



# Financial Results

## Half-Year Ended 31 December 2024

25 February 2025



# Disclaimer

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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

## Key Strategic Priorities

### Operating Efficiency - Getting the Business Model Right

- 'Simplify Sims'
- Put margin back into the business
- Cash generation

### Optimise the Portfolio

- UK Metal sale
- Regional opportunities (underway)

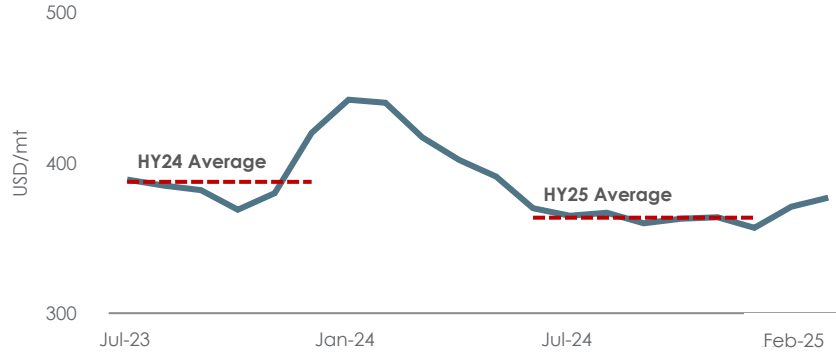
### Grow From a Position of Strength

- Improved supplier network
- Customer relationships
- Domestic and export optionality
- Product differentiation

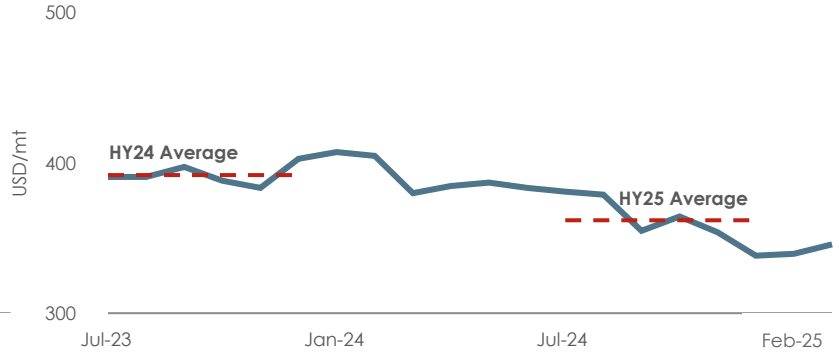


# Price Trends: Metal & Freight

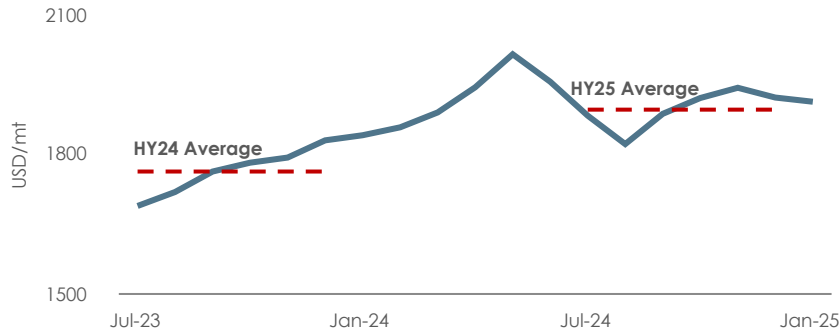
1. Ferrous<sup>1</sup> - HY25 Lower; 2H25 Early Recovery



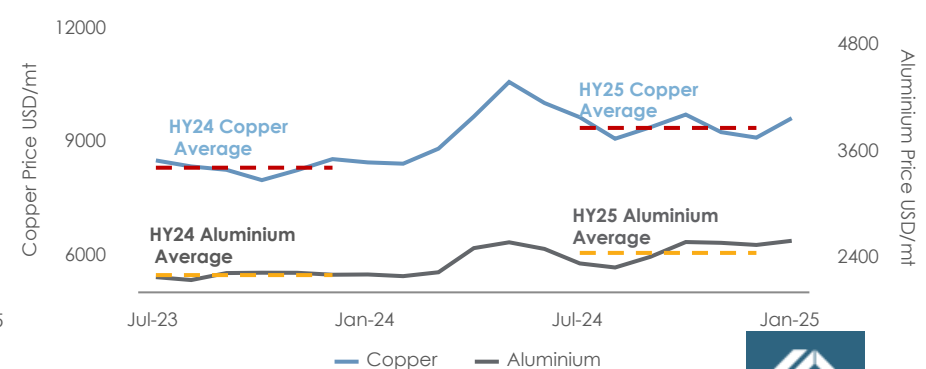
2.HMS Asian Export Price<sup>2</sup> - HY25 Sluggish; 2H25 Recovery



3. Non-Ferrous<sup>3</sup> - Strengthened Zorba Prices



4. Copper & Aluminium<sup>3</sup> - Price Uplift



<sup>1</sup> US Shred Midwest <sup>2</sup> The Tex Report <sup>3</sup>Argus



# Strong Safety Performance

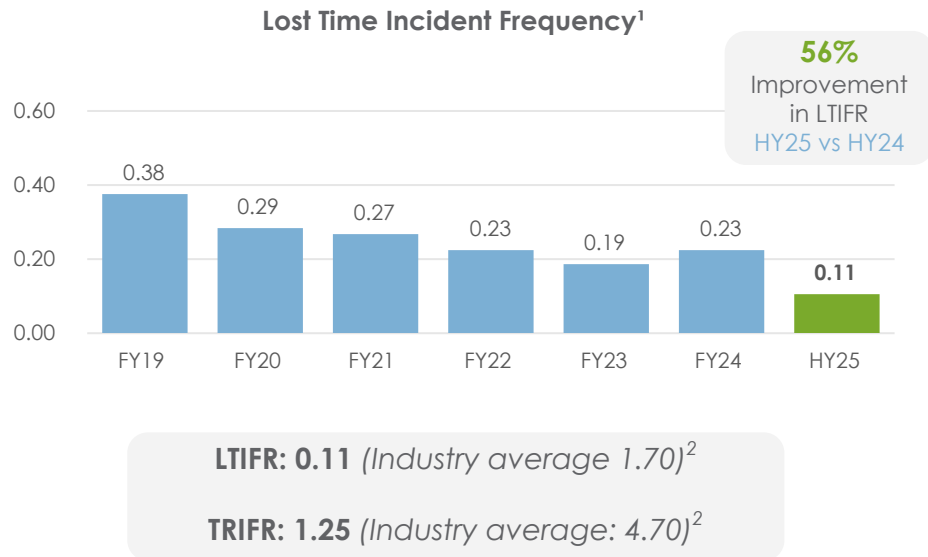
## Leading Indicators



### SHIFT FROM LAGGING TO LEADING INDICATORS

- Serious injuries reduction
- Prioritisation of quality over quantity, ensuring that each verification and review drives meaningful improvements

## Lagging Indicators



<sup>1</sup> Defined as lost time injuries x 200,000 divided by the number of hours worked for employees and contingent workers

<sup>2</sup> US Industry rates referenced from US Bureau of Labor Statistics, Recyclable Material Merchant NAICS code: 423930



# HY25 Financial Results Overview

A\$m	HY25	Change
Sales Revenue (A\$m)	3,646	4 %
Trading Margin – Sims Metal ex GT (A\$m)	677	22 %
Total Underlying Operating Cost Including Depreciation <sup>1</sup>	(765)	12 %
<b>Underlying<sup>2</sup> EBITDA (A\$m)</b>	<b>202</b>	<b>51 %</b>
<b>Underlying<sup>2</sup> EBIT (A\$m)</b>	<b>73</b>	<b>184 %</b>
Operating Cash Flow (A\$m) <sup>3</sup>	348	242 %
<hr/>		
Sales Volumes <sup>4</sup> (t ,000)	5,134	— %
Return on Productive Assets (%) <sup>5</sup>	6 %	4 ppts
Return on Invested Capital (%) <sup>6</sup>	4 %	3 ppts

- Sales volumes were flat in HY25 due to challenging conditions in ANZ and greater buying at source in NAM
- Sales Revenue of \$3,646 million reflected non-ferrous growth initiatives and Baltimore Scrap acquisition
- Underlying EBIT of \$73 million driven by higher margins with strong uplift in NAM and cost efficiencies across the Group
- Operating Cash Flow up 242% driven by sale of UK Metal, improved operational performance, and focus on reducing working capital levels

<sup>1</sup> Excludes income from Equity Investments

<sup>2</sup> Underlying excludes significant items and the impact of non-qualifying hedges

<sup>3</sup> Includes benefits of UK Metal working capital encashment

<sup>4</sup> Sales volumes comprise NAM, ANZ, Global Trading Operations and 50% of SA Recycling's volumes

<sup>5</sup> 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 assets

<sup>6</sup> Return on invested capital ("ROIC") = annualised net operating profit after tax / average invested capital. FY25 is the first year that ROIC is being reported as a key measure



# Operational Highlights

## Sims Metal ex GT<sup>1,2</sup>

Unprocessed Scrap  
Proportion

**+ 8.6 ppts**

70.9% in HY25

Trading Margin %

**+ 3.5 ppts**

22.4% in HY25

Shredder Capacity  
Utilisation

**+ 1.3 ppts**

59.1% in HY25

Leadership  
Adjustments

Group COO and CCO  
appointed ANZ MD and NAM  
President, respectively.

## SLS<sup>2</sup>

Repurposed Units

**+ 80.0%**

4.5m in HY25

Revenue

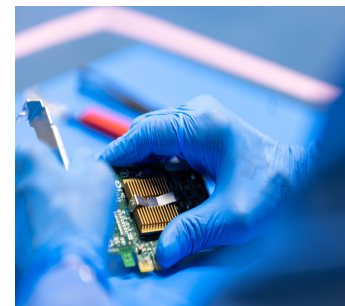
**+ 20.6%**

\$192.7m in HY25

EBIT Margin %<sup>3</sup>

**+ 2.2 ppts**

7.3% in HY25



<sup>1</sup> NAM and ANZ only. GT is Global Trading Operations

<sup>2</sup> HY25 vs HY24

<sup>3</sup> Underlying EBIT/Sales

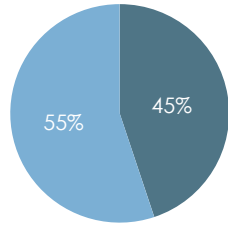




# Driving Progress in NAM

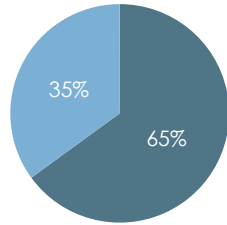
## Export vs. Domestic Optionality

Export FOB USD\$20/t<sup>1</sup>  
Premium



July 2024 Volumes

Domestic FOB USD\$56/t<sup>1</sup>  
Premium

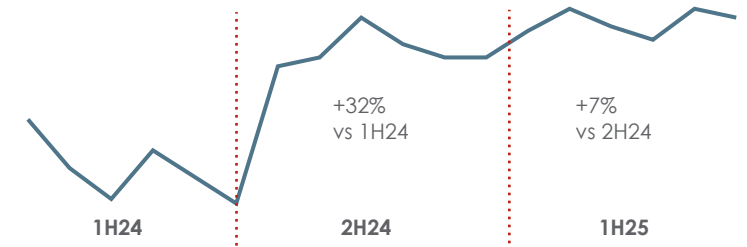


Feb 2025 Volumes

Domestic  
Export

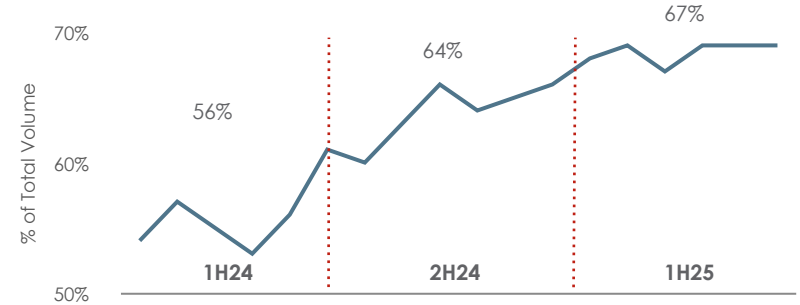
## Strategic Buy/Sell Spread Management

### Ferrous Buy-Sell Spread/Tonne<sup>2</sup>

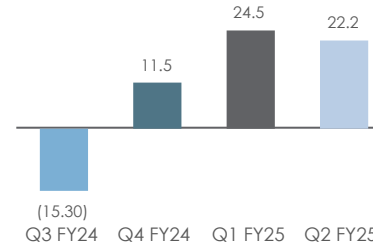


## Increased Zorba Volumes - Expanded Unprocessed Intake Volumes

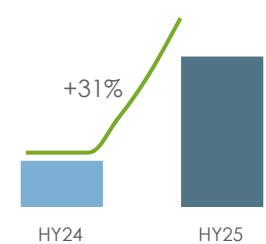
### Unprocessed Ferrous Scrap



### Underlying EBIT (A\$m)



### Zorba Sales Volumes<sup>3</sup>

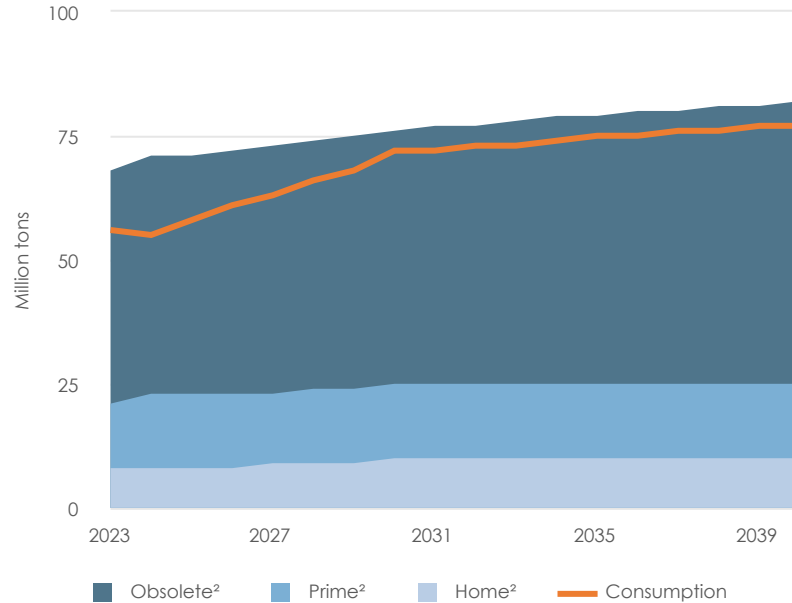


<sup>1</sup> Average prices <sup>2</sup> Buy/sell spread/t is the difference between our purchase price and selling price of ferrous scrap, minus freight. This internally tracked metric differs from trading margin presented across investor materials <sup>3</sup> NAM Proprietary volumes

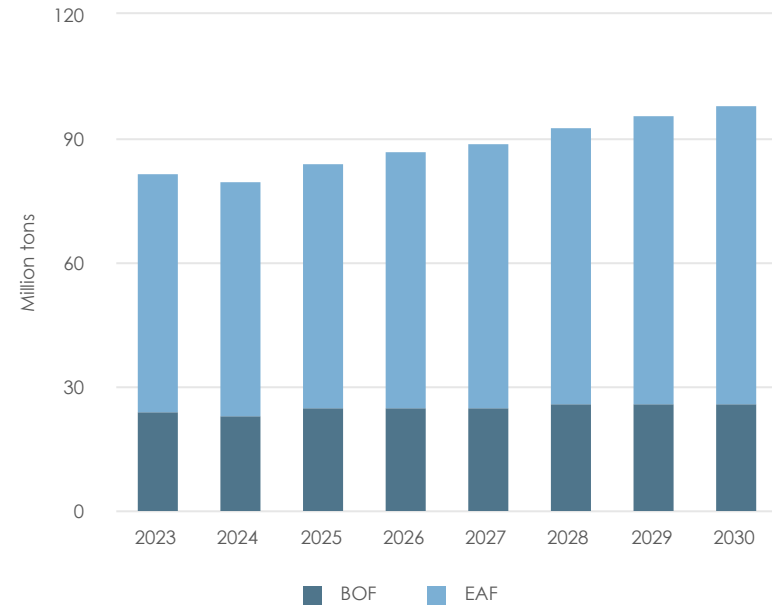


# Strong US Steel Fundamentals

## US Steel Scrap Generation Forecast<sup>1</sup>



## US Crude Steel Production<sup>1</sup>

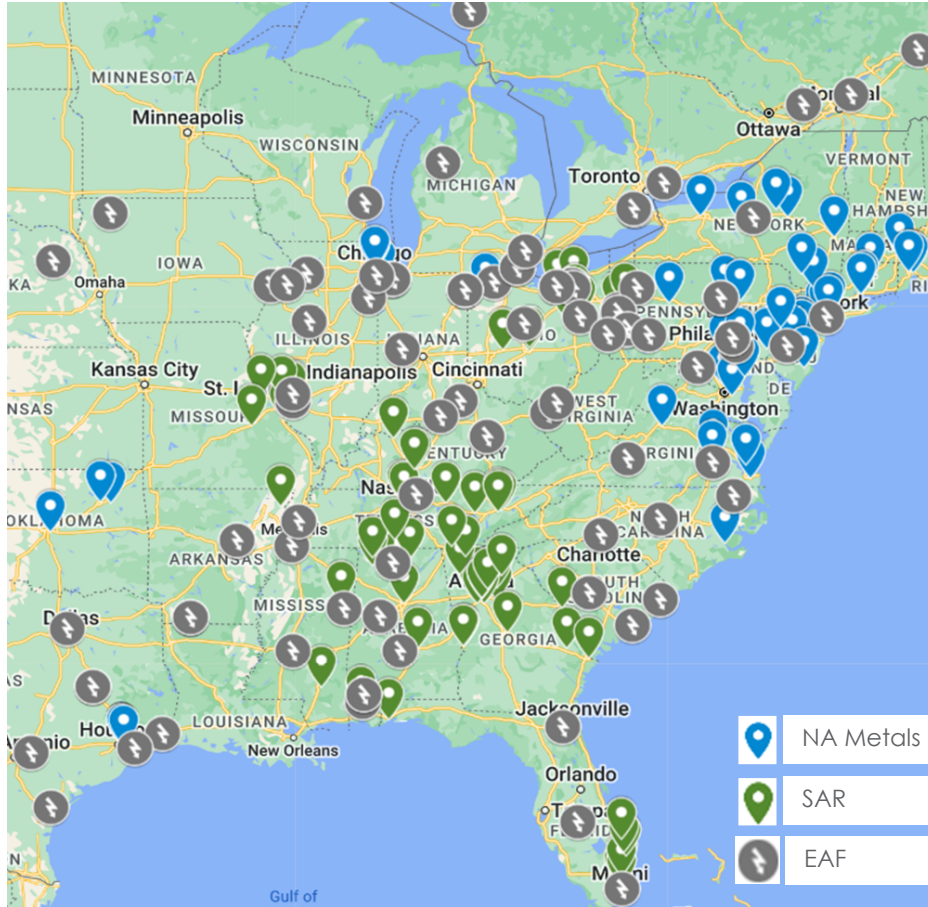


<sup>1</sup> Global Steel Scrap Supply-Demand, Mitsui

<sup>2</sup> Obsolete - End of life post consumer and demolition scrap processed into shred and cut grade materials. Prime - New production industrial scrap generations. Home - Internal steel mill scrap generations recycled and consumed within



# Well-Positioned for Policy Shifts



**NAM and SAR Sites Ready to Supply EAFs**

*Map includes NAM and SAR sites suited to support current and upcoming EAF Capacity*



# ANZ Upside Opportunities

## Five proposed EAFs in ANZ

- Leveraging existing relationships in ongoing supply negotiations
- Strategically positioned - geographically and logistically

## Significant non-ferrous opportunity...

108,700 Tonnes Sales Volumes<sup>1</sup>

\$408.5 Million Revenue<sup>1</sup>

... Fines plant investment to further increase revenue and margin

Market challenges create industry consolidation opportunities



● Proposed EAF    ● Sims ANZ Site    ● Pinkenba, QLD

<sup>1</sup> HY25 Proprietary Financial Results



# Strong Data-Centre Growth

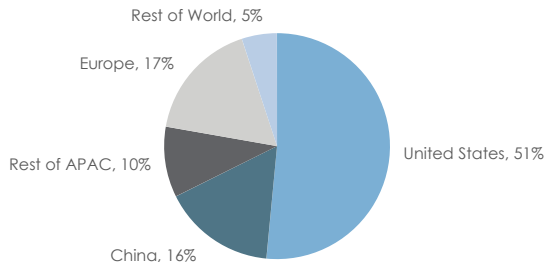
## Data Centre Growth Drivers

- Global AI-Ready Data Centre Capacity +33% YoY (2023 -2030)<sup>1</sup>
- Data Centre Onshoring
- Data-Centre Investment: Stargate - USD\$500b (US)

## Leveraging Repurposed Units To Meet Demand

- Cost Efficient - Fraction of Price
- Improve Parts Availability
- Enable Frequent Upgrades for Energy Efficiency
- Proven Quality and Reliability of Units
- Lower Emissions

## Hyperscale Data Centers<sup>2</sup>



## Shortage of Data Centre Parts<sup>3</sup>

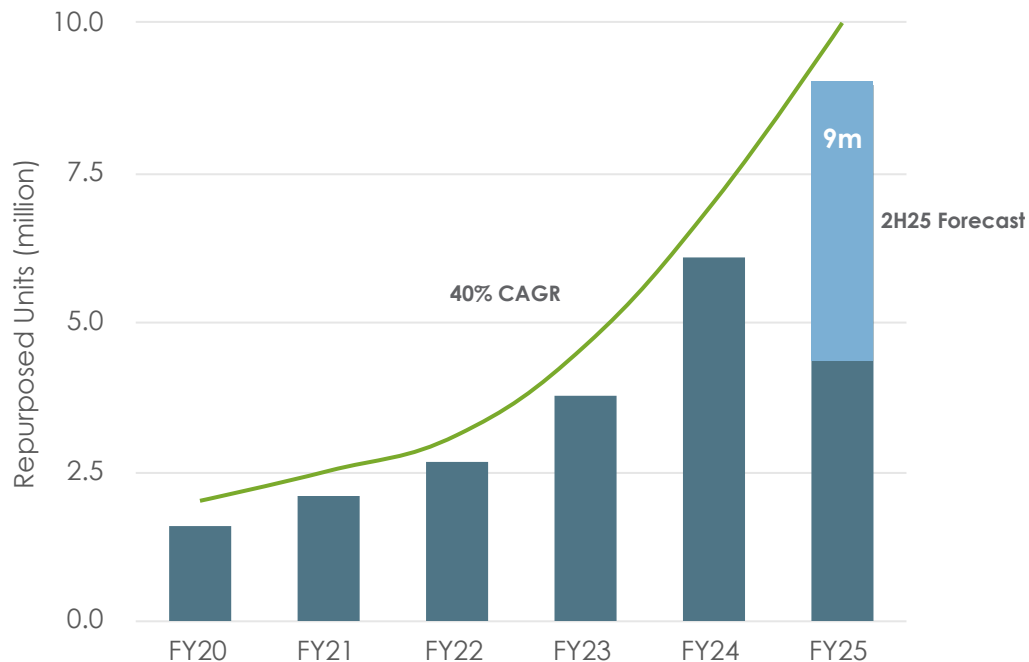
	2023	2024	2025F	YoY Change
Total Server Supply	37,101	43,098	54,755	27.05%
Total Server Demand	38,466	45,439	56,757	24.91%
Sufficiency Ratio	(3.55)%	(5.15)%	(3.53)%	

<sup>1</sup> McKinsey & Company  
<sup>2</sup> Synergy Research Group  
<sup>3</sup> TrendForce





# SLS Strategy Driving Earnings Momentum



Targeting ~ \$30m EBIT in FY25

## Growth Strategy

- **Global delivery** at scale to meet hyperscalers exponential growth
- **Strengthen collaboration** with industry partners to drive innovation
- **Unlock value** - expand margins and streamline cost structures
- **Quality lead execution** and client-centric relationships
- **Data-driven** decision making





# Financial Results

Warrick Ranson, Group CFO



# Capital Management Framework

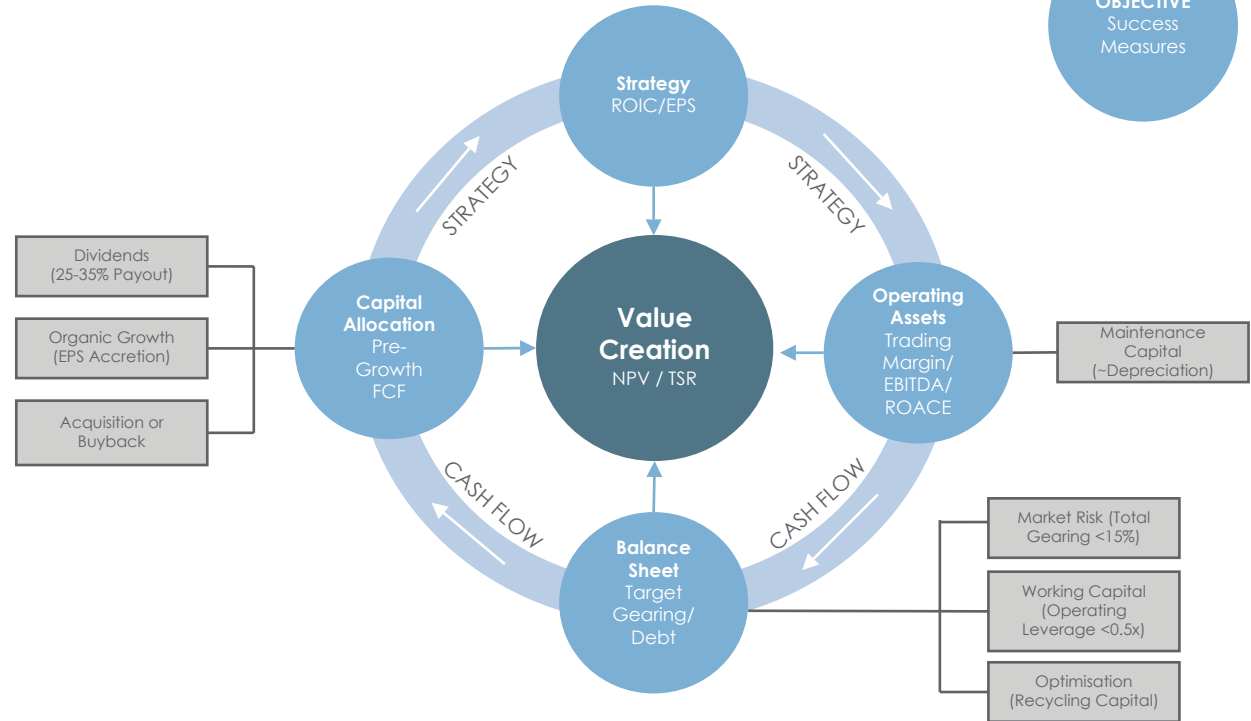
**OBJECTIVE**  
Success  
Measures

## 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



# Revised Dividend Policy

- Dividend should be considered in the context of market volatility and circumstances
- Franking benefits eventually constrained by growing proportion of US earnings
- Diverse shareholder base. Minimum ordinary distribution provides investors with a choice
- Supplementary actions remain available – buybacks / special dividends

## Policy Revision

*Sims Limited aims to provide returns to shareholders by targeting an ordinary dividend of between 25% and 35% of its pre-growth free cash flow<sup>1</sup>, while prioritising the maintenance of a strong balance sheet*

<sup>1</sup> Pre-growth FCF is defined as underlying EBITDA adjusted for changes in working capital, sustaining capex, lease payments, interest and taxes



# Delivering Balance Sheet Strength

A\$m	HY25	FY24	
Working capital	580.9	575.2	
Property, plant & equipment	1,447.0	1,399.5	
Intangible assets	307.1	301.3	
Investments	654.0	584.9	Principally SAR
Net borrowing	(100.9)	(411.9)	Asset sales and operating cash flow
Net lease liabilities	(50.4)	(49.3)	
Other net assets	(99.2)	163.0	June includes UK assets held for sale
<b>NTA/Share</b>	<b>12.58</b>	<b>11.70</b>	
<b>ROIC<sup>1</sup></b>	<b>4.0 %</b>	<b>1.8 %</b>	
<b>Gearing</b>	<b>14.6 %</b>	<b>25.8 %</b>	
<b>Operating leverage<sup>1 2</sup></b>	<b>0.25x</b>	<b>1.42x</b>	

- Property portfolio assessment underway. Indicative market valuation (desktop review only) on a land only, "as is", basis suggests potential excess over book value of circa \$1.5 billion. More work to be undertaken in this area.

<sup>1</sup> Annualised basis for HY25

<sup>2</sup> Net Borrowing / Underlying EBITDA





# Group Performance by Segment

Underlying EBIT <sup>1</sup> (A\$m)	HY25	HY24	Change
Total Metal ex GT <sup>2</sup>	132.0	98.1	34.6%
Global Trading Operations	(7.8)	(14.0)	(44.3)%
Sims Lifecycle Services	14.1	8.3	69.9%
Corporate & Central Costs	(65.3)	(66.7)	(2.1)%
Operational Functions	(20.7)	(24.0)	(13.8)%
Project Costs	(9.3)	(10.0)	(7.0)%
Corporate & Other	(35.3)	(32.7)	8.0%
<b>Underlying EBIT<sup>1</sup></b>	<b>73.0</b>	<b>25.7</b>	<b>184.0 %</b>

Sales Volumes (million tonnes)	HY25	HY24	Change
Total Metal ex GT <sup>2</sup>	4.4	4.6	(2.5)%
Global Trading Operations & Other Brokerage	0.7	0.5	25.6%
<b>Total Metal Sales Volume</b>	<b>5.1</b>	<b>5.1</b>	<b>0.5 %</b>
Sims Lifecycle Services Repurposed Units (millions)	4.5	2.5	80.0%

Intake Volumes (million tonnes)	HY25	HY24	Change
Total Metal ex GT <sup>2</sup>	4.4	4.5	(2.4)%
Global Trading Operations & Other Brokerage	0.6	0.5	8.6%
<b>Total Metal Intake Volumes</b>	<b>5.0</b>	<b>5.1</b>	<b>(1.2)%</b>

<sup>1</sup> Excludes significant items, the impact of non-qualifying hedges and internal charges

<sup>2</sup> Total Metal ex GT comprises of NAM, ANZ and Sims Limited's 50% share of SA Recycling's PBT and volumes. GT is Global Trading Operations



# Total Metal

A\$m	NAM		ANZ		SAR		GT	
	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24
Sales Revenue	2,257.4	2,109.4	770.6	834.3	2,440.1	2,287.0	424.8	402.1
Trading Margin	479.6	361.1	197.4	194.2	725.9	706.9		
Net Operating Costs	(346.4)	(296.7)	(128.9)	(120.9)	(525.3)	(495.0)		
Underlying EBITDA <sup>1</sup>	133.2	64.4	68.5	73.3	200.6	211.9	(7.3)	(13.5)
Underlying EBIT <sup>1</sup>	46.7	(8.8)	37.9	47.3	105.5	124.8	(7.8)	(14.0)
Sims' Interest <sup>2</sup>					47.4	59.6		
Sales Volume (million tonnes) <sup>3</sup>	2.5	2.5	0.8	0.9	2.5	2.4	0.6	0.5
Trading Margin %	21.2 %	17.1 %	25.6 %	23.3 %	29.7 %	30.9 %		

**NAM** HY25 Underlying EBIT grew strongly with enhanced margins from a focus on increasing unprocessed volumes, buying at source, and dynamically optimising prices. Net Operating Costs increased, driven by the Baltimore acquisition and levy discontinuation. Inflationary pressures largely offset by cost saving programs

**ANZ** HY25 Underlying EBIT lower due to reduced volumes and ferrous prices. Total Trading Margin driven by higher zorba prices and timing of sales. Net Operating Costs increased primarily from inflationary and labour pressures. Cost reduction was offset by increased levies

**SAR** HY25 Underlying EBIT lower reflecting challenging market conditions. Total Trading Margin up driven by higher zorba prices and acquisitions

**Global Trading Operations** HY25 Underlying EBIT benefited from improved operating cost performance

<sup>1</sup> Excludes significant items, the impact of non-qualifying hedges, and internal recharges

<sup>2</sup> Underlying EBIT represents Sims Limited's 50% share of SA Recycling profit before tax

<sup>3</sup> Sales volume includes proprietary and brokerage sales made by each region



# Sims Lifecycle Services

A\$m	HY25	HY24	Change
Sales Revenue	192.7	159.8	20.6 %
Underlying EBITDA <sup>1</sup>	20.9	14.4	45.1 %
Underlying EBIT <sup>1</sup>	14.1	8.3	69.9 %
EBITDA Margin %	10.8 %	9.0 %	1.8 pts
EBIT Margin %	7.3 %	5.2 %	2.1 pts
Repurposed Units (millions)	4.5	2.5	80.0 %

- Strong EBIT growth outpaced revenue demonstrating efficient scalability and disciplined cost control
- Margin expansion driven by repurposed unit growth, higher service revenue and effective cost management
- Market conditions remained favourable, with sustained momentum in hyperscaler activity
- Targeting approximately \$30 million EBIT in FY25

<sup>1</sup> Excludes significant items, the impact of non-qualifying hedges, and internal recharges



# Central Costs

A\$m	HY25	HY24	Change
Operational Functions	(20.7)	(24.0)	(13.8)%
Project Costs	(9.3)	(10.0)	(7.0)%
Corporate Overheads	(29.3)	(27.7)	5.8 %
<b>Sims Resource Renewal</b>	<b>(6.0)</b>	<b>(4.9)</b>	<b>22.4 %</b>
<b>Discontinued Operations<sup>1</sup></b>	<b>(21.4)</b>	<b>(32.2)</b>	<b>(33.5)%</b>

- Reduced by 3.9% in HY25 due to restructuring in 2H24, partially offset by new IT systems expenditure
- Corporate overheads include annual Group wide earnings based incentive provisions

<sup>1</sup> Discontinued Operations represents the results of UK Metal



# Cost Reduction Program

## Annualised Cost Savings (A\$m)

**Further Portfolio Rationalisation**  
(Work in Progress)

**\$10-15**

**Targeted for FY26 & beyond**

**~\$20-25**

**Planned for delivery in 2H25**

**~\$13**

**Delivered in HY25**

**\$64**

**Delivered in FY24**

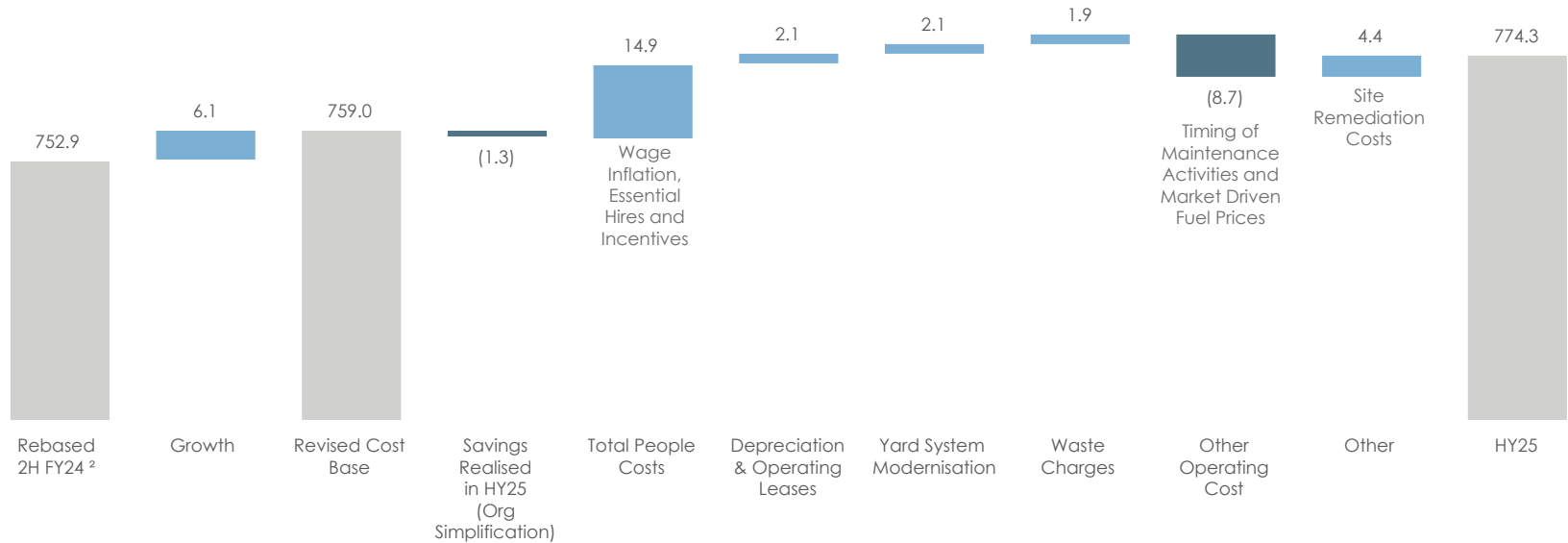
- Organisational simplification
- Operational and central costs
- Asset rationalisation
- Cost reduction opportunities beginning to level out





# Operating Costs Including D&A<sup>1</sup>

AUD Million



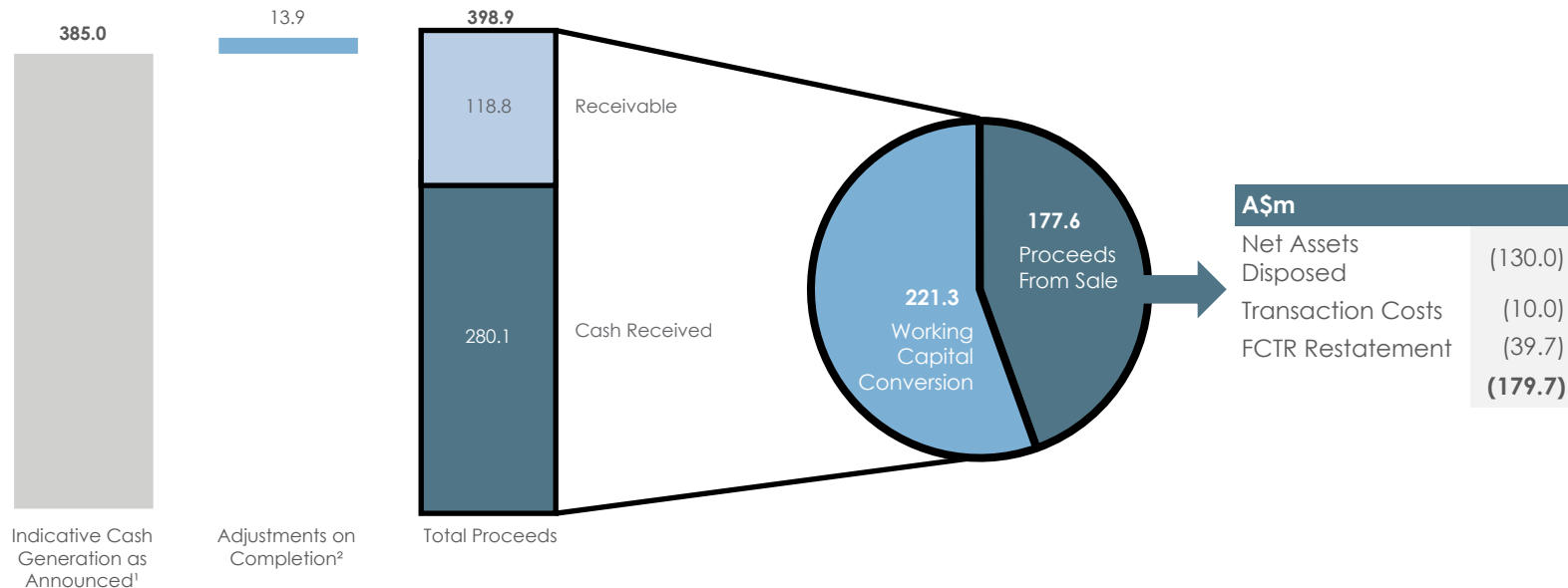
<sup>1</sup> Operating Cost includes Depreciation and Amortisation, and excludes Other Income and Expenses

<sup>2</sup> Rebased FY24 after prior period cost reductions and FX impact



# Sale of UK Metal

AUD Million

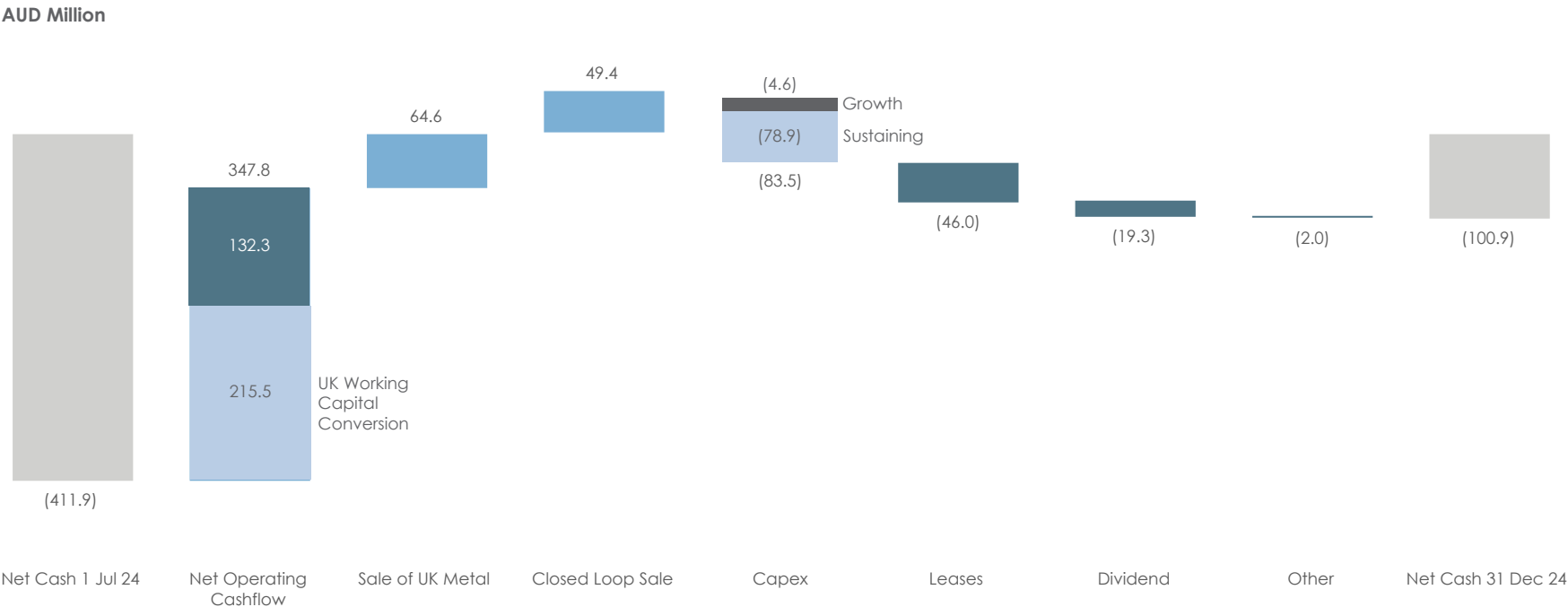


<sup>1</sup> Market announcement on 12 August 2024

<sup>2</sup> Includes working capital and residual asset value adjustments at completion



# Net Cash Movement





# Outlook

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



# Key Takeaways

1. Earnings turnaround delivered in NAM – unprocessed volume growth, more at source material, sales optionality
2. ANZ resilient despite significant headwinds – positioned for upside in the medium term
3. SLS continuing to grow – healthy second half outlook, further medium-term gains anticipated
4. Additional cost wins – further efficiencies from future volume growth
5. US policy shift provides potential upside overall
6. Evolved Capital Management Framework – flexibility, discipline, value focus



# Outlook

- Scrap markets:
  - Ferrous prices and intake volumes remain dynamic to regional market influences.
  - Global steel overcapacity and China's elevated exports are expected to continue.
  - Non-ferrous demand has a robust foundation, and this is likely to be reflected in continued solid volumes and prices.
  - Overall, supply-demand balance is expected to align with the first half, despite the seasonal softness in January and February.
- The Hyperscaler data centre market is expected to continue its strong momentum.
- Broader inflationary pressures have lessened and cost savings initiatives over the last 18 months are expected to mitigate cost inflation in the second half.
- The effects of tariffs on global and domestic steel and scrap markets are likely to result in benefits for NAM and SAR, and potential challenges for ANZ.

## MACRO TRENDS

- Growing regionalisation creates advantages for SLS and the Metal businesses.
- Growth of EAFs and the decarbonisation transition is driving significant recycled metal demand.
- Increased demand for metal intensive infrastructure spending and the production of post consumption scrap is positive for metal recycling (both ferrous and non-ferrous).
- The fundamental drivers of cloud infrastructure recycling continue to accelerate.





# Questions & Answers







# Appendix





# Product Segment Volumes

Intake Volumes ('000 tonnes)	HY25	HY24	Change
North America Metal	2,442	2,474	(1.3) %
ANZ Metal	728	863	(15.6) %
Total Proprietary Volumes	3,170	3,337	(5.0) %
Global Trading Operations & Other Brokerage	584	551	6.0 %
<b>Total Sims Metal Intake volumes</b>	<b>3,754</b>	<b>3,888</b>	<b>(3.4) %</b>
<b>SAR Intake Volumes (50%)</b>	<b>1,271</b>	<b>1,212</b>	<b>4.9 %</b>
<b>Total Metal Segment Intake Volumes</b>	<b>5,025</b>	<b>5,100</b>	<b>(1.5) %</b>

Sales Volumes ('000 tonnes)	HY25	HY24	Change
North America Metal	2,464	2,470	(0.2) %
ANZ Metal	728	878	(17.1) %
Total Proprietary Volumes	3,192	3,348	(4.7) %
Global Trading Operations & Other Brokerage	686	546	25.6 %
<b>Total Sims Metal Sales Volumes</b>	<b>3,878</b>	<b>3,894</b>	<b>(0.4) %</b>
<b>SAR Sales Volumes (50%)</b>	<b>1,256</b>	<b>1,216</b>	<b>3.3 %</b>
<b>Total Metal Segment Sales Volumes</b>	<b>5,134</b>	<b>5,110</b>	<b>0.5 %</b>

Intake Volumes ('000 tonnes)	HY25	HY24	Change
Ferrous	2,961	3,123	(5.2) %
Non-Ferrous Retail	209	214	(2.3) %
Brokerage	584	551	6.0 %
<b>Total Sims Metal Intake Volumes</b>	<b>3,754</b>	<b>3,888</b>	<b>(3.4) %</b>
SAR Ferrous (50%)	1,181	1,118	5.6 %
SAR Non-Ferrous Retail (50%)	90	94	(4.3) %
<b>Total SAR Intake Volumes (50%)</b>	<b>1,271</b>	<b>1,212</b>	<b>4.9 %</b>
<b>Total Metal Segment Intake Volumes</b>	<b>5,025</b>	<b>5,100</b>	<b>(1.5) %</b>

Sales Volumes ('000 tonnes)	HY25	HY24	Change
Ferrous	2,834	3,054	(7.2) %
Non-Ferrous Shredder Recovery	126	97	29.9 %
Non-Ferrous Retail	232	197	17.8 %
Brokerage	686	546	25.6 %
<b>Total Sims Metal Sales Volumes</b>	<b>3,878</b>	<b>3,894</b>	<b>(0.4) %</b>
SAR Ferrous (50%)	1,091	1,069	2.1 %
SAR Non-Ferrous Shredder Recovery (50%)	75	68	10.3 %
SAR Non-Ferrous Retail (50%)	90	79	13.9 %
<b>Total SAR Sales Volumes (50%)</b>	<b>1,256</b>	<b>1,216</b>	<b>3.3 %</b>
<b>Total Metal Segment Sales Volumes</b>	<b>5,134</b>	<b>5,110</b>	<b>0.5 %</b>



# Product Segment Volumes

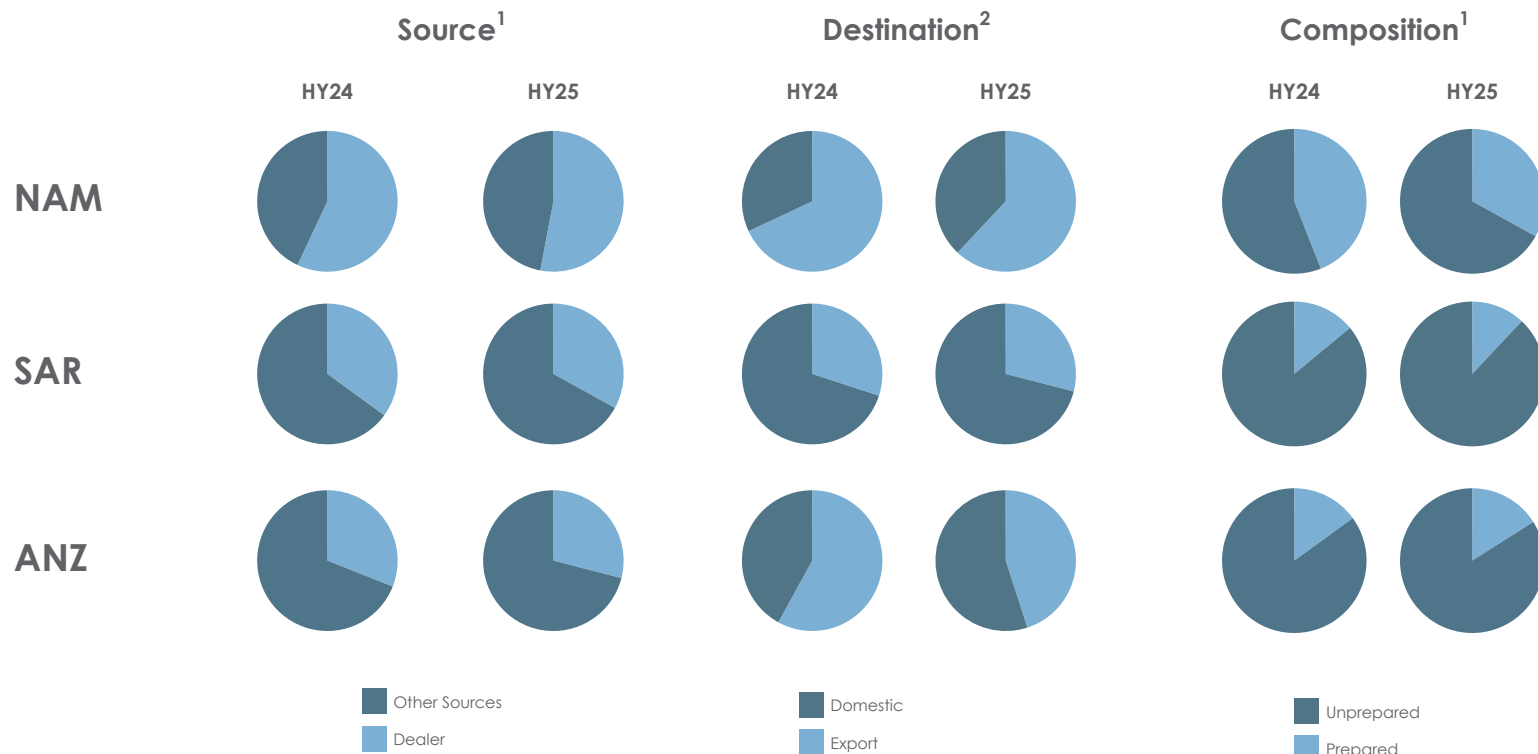
Average Sims Metal Sales Price	HY25	HY24	Change
Ferrous	567.7	579.2	(2.0)%
Non-Ferrous Shredder Recovery	2,928.6	2,732.0	7.2 %
Non-Ferrous Retail	4,133.6	4,335.0	(4.6)%
<b>Total Average Sims Metal Sales Price</b>	<b>920.1</b>	<b>862.6</b>	<b>6.7 %</b>

Sims Metal Sales Revenue (\$m) <sup>1</sup>	HY25	HY24	Change
Ferrous	1,609.0	1,769.2	(9.1)%
Non-Ferrous Shredder Recovery	369.0	264.7	39.4 %
Non-Ferrous Retail	959.2	854.0	12.3 %
Brokerage	484.0	439.1	10.2 %
<b>Total Sims Metal Sales Revenue</b>	<b>3,421.2</b>	<b>3,327.0</b>	<b>2.8 %</b>

<sup>1</sup> Include Global Trading Operations



# HY25 Metal Volumes



<sup>1</sup> Ferrous Intake Volumes

<sup>2</sup> Ferrous Sales Volumes



# Group Profit & Loss<sup>1</sup>

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	3,645.5	3,505.6	4.0 %	7,195.4	8,061.1	9,264.4	5,916.3	4,908.5
Statutory EBITDA	194.9	297.8	(34.6)%	361.7	515.7	976.4	507.3	35.7
Underlying EBITDA	201.5	133.1	51.4 %	290.2	474.9	958.9	579.9	144.9
Statutory EBIT	66.4	190.4	(65.1)%	130.1	293.0	773.6	314.0	(239.1)
Underlying EBIT	73.0	25.7	184.0 %	58.6	252.2	756.1	386.6	(57.9)
Net Interest Expense	(16.3)	(18.1)	(9.9)%	(52.3)	(28.1)	(16.0)	(11.5)	(13.8)
Statutory Tax (expense)/benefit	(19.3)	(74.3)	(74.0)%	(76.0)	(83.8)	(158.3)	(73.1)	(12.4)
Statutory NPAT	30.8	98.0	(68.6)%	1.8	181.1	599.3	229.4	(265.3)
Statutory EPS (diluted)	15.8	50.1	(68.5)%	0.9	91.7	295.6	112.8	(131.2)
Dividend Per Share (cents)	10.0	-	— %	10.0	35.0	91.0	42.0	6.0

<sup>1</sup> Results FY23 and prior include UK



# North America Metal

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	2,257.4	2,109.4	7.0%	4,479.8	3,924.6	4,453.4	2,669.9	2,061.7
Trading Margin (\$)	479.6	361.1	32.8%	784.3	748.9	919.9	591.7	481.2
Trading Margin (%)	21.2%	17.1%	4.1 pts	17.5%	19.1%	20.7%	22.2%	23.3%
Statutory EBITDA	100.7	36.7	174.4%	20.3	149.4	343.7	194.2	(16.2)
Underlying EBITDA	133.2	64.4	106.8%	151.8	179.6	395.4	226.4	55.0
Depreciation	80.2	70.4	13.9%	154.3	119.9	99.8	89.1	90.2
Amortisation	6.2	2.7	129.6%	10.1	4.2	2.2	0.3	3.8
Statutory EBIT	14.3	(36.4)	(139.3)%	(144.1)	25.3	241.7	104.8	(145.8)
Underlying EBIT	46.7	(8.8)	(630.7)%	(12.6)	55.5	293.4	137.0	(39.0)
Assets	2,097.2	2,111.3	(0.7)%	2,076.4	1,741.4	1,762.5	1,446.0	1,116.7
Intake Volumes (000's)	2,442	2,474	(1.3)%	4,999	4,903	5,071	4,432	4,180
Proprietary Sales Volumes (000's)	2,464	2,470	(0.2)%	5,000	5,063	5,081	4,318	4,042
Brokerage Sales Volumes (000's)	23	19	21.1%	45	21	23	51	88
Total Sales Volumes (000's)	2,487	2,489	(0.1)%	5,045	5,084	5,104	4,369	4,130
Employees	1,881	1,971	(4.6)%	1,915	1,743	1,439	1,172	1,124



# Investment in SA Recycling

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Statutory EBITDA	200.6	211.9	(5.3)%	397.1	487.1	733.0	402.6	110.5
Underlying EBITDA	200.6	211.9	(5.3)%	397.1	487.1	733.0	402.6	110.5
Statutory EBIT	105.5	124.8	(15.5)%	218.1	332.7	620.2	328.0	36.4
Underlying EBIT	105.5	124.8	(15.5)%	218.1	332.7	620.2	328.0	36.4
Statutory EBITDA - Sims' Interest (50%)	100.3	106.0	(5.4)%	198.6	243.6	366.5	201.3	55.3
Underlying EBITDA - Sims' Interest (50%)	100.3	106.0	(5.4)%	198.6	243.6	366.5	201.3	55.3
Statutory EBIT - Sims' Interest (50%)	47.4	59.6	(20.5)%	102.2	180.2	302.5	157.8	12.1
Underlying EBIT - Sims' Interest (50%)	47.4	59.6	(20.5)%	102.2	163.5	298.5	157.8	12.1
Investment in Joint Venture	679.2	578.6	17.4 %	606.0	679.1	512.4	345.8	277.5
Intake Volumes (000's) <sup>1</sup>	2,542	2,424	4.9 %	5,011	4,978	4,874	3,809	3,250
Sales Volumes (000's) <sup>1</sup>	2,511	2,431	3.3 %	5,026	4,969	4,941	3,706	3,247

<sup>1</sup> 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	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	770.6	834.3	(7.6)%	1,595.1	1,563.7	1,694.4	1,098.9	924.8
Trading Margin (\$)	197.4	194.2	1.6%	410.3	420.2	455.2	337.5	286.3
Trading Margin (%)	25.6%	23.3%	2.3 ppts	25.7%	26.9%	26.9%	30.7%	31.0%
Statutory EBITDA	53.2	61.2	(13.1)%	118.6	172.8	216.8	147.6	92.3
Underlying EBITDA	68.5	73.3	(6.5)%	145.7	196.4	240.2	156.6	103.7
Depreciation	30.4	25.7	18.3%	49.7	54.0	53.1	52.9	52.8
Amortisation	0.2	0.3	(33.3)%	0.5	0.5	0.3	0.1	0.2
Statutory EBIT	22.7	35.3	(35.7)%	68.4	118.3	163.5	94.6	39.3
Underlying EBIT	37.9	47.3	(19.9)%	95.5	142.0	186.9	103.6	50.7
Assets	836.7	956.3	(12.5)%	858.3	918.8	877.2	772.2	694.9
Intake Volumes (000's)	728	863	(15.6)%	1,497	1,492	1,586	1,527	1,514
Proprietary Sales Volumes (000's)	728	878	(17.1)%	1,593	1,510	1,532	1,537	1,428
Brokerage Sales Volumes (000's)	26	5	420.0%	7	14	100	57	71
Total Sales Volumes (000's)	754	883	(14.6)%	1,600	1,524	1,632	1,594	1,499
Employees	956	943	1.4%	972	909	909	894	924



# Sims Lifecycle Services

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	192.7	159.8	20.6 %	349.7	325.4	327.0	318.9	408.0
Statutory EBITDA	17.3	12.1	43.0 %	29.8	0.1	15.3	21.2	9.9
Underlying EBITDA	20.9	14.4	45.1 %	30.5	18.8	25.9	31.1	28.2
Depreciation	5.5	5.0	10.0 %	10.5	9.7	9.6	9.3	11.3
Amortisation	1.3	1.1	18.2 %	2.3	0.9	-	-	-
Statutory EBIT	10.5	6.0	75.0 %	17.0	(10.5)	5.6	11.9	(14.8)
Underlying EBIT	14.1	8.3	69.9 %	17.7	8.2	16.3	21.8	16.9
Assets	173.8	143.5	21.1 %	150.7	177.6	175.2	145.8	139.4
Employees <sup>1</sup>	878	825	6.4 %	852	726	859	819	919

<sup>1</sup> FY20 employee count excludes sold European compliance scheme operations employees





# Global Trading Operations

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	424.8	402.1	5.6 %	770.8	824.0	1,128.5	745.8	550.8
Statutory EBITDA	19.4	3.2	506.3 %	36.1	12.1	55.8	21.9	8.2
Underlying EBITDA	(7.3)	(13.5)	(45.9)%	(19.0)	(23.1)	(19.2)	(16.4)	(13.9)
Depreciation	0.5	0.5	0.0 %	1.2	1.2	1.1	1.0	1.3
Amortisation	-	-	0.0 %	-	-	-	-	-
Statutory EBIT	18.9	2.7	600.0 %	34.9	10.9	54.7	20.9	6.9
Underlying EBIT	(7.8)	(14.0)	(44.3)%	(20.2)	(24.3)	(20.3)	(17.4)	(15.2)
Assets	159.7	124.8	28.0 %	123.7	171.7	90.2	70.8	54.1
Intake Volumes (000's)	536	526	1.9 %	1,198	1,477	1,474	1,261	1,287
Sales Volumes (000's)	637	522	22.0 %	1,272	1,421	1,474	1,259	1,301
Employees	70	83	(15.7)%	76	84	81	66	66



# Corporate & Central Costs<sup>1</sup>

A\$m	HY25	HY24	Change	FY24	FY23	FY22	FY21	FY20
Sales Revenue	-	-	- %	-	-	66.2	89.5	93.4
Statutory EBITDA	(43.3)	124.8	(134.7)%	55.0	(14.3)	(35.6)	(89.6)	(11.2)
Underlying EBITDA	(61.3)	(65.1)	(5.8)%	(120.7)	(97.0)	(77.6)	(46.9)	(35.9)
Depreciation	1.6	1.6	- %	3.2	3.1	10.9	15.0	15.6
Amortisation	2.4	-	100.0 %	-	-	-	-	-
Statutory EBIT <sup>2</sup>	(47.3)	123.3	(138.4)%	51.8	(17.4)	(46.6)	(104.6)	(26.8)
Underlying EBIT	(65.3)	(66.7)	(2.1)%	(123.9)	(100.1)	(88.5)	(61.9)	(51.5)
Assets	522.5	416.8	25.4 %	552.5	662.5	590.0	541.6	601.0
Employees <sup>3</sup>	102	123	(17.1)%	101	176	160	368	366

<sup>1</sup> Results FY23 and prior include UK

<sup>2</sup> HY24 statutory EBIT includes gain of \$170.4 million (net of transaction costs) from disposal of Sims interest in LMS business

<sup>3</sup> FY20 employee count includes employees from the new Sims Municipal Recycling contract in Florida HY24 statutory



# Constant Currency Summary

A\$m	HY25 Actual	HY25 Constant Currency	HY24 Actual	Change
<b>NAM</b>				
Sales Revenue	2,257.4	2,285.4	2,109.4	8.3 %
Trading Margin	479.6	485.6	361.1	34.5 %
Net Operating Costs	(346.4)	(350.7)	(296.7)	18.2 %
<b>Underlying EBIT</b>	46.7	47.3	(8.8)	(637.5)%
<b>SA Recycling</b>				
Sales Revenue	2,440.1	2,470.4	2,287.0	8.0 %
Trading Margin	725.9	734.9	706.9	4.0 %
Net Operating Costs	(525.3)	(531.8)	(495.0)	7.4 %
<b>Underlying EBIT</b>	105.5	106.8	124.8	(14.4)%
<b>Sims' Interest</b>	47.4	48.0	59.6	(19.5)%



# Financial Summary – Group<sup>1</sup>

A\$m	HY25	HY24	FY24	FY23	FY22	FY21	FY20
<b>Group Results</b>							
Sales Revenue	3,645.5	3,505.6	7,195.6	8,061.1	9,264.2	5,916.3	4,908.5
Underlying EBITDA	201.5	133.1	290.3	475.0	958.7	580.0	145.0
Underlying EBIT	73.0	25.7	58.6	252.2	756.1	386.6	(57.9)
Dividend (cents per share)	10.0	—	10.0	35.0	91.0	42.0	6.0
<b>Balance Sheet</b>							
Total Assets	4,469.1	4,763.7	4,904.7	4,705.7	4,439.9	3,747.8	3,206.1
Total Liabilities	1,730.6	2,119.3	2,342.0	2,049.0	1,902.0	1,628.7	1,223.8
Total Equity	2,738.5	2,644.4	2,562.7	2,656.7	2,537.5	2,119.1	1,982.3
<b>Net Cash</b>	<b>(100.9)</b>	<b>(333.5)</b>	<b>(411.9)</b>	<b>(135.5)</b>	<b>(102.7)</b>	<b>8.3</b>	<b>110.4</b>
<b>Cash Flows</b>							
Operating Cash Flow	347.8	101.8	202.5	449.2	547.8	129.4	(65.3)
Capital Expenditure	(83.5)	(93.1)	(214.6)	(232.5)	(276.2)	(128.6)	(140.5)
<b>Free Cash Flow<sup>2</sup></b>	<b>264.3</b>	<b>8.7</b>	<b>(12.1)</b>	<b>216.7</b>	<b>271.6</b>	<b>0.8</b>	<b>(205.8)</b>
Average Non-Current Assets	2,406.1	2,368.6	2,300.7	2,213.8	1,939.9	1,680.9	1,917.7
<b>ROPA<sup>3</sup> (%)</b>	<b>6.1%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>11.4%</b>	<b>39.0%</b>	<b>23.0%</b>	<b>(3.0%)</b>
<b>ROIC<sup>4</sup> (%)</b>	<b>4.0%</b>	<b>1.4%</b>	<b>1.8%</b>				

<sup>1</sup> Results FY23 and prior include UK

<sup>2</sup> Free cash flow = operating cash flow – capex for property, plant and equipment and intangibles

<sup>3</sup> 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 assets

<sup>4</sup> Return on invested capital ("ROIC") = annualised net operating profit after tax / average invested capital. FY25 is the first year that ROIC is being reported as a key measure



# Financial Summary – Segment<sup>1</sup>

A\$m	HY25	HY24	FY24	FY23	FY22	FY21	FY20
<b>Sales Revenue</b>							
North America Metal	2,257.4	2,109.4	4,479.8	3,924.6	4,453.4	2,669.9	2,061.7
ANZ Metal	770.6	834.3	1,595.1	1,563.7	1,694.4	1,098.9	924.8
UK Metal	—	—	—	1,423.4	1,594.9	993.3	869.8
Sims Lifecycle Services	192.7	159.8	349.7	325.4	327.0	318.9	408.0
Global Trading Operations	424.9	402.1	770.6	824.0	1,128.5	745.8	550.8
Corporate & Other	—	—	—	—	66.2	89.5	93.4
<b>Total</b>	<b>3,645.5</b>	<b>3,505.6</b>	<b>7,195.2</b>	<b>8,061.1</b>	<b>9,264.4</b>	<b>5,916.3</b>	<b>4,908.5</b>
<b>Underlying EBIT<sup>2</sup></b>							
North America Metal	46.7	(8.8)	(12.6)	55.5	293.4	137.0	(39.0)
ANZ Metal	37.9	47.3	95.5	142.0	186.9	103.6	50.7
UK Metal	—	—	—	7.3	69.8	45.7	(31.9)
Sims Lifecycle Services	14.1	8.3	17.7	8.2	16.3	21.8	16.9
Investment in SA Recycling	47.4	59.6	102.2	163.5	298.5	157.8	12.1
Global Trading Operations	(7.8)	(14.0)	(20.2)	(24.3)	(20.3)	(17.4)	(15.2)
Corporate & Other	(65.3)	(66.7)	(123.9)	(100.1)	(88.5)	(61.9)	(51.5)
<b>Total</b>	<b>73.0</b>	<b>25.7</b>	<b>58.7</b>	<b>252.1</b>	<b>756.1</b>	<b>386.6</b>	<b>(57.9)</b>
<b>Underlying EBIT Margin (%)</b>							
North America Metal	2.1%	(0.4%)	(0.3%)	1.4%	6.6%	5.1%	(1.9%)
ANZ Metal	4.9%	5.7%	6.0%	9.1%	11.0%	9.4%	5.5%
UK Metal	—	—	—	0.5 %	4.4 %	4.6 %	(3.7)%
Sims Lifecycle Services	7.3%	5.2%	5.1%	2.5%	5.0%	6.8%	4.1%
<b>Total</b>	<b>2.0%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>3.1%</b>	<b>8.2%</b>	<b>6.5%</b>	<b>(1.2)%</b>

<sup>1</sup> Results FY23 and prior include UK

<sup>2</sup> Underlying EBIT excludes significant items, the impact of non-qualifying hedges, and internal recharges



# Financial Summary – Segment<sup>1</sup> (cont.)

A\$m	HY25	HY24	FY24	FY23	FY22	FY21	FY20
<b>Proprietary sales tonnes ('000)<sup>2</sup></b>							
North America Metal	2,464	2,470	5,000	5,063	5,081	4,318	4,042
ANZ Metal	728	878	1,593	1,510	1,532	1,537	1,428
UK Metal	—	—	—	1,399	1,493	1,370	1,221
<b>Total</b>	<b>3,192</b>	<b>3,348</b>	<b>6,593</b>	<b>7,972</b>	<b>8,106</b>	<b>7,225</b>	<b>6,691</b>
<b>Underlying EBIT<sup>3</sup></b>							
North America Metal	46.7	(8.8)	(12.6)	55.5	293.4	137.0	(39.0)
ANZ Metal	37.9	47.3	95.5	142.0	186.9	103.6	50.7
UK Metal	—	—	—	7.3	69.8	45.7	(31.9)
<b>Total</b>	<b>84.6</b>	<b>38.5</b>	<b>82.9</b>	<b>204.8</b>	<b>550.1</b>	<b>286.3</b>	<b>(20.2)</b>
<b>EBIT / tonne (\$/t)</b>							
North America Metal	18.95	(3.56)	(2.52)	10.96	57.75	31.73	(9.65)
ANZ Metal	52.06	53.87	59.95	94.04	122.03	67.40	35.50
UK Metal	—	—	—	5.22	46.74	33.36	(26.13)
<b>Total</b>	<b>26.50</b>	<b>11.50</b>	<b>10.52</b>	<b>25.69</b>	<b>67.87</b>	<b>39.63</b>	<b>(3.02)</b>

<sup>1</sup> Results FY23 and prior include UK

<sup>2</sup> Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes

<sup>3</sup> Underlying EBIT excludes significant items, the impact of non-qualifying hedges, and internal recharges



# Financial Summary – Product<sup>1</sup>

A\$m	HY25	HY24	FY24	FY23	FY22	FY21	FY20
<b>Sales tonnes ('000)<sup>2</sup></b>							
Ferrous Trading	2,834	3,054	6,073	7,323	7,444	6,692	6,140
Non-Ferrous Shredder Recovery	126	97	193	229	219	178	160
Non-Ferrous	232	197	406	454	442	355	390
Brokerage	686	546	1,244	1,426	1,602	1,368	1,462
<b>Total</b>	<b>3,878</b>	<b>3,894</b>	<b>7,916</b>	<b>9,432</b>	<b>9,707</b>	<b>8,593</b>	<b>8,152</b>
<b>Sales Revenue</b>							
Ferrous Metal	2,317.5	2,304.7	4,087.6	5,842.9	6,893.3	4,292.2	3,286.2
Non-Ferrous Metal	1,103.4	928.1	1,343.4	1,839.1	1,937.1	1,187.8	1,095.5
Sims Lifecycle Services	192.7	157.2	349.8	330.7	327.0	319.0	408.0
Secondary Processing & Other	31.9	21.4	1,414.4	48.4	107.0	117.3	118.8
<b>Total</b>	<b>3,645.5</b>	<b>3,505.6</b>	<b>7,195.2</b>	<b>8,061.1</b>	<b>9,264.4</b>	<b>5,916.3</b>	<b>4,908.5</b>

<sup>1</sup>Results FY23 and prior include UK

<sup>2</sup>Sales tonnes exclude SAR



# Significant Items

A\$m	HY25	HY25 After-Tax Total	HY24	HY24 After-Tax Total
Loss/(gain) on sale of assets classified as held for sale (net of transaction costs and impact of discontinued operations)	(1.7)	(2.6)	(177.1)	(102.4)
Restructuring and redundancies	5.6	4.2	4.3	3.3
Non-qualifying hedges	2.7	2.7	8.1	8.1
<b>Total significant Items</b>	<b>6.6</b>	<b>4.3</b>	<b>(164.7)</b>	<b>(91.0)</b>

A\$m	HY25
Statutory EBIT	66.4
Significant Items	3.9
Non-qualifying hedges	2.7
<b>Underlying EBIT</b>	<b>73.0</b>





# Net Cash Position

A\$m	HY25	HY24
<b>Opening Net Cash</b>	<b>(411.9)</b>	<b>(135.5)</b>
Underlying Net Profit	35.1	7.0
Depreciation & Amortisation	128.5	107.4
Joint Venture Non-Cash Income, Net of Dividends	(22.7)	(4.8)
Change in Working Capital	258.0	51.3
Movement in Tax Balance	(77.5)	(22.0)
Other	26.4	(37.1)
<b>Operating Cash Flow</b>	<b>347.8</b>	<b>101.8</b>
Capital Expenditure	(83.5)	(93.1)
Proceeds from Sale of PPE and Other Financial Assets	11.2	10.7
Acquisition	—	(340.0)
Disposals	114.0	259.1
Other Cash Flow from Investing	(0.1)	(56.0)
<b>Free Cash Flow</b>	<b>389.4</b>	<b>(117.5)</b>
Dividends Paid	(19.3)	(40.6)
Lease Payments	(46.0)	(44.1)
Payments for Shares Under Employee Share Plan	(8.5)	(11.9)
Other Net Cash Flow from Financing & FX	(4.6)	4.2
<b>Change in Net Cash</b>	<b>311.0</b>	<b>(198.0)</b>
<b>Closing Net Cash</b>	<b>(100.9)</b>	<b>(333.5)</b>

