

# Q2

Half-year report 2025

## Strong growth and good cash flow

# Strong growth and good cash flow

- Sales volume increased by 22%
  - New business in Asia and market share gains overall
- Adjusted operating profit was SEK 436 million (471)
  - Volume, price increases and productivity offset scrap and metal premium pricing effects...
  - ...yielding a 5% growth in constant currency
  - SEK -58 million currency effect, mostly translation
- Strong cash flow thanks to good working capital control and modest capex
- Good sustainability results



# Increased market share drove good growth

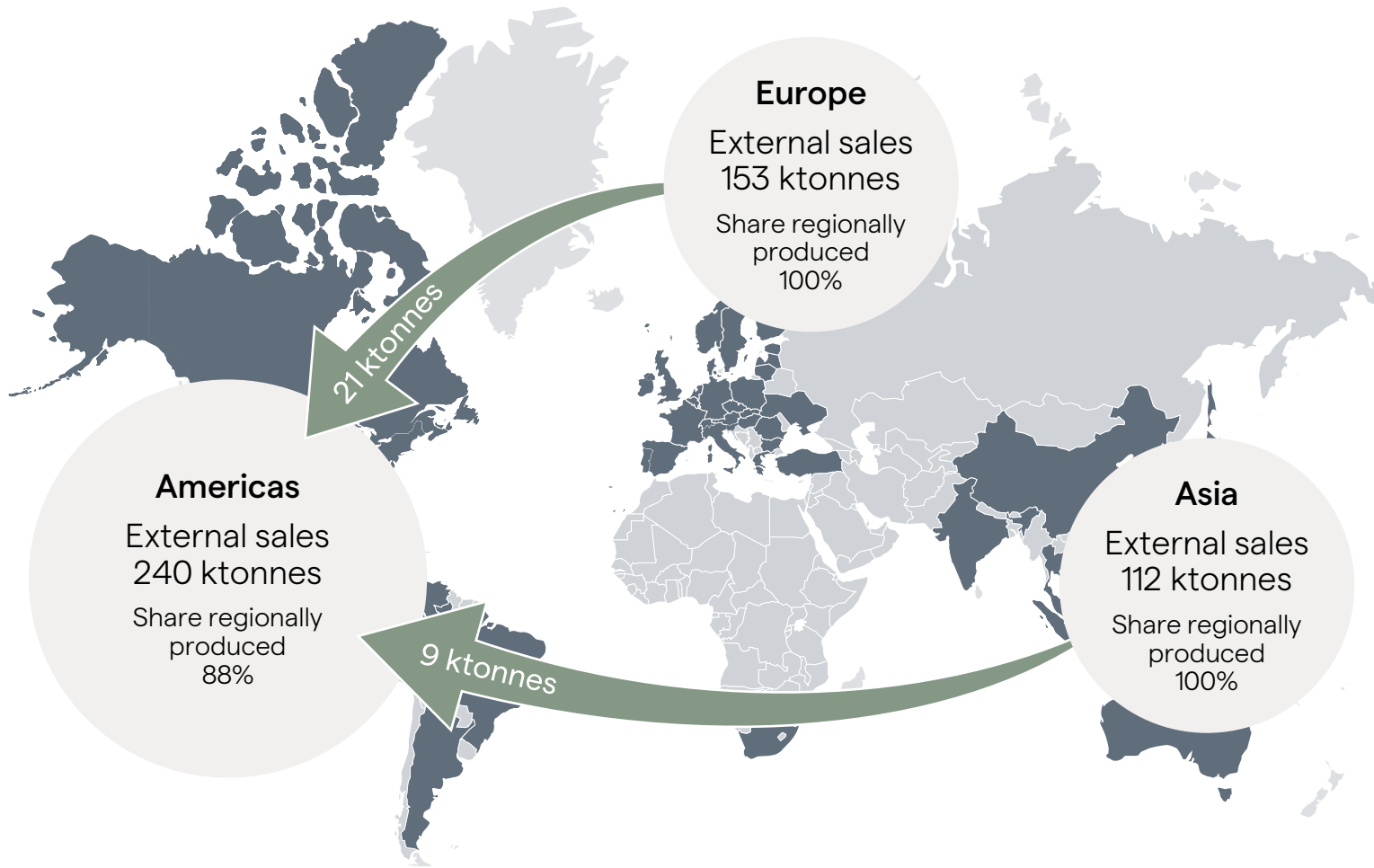


External year-on-year sales volume growth Q2, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Granges Americas	↘	↗	↘	↘	→ 0%
Granges Asia	↗			↗	↗ 102%
Granges Europe	→		↗	→	→ 2%
Total	15%	13%	-2%	54%	22%

↗ >+3%   → -3% to +3%   ↘ <-3%

# Regionalized strategy minimizes impact of tariffs



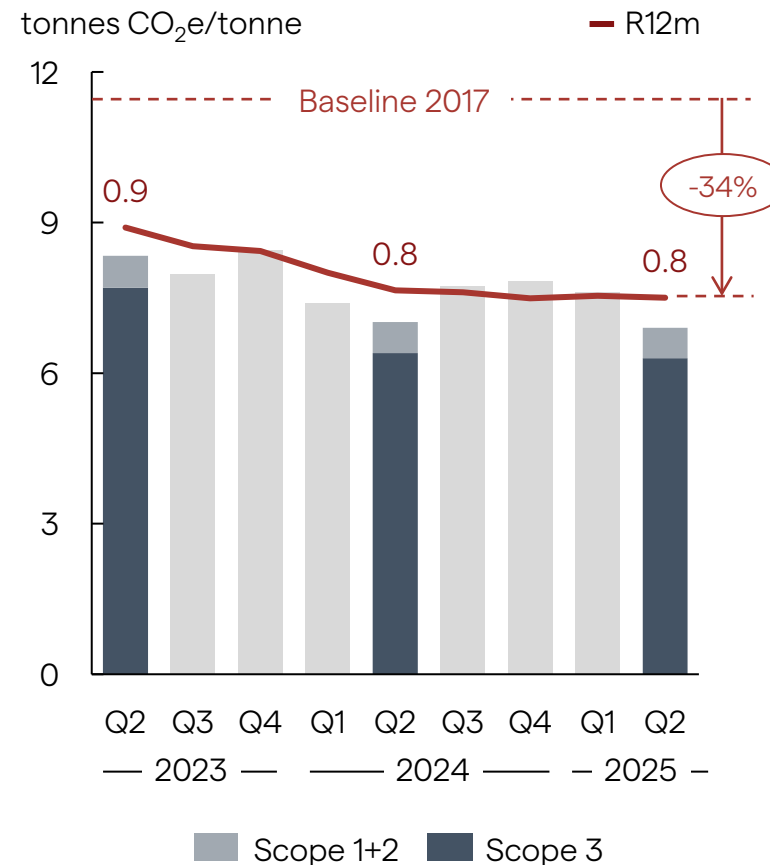
- Americas
  - Large increase all-in primary aluminium price, and even higher increase for scrap price —lower “spreads”
  - Domestic US production more competitive
  - Over time, tariffs could drive inflation and/or lower demand
- Europe
  - Lower all-in primary aluminum price, but scrap price decreases less —lower “spreads”
- Gränges in Q2: increased NWC and some margin pressure fully offset by sales volume, price and productivity

# Strong sustainability performance in the quarter

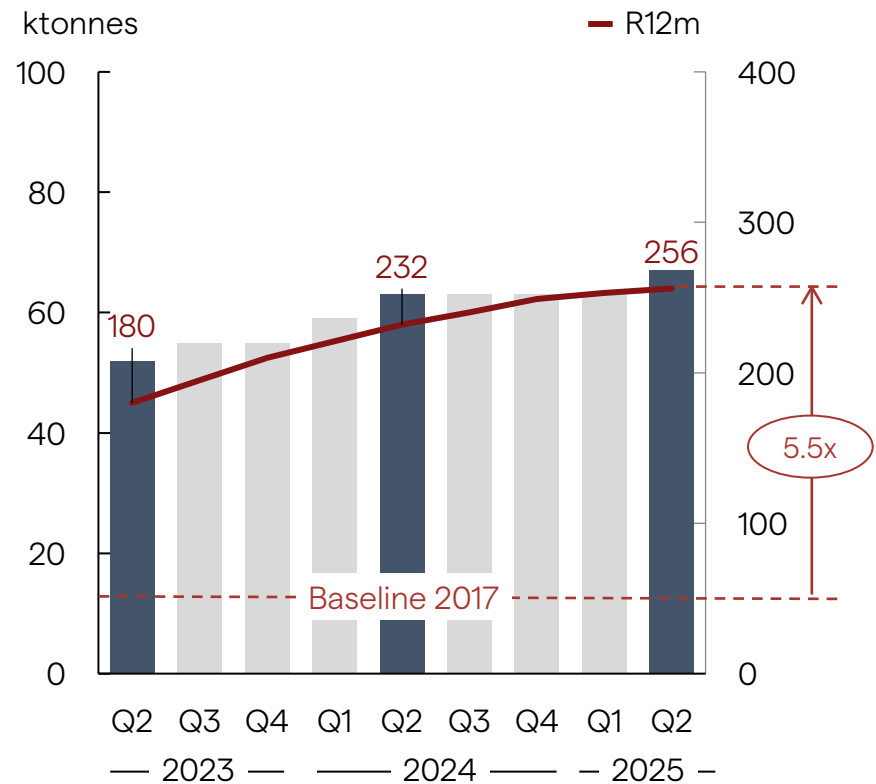


- Record-high recycling volume in Q2 and R12
- All-time-low carbon footprint in Q2 for both scope 1+2 and scope 3
- Gränges recognized as one of Europe's Climate Leaders

## Carbon emissions intensity



## Sourced recycled aluminium



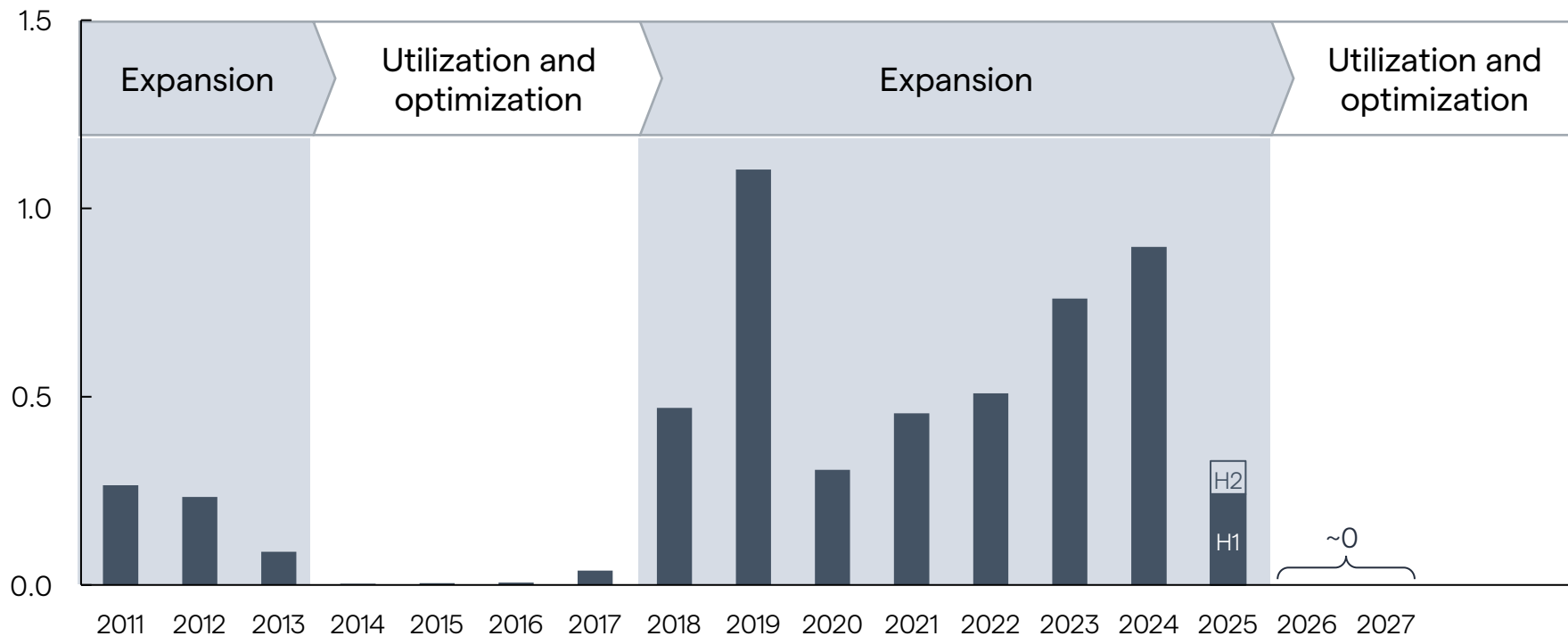
Note: Reporting like-for-like. Shandong will be included in the full-year report

# Multi-year capex expansion program to be finalized in 2025



## Capital expenditure for expansion

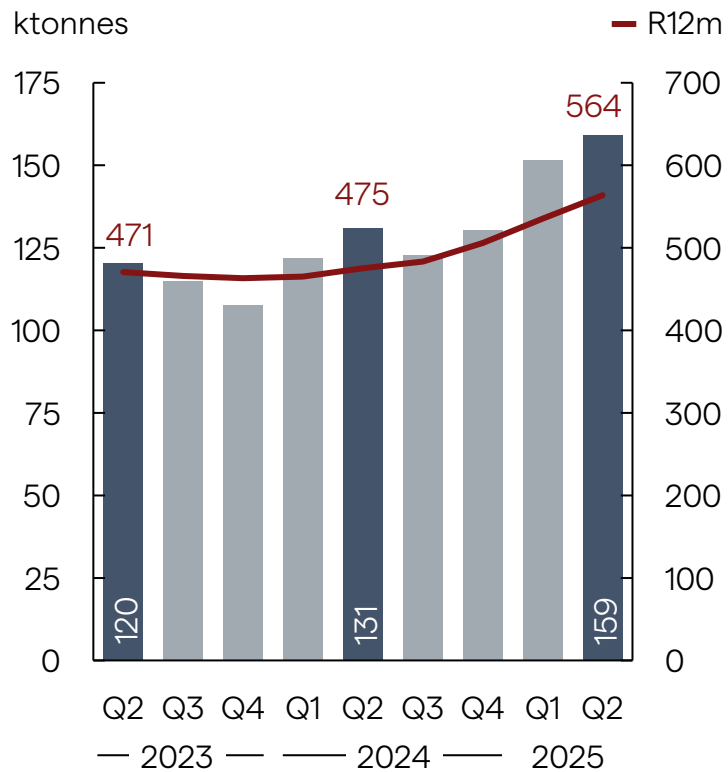
SEK billion



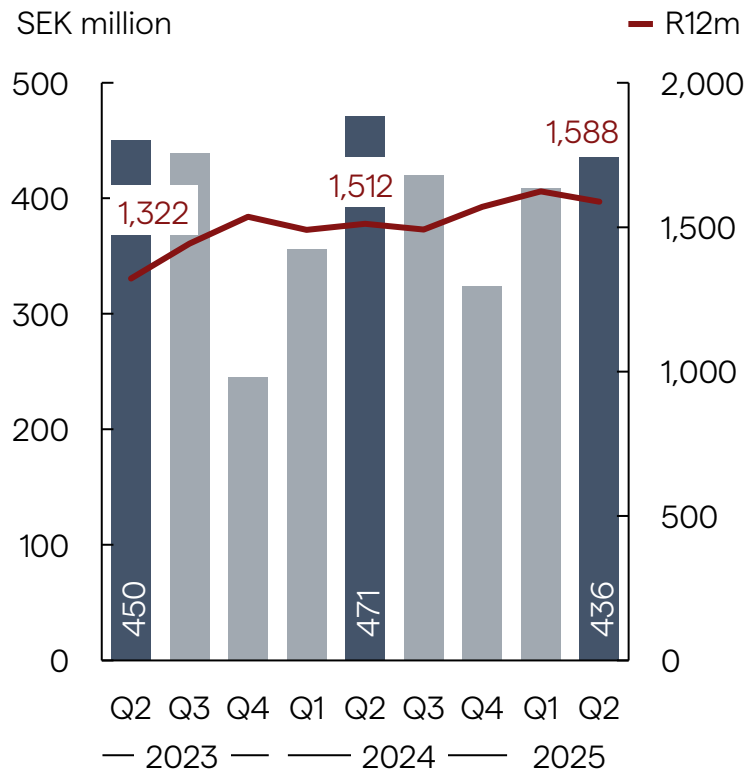
# Volume growth, price and productivity offset cost increases, but not currency translation



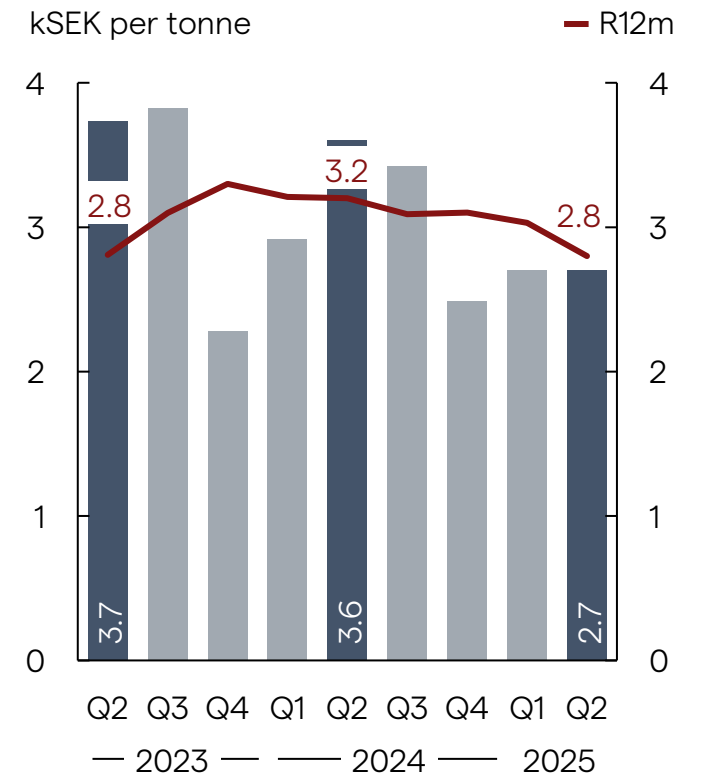
## Sales volume



## Adjusted operating profit



## Adjusted operating margin



# Financial overview Q2 2025



SEK million	Q2			YTD		
	2025	2024	Δ	2025	2024	Δ
Sales volume, ktonnes	159.1	130.9	21.6%	310.8	252.8	22.9%
Net sales	6,974	6,145	13.5%	14,206	11,573	22.8%
Adjusted operating profit <sup>1</sup>	436	471	-7.5%	844	827	2.0%
Adjusted operating profit per tonne, kSEK	2.7	3.6	-0.9	2.7	3.3	-0.6
Operating profit	436	471	-7.5%	844	827	2.0%
Profit for the period	293	314	-6.6%	554	551	0.6%
Earnings per share <sup>2</sup> , SEK	2.62	2.94	-0.33	4.95	5.16	-0.21
Operating cash flow <sup>3</sup>	445	298	49%	466	289	61%
Return on capital employed, R12m, %	11.2%	11.9%	-0.7 ppt			
Financial net debt / adjusted EBITDA, R12	1.6	1.3	0.3			

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

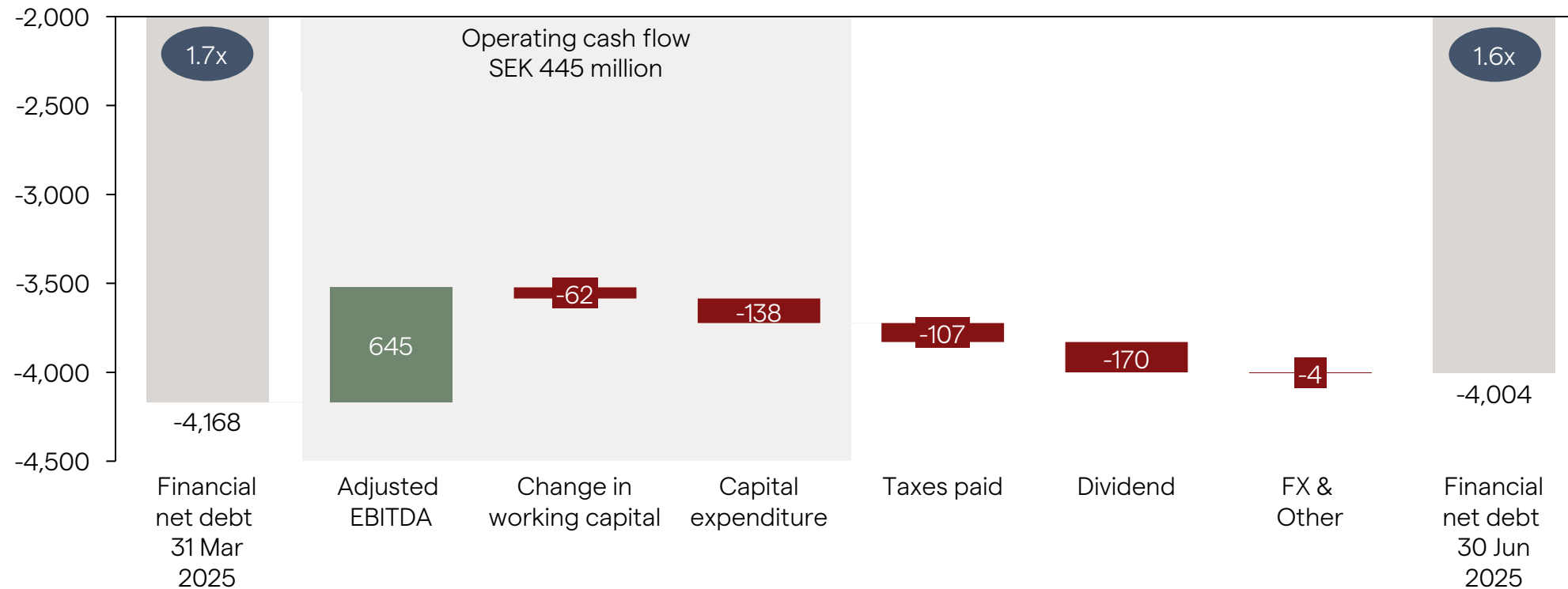


# Reduced net debt and leverage driven by good operating cash flow



## Change in financial net debt

SEK million



Financial net debt over adjusted R12m EBITDA

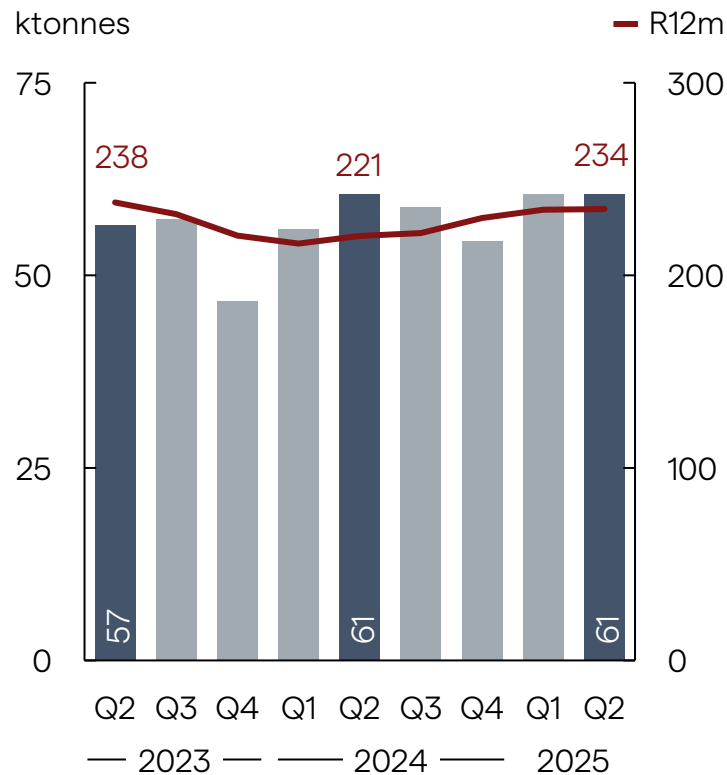
# Gränges Americas Q2 2025:

## Improved price and mix offset cost increases

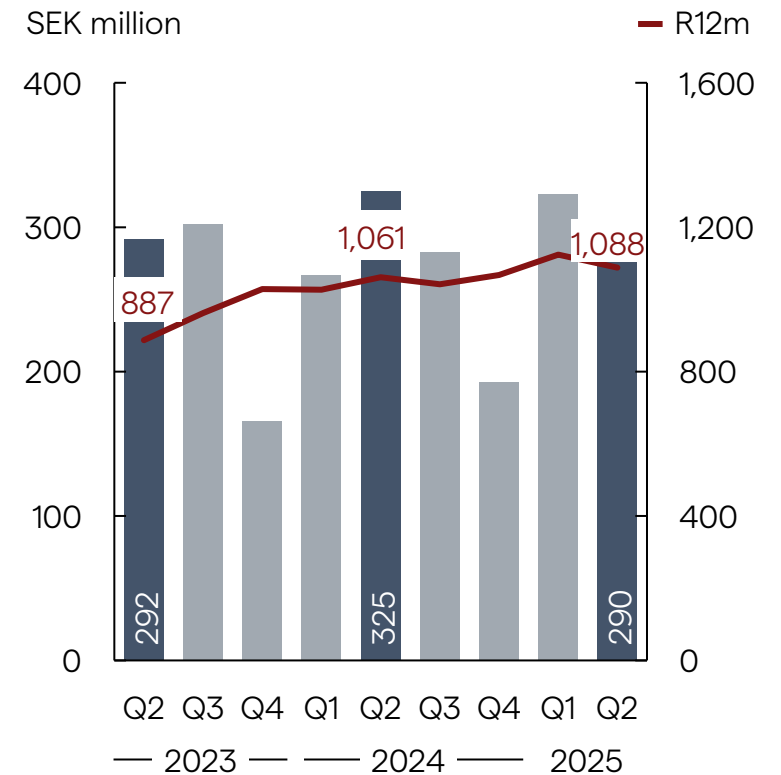


- Sales volume remained stable vs last year
- Share gain compensated for destocking in Packaging
- Operating profit was SEK 290 million (325)
- Improved price and mix offset increased cost for aluminium scrap relative to primary metal
- Currency translation effects of SEK -33 million vs last year

### Sales volume



### Adjusted operating profit



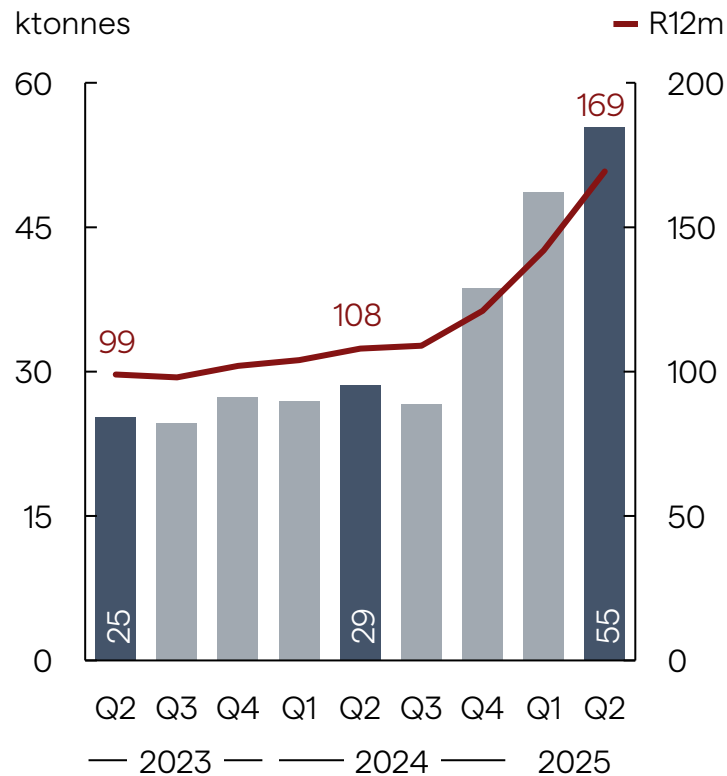
# Gränges Asia Q2 2025:

## Growth from share gains and Shandong ramp-up

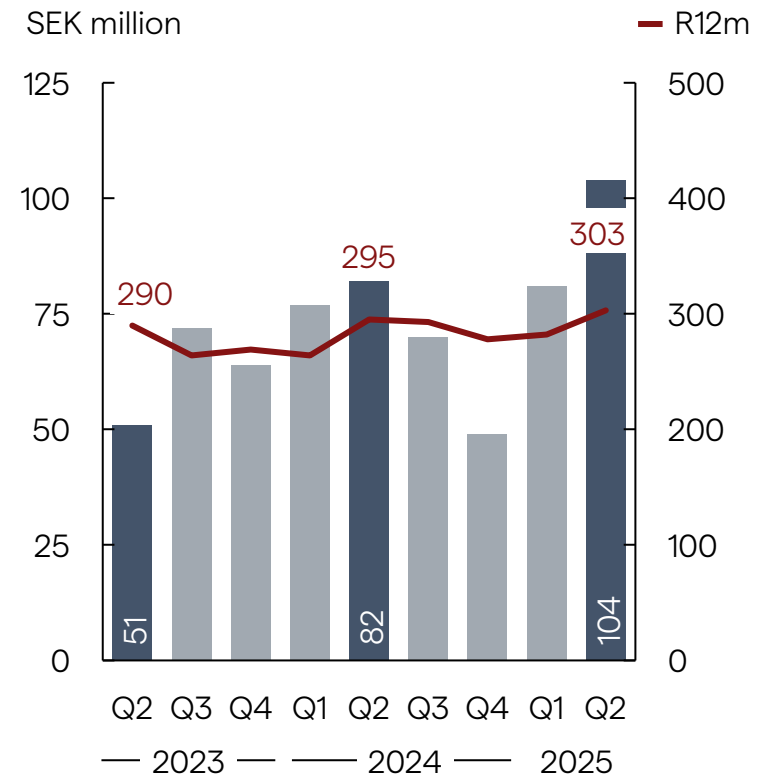


- Sales volume increased by 94% vs last year<sup>1</sup>
- Significant sales growth from Shandong ramp-up
  - 22 ktonnes at above break-even
- Growth in Automotive from share gain and EV business
- Operating profit increased to SEK 104 million (82)
- Currency translation effects of SEK -12 million vs last year

### Sales volume



### Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 102% in the second quarter.

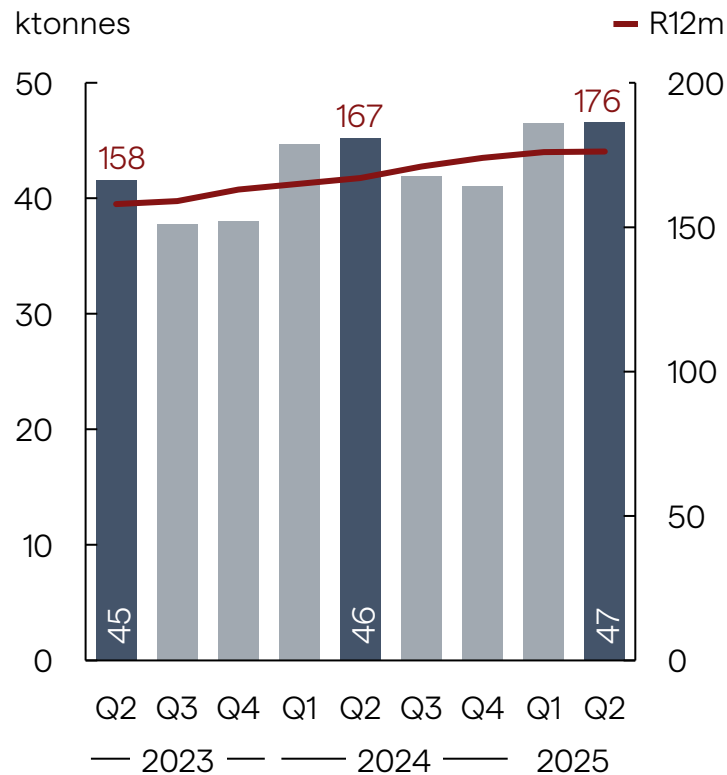
# Gränges Europe Q2 2025:

## Share gains compensated for soft demand

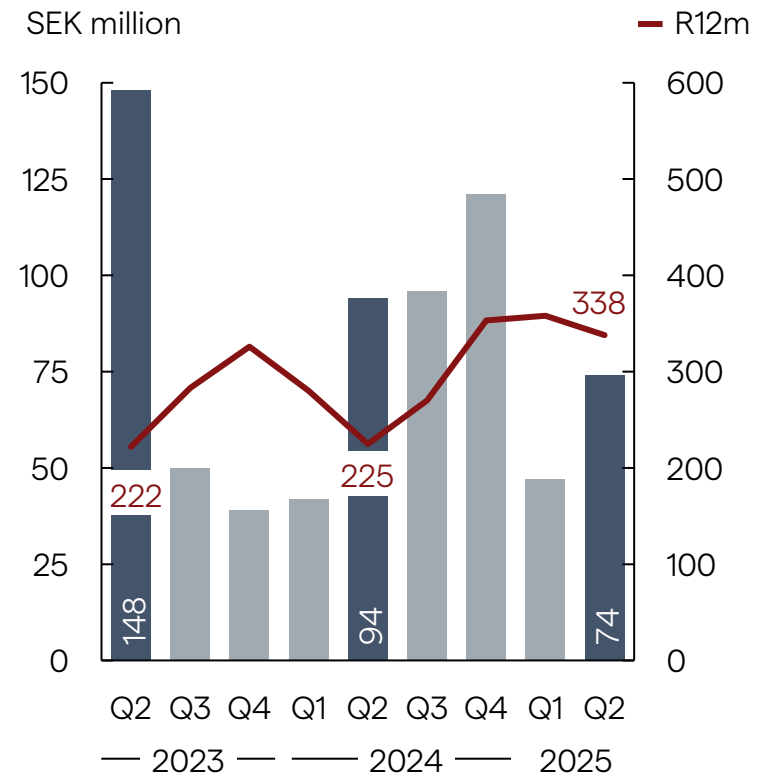


- Sales volume increased by 1% vs last year<sup>1</sup>
- Soft demand in all markets compensated by share gain, but operational issues held back deliveries
- Operating profit was SEK 74 million (94)
- Increased cost for aluminium scrap relative to primary, and timing effects on metal premiums
- Currency effects of SEK -12 million vs last year

### Sales volume



### Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 2% in the second quarter.

# Third-quarter outlook

- Continued strong volume growth expected
  - Ambition to retain 20-25 ktonnes in Shandong at above break-even profitability
  - For the rest of the Group, we expect mid-to-high single-digit sales volume growth
- Aim to offset any external pressure with sales volume growth, price increases and productivity improvements
- Currency translation effects expected to be negative



# Q&A



GRÄNGES