

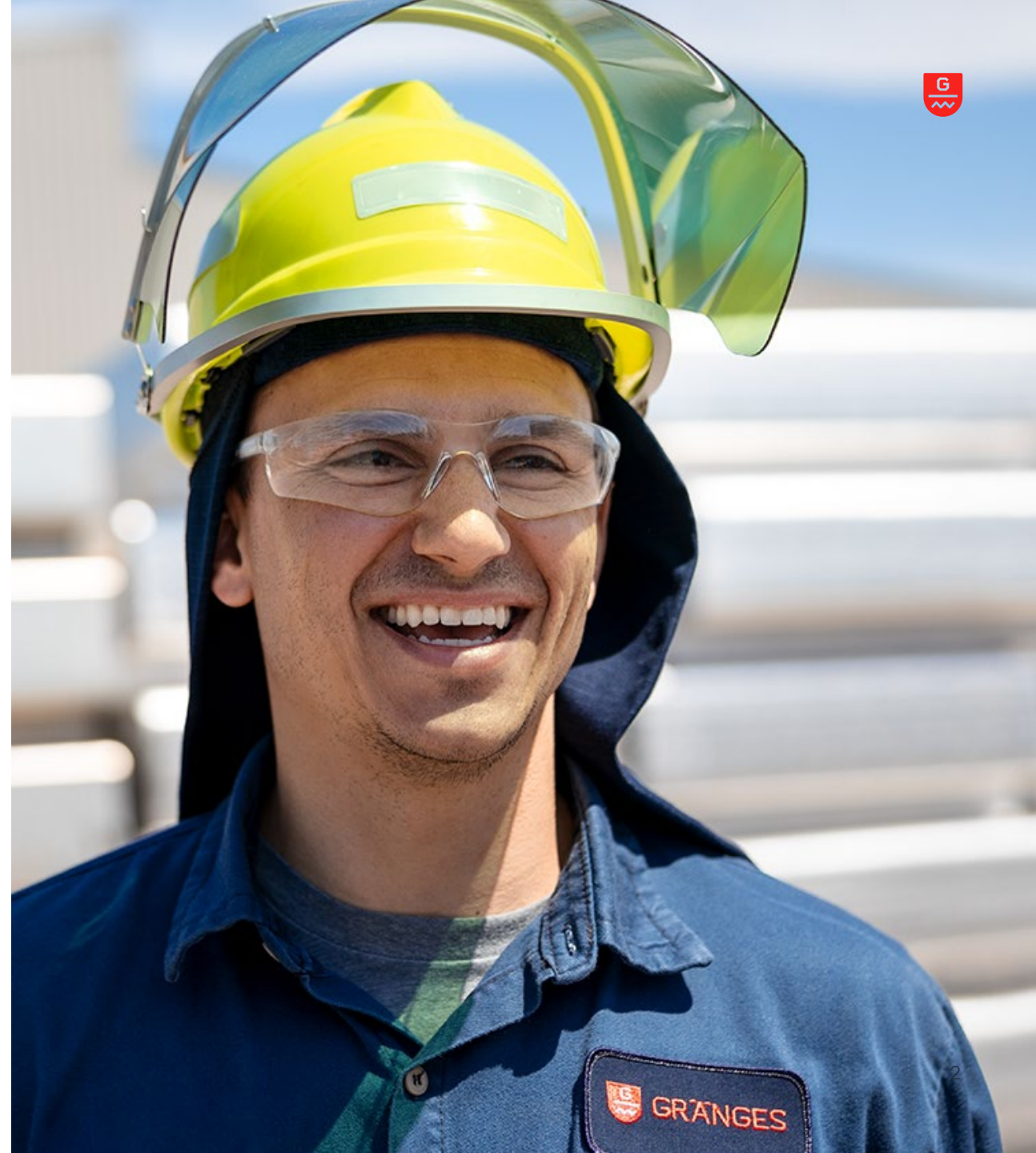
# Q1

Interim report 2025

## Strong profit growth

# Profitable growth in a turbulent environment

- Strong sales volume and profit
  - Sales volume increased by 24% new business in Asia and market share gains
  - Adjusted operating profit increased by 15% to SEK 409 million (356) – best first quarter so far
  - Sales volume growth and improved productivity offset price pressure
- All three regions and all customer groups contributed to growth and improved result
- Operating cash flow turns positive
- Limited impact of tariffs: Regional strategy provides resilience



# Increased market share in mixed markets drove good growth in all regions

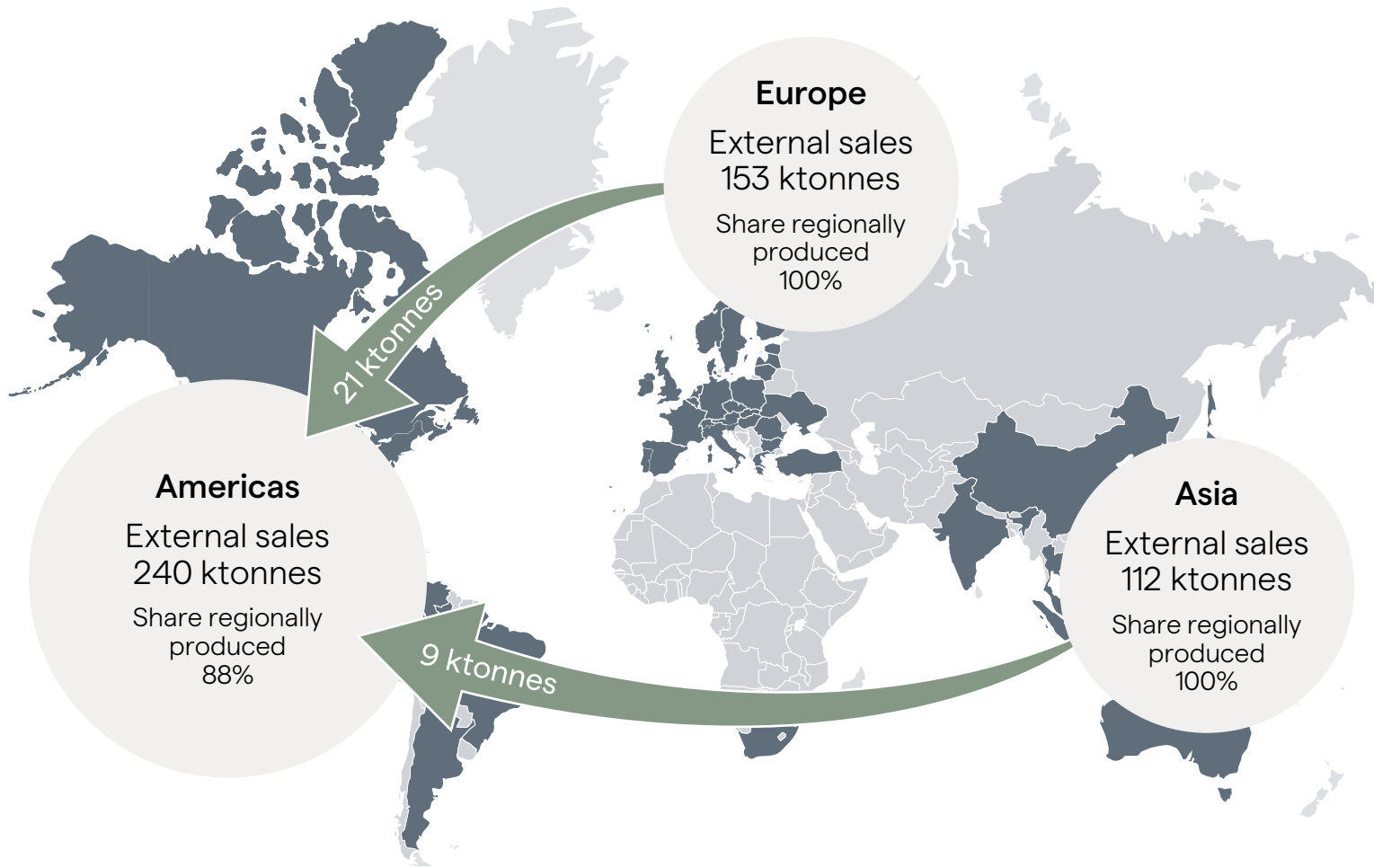


External sales volume growth Q1, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Granges Americas	↘	↗	→	↗	↗ 8%
Granges Asia	↗			↗	↗ 94%
Granges Europe	→		↗	↗	↗ 6%
<b>Total</b>	<b>13%</b>	<b>18%</b>	<b>4%</b>	<b>67%</b>	<b>24%</b>

↗ >+3%   → -3% to +3%   ↘ <-3%

# Limited impact of tariffs so far



- Regionalized strategy with production close to customers makes Gränges resilient
- Americas:
  - US aluminium cost increases → passed through
  - Domestic US production more competitive → risks and opportunities
  - Over time, tariffs could drive inflation and/or lower demand
- Gränges will focus on things we can control: market share, productivity, cost, cash



# A new chapter for Gränges Asia

- Successful ramp-up and integration of new Shandong plant enabled 81% sales volume growth in Asia in first full quarter
- Market share gains and new business in EV and Other niches were the main drivers
- Operates in line with ambition of 90 ktonnes annual volume at breakeven profitability
- Continued focus is to retain volume while optimizing price, mix and cost



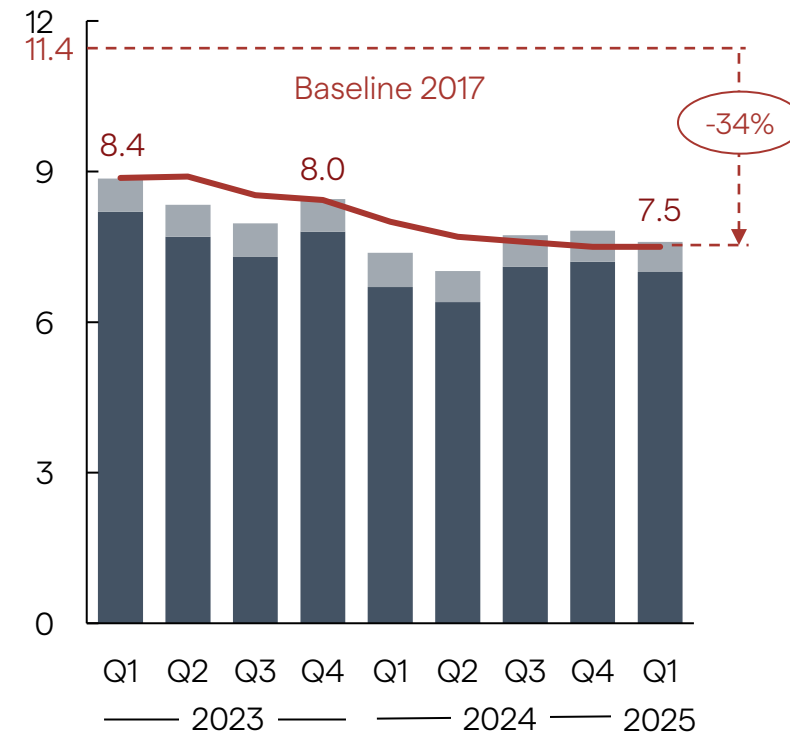
# Solid sustainability performance in the quarter



- Reporting like-for-like: Shandong will be included in full-year report
- Record-low scope 1+2 intensity
- Higher total carbon intensity (scope 1+2+3) driven by lower recycling share
- Gränges issued a SEK 600 million Green Bond

## Carbon emissions intensity

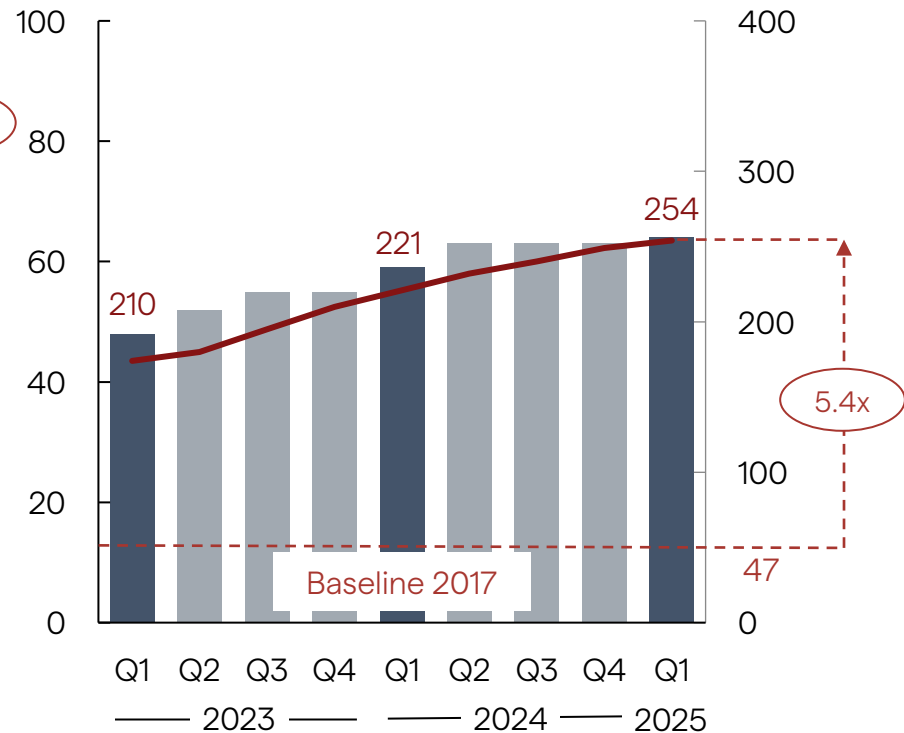
tonnes CO<sub>2</sub>e/tonne



■ Scope 1+2 ■ Scope 3

## Sourced recycled aluminium

ktonnes

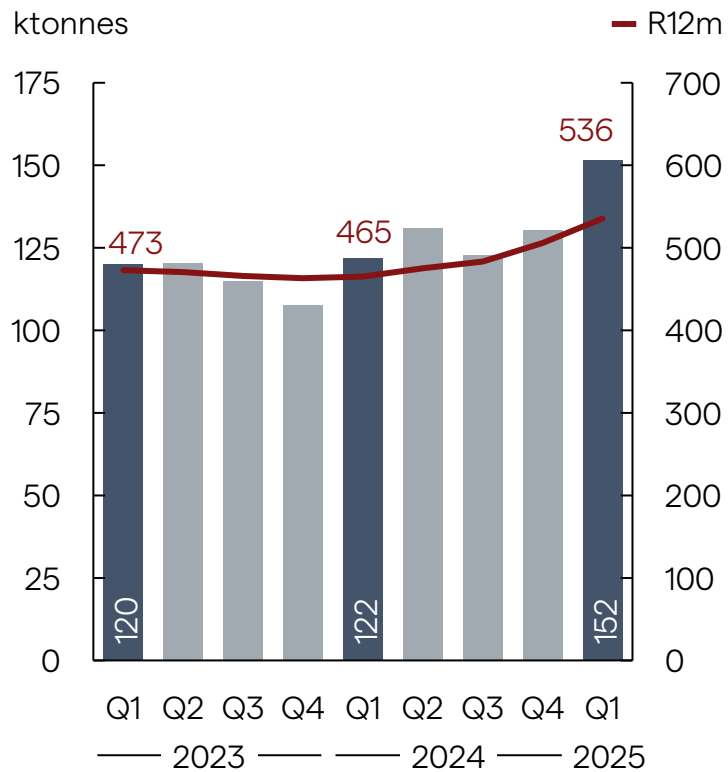


Note: The facility in Shandong, China, is not included in the sustainability data.

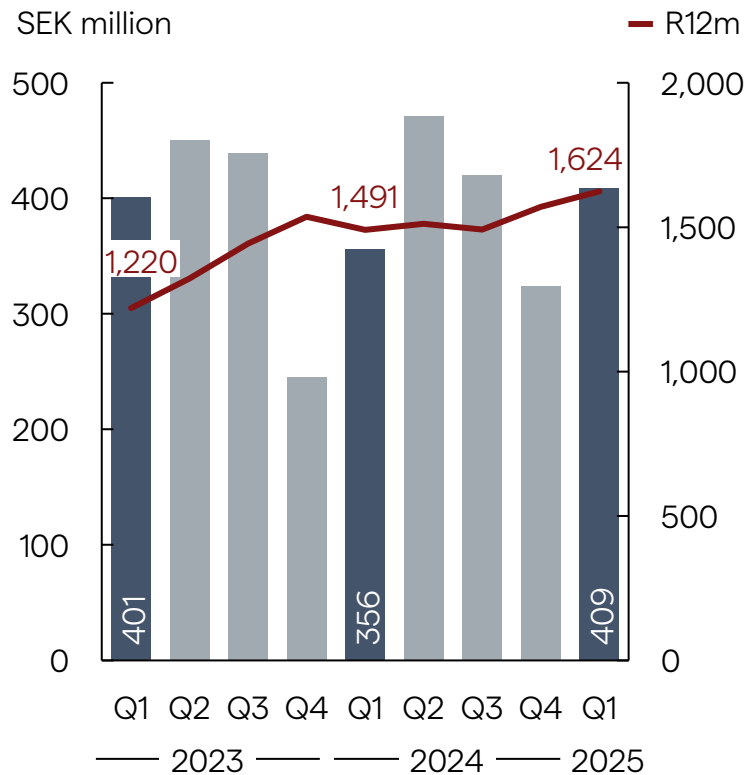
# Sales volume growth and improved cost productivity supported earnings growth



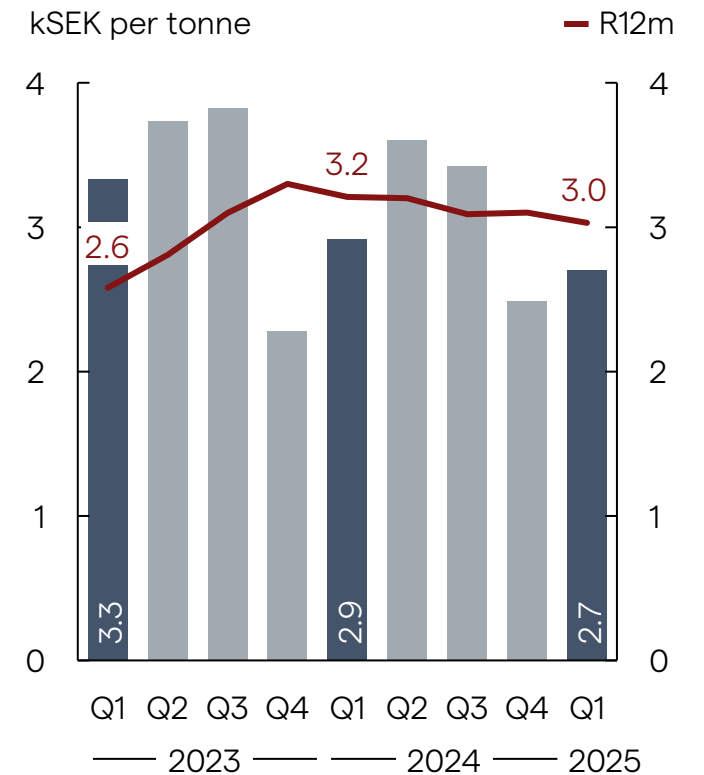
## Sales volume



## Adjusted operating profit



## Adjusted operating margin



# Financial overview Q1 2025



SEK million	Q1			R12m	Full year
	2025	2024	Δ	Mar 2025	2024
Sales volume, ktonnes	151.6	122.0	24.3%	535.5	505.8
Net sales	7,233	5,428	33.3%	25,311	23,506
Adjusted operating profit <sup>1</sup>	409	356	14.7%	1,624	1,571
Adjusted operating profit per tonne, kSEK	2.7	2.9	-0.2	3.0	3.1
Operating profit	409	356	14.7%	1,576	1,523
Profit for the period	261	237	10.1%	1,034	1,010
Earnings per share <sup>2</sup> , SEK	2.34	2.23	0.11	9.71	9.51
Operating cash flow <sup>3</sup>	21	-9	n/a	-453	-484
Return on capital employed, R12m, %				11.7	11.9
Financial net debt / adjusted EBITDA, R12				1.7	1.8

1. Adjusted for items affecting comparability

2. Attributable to the owners of the parent company, diluted

3. Operating profit + Depreciation, amortization and impairment charges + Change in working capital etc. - Investments in property, plant, equipment and intangible assets

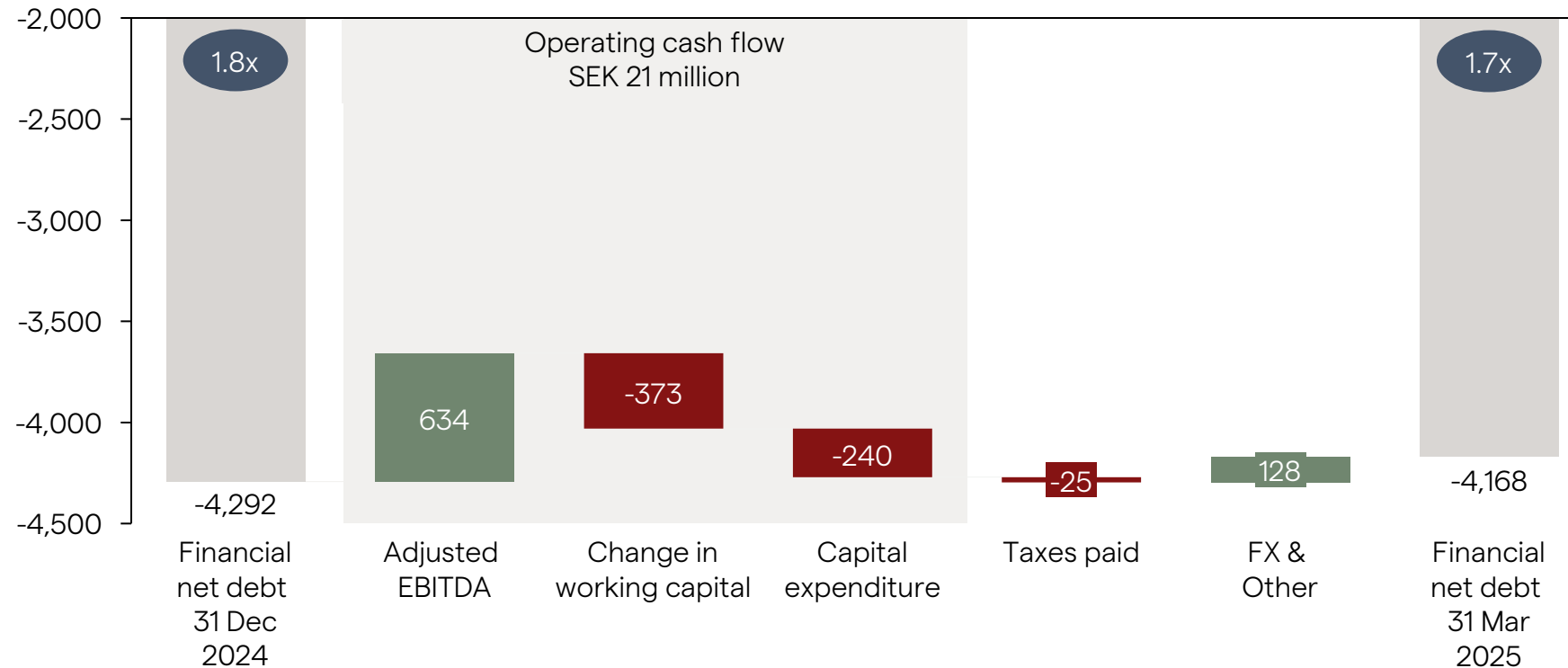


# Reduced net debt and leverage in the first quarter despite seasonal working capital build-up



## Change in financial net debt

SEK million



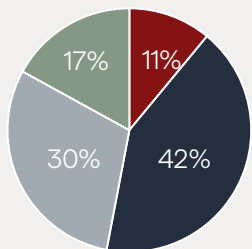
● Financial net debt over adjusted R12m EBITDA

# New operating segments established



## Gränges Americas

Annual production capacity 260 ktonnes

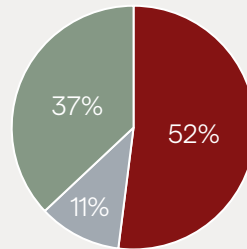


External sales volume per market, Q1 2025

- Automotive
- HVAC
- Specialty packaging
- Other niches

## Gränges Europe

Annual production capacity 260 ktonnes

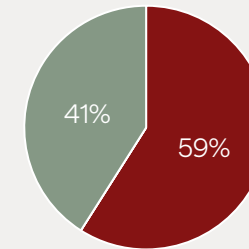


External sales volume per market, Q1 2025

- Automotive
- Specialty packaging
- Other niches

## Gränges Asia

Annual production capacity 280 ktonnes



External sales volume per market, Q1 2025

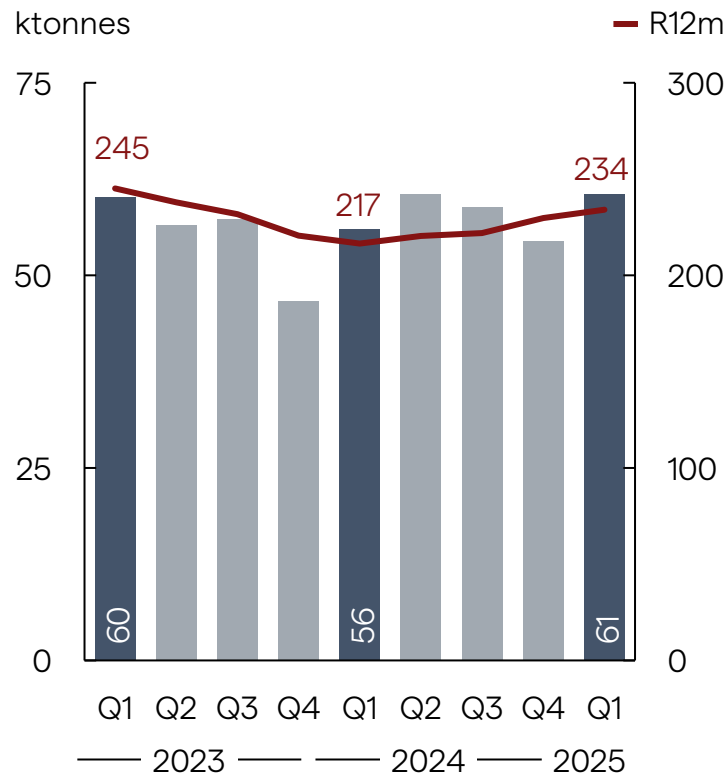
- Automotive
- Other niches

# Gränges Americas Q1 2025: Higher sales volume and improved product mix

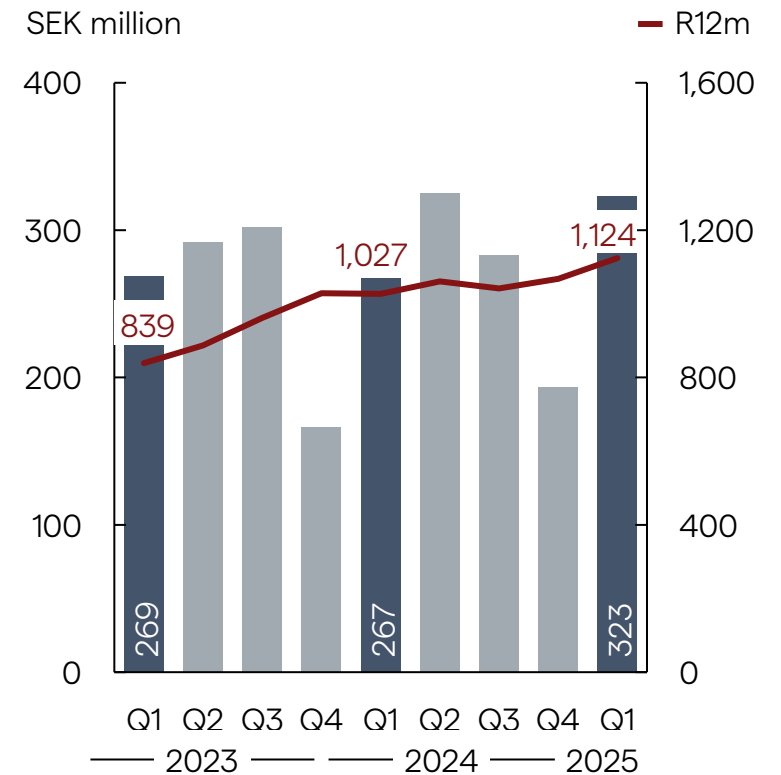


- Stable to positive demand in all markets except Automotive
- Sales volume growth supported by new business gains
- Sales volume increased by 8% vs last year
- Operating profit increased by 21% to SEK 323 million (267)

Sales volume



Adjusted operating profit

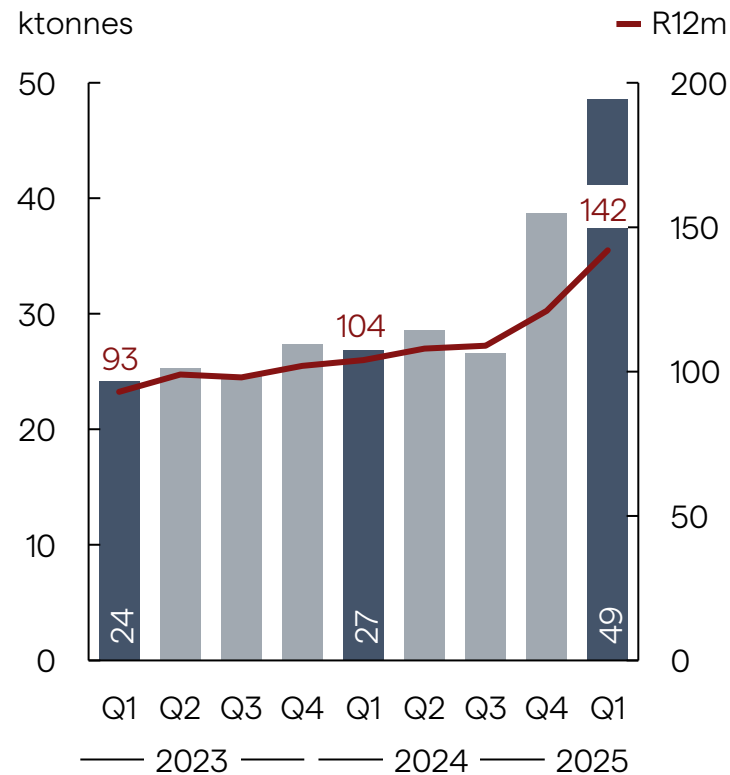


# Gränges Asia Q1 2025: New business gains and Shandong ramp-up

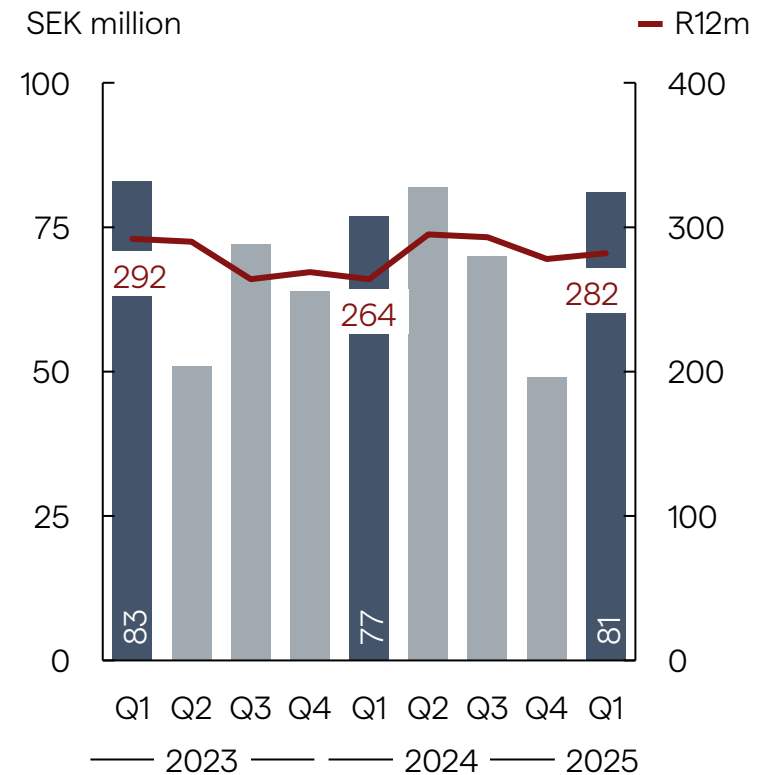


- Significant sales growth from Shandong ramp-up
  - 20 ktonnes at break-even operating profit
- Growth in Automotive driven by new EV business
- Sales volume increased by 81% vs last year<sup>1</sup>
- Adjusted operating profit increased by 5% to SEK 81 million (77)

Sales volume



Adjusted operating profit



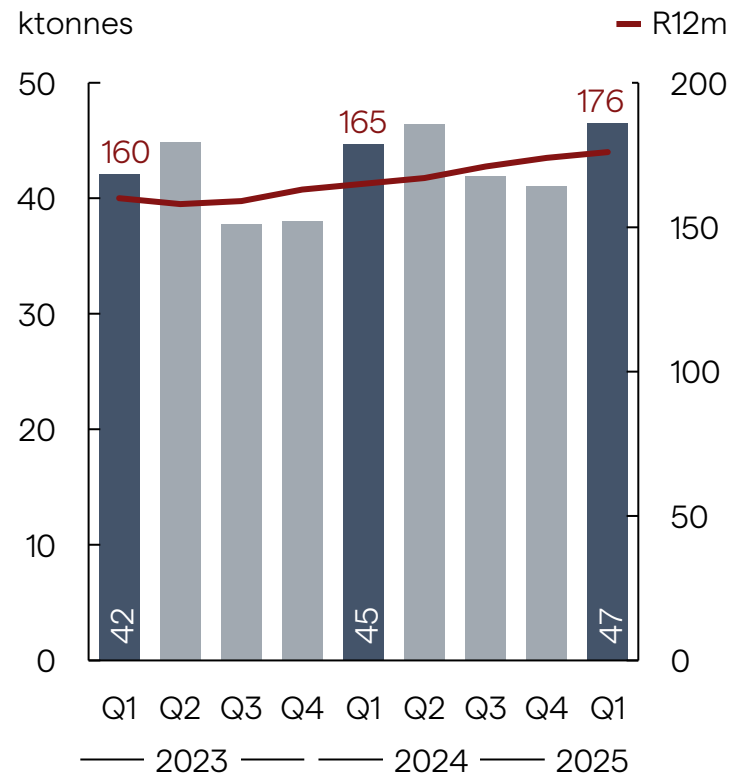
1. Refers to total sales volume, external sales volume growth was 94% in the first quarter.

# Gränges Europe Q1 2025: Mostly stable demand and new business gains

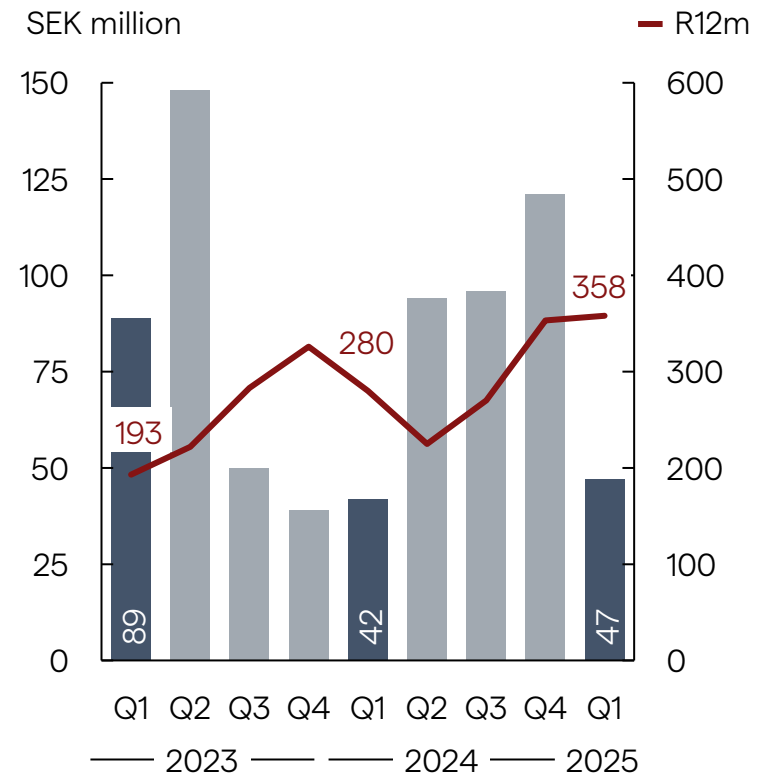


- Stable demand in all markets except for in Automotive
- Sales growth driven by new business gains
- Sales volume increased by 4% vs last year<sup>1</sup>
- Adjusted operating profit increased by 11% to SEK 47 million (42)

Sales volume



Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 6% in the first quarter.

# Second-quarter outlook

- We expect continued good sales volume growth in the second quarter
  - Stable customer demand and market share gains
  - Ambition to retain 20-25 ktonnes in Shandong at approximately break-even profitability
  - For the rest of the Group, we currently expect mid-single-digit sales volume growth
- We aim to continue to offset price pressure and cost increases by sales volume growth, cost reduction and productivity improvement
- However, negative currency translation effects expected
- Hopeful that 2025 becomes fourth year in a row with a stable development in choppy waters





# Q&A



GRÄNGES