
Strong profit growth

Interim report Q1, 2025

Highlights

First quarter 2025

- Sales volume increased by 24 percent to 151.6 ktonnes (122.0).
- Adjusted operating profit¹ increased to SEK 409 million (356) and adjusted operating profit per tonne was 2.7 kSEK (2.9).
- Profit for the period increased to SEK 261 million (237) and diluted earnings per share² increased to SEK 2.34 (2.23).
- Operating cash flow³ was SEK 21 million (-9).
- Return on capital employed⁴ was 11.7 percent (11.9 on December 31, 2024).
- Financial net debt was 1.7x adjusted EBITDA (1.8x on December 31, 2024).
- Excluding Shandong, total carbon emissions intensity (scope 1+2+3) was 7.6 tonnes CO₂e/tonne (7.4), and the share of sourced recycled aluminium was 43.5 percent (45.5)⁵.
- New operating segments established – Gränges Americas, Gränges Asia, and Gränges Europe.

Strategy & long-term targets

Gränges has established a long-term plan for sustainable growth, and to invest in sustainable growth. The plan also targets continued Navigate, involving three steps: to create a strong foundation, fast progress toward net-zero by 2040. All this is based on to build a world-leading aluminium rolling and recycling company, Gränges' strong company culture and committed employees.

Profit growth

Average annual operating profit growth

>10%

Capital structure

Financial net debt normally between

1–2x EBITDA

Climate

Scope 1+2+3 emissions by 2040

Net-zero

Profitability

Return on capital employed

>15%

Dividend

Percentage of profit for the year

30–50%

Circularity

Recycled volume by 2030

500 ktonnes

HIGHLIGHTS

Summary

SEK million	Q1			12 months rolling	Full year
	2025	2024	Δ	Apr 2024– 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 ¹	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 diluted, SEK ²	2.34	2.23	0.11	9.71	9.51
Operating cash flow ³	21	-9	n/a	-453	-484
Capital employed	15,146	12,871	2,275	15,146	15,709
Return on capital employed, % ⁴	-	-	-	11.7	11.9
Financial net debt	4,168	2,964	1,204	4,168	4,292
Financial net debt/Adjusted EBITDA ¹	-	-	-	1.7	1.8
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ⁵	7.6	7.4	3%	7.5	7.5
Share of sourced recycled aluminium, % ⁵	43.5	45.5	-2.0 ppt	45.6	46.2

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Attributable to owners of the parent company.

³ Operating profit plus Depreciation, amortization and impairment charges plus Change in working capital minus Investments in property, plant, equipment and intangible assets. See alternative performance measures for further information.

⁴ Calculated on the average capital employed during the past 12-month period.

⁵ Carbon emissions (scope 1+2+3) are defined in accordance with the Greenhouse Gas Protocol, see Definitions for further information. The facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.

Gränges is a global leader in aluminium rolling and recycling in selected niches. We're committed to creating circular and sustainable aluminium solutions in partnership with our customers and suppliers – for a better future. Our solutions help customers grow and transition to climate neutrality. They are used for efficient climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more.

Profitable growth in a turbulent environment



In the first quarter, Gränges delivered strong volume and profit growth in challenging external conditions. Market demand was good in HVAC and stable in Specialty packaging and Other niches, while conditions in Automotive remained soft. Thanks to increased market share, good operational performance and the newly gained business in Asia, we grew sales volume by 24 percent year-on-year.

All three regions contributed to sales volume growth and increased earnings, which was very encouraging. In Gränges Americas, sales volume grew by 8 percent, supported by good demand and continued market share gains. Profitability improved on the back of higher sales volume, increased productivity, and improved mix. In Gränges Asia, sales volume increased by an impressive 81 percent, driven by the newly gained business and continued market share gains for applications like automotive heat exchangers, battery casing, and cooling plates. The integration of our new plant in Shandong progressed well and also enabled new business in Other niches. Higher sales volume and productivity more than offset price pressure. In Gränges Europe, we grew sales volume by 4 percent despite a soft market, thanks to new business wins in material for electric vehicles and Other niches. Along with continued productivity improvements, this helped offset price pressure.

In total, adjusted operating profit increased by 15 percent to SEK 409 million, our best first-quarter result so far. Operating cash flow was positive despite seasonal build-up of working capital and some remaining expenditure in the expansion programs we are finalizing.

All in all, the first quarter once again showed the strength of our strategy and ability to execute.



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Building a leader

In 2024, we completed the first phase of our Navigate plan, finalizing our major capacity investments as a strong foundation for sustainable growth. We're now entering the second phase: building a leader. Our global team is focused on increasing utilization, optimizing price and mix, and further improving productivity. As we have ample room to grow into our 800 ktonnes capacity, we can execute this plan

CEO COMMENT

without major expansion projects and therefore with lower capital expenditure and better cash flow than previously. The plan centers on ensuring safety, engaging our people and continuing our important sustainability journey to net-zero by 2040 together with our customers and partners.

Impact of the trade tariffs

The dramatically increased global trade tariffs create uncertainty. However, the direct impact on our business is limited. Our regionalized production setup close to our customers makes Gränges resilient. Although increasing tariffs on aluminium imports into the US drive up our raw material purchase price there, this cost is passed on using automatic price formulas in accordance with industry practice.

Over time, tariffs could cause inflationary pressure and weaken consumer and industrial demand. If that happens, we believe the increased flexibility we have created over the past years will help us cope. We will focus on what we can control: market share gain, productivity improvement, and cost control. That Gränges has no major investment planned also contributes to flexibility.

Continued strong volume growth expected

We currently expect good volume growth in the second quarter with the help of market share gains. We aim to retain the approximately 20–25 ktonnes of additional quarterly sales volume in Shandong. For the other units, we currently expect mid-single-digit volume growth. Just as before, we intend to offset price pressure and cost increases with growth and productivity improvement, but expect a negative currency translation effect.

We continue to deliver strong results. That comes from having a great team fully engaged in executing a clear plan. I want to thank all Gränges colleagues for your dedication. Together, we've set out to be a leader in our industry and we're well on our way. We are very proud of our performance in the first quarter. Hopefully, 2025 will be our fourth year in a row with stable performance in choppy waters.

Jörgen Rosengren
President and CEO



Production started in the new cold-rolling mill in Konin in the first quarter.

New operating segments

Following recent years' successful growth initiatives that have resulted in a larger production footprint and a more diverse product portfolio, Gränges sees an opportunity to further increase efficiency and transparency in its financial reporting by dividing the business area previously known as Gränges Eurasia into Gränges Asia and Gränges Europe. As of the first quarter of 2025, Gränges has three regions that will be presented separately as operating segments in the external reporting: *Gränges Americas*, *Gränges Asia* and *Gränges Europe*.

Gränges Americas is unchanged and includes the three US production facilities in Huntingdon, Salisbury, and Newport. It has a total annual production capacity for rolled aluminium of 260 ktonnes. The largest markets for Gränges Americas are heat exchanger material for the HVAC industry and specialty packaging material which represented 42 percent and 30 percent respectively of the region's sales volume in the first quarter 2025. Gränges Americas also serves as a distributor of heat exchanger material for the automotive industry from Gränges Europe and Gränges Asia on the North American market.

Gränges Asia includes the two Chinese production facilities in Shanghai and Shandong as well as the jointly

owned casting and recycling center in Yunnan and has a total annual production capacity for rolled aluminium of 280 ktonnes. The largest market for Gränges Asia is heat exchanger material for the automotive industry which represented 59 percent of the region's sales volume in the first quarter 2025. Gränges partner in China, Shandong Innovation Group holds a 20 percent minority interest in Gränges Asia.

Gränges Europe includes the two production facilities in Finspång, Sweden, and Konin, Poland, as well as the Gränges Powder Metallurgy business unit in St Avold, France and has a total annual production capacity for rolled aluminium of 260 ktonnes. The largest market for Gränges Europe is heat exchanger material for the automotive industry which represented 51 percent of the region's sales volume in the first quarter 2025.

For more information, please see pages 10–12.

Gränges Group



- Strong sales growth and continued market share gains
- Increased earnings driven by higher sales volume and improved productivity
- Positive operating cash flow despite seasonal build-up of working capital and expenditure for finalizing expansion investments

Market

Gränges is a global leader in aluminium rolling and recycling in selected niches. The products are used for efficient climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more. Gränges' key markets are Automotive currently representing 39 percent, HVAC representing 18 percent, Specialty packaging and Other niches representing 16 percent and 27 percent respectively of sales volume for the last 12 months.

In the first quarter 2025, customer demand in Gränges' markets showed a mixed development but continued market share gains resulted in a strong sales volume growth. Sales to automotive customers increased by 13 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for soft market demand. Sales of HVAC materials increased by 18 percent, driven by continued good market demand and

new business gains. Sales of Specialty packaging materials increased by 4 percent in the first quarter, on the back of stable market demand. Sales to Other niches increased by 67 percent primarily driven by the rapid ramp-up of new business in Asia following the acquisition of the production facility in Shandong, China.

Sales

Sales volume in the first quarter 2025 increased by 24 percent to 151.6 ktonnes (122.0). Net sales increased by 33 percent to SEK 7,233 million (5,428). The increase in net sales was driven by higher sales volume and an increased aluminium price. This was to some extent offset by a lower average fabrication price, primarily attributable to new business in Asia in relatively low-priced product segments. Changes in foreign exchange rates had a net positive effect of SEK 68 million.

External sales volume growth Q1, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Gränges Americas	↘ -15%	↗ 18%	→ -2%	↗ 26%	↗ 8%
Gränges Asia	↗ 36%	-	-	↗ 395%	↗ 94%
Gränges Europe	→ 2%	-	↗ 27%	↗ 6%	↗ 6%
Total	↗ 13%	↗ 18%	↗ 4%	↗ 67%	↗ 24%
Share of total sales volume, rolling 12-months	39%	18%	16%	27%	100%

Operating profit

Adjusted operating profit for the first quarter 2025 increased to SEK 409 million (356). Higher sales volume and improved productivity compensated for increased costs related to salary inflation and increasing market prices for aluminium scrap. Depreciation increased by SEK 22 million primarily driven by the acquisition of the facility in Shandong.

Changes in foreign exchange rates had a net positive impact of SEK 13 million in the quarter. In the second quarter currency translation effects are expected to be negative.

For a sensitivity analysis on how changes in currency rates impacts the operating profit please refer to Note 31 of the Gränges Annual Report for 2024.

Adjusted operating profit per tonne was 2.7 kSEK (2.9). The decrease in adjusted operating profit per tonne was fully attributable to the rapid ramp-up of new business in Asia in relatively low-margin product segments.

Operating profit for the first quarter 2025 increased to SEK 409 million (356) and includes no items affecting comparability (-).

Profit for the period

Profit before tax for the first quarter 2025 increased to SEK 328 million (293). Profit or loss from associates and joint ventures amounted to SEK -3 million (2) and finance income and costs was SEK -78 million (-64). Income tax for the first

quarter 2025 was SEK -67 million (-57) which corresponds to an effective tax rate of 20 percent (19). The profit for the period increased to SEK 261 million (237) and diluted earnings per share increased to SEK 2.34 (2.23).

Cash flow

Operating cash flow was SEK 21 million (-9) in the first quarter 2025. Changes in working capital had a negative impact on cash flow of SEK -373 million. This was due to sequentially higher business activity in the quarter and an increased aluminium price in the US. Total capital expenditure amounted to SEK -240 million, of which SEK -94 million referred to investments to maintain and improve efficiency in current production facilities and SEK -146 million referred to investments related to expansion of the production facilities.

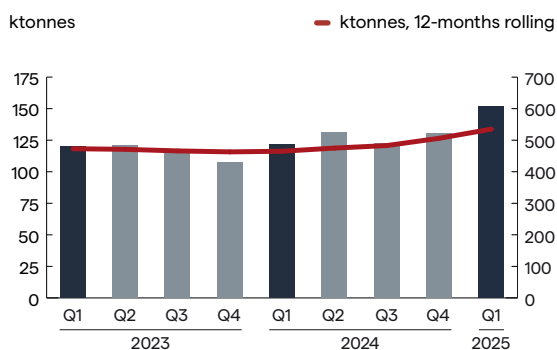
Income taxes paid amounted to SEK -25 million (-30) in the first quarter 2025. Cash flow from financing activities was SEK 64 million (244) in the first quarter 2025 and included new loans of SEK 1,813 million, and repayment of loans of SEK -1,688 million.

Cash and cash equivalents amounted to SEK 851 million on March 31, 2025 (SEK 850 million on December 31, 2024).

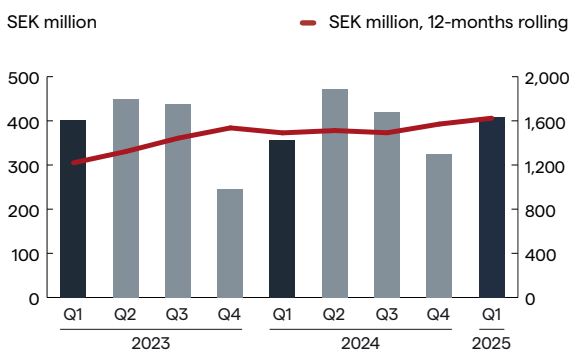
Capital structure and returns

Capital employed amounted to SEK 15,146 million on March 31, 2025 (SEK 15,709 million on December 31, 2024) and the

Sales volume



Adjusted operating profit



GRÄNGES GROUP

return on capital employed was 11.7 percent on a rolling 12-months basis (11.9 percent on December 31, 2024).

Financial net debt was SEK 4,168 million on March 31, 2025 (SEK 4,292 million on December 31, 2024), corresponding to 1.7x adjusted EBITDA (1.8x on December 31, 2024).

Equity amounted to SEK 10,422 million on March 31, 2025 (SEK 10,838 million on December 31, 2024) and the return on equity was 10.5 percent on a rolling 12-months basis (10.6 percent on December 31, 2024).

Employees

The average number of employees was 3,425 (2,755) in the first quarter 2025. The increased number of employees is mainly related to the acquisition of the production facility in Shandong, China, in the fourth quarter 2024.

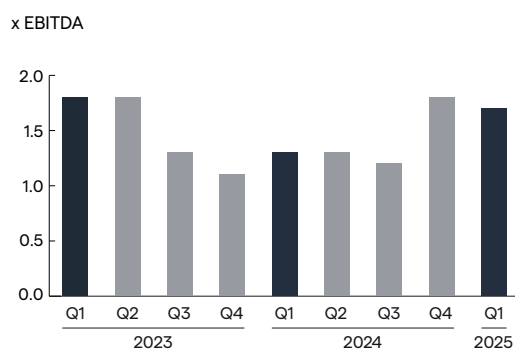
Parent company

Gränges AB is the parent company of the Gränges Group. Its operations include Group Management and Group functions such as finance, controlling, IT security, strategy, sustainability, and communication. In the first quarter 2025, net sales in the parent company amounted to SEK 32 million (30). Net result for the period was SEK -54 million (-5).

Profit for the period



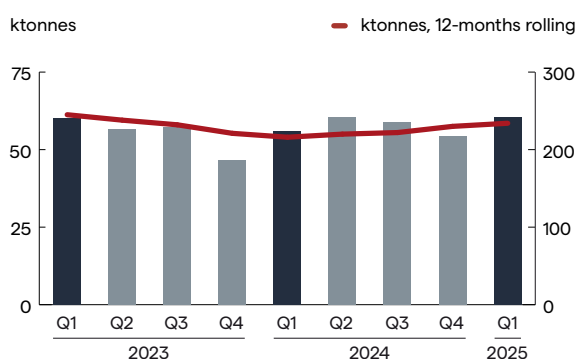
Financial net debt to EBITDA



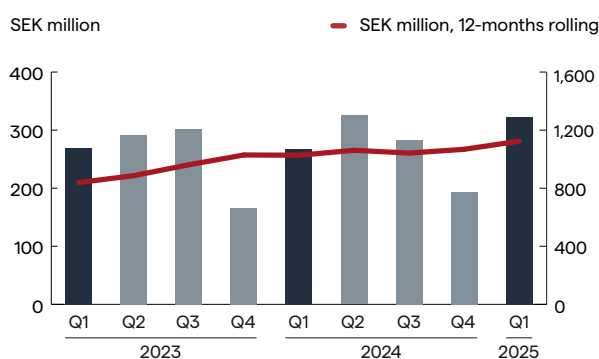
Gränges Americas

- Stable to positive demand in all markets except in Automotive
- Sales volume growth supported by new business gains
- Increased earnings driven by higher sales volume and improved product mix

Sales volume



Adjusted operating profit



Gränges Americas experienced stable to positive demand in most market segments in the first quarter 2025. Sales to HVAC customers increased by 18 percent driven by continued good market demand and market share gains. Sales to Other niches increased by 26 percent driven by new business gains, while sales to Specialty packaging remained stable during the quarter. Sales to Automotive decreased by 15 percent during the first quarter due to soft market demand. Total sales volume increased by 8 percent to 60.5 ktonnes (56.0) in the first quarter. Total net sales increased by 25 percent to SEK 3,308 million (2,653). The increase in net sales was driven by higher sales volume, a higher average fabrication price, and an increased aluminium price. Changes in foreign exchange rates had a net positive effect on total net sales of SEK 41 million.

Adjusted operating profit for the first quarter 2025, increased to SEK 323 million (267). This corresponds to an adjusted operating profit per tonne of 5.3 kSEK (4.8). Higher sales volume, improved productivity, and a higher average fabrication price more than compensated for increased costs related to salary inflation and increasing market prices for aluminium scrap. Changes in foreign exchange rates had a net positive effect of SEK 5 million compared with the first quarter previous year.

By March 31, 2025, the return on capital employed was 19.7 percent on a rolling 12-month basis (19.1 percent on December 31, 2024).

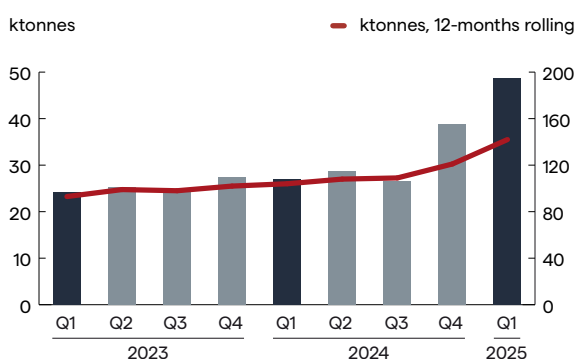
Financial summary

SEK million	Q1			12 months rolling Apr 2024 – Mar 2025	Full year 2024
	2025	2024	Δ		
Total sales volume, ktonnes	60.5	56.0	7.9%	234.3	229.8
Total net sales	3,308	2,653	24.7%	12,069	11,414
Adjusted operating profit	323	267	21.0%	1,124	1,068
Adjusted operating profit per tonne, kSEK	5.3	4.8	0.5	4.8	4.6
Capital employed	5,795	5,774	21	5,795	6,067
Return on capital employed, %	-	-	-	19.7	19.1

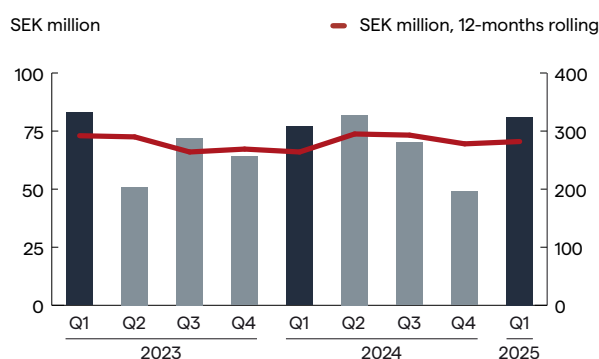
Gränges Asia

- Significant sales growth from new business gains and Shandong ramp-up
- Strong growth in Automotive driven by new business to electric vehicles
- Higher sales volume and improved productivity offset lower prices

Sales volume



Adjusted operating profit



Gränges Asia experienced stable market demand in the first quarter 2025. Sales to automotive customers increased by 29 percent compared with the same quarter last year due to market share gains and new business to electric vehicles. The rapid ramp-up of the production facility in Shandong resulted in market share gains in Other niches. Total sales volume increased by 81 percent to 48.6 ktonnes (26.9), of which about 20 ktonnes were related to the ramp-up in Shandong. Total net sales rose by 70 percent to SEK 1,915 million (1,128). Higher sales volume and an increased aluminum price had a positive impact on net sales. This was partly offset by a lower average fabrication price, primarily attributable to new business in lower-priced product segments in Shandong. Changes in foreign exchange rates had a net positive effect on total net sales of SEK 8 million.

Adjusted operating profit for the first quarter 2025 increased to SEK 81 million (77), of which the Shandong facility contributed with a break-even result. Higher sales volume and improved productivity offset a lower average fabrication price, salary inflation, and increased depreciation. Changes in foreign exchange rates had a net positive effect of SEK 1 million in the first quarter. Adjusted operating profit per tonne decreased to 1.7 kSEK (2.9). The decrease was attributable to the new business in Shandong. Excluding this, the adjusted operating profit per tonne remained flat on a like-for-like basis.

By March 31, 2025, the return on capital employed was 9.5 percent on a rolling 12-months basis (10.2 percent on December 31, 2024).

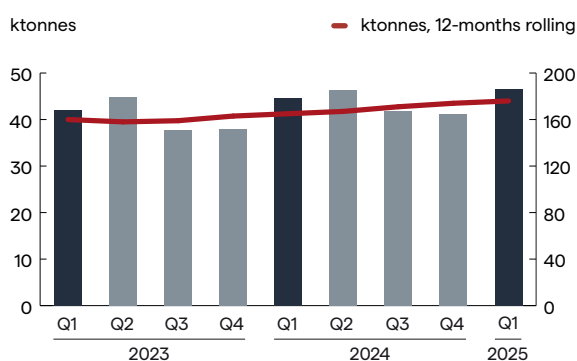
Financial summary

SEK million	Q1			12 months rolling Apr 2024 – Mar 2025	Full year 2024
	2025	2024	Δ		
Total sales volume, ktonnes	48.6	26.9	80.6%	142.4	120.8
Total net sales	1,915	1,128	69.8%	5,892	5,104
Adjusted operating profit	81	77	5.1%	282	278
Adjusted operating profit per tonne, kSEK	1.7	2.9	-1.2	2.0	2.3
Capital employed	3,642	2,406	1,235	3,642	3,971
Return on capital employed, %	-	-	-	9.5	10.2

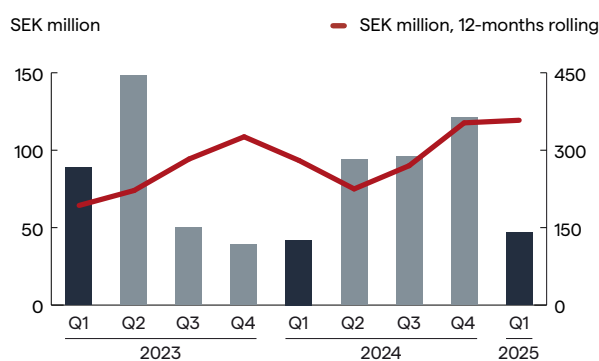
Gränges Europe

- Stable demand in all markets except Automotive which remained soft
- Sales growth driven by new business gains
- Higher sales volume and improved productivity supported earnings

Sales volume



Adjusted operating profit



Gränges Europe experienced soft to stable market conditions the first quarter 2025 and the sales volume growth compared to last year was a result of continued market share gains. Sales to Automotive customers remained stable as soft market demand was offset by market share gains and new business to electric vehicles. Sales to Other niches and Specialty packaging customers increased by 6 percent and 27 percent, respectively. This was driven by new business gains in stable market conditions. Total sales volume in the first quarter increased by 4 percent to 46.5 ktonnes (44.7). Total net sales rose by 16 percent to SEK 2,232 million (1,922). The negative impact from a lower average fabrication price was more than offset by higher sales volume and an increased aluminium price. Changes in foreign exchange rates had a net positive effect on total net sales of SEK 20 million.

Adjusted operating profit for the first quarter 2025 increased to SEK 47 million (42), corresponding to an adjusted operating profit per tonne of 1.0 kSEK (0.9). Higher sales volume and cost productivity offset a lower average fabrication price. Changes in foreign exchange rates had a net positive effect of SEK 8 million in the first quarter 2025.

By March 31, 2025, the return on capital employed was 6.2 percent on a rolling 12-months basis (6.3 percent on December 31, 2024).

Financial summary

SEK million	Q1			12 months rolling	Full year
	2025	2024	Δ	Apr 2024 – Mar 2025	2024
Total sales volume, ktonnes	46.5	44.7	4.1%	175.9	174.0
Total net sales	2,232	1,922	16.2%	8,302	7,992
Adjusted operating profit	47	42	11.0%	358	353
Adjusted operating profit per tonne, kSEK	1.0	0.9	0.1	2.0	2.0
Capital employed	6,216	5,317	899	6,216	6,090
Return on capital employed, %	-	-	-	6.2	6.3

Sustainability



- Record-low scope 1+2 intensity
- Higher total carbon intensity (scope 1+2+3) driven by lower recycling share
- Gränges issues a SEK 600 million Green Bond

Emissions and climate impact

In the first quarter 2025, Gränges' total carbon emissions intensity (scope 1+2+3) increased by 3 percent to 7.6 tonnes CO₂e/tonne (7.4). Scope 1+2 intensity decreased by 12 percent to record-low 0.60 tonnes CO₂e/tonne (0.68), mainly as a result of higher production volumes in all business areas. Scope 3 intensity increased by 4 percent to 7.0 tonnes CO₂e/tonne (6.7) compared to the same quarter previous year because of a higher share of primary aluminium in Gränges Americas and Gränges Asia.

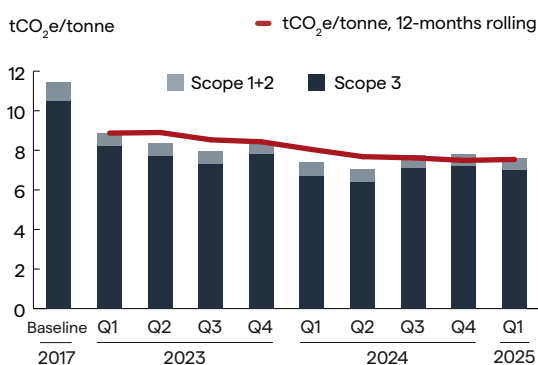
On March 31, 2025, the total carbon emissions intensity was 7.5 tonnes CO₂e/tonne (8.0) on a rolling 12-months basis, a reduction of 34 percent compared to baseline 2017.

Recycling and circularity

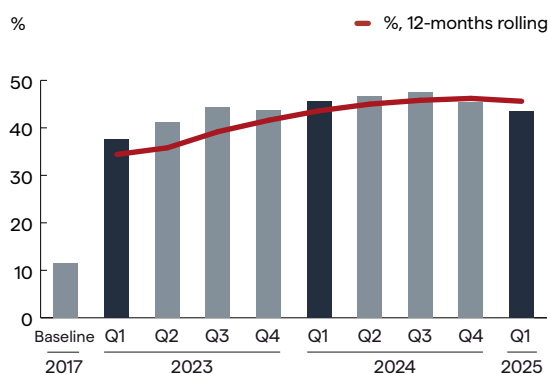
In the first quarter 2025, the recycling volume increased by 5 ktonnes compared to the same quarter previous year and reached an all time high level of 63 ktonnes (59). The share of recycled aluminium decreased to 43 percent (45) of total sourced metal inputs, negatively impacted by a higher share of sourced primary aluminium in Gränges Americas and Gränges Asia.

On March 31, 2025, the total recycling volume increased by 15 percent to a new record level of 254 ktonnes (221) on a rolling 12-months basis, corresponding to 5.4 times the volume in baseline 2017.

Carbon emissions intensity^{1,3}



Share of sourced recycled aluminium^{2,3}



¹ Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed. Scope 2 data is calculated with a market-based approach. Baseline 2017 is recalculated to include the production facility in Konin for carbon emissions intensity data.

² Baseline 2017 does not include Gränges' production facility in Konin.

³ The acquired facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.

SUSTAINABILITY

Sustainability performance

	Q1			12 months rolling	Full year		Baseline	
	2025	2024	Δ	Apr 2024 – Mar 2025	2024	Δ	2017	Δ
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ^{1,2}	7.6	7.4	3%	7.5	7.5	1%	11.4	-34%
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne ¹	0.60	0.68	-12%	0.62	0.64	-3%	0.96	-35%
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne ¹	7.0	6.7	4%	6.9	6.8	1%	10.5	-34%
Sourced recycled aluminium, ktonnes	63	59	9%	254	249	2%	47	444%
Sourced recycled aluminium, %	43.5	45.5	-2.0 ppt	45.6	46.2	-0.6 ppt	11.5	34.2 ppt

¹ Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed.

Scope 2 data is calculated with a market-based approach.

² The acquired facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.



This successful inaugural green bond issuance underscores our commitment to sustainability and highlights the confidence investors have in Gränges' strategic direction.

Oskar Hellström
CFO

OTHER INFORMATION

Significant events during the period

- Gränges issued a SEK 600 million Green Bond.

Significant events after the period

No significant events have occurred after the period.

The share and owners

The share capital in Gränges amounts to SEK 142 million split on 106,308,618 shares, each with a quota value of SEK 1.339775. Gränges has only one class of shares. The number of known shareholders in Gränges was 12,471 on March 31, 2025, according to Euroclear.

Largest shareholders in Gränges, March 31, 2025¹

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	9,485,590	8.9
AFA Insurance	7,178,147	6.8
Handelsbanken Funds	5,764,857	5.4
Kgh LTD	5,520,000	5.2
First Swedish National Pension Fund	5,300,000	5.0
Dimensional Fund Advisors	4,789,353	4.5
Vanguard	4,115,230	3.9
Swedbank Robur Funds	3,825,581	3.6
Third Swedish National Pension Fund	3,224,884	3.0
Unionen	2,813,103	2.6
Total 10 largest shareholders	52,016,745	48.9
Other	54,291,873	51.1
Total	106,308,618	100.0

¹ Source: Modular Finance

Annual General Meeting 2025

Gränges' 2025 Annual General Meeting will be held on Monday May 12, 2025 at 15.30 CEST at IVA Conference Center, Grev Turegatan 16, Stockholm. Information about registration to the AGM and the Board of Directors' proposals for decision are available on www.granges.com.

Dividend

The Board of Directors proposes a dividend of SEK 3.20 (3.00) per share for the 2024 fiscal year, in total SEK 340 million (319). The proposed dividend corresponds to 34 percent (32) of the profit attributable to owners of the parent company for the year 2024. It is proposed that the dividend is divided into two payments of SEK 1.60 per payment. The first record date is proposed to be May 14, 2025, and the second record date is proposed to be November 14, 2025. If the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on May 19, 2025, and on November 19, 2025.

Risks and uncertainties

As a global group with operations in different parts of the world, Gränges is exposed to various risks and uncertainties such as raw material price risk, market risk, operational and legal risk, as well as financial risks related to foreign exchange rates, interest rates, liquidity and refinancing. Gränges' risk management process aims to identify, assess and reduce risks related to the Group's business and operations. More information about risk management is available on pages 50–57 in Gränges Annual and Sustainability Report 2024.

Seasonal variations

Gränges' customers are found in the automotive industry, the HVAC industry, the packaging industry, as well as in many other niche markets. Gränges' sales to the automotive industry are highly correlated with the production of light vehicles. Sales to the HVAC industry are impacted by factors such as construction investments, new regulations for energy efficiency and climate impact, and it is usually higher during the summer period driven by a seasonally higher demand for cooling systems. Sales to the packaging and other industries are fairly stable throughout the year. Major annual maintenance work in Gränges' production facilities mainly occurs in the fourth quarter. Overall, the fourth quarter is usually the weakest quarter and the second quarter usually the strongest quarter of the year.

Stockholm, April 25, 2025

Jörgen Rosengren
President and CEO

This interim report has not been reviewed by the auditors of the company.

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Net sales	2	7,233	5,428	23,506
Cost of materials		-5,070	-3,512	-15,490
Payroll and other operating expenses		-1,528	-1,356	-5,586
Depreciation, amortization and impairment charges		-226	-204	-859
Items affecting comparability	5	-	-	-48
Operating profit		409	356	1,523
Profit or loss from associates and joint ventures	4	-3	2	-8
Finance income and costs		-78	-64	-265
Profit before tax		328	293	1,251
Income tax		-67	-57	-240
Profit for the period		261	237	1,010
Profit for the period attributable to				
- owners of the parent company		249	237	1,013
- non-controlling interests		12	0	-3
Earnings per share				
Earnings per share attributable to owners of the parent company, basic, SEK		2.34	2.23	9.53
Earnings per share attributable to owners of the parent company, diluted, SEK		2.34	2.23	9.51

Consolidated statement of comprehensive income (condensed)

SEK million	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Profit for the period	261	237	1,010
Items not to be reclassified to profit/loss in subsequent periods			
Remeasurement of pensions after tax	-	-	11
Items to be reclassified to profit/loss in subsequent periods			
Change in hedging reserve after tax	74	-79	-127
Translation effects	-754	440	648
Comprehensive income for the period	-419	598	1,543
Comprehensive income for the period attributable to			
- owners of the parent company	-368	598	1,540
- non-controlling interests	-51	0	3

Consolidated balance sheet (condensed)

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets		1,414	1,536	1,514
Property, plant and equipment		8,874	8,030	9,417
Right-of-use assets		297	220	316
Deferred tax assets		68	45	70
Investments in associates and joint ventures	4	212	238	234
Other non-current receivables	3	185	204	218
Non-current assets		11,050	10,274	11,769
Inventories		5,132	3,839	5,129
Receivables	3	4,256	3,217	3,648
Interest-bearing receivables	3	6	3	0
Cash and cash equivalents		851	695	850
Current assets		10,245	7,754	9,627
TOTAL ASSETS		21,294	18,027	21,396
EQUITY AND LIABILITIES				
Equity		10,422	9,409	10,838
Interest-bearing liabilities	3	2,434	2,504	1,866
Provisions and other non-current liabilities	3	942	1,031	1,015
Non-current liabilities		3,376	3,535	2,881
Interest-bearing liabilities	3	2,904	1,397	3,611
Provisions and other current liabilities	3	4,592	3,686	4,066
Current liabilities		7,496	5,083	7,677
TOTAL EQUITY AND LIABILITIES		21,294	18,027	21,396

Consolidated changes in equity (condensed)

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance		10,838	8,809	8,809
Profit for the period		261	237	1,010
Other comprehensive income for the period		-680	361	533
Total comprehensive income for the period		-419	598	1,543
Dividend		-	-	-319
Share swap		3	2	50
Received warrant premiums		-	-	9
Exercise of call options		0	0	-6
Total transactions with owners of the parent company		3	2	-266
Directed share issue		-	-	752
Total transactions with non-controlling interests		3	-	752
Closing balance		10,422	9,409	10,838
Equity attributable to				
- owners of the parent company		9,876	9,408	10,242
- non-controlling interests		546	2	597

Consolidated statement of cash flows (condensed)

SEK million	Note	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Operating profit		409	356	1,523
Depreciation, amortization and impairment charges		226	204	876
Change in working capital etc.		-373	-378	-1,557
Income taxes paid		-25	-30	-352
Cash flow from operating activities		236	152	489
Investments in property, plant, equipment and intangible assets		-240	-191	-1,325
Acquisition		-	-	-752
Cash flow from investing activities		-240	-191	-2,076
Dividend		-	-	-319
Share swap		3	2	50
Received warrant premiums		-	-	9
Exercise of call options		0	0	-6
Directed share issue		-	-	752
Interest paid and received		-64	-65	-257
New loans		1,813	2,226	7,571
Repayment of loans		-1,688	-1,918	-5,887
Cash flow from financing activities		64	244	1,913
Cash flow for the period		60	205	326
Cash and cash equivalents at beginning of period		850	461	461
Cash flow for the period		60	205	326
Exchange rate differences in cash and cash equivalents		-59	29	63
Cash and cash equivalents at end of period		851	695	850

Parent company income statement (condensed)

SEK million	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Net sales	32	30	174
Payroll and other operating expenses	-99	-58	-231
Depreciation, amortization and impairment charges	0	0	0
Operating profit/loss	-67	-28	-58
Dividends from subsidiaries	-	-	55
Finance income and costs	7	29	61
Profit/loss after financial items	-60	1	58
Income tax	6	-6	1
Profit/loss for the period	-54	-5	59

FINANCIAL & SUSTAINABILITY STATEMENTS

Parent company balance sheet (condensed)

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Property, plant and equipment		0	0	0
Shares in Group companies		3,768	3,767	3,768
Deferred tax assets		59	49	52
Interest-bearing receivables		-	6	3
Receivables from Group companies		750	1,150	1,181
Other non-current receivables		176	174	204
Non-current assets		4,753	5,146	5,209
Receivables from Group companies		2,870	2,604	2,298
Other receivables		226	109	62
Cash and cash equivalents		275	126	135
Current assets		3,371	2,840	2,496
TOTAL ASSETS		8,124	7,986	7,705
EQUITY AND LIABILITIES				
Equity		3,909	4,163	3,960
Interest-bearing liabilities		2,136	2,330	1,618
Provisions and other non-current liabilities		47	49	47
Non-current liabilities		2,182	2,379	1,665
Liabilities to Group companies		483	345	148
Interest-bearing liabilities		1,425	939	1,794
Provisions and other current liabilities		124	161	138
Current liabilities		2,033	1,444	2,080
TOTAL EQUITY AND LIABILITIES		8,124	7,986	7,705

Notes

Note 1 Accounting principles

The Gränges Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting principles adopted are consistent with those described in the Annual Report for Gränges AB (publ) 2024 with the exception for updated disclosure on operating segments.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Reporting for Legal Entities.

New standards, amendments and interpretations effective from January 1, 2025, or later have not had any material impact on this financial report. Gränges is currently evaluating how the, by IASB, issued IFRS 18 Presentation and Disclosures in Financial Statements standard will impact the financial report. The standard will be applicable for reporting periods starting from January 1, 2027, and onwards.

The interim information on pages 2–23 is an integrated part of these financial statements.

Note 2 Revenue from contracts with customers

Gränges' revenue is generated through sale of material that is produced for a certain customer and application. Revenue is recognized at the point in time when control is transferred to the customer. The transaction price for Gränges' products is based on the added value Gränges offers in terms of material properties and production complexity (fabrication price), and

Operating segments

In accordance with the new business area structure, as detailed in the section "New operating segments," Gränges is revising its operating segments.

While Gränges Americas remains unchanged, the former segment Gränges Eurasia has been divided into two separate segments. As a result, the Group will report three operating segments going forward: *Gränges Americas*, *Gränges Asia*, and *Gränges Europe*. This updated segmentation reflects Gränges' internal organizational and management structure and aligns with the financial information regularly reviewed by the President and CEO, who acts as the Group's chief operating decision maker. The segment structure is market-based, with operations grouped according to geographical areas. As before, Group functions and items not directly attributable to any of the operating segments will be reported under Other and eliminations.

the price of the raw material, aluminium. The fabrication price is to a large extent pre-defined while the aluminium price is variable and based on metal price clauses connected to the market price.

The table below show Gränges' net sales by business area divided by type of revenue.

SEK million	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Net sales by business area			
Gränges Americas			
Fabrication revenue	1,306	1,145	4,718
Raw material and other revenue	2,001	1,507	6,691
Revenue from contracts with customers	3,307	2,652	11,409
Other revenue	1	1	5
Total net sales Gränges Americas	3,308	2,653	11,414
Gränges Asia			
Fabrication revenue	526	421	1,694
Raw material and other revenue	1,369	704	3,408
Revenue from contracts with customers	1,895	1,126	5,102
Other revenue	20	2	3
Total net sales Gränges Asia	1,915	1,128	5,104
Gränges Europe			
Fabrication revenue	916	838	3,404
Raw material and other revenue	1,307	1,080	4,552
Revenue from contracts with customers	2,223	1,918	7,956
Other revenue	9	4	35
Total net sales Gränges Europe	2,232	1,922	7,992

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FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

SEK million	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Other and eliminations			
Fabrication revenue	-123	-170	-587
Raw material and other revenue	-100	-105	-418
Revenue from contracts with customers	-223	-275	-1,005
Other revenue	-	-	-
Total net sales other and eliminations	-223	-275	-1,005
Total fabrication revenue	2,623	2,234	9,230
Total raw material and other revenue	4,578	3,187	14,233
Total revenue from contracts with customers	7,202	5,421	23,462
Total other revenue	31	7	43
Total net sales	7,233	5,428	23,506

Note 3 Financial instruments

The Group's financial assets consist of lending, accounts receivable, cash and cash equivalents as well as derivatives. The Group's financial liabilities consist of borrowings and accounts payable as well as derivatives. The table

below shows the fair value of the derivatives (foreign exchange, aluminium and interest rate derivatives) included in the balance sheet.

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets	176	194	208
Current assets	312	128	117
Non-current liabilities	43	70	60
Current liabilities	136	220	156

All derivatives are measured at fair value and classified as Level 2, meaning the significant inputs required for measurement are observable. The fair value of foreign exchange derivatives is calculated by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract term. Aluminium derivatives are measured using observable quoted prices on the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) for comparable assets and liabilities. Interest rate derivatives are measured using forward rates derived from observable interest rate curves and by discounting the contractual cash flows.

Gränges' interest-bearing liabilities consist of financing from banks, financial institutions, and the credit market. During the first quarter 2025, Gränges issued a green bond of SEK 600 million with a five-year tenor.

As of March 31 2025, the outstanding term loans from banks and credit institutions amounted to USD 90 million and SEK 400 million, of which USD 90 million and SEK 200 million are sustainability-linked. The SEK 3,000

million sustainability-linked Revolving Credit Facility remained unutilized at the end of the period.

In addition to the green bond issued during the first quarter, credit market financing also includes a sustainability-linked bond of SEK 600 million and commercial papers of SEK 1,022 million.

Other interest-bearing liabilities include working capital loans of CNY 975 million, whereof CNY 925 million were short-term.

The loan facilities include customary financial covenants, including a Net Debt to EBITDA ratio and an Interest Coverage Ratio.

Interest-bearing liabilities are measured at amortized cost and the carrying amount as of March 31, 2025, was SEK 5,338 million (SEK 5,477 million as of December 31, 2024). The fair value of interest-bearing liabilities amounted to SEK 5,348 million as of March 31, 2025 (SEK 5,487 million as of December 31, 2024). For other receivables and liabilities, which are short-term, the carrying amount is considered to reflect the fair value.

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	200	-	400
USD		201	-	702	903
Bonds in MTN program	3,000	-	600	600	1,200
Commercial papers	2,000	1,022	-	-	1,022
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		72	59	183	313
Other interest-bearing liabilities		1,410	69	21	1,500
Total interest-bearing liabilities		2,904	928	1,506	5,338

FINANCIAL & SUSTAINABILITY STATEMENTS

Note 4 Related party transactions

No changes have been made to the Group or parent company in relations or transactions with related parties, compared to what is described in the 2024 Annual Report. During the period there have been no significant transactions with related parties.

Note 5 Items affecting comparability

SEK million	Financial statement line	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Onboarding costs Shandong	Items affecting comparability	-	-	-31
Write-downs of tangible assets	Items affecting comparability	-	-	-17
Items affecting comparability		-	-	-48

There are no items affecting comparability in the first quarter 2025.

Following the acquisition of Shandong in the fourth quarter 2024 integration and start-up costs totaling SEK 31 million were incurred. These costs were considered items affecting comparability and were excluded from the adjusted operating profit.

Additionally, during the fourth quarter last year, impairments of fixed assets amounting to SEK 17 million were recognized. These related to production equipment that had been taken out of use, and the write-downs were also considered items affecting comparability.

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Consolidated quarterly data

SEK million	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume, ktonnes	151.6	130.3	122.7	130.9	122.0	107.7	114.9	120.5
Income statement								
Net sales	7,233	6,184	5,750	6,145	5,428	4,967	5,575	6,008
Adjusted EBITDA ¹	634	557	631	682	560	451	690	655
Adjusted operating profit ¹	409	324	420	471	356	245	439	450
Operating profit	409	276	420	471	356	245	479	450
Profit for the period	261	175	285	314	237	108	332	316
Adjusted operating profit per tonne, kSEK	2.7	2.5	3.4	3.6	2.9	2.3	3.8	3.7
Balance sheet								
Non-current assets	11,050	11,769	10,319	10,352	10,274	9,808	9,626	9,806
Current assets	10,245	9,627	8,407	8,186	7,754	6,880	7,433	8,637
Equity	10,422	10,838	9,415	9,347	9,409	8,809	8,971	8,903
Non-current liabilities	3,376	2,881	3,414	3,532	3,535	3,395	3,915	4,020
Current liabilities	7,496	7,677	5,896	5,659	5,083	4,483	4,172	5,520
Capital employed	15,146	15,709	12,758	12,892	12,871	12,043	12,373	13,263
Financial net debt	4,168	4,292	2,839	3,031	2,964	2,741	2,916	3,867
Cash flow								
Operating activities	236	-730	593	474	152	925	1,199	830
Investing activities	-240	-1,150	-399	-337	-191	-774	-227	-197
Financing activities	64	1,507	69	93	244	-307	-1,310	-416
Cash flow for the period	60	-373	263	231	205	-155	-338	218
Operating cash flow	21	-1,048	275	298	-9	406	1,035	702
Cash conversion	3	-188	44	44	-2	90	150	107
Data per share, SEK²								
Earnings per share ³ basic	2.34	1.67	2.68	2.95	2.23	1.01	3.13	2.97
Earnings per share ³ diluted	2.34	1.67	2.67	2.94	2.23	1.01	3.12	2.97
Equity	97.87	101.82	88.43	87.69	88.40	82.72	84.22	83.60
Operating cash flow	0.20	-9.84	2.59	2.80	-0.09	3.82	9.71	6.59
Share price at the end of the period	113.90	131.70	121.80	136.00	115.80	116.00	103.00	102.90
Weighted outstanding ordinary shares, basic in thousands	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6
Weighted outstanding ordinary shares, diluted in thousands	106,491.6	106,446.9	106,473.3	106,595.9	106,445.0	106,493.1	106,527.0	106,499.3

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Calculated on weighted outstanding ordinary shares, diluted.

³ Calculated on profit attributable to the owners of the parent company.

Consolidated quarterly data

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume by business area, ktonnes								
Gränges Americas	60.5	54.5	58.9	60.5	56.0	46.6	57.3	56.5
Gränges Asia	48.6	38.7	26.6	28.6	26.9	27.4	24.7	25.3
Gränges Europe	46.5	41.1	41.9	46.4	44.7	38.0	37.8	44.9
Other and eliminations	-4.0	-3.9	-4.6	-4.6	-5.6	-4.3	-4.9	-6.2
Total	151.6	130.3	122.7	130.9	122.0	107.7	114.9	120.5
Sales volume by market, ktonnes								
Automotive	57.2	52.3	46.7	51.8	50.7	50.0	49.3	51.9
HVAC	25.4	19.9	25.3	24.5	21.6	15.6	21.7	23.8
Specialty packaging	23.0	22.3	21.5	21.6	22.2	19.1	20.9	19.1
Other niches	46.1	35.8	29.2	33.0	27.5	22.9	22.9	25.7
Total	151.6	130.3	122.7	130.9	122.0	107.7	114.9	120.5
Net sales by business area, SEK million								
Gränges Americas	3,308	2,839	2,906	3,016	2,653	2,253	2,916	3,046
Gränges Asia	1,915	1,592	1,139	1,246	1,128	1,168	1,063	1,076
Gränges Europe	2,232	1,975	1,969	2,126	1,922	1,773	1,852	2,233
Other and eliminations	-223	-222	-265	-243	-275	-227	-256	-347
Total	7,233	6,184	5,750	6,145	5,428	4,967	5,575	6,008
Employees								
Average number of employees	3,425	3,407	2,773	2,769	2,755	2,769	2,735	2,703

Sustainability¹

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	7.6	7.8	7.8	7.0	7.4	8.5	8.0	8.4
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.60	0.62	0.63	0.62	0.68	0.65	0.67	0.64
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	7.0	7.2	7.1	6.4	6.7	7.8	7.3	7.7
Sourced recycled aluminium, ktonnes	63	63	63	63	59	55	55	52
Sourced recycled aluminium, %	43.5	45.4	47.4	46.6	45.5	43.6	44.4	41.1

¹ Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed.

Scope 2 data is calculated with a market-based approach. The acquired facility in Shandong, China, is not included in the sustainability data.

The facility will be included in the year-end report 2025.

Sales volume, ktonnes	Automotive		HVAC		Specialty packaging		Other niches		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Gränges Americas	6.9	8.1	25.4	21.6	18.0	18.2	10.3	8.1	60.5	56.0
Gränges Asia	28.9	22.3	-	-	-	-	19.7	4.6	48.6	26.9
Gränges Europe	25.0	25.2	-	-	5.0	3.9	16.5	15.5	46.5	44.7
Other and eliminations	-3.6	-4.9	-	-	-	-	-0.4	-0.7	-4.0	-5.6
Total	57.2	50.7	25.4	21.6	23.0	22.2	46.1	27.5	151.6	122.0

Consolidated 12-months rolling data

SEK million	Apr 2024 – Mar 2025	2024				2023		
		Jan 2024 – Dec 2024	Oct 2023 – Sep 2024	Jul 2023 – Jun 2024	Apr 2023 – Mar 2024	Jan 2023 – Dec 2023	Oct 2022 – Sep 2023	Jul 2022 – Jun 2023
Sales volume, ktonnes	535.5	505.8	483.2	475.4	465.1	463.2	465.8	470.7
Income statement								
Net sales	25,311	23,506	22,290	22,115	21,978	22,518	22,917	23,513
Adjusted EBITDA ¹	2,504	2,430	2,325	2,383	2,356	2,389	2,281	2,175
Adjusted operating profit ¹	1,624	1,571	1,492	1,512	1,491	1,536	1,443	1,322
Operating profit	1,576	1,523	1,492	1,552	1,531	1,576	1,483	1,246
Adjusted operating profit per tonne, kSEK	3.0	3.1	3.1	3.2	3.2	3.3	3.1	2.8
Capital structure and returns								
Capital employed ²	13,875	13,254	12,587	12,688	12,671	12,613	12,842	12,947
Return on capital employed, %	11.7	11.9	11.9	11.9	11.8	12.2	11.2	10.2
Equity ²	9,887	9,564	9,189	9,086	8,900	8,660	8,556	8,358
Return on equity, %	10.5	10.6	10.3	10.9	11.2	11.7	11.1	9.0
Financial net debt/Adjusted EBITDA	1.7	1.8	1.2	1.3	1.3	1.1	1.3	1.8
Cash flow								
Operating cash flow	-453	-484	970	1,730	2,134	2,237	2,370	1,638
Cash conversion	-18	-20	42	73	91	94	104	75

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Rolling 12 month average.

Sustainability³

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	7.5	7.5	7.6	7.7	8.0	8.4	8.5	8.9
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.62	0.64	0.65	0.66	0.66	0.66	0.69	0.73
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	6.9	6.8	7.0	7.0	7.4	7.8	7.8	8.2
Sourced recycled aluminium, ktonnes	254	249	240	232	221	210	195	180
Sourced recycled aluminium, %	45.6	46.2	45.8	45.0	43.6	41.6	39.2	35.8

³ Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed.

Scope 2 data is calculated with a market-based approach. The acquired facility in Shandong, China, is not included in the sustainability data.

The facility will be included in the year-end report 2025.

FINANCIAL & SUSTAINABILITY STATEMENTS

Financials per business area

SEK million	Jan–Mar 2025					Jan–Mar 2024				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	60.5	46.9	44.3	-	151.6	56.0	24.1	41.8	-	122.0
Sales volume internal, ktonnes	-	1.7	2.3	-4.0	0	-	2.8	2.8	-5.6	0
Total sales volume	60.5	48.6	46.5	-4.0	151.6	56.0	26.9	44.7	-5.6	122.0
Income statement										
Net sales, external	3,308	1,838	2,087	-	7,233	2,653	1,002	1,773	-	5,428
Net sales, internal	-	78	145	-223	0	-	126	149	-275	0
Total net sales	3,308	1,915	2,232	-223	7,233	2,653	1,128	1,922	-275	5,428
Depreciation, amortization and impairment charges	-121	-39	-64	-1	-226	-111	-27	-64	-1	-204
Adjusted operating profit ¹	323	81	47	-43	409	267	77	42	-30	356
Adjusted operating profit per tonne, kSEK	5.3	1.7	1.0	n/a	2.7	4.8	2.9	0.9	n/a	2.9
Capital structure and returns										
Capital employed	5,795	3,642	6,216	-510	15,143	5,774	2,406	5,317	-627	12,871
Return on capital employed, %	19.7	9.5	6.2	n/a	11.7	18.3	11.2	5.3	n/a	11.8

Gränges Americas

SEK million	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	60.5	54.5	58.9	60.5	56.0	46.6	57.3	56.5
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	60.5	54.5	58.9	60.5	56.0	46.6	57.3	56.5
Income statement								
Net sales, external	3,308	2,839	2,906	3,016	2,653	2,253	2,916	3,046
Net sales, internal	-	-	-	-	-	-	-	-
Total net sales	3,308	2,839	2,906	3,016	2,653	2,253	2,916	3,046
Depreciation, amortization and impairment charges	-121	-124	-115	-114	-111	-113	-111	-110
Adjusted operating profit ¹	323	193	283	325	267	166	302	292
Adjusted operating profit per tonne, kSEK	5.3	3.5	4.8	5.4	4.8	3.6	5.3	5.2
Capital structure and returns								
Capital employed	5,795	6,067	5,366	5,578	5,774	5,139	5,519	5,885
Return on capital employed, %	19.7	19.1	19.0	19.0	18.3	18.5	16.7	15.4

¹ Adjusted for items affecting comparability, see Note 5 for further information.

FINANCIAL & SUSTAINABILITY STATEMENTS

Financials per business area

Gränges Asia

SEK million	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	46.9	37.4	24.6	26.7	24.1	25.2	22.5	23.3
Sales volume internal, ktonnes	1.7	1.3	1.9	1.9	2.8	2.2	2.2	2.1
Total sales volume, ktonnes	48.6	38.7	26.6	28.6	26.9	27.4	24.7	25.3
Income statement								
Net sales, external	1,838	1,529	1,045	1,156	1,002	1,062	956	982
Net sales, internal	78	63	94	90	126	105	107	94
Total net sales	1,915	1,592	1,139	1,246	1,128	1,168	1,063	1,076
Depreciation, amortization and impairment charges	-39	-36	-27	-26	-27	-26	-27	-30
Adjusted operating profit ¹	81	49	70	82	77	64	72	51
Adjusted operating profit per tonne, kSEK	1.7	1.3	2.6	2.9	2.9	2.3	2.9	2.0
Capital structure and returns								
Capital employed	3,642	3,971	2,392	2,485	2,406	2,332	2,376	2,236
Return on capital employed, %	9.5	10.2	12.2	12.5	11.2	11.4	11.0	12.1

Gränges Europe

SEK million	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	44.3	38.4	39.2	43.6	41.8	35.9	35.1	40.7
Sales volume internal, ktonnes	2.3	2.6	2.7	2.7	2.8	2.0	2.7	4.2
Total sales volume, ktonnes	46.5	41.1	41.9	46.4	44.7	38.0	37.8	44.9
Income statement								
Net sales, external	2,087	1,816	1,799	1,973	1,773	1,652	1,704	1,980
Net sales, internal	145	159	170	153	149	122	149	253
Total net sales	2,232	1,975	1,969	2,126	1,922	1,773	1,852	2,233
Depreciation, amortization and impairment charges	-64	-70	-68	-69	-64	-66	-111	-63
Adjusted operating profit ¹	47	121	96	94	42	39	50	148
Adjusted operating profit per tonne, kSEK	1.0	3.0	2.3	2.0	0.9	1.0	1.3	3.3
Capital structure and returns								
Capital employed	6,216	6,090	5,667	5,583	5,317	5,145	5,003	5,785
Return on capital employed, %	6.2	6.3	5.1	4.2	5.3	6.2	5.4	4.2

¹ Adjusted for items affecting comparability, see Note 5 for further information.

Alternative performance measures

Gränges makes use of the alternative performance measures Return on capital employed, Financial net debt/Adjusted EBITDA, Return on equity and Cash conversion. Gränges believes that these performance measures are useful for readers of the financial reports as a complement to other performance measures when assessing the possibility of dividends, the implementation of strategic investments, and the Group's

ability to meet financial commitments. Further, Gränges uses the alternative performance measures Adjusted operating profit, Adjusted operating profit per tonne and Adjusted EBITDA, which are measures that Gränges considers to be relevant for investors who want to understand the profit generation excluding items affecting comparability. For definitions of the measures, see page 31.

SEK million	Q1		12 months rolling	Full year
	2025	2024	Apr 2024 – Mar 2025	2024
Adjusted operating profit				
Operating profit	409	356	1,576	1,523
Items affecting comparability	-	-	48	48
Adjusted operating profit	409	356	1,624	1,571
Adjusted operating profit per tonne				
Adjusted operating profit	409	356	1,624	1,571
Sales volume, ktonnes	151.6	122.0	535.5	505.8
Adjusted operating profit per tonne, kSEK	2.7	2.9	3.0	3.1
Adjusted EBITDA				
Adjusted operating profit	409	356	1,624	1,571
Depreciation, amortization and impairment charges	226	204	881	859
Adjusted EBITDA	634	560	2,504	2,430
Capital employed				
Total assets less cash and cash equivalents and interest-bearing receivables	20,438	17,330	20,438	20,546
Non-interest-bearing liabilities	-5,534	-4,717	-5,534	-5,081
Pensions	242	258	242	244
Capital employed	15,146	12,871	15,146	15,709
Return on capital employed				
Capital employed, rolling 12 month average	-	-	13,875	13,254
Adjusted operating profit	-	-	1,624	1,571
Return on capital employed, %	-	-	11.7	11.9
Financial net debt				
Cash and cash equivalents and interest-bearing receivables	-857	-698	-857	-851
Interest-bearing liabilities	5,338	3,901	5,338	5,477
Lease liabilities	-313	-239	-313	-335
Financial net debt	4,168	2,964	4,168	4,292
Financial net debt/Adjusted EBITDA				
Financial net debt	-	-	4,168	4,292
Adjusted EBITDA, rolling 12 months	-	-	2,504	2,430
Financial net debt/Adjusted EBITDA	-	-	1.7	1.8

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FINANCIAL & SUSTAINABILITY STATEMENTS

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SEK million	Q1		12 months rolling	Full year
	2025	2024	Apr 2024 – Mar 2025	2024
Return on equity				
Equity, rolling 12 month average	-	-	9,887	9,564
Profit for the period	-	-	1,034	1,010
Return on equity, %	-	-	10.5	10.6
Operating cash flow				
Operating profit	409	356	1,576	1,523
Depreciation, amortization and impairment charges	226	204	898	876
Change in working capital etc.	-373	-378	-1,552	-1,557
Investments in property, plant, equipment and intangible assets	-240	-191	-1,375	-1,325
Operating cash flow	21	-9	-453	-484
Cash conversion				
Operating cash flow	21	-9	-453	-484
Adjusted EBITDA	634	560	2,504	2,430
Cash conversion, %	3	-2	-18	-20

Definitions

Adjusted EBITDA

Adjusted operating profit before depreciation, amortization and impairment charges

Adjusted operating profit

Operating profit excluding items affecting comparability

Adjusted operating profit per tonne

Adjusted operating profit divided by sales volume

Average number of employees

The average number of employees converted to full-time positions

Capital employed

Total assets less cash and cash equivalents and interest-bearing receivables, minus non-interest-bearing liabilities, excluding pensions

Carbon emissions intensity

Total emissions of greenhouse gases (tonnes CO₂e) divided by the total packed products (tonnes)

Carbon emissions scope 1+2

Direct emissions from Gränges' operations and indirect emissions from purchased electricity, heat and steam consumed by Gränges

Carbon emissions scope 3

Emissions from extraction, production and processing of main purchased materials, fuel and energy related activities (not included in scope 1 or scope 2), upstream and downstream goods transportation as well as business travel

Cash conversion

Operating cash flow divided by adjusted EBITDA

Earnings per share

Profit for the period divided by the total number of shares

Financial net debt

Cash and cash equivalents and interest-bearing receivables minus interest-bearing liabilities, excluding lease liabilities

Financial net debt/Adjusted EBITDA

Financial net debt divided by adjusted 12-months rolling EBITDA

Items affecting comparability

Non-recurring income and expenses

ktonnes

Volume expressed in thousands of metric tonnes

Operating cash flow

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

Operating profit

Profit before net financial items and tax

Return on capital employed

Adjusted operating profit divided by average capital employed during the past 12-months period

Return on equity

Profit for the period divided by average equity during the past 12-months period

Sales volume

Volumes sold in metric tonnes

SEK

Swedish Krona

Share of sourced recycled aluminium

Sourced recycled aluminium used as input materials (tonnes) divided by total sourced metal input materials (tonnes)

Glossary

Alloy

Material composed of one metal with additions of other metals and/or elements

Aluminium strip

Rolled aluminium in coil form

Brazing

Joining of metals through melting and solidification

Cladding

A layer of metal bonded to a dissimilar metal or alloy

Heat exchanger

A device for transferring heat from one medium to another

HVAC

Heating, Ventilation and Air Conditioning systems including heat exchangers

LME

London Metal Exchange

Navigate

Gränges' strategy for long-term sustainable growth

Rolled aluminium

Aluminium that has been hot and/or cold rolled to desired gauge

SHFE

Shanghai Futures Exchange

Slab

Input material to the rolling process that is produced by casting

Contact

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' Interim report Q1, 2025 at a webcasted conference call at 10.00 CEST, Friday April 25, 2025.

Join live webcast:
<https://granges.videosync.fi/2025-04-25-q1-report>

Participate in Q&A:
<https://service.flikmedia.se/teleconference/?id=5009413>

Calendar

Annual General Meeting	May 12, 2025
Half-year report, Q2	July 11, 2025
Interim report, Q3	October 23, 2025

Important information

This interim report may contain forward-looking statements which are based on the company's best assessment at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to both known and unknown risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

This information is information that Gränges AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on Friday April 25, 2025 at 07.30 CEST.



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