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SIMS LIMITED ANNOUNCES
FISCAL 2026 FULL YEAR RESULTS

Results at a glance

STATUTORY	FY26	FY25	Change
Sales revenue	8,007.5	7,494.0	6.9 %
EBITDA	667.2	323.7	106.1 %
EBIT	407.4	68.6	493.9 %
NPAT	245.3	2.4	>10000.0 %
EPS (cents) – diluted	125.3	1.2	>10000.0 %
UNDERLYING[1]	**FY26**	**FY25**	**Change**
Sales revenue	8,007.5	7,494.0	6.9 %
EBITDA	727.8	430.0	69.3 %
EBIT	468.0	174.9	167.6 %
NPAT	289.1	83.1	247.9 %
EPS (cents) – diluted	147.7	42.5	247.5 %
DPS (cents) – total	34.0	23.0	47.8 %
Return on invested capital[2]	11.7 %	4.5 %	7.2ppts

Key Points

- Underlying NPAT for FY26 increased by 247.9% to $289.1 million from $83.1 million.
- Sales revenue of $8,007.5 million, up 6.9% from the prior corresponding period.
- Underlying EBIT of $468.0 million, up 167.6% from the prior corresponding period.
- Statutory EBIT of $407.4 million, up 493.9%% from the prior corresponding period.
- Final dividend of 20.0 cents per share. Total dividend for year up 47.8%, from the prior corresponding period.
- Return on Invested Capital[2] of 11.7%, up from 4.5% in the prior corresponding period.

[1] Excludes significant non-recurring items, and the impact of non-qualifying hedges
[2] Return on invested capital ("ROIC") = net operating profit after tax / average invested capital (assumed 25% effective tax rate)

Commentary

Commenting on the FY26 Financial Results, Group CEO and Managing Director, Stephen Mikkelsen said, "Underlying EBIT of $468.0 million was driven by excellent Metal trading performance contributions from North America Metal ("NAM") and SA Recycling ("SAR"), together with exceptional growth in Sims Lifecycle Services ("SLS"). Sims Metal trading margin increased by 6.2%, or 10.2% at constant currency, reflecting the strong result in NAM and positive non-ferrous markets. This was achieved despite the ongoing challenging conditions in Australia and New Zealand Metal ("ANZ"), where elevated Chinese steel exports into Asia continued to pressure ferrous prices and margins, both domestically and internationally.

"NAM and SAR performed particularly well, benefiting from robust non-ferrous markets and stronger US ferrous conditions supported by EAF growth and domestic tariffs. Their complementary networks enabled us to capture opportunities across distinct US markets. We have simplified the Metals portfolio, strengthened operational performance and invested in infrastructure for growth, positioning the business to advance the next phase of its strategy."

"SLS is also now an important part of the Sims investment case. It has evolved from a traditional asset recovery business, sometimes referred to as IT Asset Disposition, into a strategic partner in the supply chain supporting Data Centre Infrastructure Services (or "DCIS"). This provides Sims with exposure to the growing cloud and broader AI infrastructure markets. SLS is already generating meaningful earnings, with Underlying EBIT increasing from $32.6 million in FY25 to $172.7 million in FY26, and we are equally excited by the long-term growth opportunities in the markets it serves."

Group Results

Sims Limited (the **Company** or the **Group**) today announced FY26 Underlying EBIT of $468.0 million, up 167.6% (181.1% at constant currency) from $174.9 million in FY25. The improvement reflected stronger Metal trading margins, robust non-ferrous markets, SLS growth and cost containment across the Group. Sims recognised $235.5 million in Underlying EBIT from its participation in the SAR joint venture, up from $120.0 million in FY25.

Proprietary intake volumes grew by 4.9% to 6.4 million tonnes in FY26 compared to FY25. The increase was primarily driven by NAM's ongoing drive to improve commercial execution, competitor supply disruptions, stronger Zorba and domestic ferrous prices that encouraged increased shred feed supply, and the four-month contribution from the Tri Coastal Trading ("TCT") acquisition in Houston.

Proprietary sales volumes remained broadly unchanged at 6.3 million tonnes in FY26 compared to FY25. A 1.1% uplift in NAM, reflecting stronger ferrous and non-ferrous sales, was offset by a 3.6% decline in ANZ due to softer ferrous market conditions, and operational disruptions early in the year, partly negated by a stronger fourth quarter performance.

FY26 sales revenue was $8,007.5 million, up 6.9% (10.9% at constant currency) from $7,494.0 million in FY25. Revenue growth was supported by a 6.1% uplift in Metal average sales prices (10.0% at constant currency), reflecting a greater contribution from non-ferrous sales, together with 2.6% growth in overall Metal sales volumes, including brokerage. SLS sales revenue was 77.4% (84.1% at constant currency) higher than FY25 from both volume and price benefits.

Sims Metal trading margin was up by 6.2% (10.2% at constant currency), compared to FY25. The improvement was driven by the ongoing improvements in NAM's performance and favourable non-ferrous markets, partially offset by continued challenging market conditions for ferrous sales in ANZ.

SLS trading margin was up by 68.9% (75.5% at constant currency), compared to FY25, driven by continued strength in DDR4 secondary-market pricing and sustained hyperscaler activity supporting favourable volumes.

Statutory NPAT in FY26 was $245.3 million. Net interest expense of $44.4 million was $10.7 million higher than FY25, attributable to a higher average debt balance during the year as working capital funding increased in line with non-ferrous buy pricing. Statutory EBITDA in FY26 was $667.2 million compared to $323.7 million in FY25.

On a statutory basis, cash inflow from operating activities was $423.6 million in FY26 compared to $297.1 million in FY25, reflecting the Group's higher earnings. As a result, the Board determined a final, fully franked, dividend of 20.0 cps with a proposed record and payment date of 1 October 2026 and 15 October 2026 respectively. The Company anticipates that an increased proportion of future earnings will be sourced from its non-Australian operations and that, as a result, the availability of franking credits on future dividends will reduce to below 50%.

Capital expenditure for general property, plant and equipment and intangible assets generated a total cash outflow of $203.4 million in FY26 compared to $194.1million in FY25. The Group also invested $97.5 million in acquisitions, which included $94.8 million for Tri Coastal Trading in Houston.

At 30 June 2026, the Group had a net debt position of $358.3 million compared to $332.3 million at 30 June 2025.

Segment Performance

NAM's Underlying EBIT rose to $135.9 million in FY26 from $80.1 million in FY25, up 69.7% (77.7% at constant currency). FY26 sales revenue was $4,841.3 million, up

7.5% (12.6% at constant currency), primarily reflecting higher average selling prices, and increased sales volumes for non-ferrous products.

Trading margin was 9.2% higher (14.4% at constant currency) compared to FY25, driven by higher average selling prices and strong commercial execution to preserve and widen spreads, better aligning purchase pricing with market movements. Trading margin percentage increased to 21.3% reflecting improved margin management and the benefit of higher NFSR prices.

SAR contributed $235.5 million to the Group's underlying EBIT in FY26, up 96.3% (105.6% at constant currency) from $120.0 million in FY25. Sales revenue was $6,455.8 million, up 18.4% (24.0% at constant currency) , driven by higher average non-ferrous selling prices and increased sales volumes. Trading margin increased by 21.6% (27.4% at constant currency).

ANZ Underlying EBIT was $55.8 million in FY26, down 22.7% from $72.2 million in FY25. Sales revenue was $1,776.0 million, up 12.7%, primarily driven by higher average non-ferrous selling prices and growth in non-ferrous sales volumes, offsetting a marginal decline in ferrous sales volumes. Trading margin reduced by 1.3% to $370.7 million, as a result of lower ferrous margins.

SLS's Underlying EBIT rose to $172.7 million ($180.7 million at constant currency) in FY26 from $32.6 million in FY25, up 429.8% (454.7% at constant currency). Sales revenue was $757.0 million, up 77.4% (84.1% at constant currency), due to higher resale revenue supported by a structural shift in DDR4 memory pricing and an increased volume of processed repurposed units. Processed repurposed units grew by 90.9% to 16.8 million, reflecting increased hyperscaler activity and the continued expansion of US data centre capacity.

Sustainability

Sims maintained its strong safety performance, completing the year with a TRIFR of 1.09 and high completion rates across key leading indicators tasks. The Group reduced Scope 1 and 2 market-based emissions by 50% from FY20 and established new interim reduction targets for FY30 and FY35. Progress on gender equity continued, with a reduced pay equity gap to 1.7% and women representing 24% of executive and senior leadership roles.

Strategy Developments

The Group continued to advance its strategic priorities across all businesses.

NAM progressed market access and logistic infrastructure investments, including dredging, rail access and transportation capacity, while also investing in shredder, sorting and metal recovery upgrades to improve yields. New yard developments on the East and West Coasts further strengthened the business's regional footprint. The acquisition of TCT expanded NAM's sourcing and logistics capabilities in the Houston region.

SA Recycling completed 11 acquisitions, adding 12 sites and further strengthening its network density. The business also expanded its railcar fleet and logistics capacity, invested in metal recovery plants and acquired strategically adjacent properties to support future growth.

ANZ advanced its non-ferrous recovery capabilities, progressing construction of fines plants at both Broadmeadows and Pinkenba and the development of a Metal Recovery Plant in Auckland. The business also completed a small acquisition in South Australia, developed a major rail siding in Auckland to service the Glenbrook EAF, and commenced a staged redevelopment of its Kooragang Island site.

SLS continued to scale its global platform by expanding its footprint into Ireland, opening a new facility in India and progressed US site developments to support additional hyperscaler services. Further investment in robotics and automation supported increased capacity, scalability and operating efficiency.

Outlook

SLS's first-half underlying EBIT is expected to be between $75 million and $90 million. While DDR4 market fundamentals remain strong, the timing of data centre decommissioning activities remains variable.

The factors that supported strong non-ferrous demand and prices in FY26 are expected to remain supportive in FY27. Our North American businesses and ANZ have robust non-ferrous product lines, and these will continue to deliver significant trading margin contributions.

Tariffs are expected to continue to protect US steel manufacturers and thereby support the demand for ferrous scrap, together with additional EAF capacity that has now come online in FY26, and further capacity expected in FY27. The construction of data centres continues to also support the demand for steel and in turn the demand for scrap. We are well positioned with our North American Metal businesses to provide high-quality ferrous products throughout the US to meet this increased demand.

We expect Chinese steel exports to continue pressuring ferrous markets in FY27, particularly ANZ, where weaker domestic demand and the absence of steel tariff protection create a more challenging market. Over the medium term, we expect domestic demand to increase with the commissioning of Glenbrook in New Zealand and, in our view, at least one EAF in Australia. ANZ is well placed to meet this increased demand.

Authorised for release by: The Board of Sims Limited.

About Sims Limited Founded in Australia in 1917, Sims Limited is a global leader in metal recycling and the provision of circular solutions for technology. Employing approximately 3,900 employees globally, the company operates more than 150 facilities across 13 countries. Sims Limited plays a vital role in helping increase circularity and decarbonisation by supplying recycled materials and re-purposed products. The company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM), and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY). The Company's purpose, create a world without waste to preserve our planet, is what drives its constant innovation and leadership in the circular economy. For more information, visit www.simsltd.com.

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