 tonnes)	HY26	HY25	Change
North America Metal	2,370	2,442	(2.9) %
ANZ Metal	741	728	1.8 %
Total Proprietary Volumes	3,111	3,170	(1.9) %
Global Trading Operations & Other Brokerage	412	584	(29.5) %
Total Sims Metal Intake volumes	3,523	3,754	(6.2) %
SAR Intake Volumes (50%)	1,390	1,271	9.4 %
Total Metal Segment Intake Volumes	4,913	5,025	(2.2) %

Sales Volumes ('000 tonnes)	HY26	HY25	Change
North America Metal	2,337	2,464	(5.2) %
ANZ Metal	721	728	(1.0) %
Total Proprietary Volumes	3,058	3,192	(4.2) %
Global Trading Operations & Other Brokerage	593	686	(13.6) %
Total Sims Metal Sales Volumes	3,651	3,878	(5.9) %
SAR Sales Volumes (50%)	1,381	1,256	10.0 %
Total Metal Segment Sales Volumes	5,032	5,134	(2.0) %

¹ Includes Non-Ferrous Shredder Recovery

Intake volumes ('000 tonnes)	HY26	HY25	Change
Ferrous Trading ¹	2,885	2,961	(2.6) %
Non-Ferrous Trading	226	209	8.1 %
Global Trading Operations & Other Brokerage	412	584	(29.5) %
Total Sims Metal Intake Volumes	3,523	3,754	(6.2) %
SAR Ferrous (50%)	1,289	1,181	9.1 %
SAR Non-Ferrous Retail (50%)	101	90	12.2 %
Total SAR Intake Volumes (50%)	1,390	1,271	9.4 %
Total Metal Segment Intake Volumes	4,913	5,025	(2.2) %

Sales volumes ('000 tonnes)	HY26	HY25	Change
Ferrous	2,708	2,834	(4.4) %
Non-Ferrous Shredder Recovery	117	126	(7.1) %
Non-Ferrous Retail	233	232	0.4 %
Global Trading Operations & Other Brokerage	593	686	(13.6) %
Total Sims Metal Sales Volumes	3,651	3,878	(5.9) %
SAR Ferrous (50%)	1,199	1,091	9.9 %
SAR Non-Ferrous Retail (50%)	98	90	8.9 %
SAR Non-Ferrous Shredder Recovery (50%)	84	75	12.0 %
Total SAR Sales Volumes (50%)	1,381	1,256	10.0 %
Total Metal Segment Sales Volumes	5,032	5,134	(2.0) %



Product Segment Revenues

Average Sims Metal Sales Price	HY26	HY25	Change
Ferrous	545.4	567.7	(3.9)%
Non-Ferrous Retail	5,153.6	4,133.6	24.7 %
Non-Ferrous Shredder Recovery	2,980.3	2,928.6	1.8 %
Total Average Sims Metal Sales Price¹	989.9	920.1	7.6 %

Sims Metal Sales Revenue (\$m)	HY26	HY25	Change
Ferrous	1,477.3	1,609.0	(8.2)%
Non-Ferrous Shredder Recovery	348.7	369.0	(5.5)%
Non-Ferrous Retail	1,200.8	959.2	25.2 %
Brokerage	424.4	515.6	(17.7)%
Total Sims Metal Sales Revenue	3,451.2	3,452.8	— %

¹ Excludes brokerage revenue



Group Profit & Loss

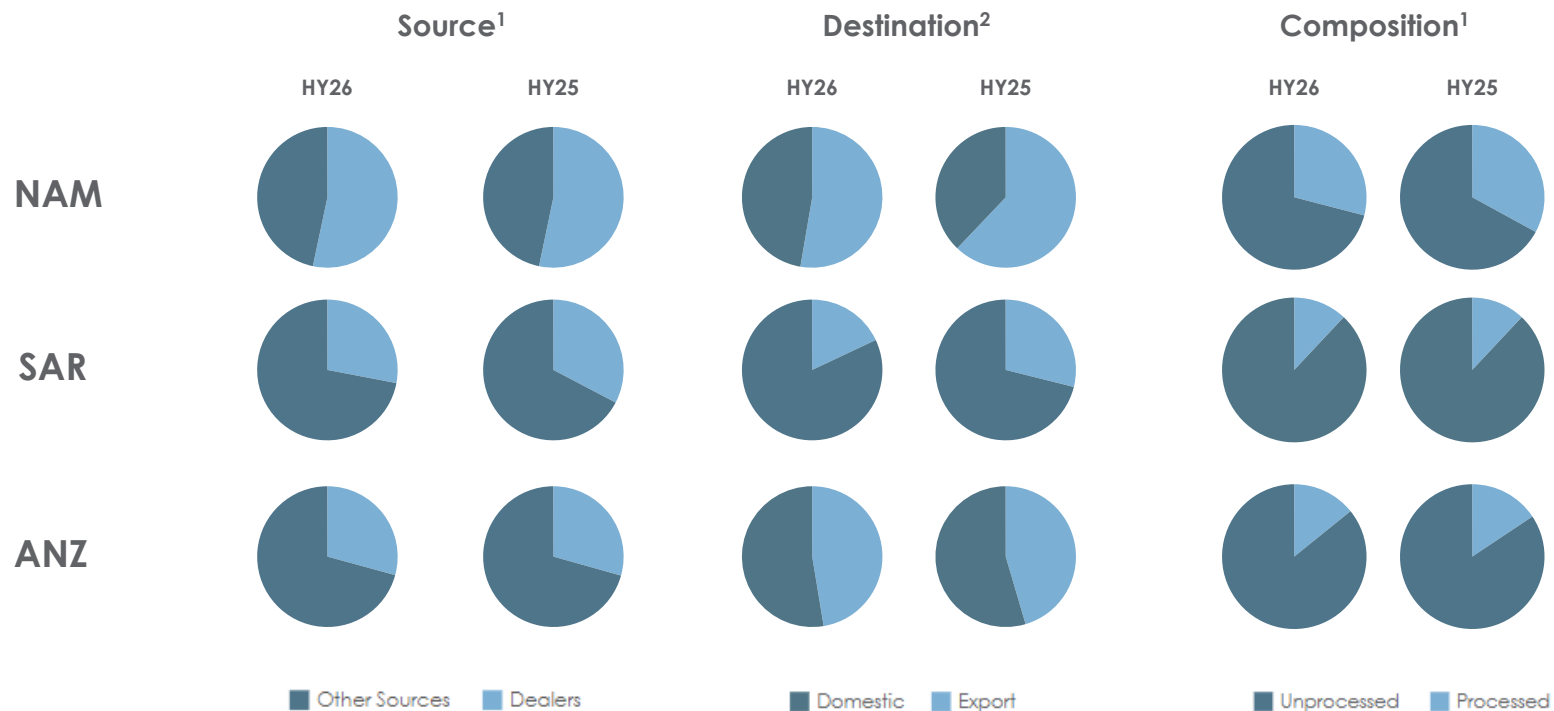
A\$m	HY26	HY25	Chg %	FY25
Sales Revenue	3,778.6	3,645.5	3.7 %	7,494.0
Statutory EBITDA	143.8	194.9	(26.2)%	323.7
Underlying EBITDA ¹	249.8	201.5	24.0 %	430.0
Statutory EBIT	15.1	66.4	(77.3)%	68.6
Underlying EBIT ¹	121.1	73.0	65.9 %	174.9
Net Interest Expense	(21.7)	(16.3)	33.1 %	(33.7)
Statutory Tax expense	(23.3)	(19.3)	20.7 %	(32.5)
Underlying Tax expense	(39.4)	(21.6)	82.4 %	(58.1)
Statutory NPAT	(29.9)	30.8	(197.1)%	2.4
Significant items ²	89.9	4.3	1990.7 %	80.7
Underlying NPAT	60.0	35.1	70.9 %	83.1
Statutory EPS - diluted (cents)	(15.5)	15.8	(198.1)%	1.2
Underlying EPS - diluted (cents)	30.7	18.0	70.6 %	42.5
Dividend Per Share (cents)	14.0	10.0	40.0 %	23.0

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² After tax



HY26 Metal Volumes



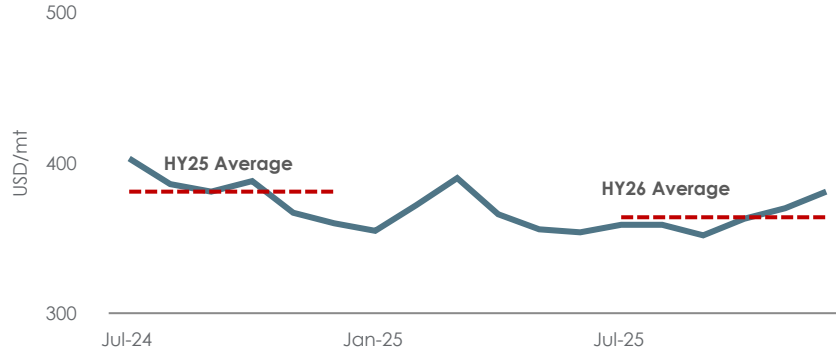
¹ Ferrous Intake Volumes

² Ferrous Sales Volumes

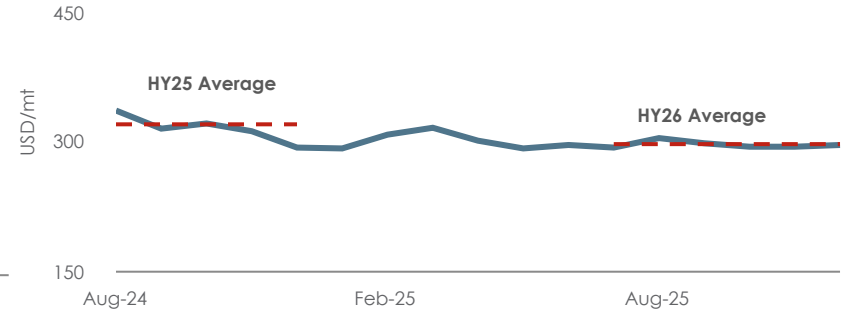


Price Trends: Metal¹

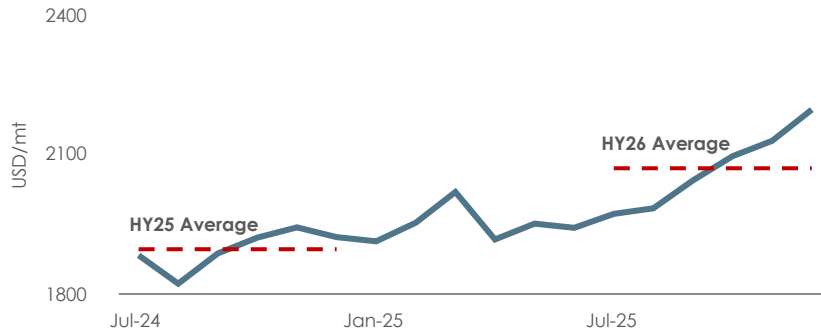
1. Ferrous²



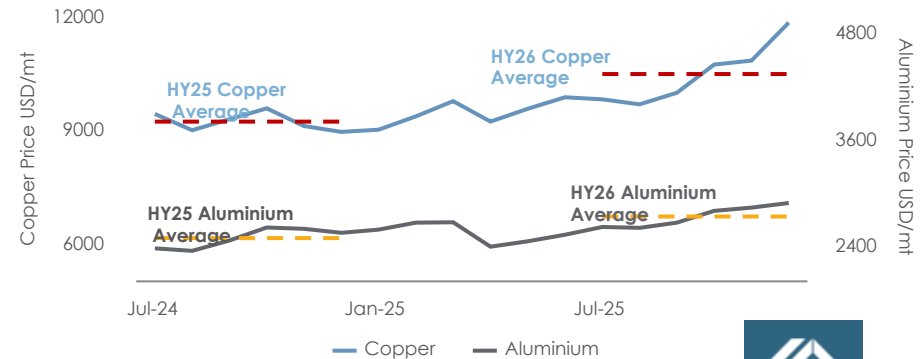
2.HMS Asian Export Price³



3. Non-Ferrous⁴



4. Copper & Aluminium⁵



¹ Argus ² Ferrous scrap HMS 1/2 (80:20) cfr Turkey USD/mt ³ Ferrous scrap HMS 1/2 (80:20) containerised cfr Taiwan USD/mt

⁴ Zorba USD/mt ⁵ LME USD/mt



North America Metal

A\$m	HY26	HY25	Change	FY25
Sales Revenue	2,271.4	2,257.4	0.6%	4,503.6
Trading Margin (\$)	498.8	479.6	4.0%	942.8
Trading Margin (%)	22.0%	21.2%	0.8 ppts	20.9%
Underlying EBITDA ¹	142.2	133.2	6.8%	254.3
Depreciation	83.0	80.2	3.5%	161.7
Amortisation	5.9	6.2	(4.8)%	12.5
Underlying EBIT ¹	53.3	46.7	14.1%	80.1
Assets	2,075.4	2,097.2	(1.0)%	2,052.7
Intake Volumes (000's) ²	2,389	2,465	(3.1)%	4,726
Proprietary Sales Volumes (000's)	2,337	2,464	(5.2)%	4,751
Brokerage Sales Volumes (000's)	20	23	(13.0)%	48
Total Sales Volumes (000's)	2,357	2,487	(5.2)%	4,799
Employees	1,801	1,881	(4.3)%	1,804

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Investment in SA Recycling

A\$m	HY26	HY25	Change	FY25
Statutory EBIT	138.3	105.5	31.1 %	259.5
Underlying EBIT	128.5	105.5	21.8 %	259.5
Statutory EBIT - Sims' Interest (50%)	63.9	47.4	34.8 %	120.0
Underlying EBIT - Sims' Interest (50%)	59.0	47.4	24.5 %	120.0
Statutory EBITDA	244.8	200.6	22.0 %	459.3
Underlying EBITDA	235.0	200.6	17.1 %	459.3
Statutory EBITDA - Sims' Interest (50%)	122.4	100.3	22.0 %	229.7
Underlying EBITDA - Sims' Interest (50%)	117.5	100.3	17.1 %	229.7
Investment in Joint Venture	651.5	634.1	2.7 %	638.0
Intake Volumes (000's) ¹	2,780	2,542	9.4 %	5,327
Sales Volumes (000's) ¹	2,761	2,511	10.0 %	5,391

¹ Volumes represent total proprietary volumes recorded for SA Recycling, LLC and includes the portion sold through Sims Group Global Trade Corporation.



Australia & New Zealand Metal

A\$m	HY26	HY25	Change	FY25
Sales Revenue	843.6	770.6	9.5%	1,575.5
Trading Margin (\$)	175.5	197.4	(11.1)%	375.5
Trading Margin (%)	20.8%	25.6%	(4.8)ppts	23.8%
Underlying EBITDA ¹	52.2	68.5	(23.8)%	134.2
Depreciation	30.5	30.4	0.3%	61.6
Amortisation	0.2	0.2	—%	0.4
Underlying EBIT ¹	21.5	37.9	(43.3)%	72.2
Assets	859.9	836.7	2.8%	943.7
Intake Volumes (000's) ²	835	753	10.9%	1,522
Proprietary Sales Volumes (000's)	721	728	(1.0)%	1,590
Brokerage Sales Volumes (000's)	94	26	261.5%	2
Total Sales Volumes (000's)	815	754	8.1%	1,592
Employees	960	956	0.4%	968

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Sims Lifecycle Services

A\$m	HY26	HY25	Change	FY25
Sales Revenue	327.4	192.7	69.9 %	426.6
Underlying EBITDA ¹	56.8	20.9	171.8 %	45.9
Depreciation	7.7	5.5	40.0 %	11.7
Amortisation	0.1	1.3	(92.3)%	1.6
Underlying EBIT ¹	49.0	14.1	247.5 %	32.6
Assets	180.5	173.8	3.9 %	163.4
Employees	997	878	13.6 %	974

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges



Global Trading Operations

A\$m	HY26	HY25	Change	FY25
Sales Revenue	336.2	424.8	(20.9)%	987.2
Underlying EBITDA ¹	(9.5)	(7.3)	30.1 %	(2.4)
Depreciation	0.5	0.5	0.0 %	1.1
Amortisation	-	-	0.0 %	-
Underlying EBIT ¹	(10.0)	(7.8)	28.2 %	(3.5)
Assets	235.0	159.7	47.2 %	203.9
Intake Volumes (000's) ²	299	536	(44.2)%	1,242
Sales Volumes (000's)	479	637	(24.8)%	1,211
Employees	65	70	(7.1)%	70

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Corporate, Central Costs & Other

A\$m	HY26	HY25	Change	FY25
Sales Revenue	-	-	- %	1.1
Underlying EBITDA ¹	(50.9)	(61.3)	(17.0)%	(122.0)
Depreciation	0.7	1.6	(56.3)%	2.1
Amortisation	0.1	2.4	(95.8)%	2.4
Underlying EBIT ¹	(51.7)	(65.3)	(20.8)%	(126.5)
Assets	293.0	522.5	(43.9)%	402.0
Employees	97	102	(4.9)%	100

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges



Constant Currency Summary

A\$m	HY26 Actual	HY26 Constant Currency	HY25 Actual	Change
NAM				
Sales Revenue	2,271.4	2,252.1	2,257.4	(0.2%)
Trading Margin	498.8	494.6	479.6	3.1%
Net Operating Costs	(356.9)	(353.6)	(344.5)	2.6%
Underlying EBIT¹	53.3	52.9	46.7	13.3%
SAR				
Sales Revenue	2,869.8	2,845.5	2,544.6	11.8%
Trading Margin	821.0	814.0	725.9	12.1%
Net Operating Costs	(585.9)	(581.0)	(525.3)	10.6%
Underlying EBIT¹	128.5	127.4	105.5	20.8%
Sims' Interest²	59.0	58.5	47.4	23.4%

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Sims interest represent 50% share of SA Recycling profit before tax



Financial Summary – Group

A\$m	HY26	HY25	FY25
Group Results			
Sales Revenue	3,778.6	3,645.5	7,494.0
Underlying EBITDA ¹	249.8	201.5	430.0
Underlying EBIT ¹	121.1	73.0	174.9
Underlying NPAT	60.0	35.1	83.1
Underlying EPS (cents per share)	30.7	18.00	42.5
Dividend (cents per share)	14	10	23
Balance Sheet			
Total Assets	4,337.1	4,469.1	4,446.1
Total Liabilities	1,839.3	1,730.6	1,859.3
Total Equity	2,497.8	2,738.5	2,586.8
Net Debt / (Net Cash)	306.8	100.9	332.3
Cash Flows			
Operating Cash Flow	155.2	347.8	297.1
Capital Expenditure	(66.5)	(83.5)	(194.1)
Average Non-Current Assets	2,413.4	2,406.1	2,384.5
ROPA² (%)	10.0%	6.1%	7.3%

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Return on Productive Assets = Underlying EBIT / average of opening non-current assets and ending non-current assets excluding right of use assets arising from AASB16 Leases and deferred tax asset



Financial Summary – Segment

A\$m	HY26	HY25	FY25
Sales Revenue			
North America Metal	2,271.4	2,257.4	4,503.6
ANZ Metal	843.6	770.6	1,575.5
Sims Lifecycle Services	327.4	192.7	426.6
Global Trading Operations	336.2	424.9	987.2
Corporate & Other	—	—	1.1
Total	3,778.6	3,645.5	7,494.0
Underlying EBIT¹			
North America Metal	53.3	46.7	80.1
ANZ Metal	21.5	37.9	72.2
Sims Lifecycle Services	49.0	14.1	32.6
Investment in SA Recycling	59.0	47.4	120.0
Global Trading Operations	(10.0)	(7.8)	(3.5)
Corporate & Other	(51.7)	(65.3)	(126.5)
Total	121.1	73.0	174.9
Underlying EBIT Margin (%)			
North America Metal	2.3 %	2.1 %	1.8 %
ANZ Metal	2.5 %	4.9 %	4.6 %
Sims Lifecycle Services	15.0 %	7.3 %	7.6 %
Total	3.2%	2.0%	2.3%

¹ Underlying EBIT excludes significant items and internal recharges



Financial Summary – Segment (cont.)

A\$m	HY26	HY25	FY25
Proprietary sales tonnes ('000)¹			
North America Metal	2,337	2,464	4,751
ANZ Metal	721	728	1,590
UK Metal	—	—	421
Total	3,058	3,192	6,762
Underlying EBIT²			
North America Metal	53.3	46.7	80.1
ANZ Metal	21.5	37.9	72.2
UK Metal	—	—	—
Total	74.8	84.6	152.3
EBIT / tonne (\$/t)			
North America Metal	22.81	18.95	16.86
ANZ Metal	29.82	52.06	45.41
UK Metal	—	—	—
Total	24.46	26.50	22.52

¹ Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes

² Underlying EBIT excludes significant items and internal recharges



Financial Summary – Product

A\$m	HY26	HY25	FY25
Sales tonnes ('000)			
Ferrous Trading ¹	2,825	2,960	5,878
Non-Ferrous	233	232	463
Brokerage	593	686	1,261
Total	3,651	3,878	7,602
Sales Revenue²			
Ferrous Metal	2,020.7	2,317.5	4,483.2
Non-Ferrous Metal	1,397.8	1,103.4	2,519.6
Sims Lifecycle Services	327.4	192.7	426.7
Secondary processing & other	32.7	31.9	64.5
Total	3,778.6	3,645.5	7,494.0

¹ Include Non-Ferrous Shredder Recovery

² Include Global Trading Operations



Significant Items

A\$m	HY26 Pre-Tax Total	HY26 After-Tax Total	HY25 Pre-Tax Total	HY25 After-Tax Total
Reported earnings	15.1	(29.9)	66.4	30.8
Significant items				
Gain on business transactions (net of transaction costs and impact of discontinued operations)	—	—	(1.7)	(2.6)
Non-qualifying hedges	41.1	41.1	2.7	2.7
Restructuring and redundancies	4.2	3.2	5.6	4.2
Gain on sale of business	(4.9)	(3.7)	—	—
Asset Impairment	65.6	49.3	—	—
Underlying earnings	121.1	60.0	73.0	35.1



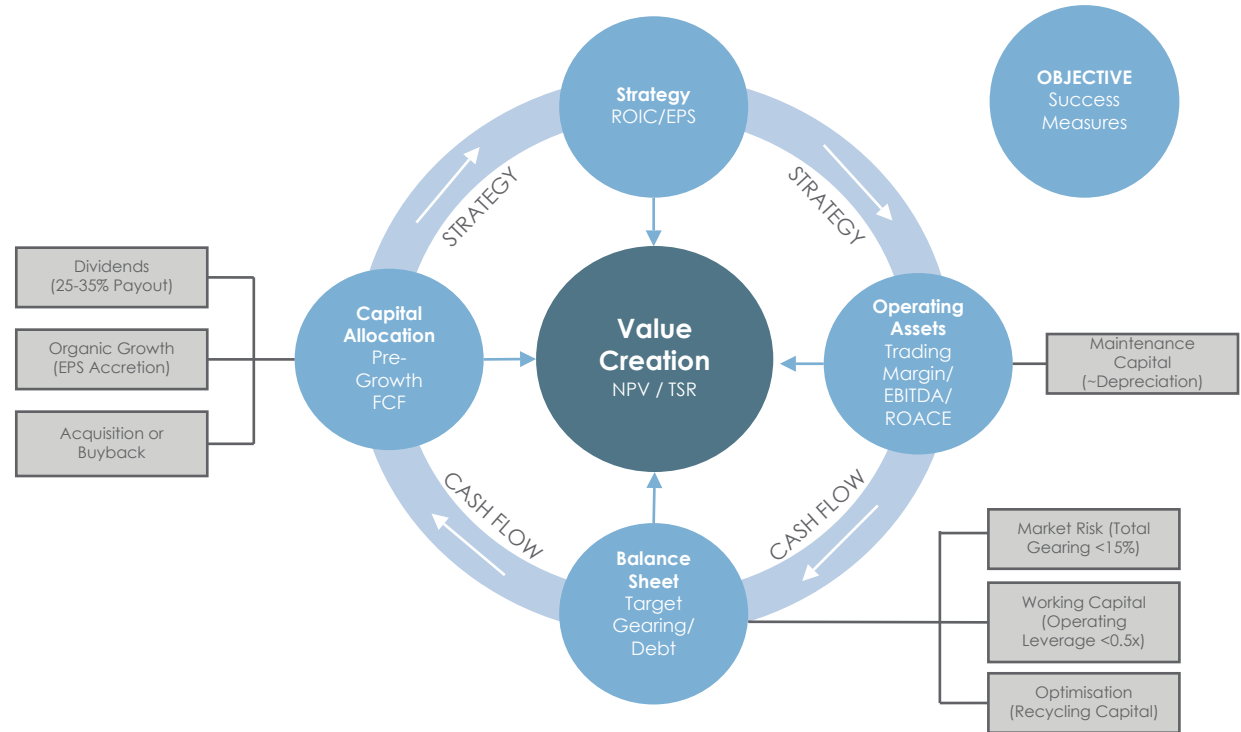
Capital Management Framework

Context:

- Must remain dynamically responsive to the cycle
- Inherent market volatility:
 - Conservative and flexible
 - Balance sheet strength (credit quality lens)

Considerations:

- Working capital flexibility
- Liquidity buffer
- Recycle capital where better opportunities
- Dividend policy



1. Total gearing = total debt, including leases
2. Operating leverage = excluding finance leases (underlying EBITDA multiple)
3. Pre-growth FCF = Underlying EBITDA adjusted for changes in working capital; sustaining capex; lease payments; interest; and taxes

