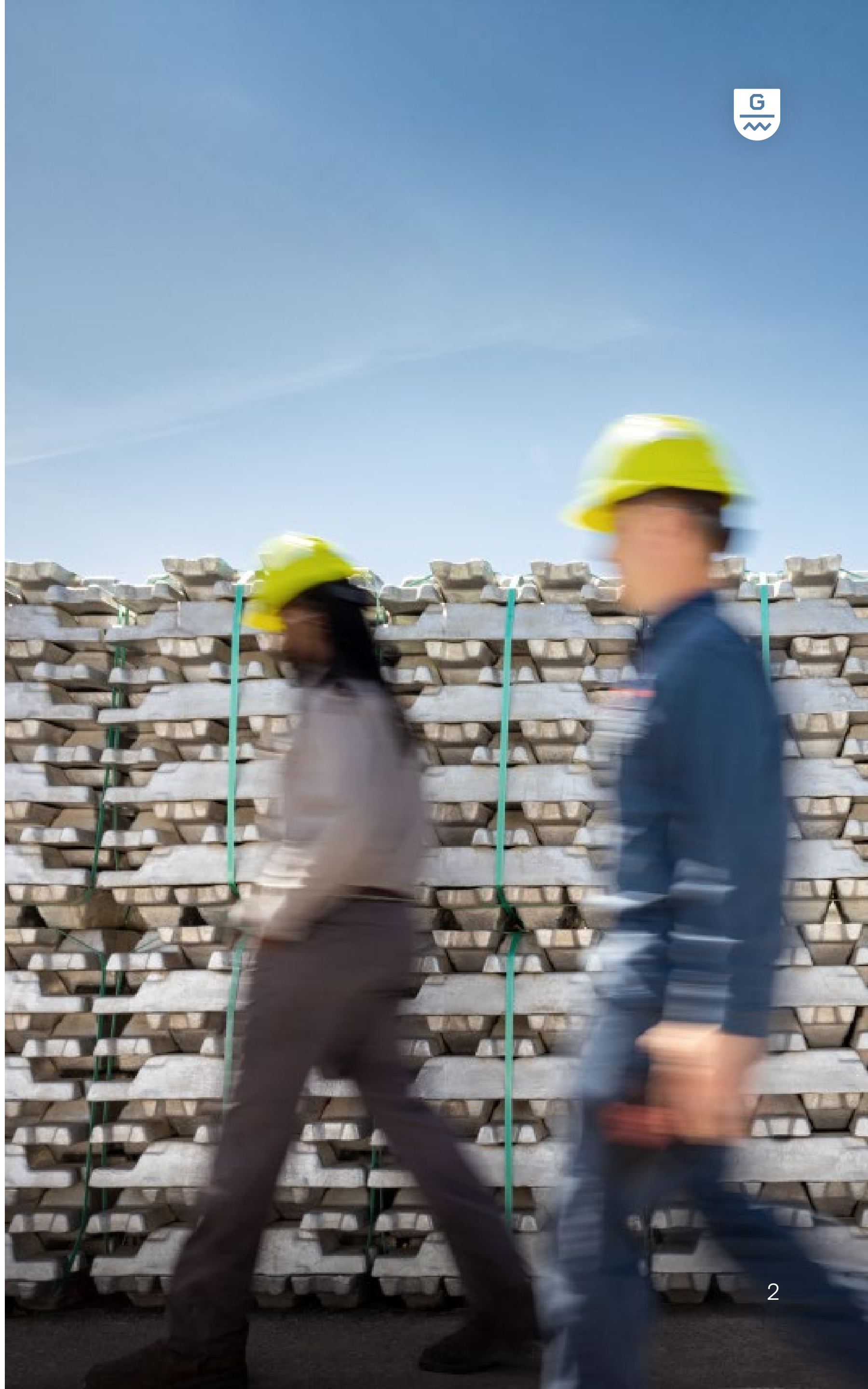
Q3

Interim Report 2025

Market share gains drive strong growth

Continued market share gains, strong growth and good cash flow

- Sales volume increased by 25%
  - Large market share gains across regions and markets…
  - …more than offset weak demand
- Adjusted operating profit was SEK 398 million (420)
  - Volume, price increases and productivity offset higher cost for aluminium scrap…
  - …yielding a 5% operating profit growth in constant currency
  - SEK -43 million currency effect, mostly translation
- Good cash flow despite growth and increasing metal prices
  - Working capital control and modest capex
- Good sustainability results



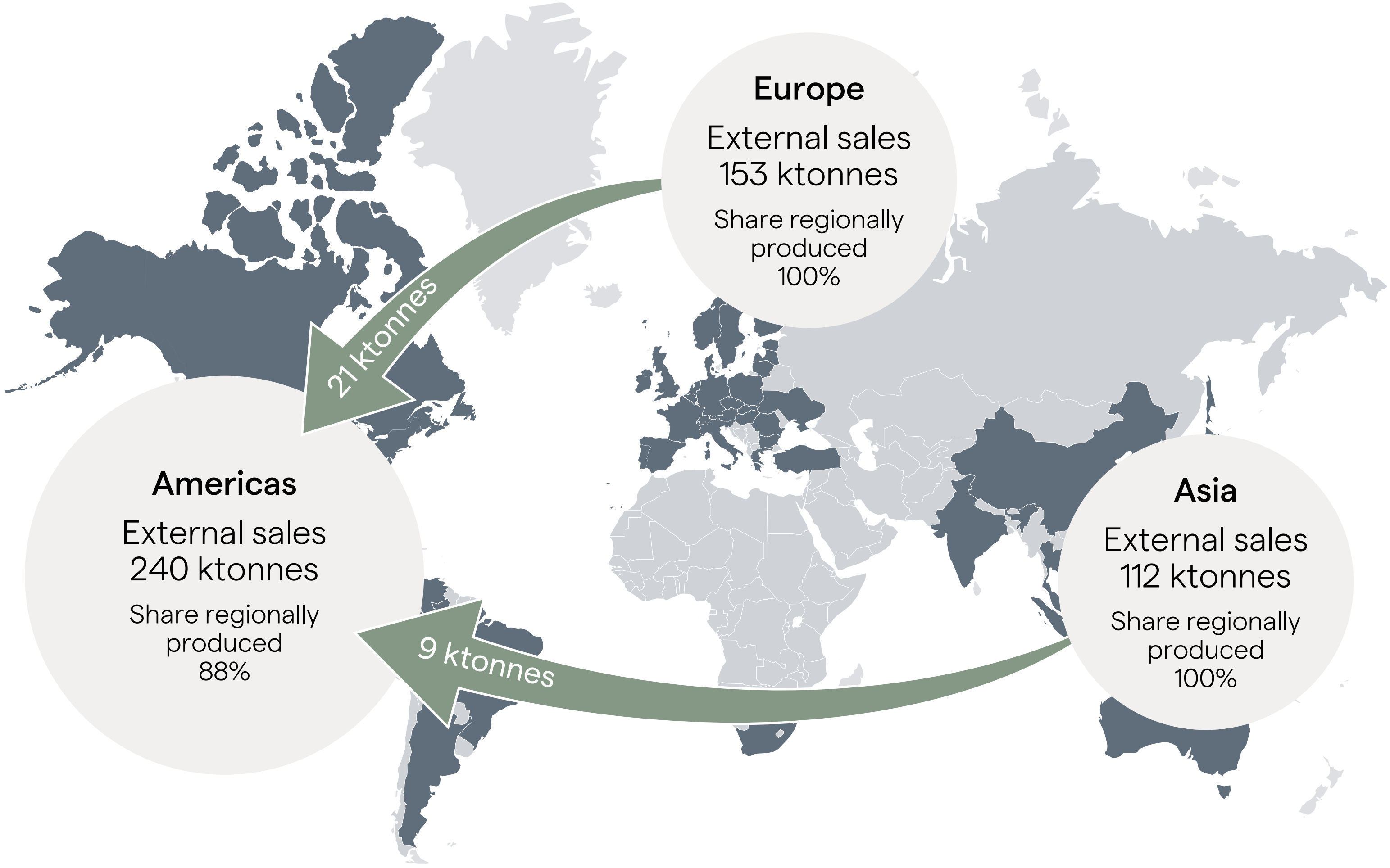
Increased market share drove good growth

External year-on-year sales volume growth Q3, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Gränges Americas	→	↘	↗	↗	→ +1%
Gränges Asia	↗			↗	↗ +95%
Gränges Europe	↗		↗	→	↗ +17%
Total	**+24%**	**-9%**	**+14%**	**+64%**	**+25%**

↗ >+3%   → -3% to +3%   ↘ <-3%

Regionalized strategy minimizes impact of tariffs



- Americas
  - Increase market price for primary aluminium and for scrap
  - Increased pricing power of domestic US production
  - Over time, tariffs could drive inflation and/or lower demand
- Europe
  - Higher scrap price
- Gränges in Q3
  - Increased working capital and some margin pressure fully offset by sales volume, price and productivity

Note: Data for full year 2024

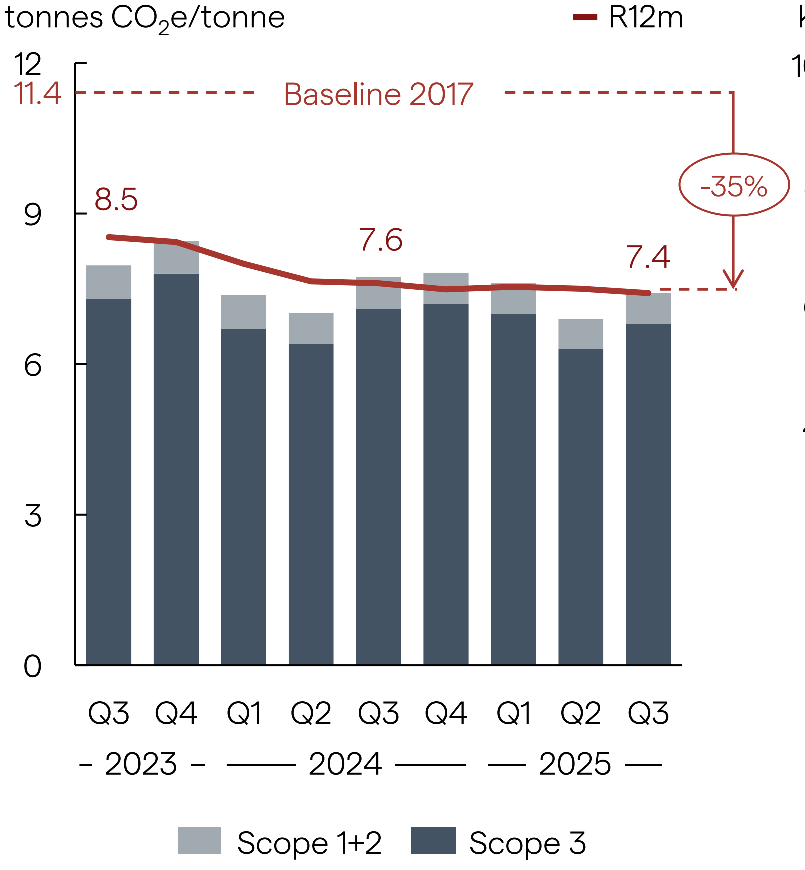
Successful integration and ramp-up Shandong

- Enabled 88% sales volume growth in Asia in the third quarter
- Operates in line with ambition of 90 ktonnes annual volume at increasing profitability
- Successful IT integration between Shandong and Shanghai completed
- Hard work on people, culture, upskilling and operational efficiency
- Continued focus is to retain volume while optimizing price, mix and cost

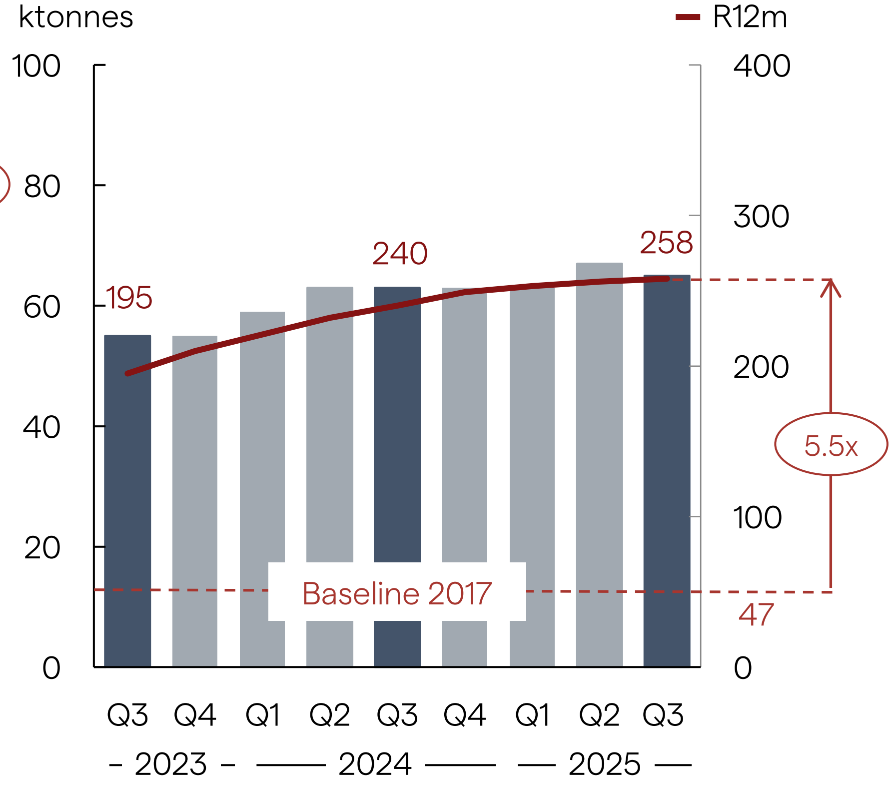
Stable sustainability performance

- Continued reduction of carbon emissions intensity
- Stable recycling volume but lower recycling share in a tight scrap market
- Increased use of low-carbon primary aluminium and strengthened long-term partnerships
- Reporting like-for-like: Shandong will be included in full-year report 2025

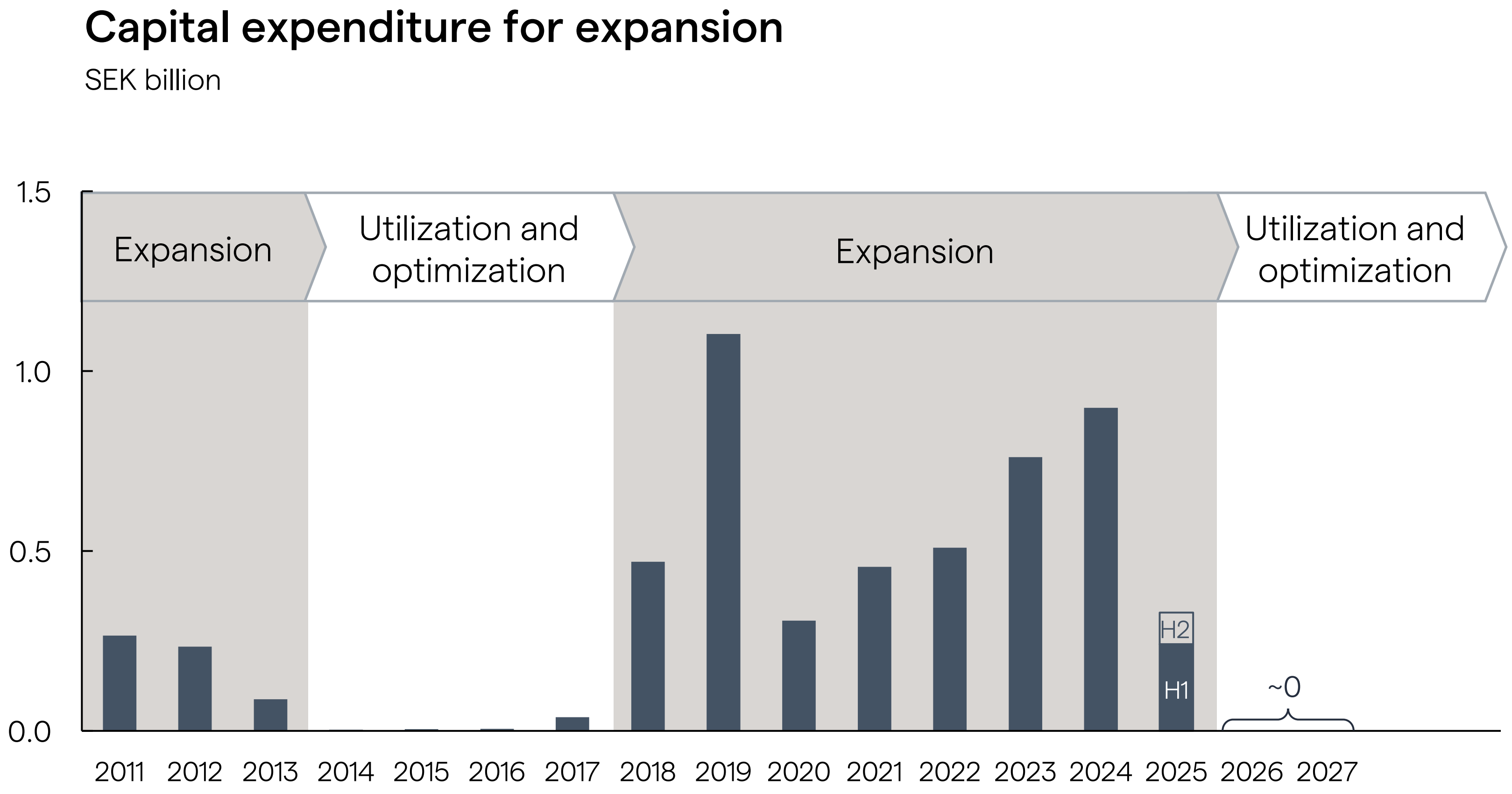
Carbon emissions intensity



Sourced recycled aluminium

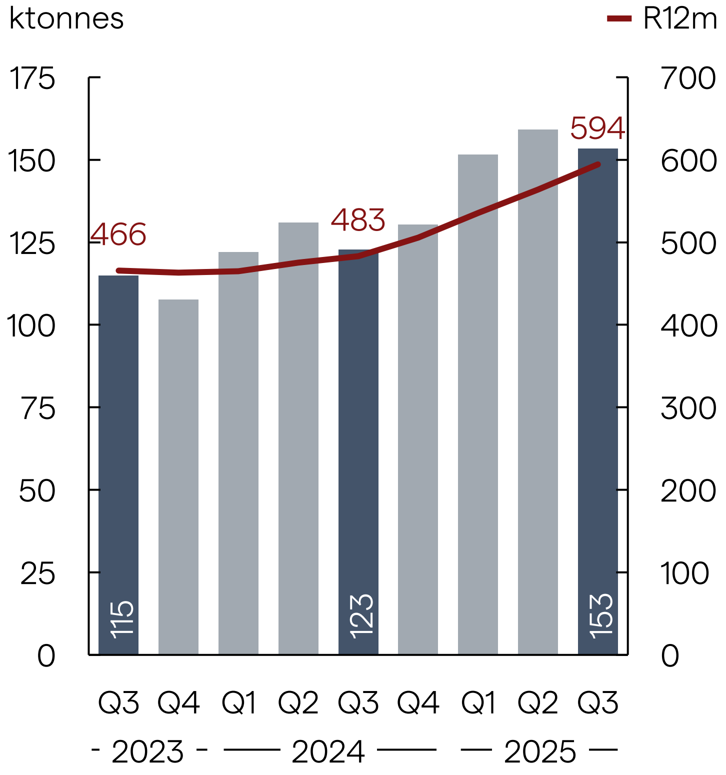


Multi-year capex expansion program finalized in 2025

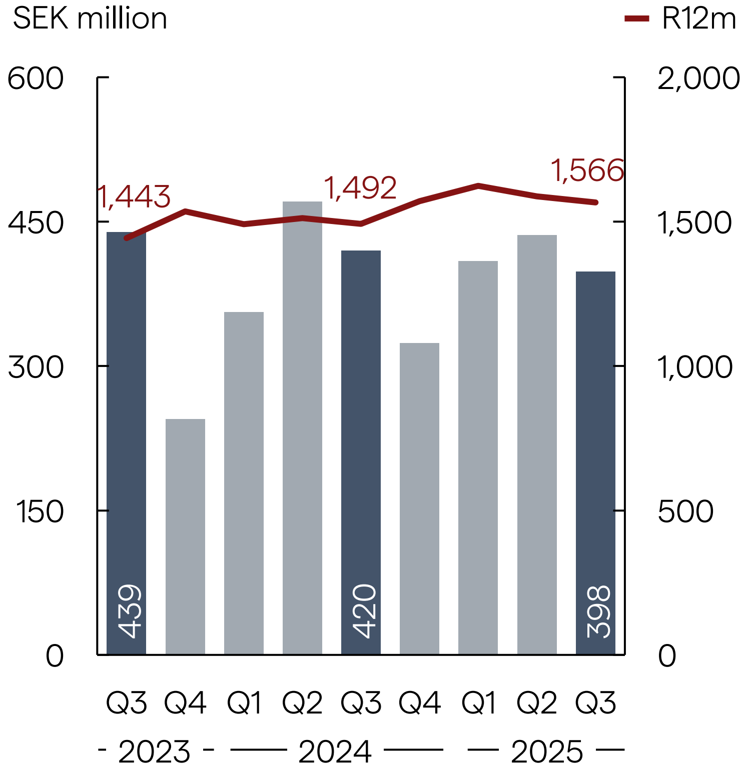


Volume growth, price and productivity offset cost increases, but not currency translation

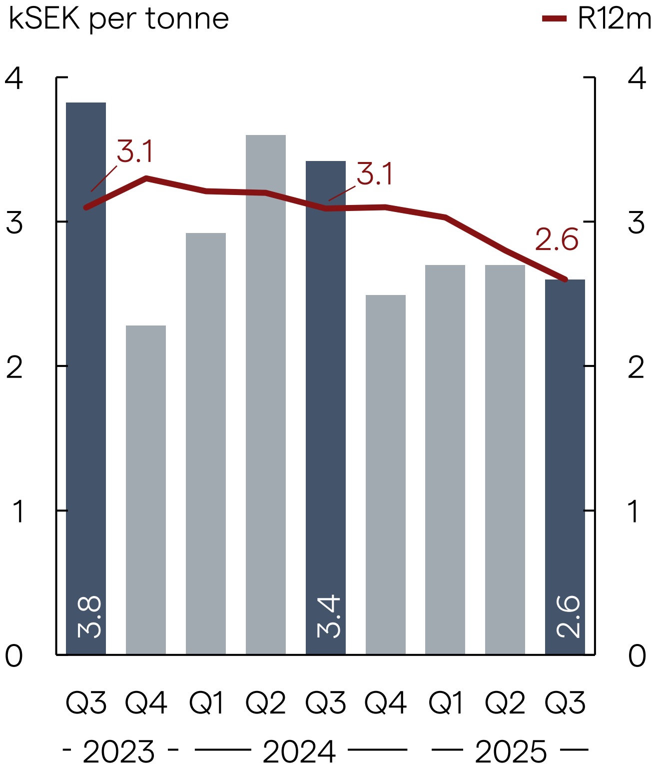
Sales volume



Adjusted operating profit



Adjusted operating margin



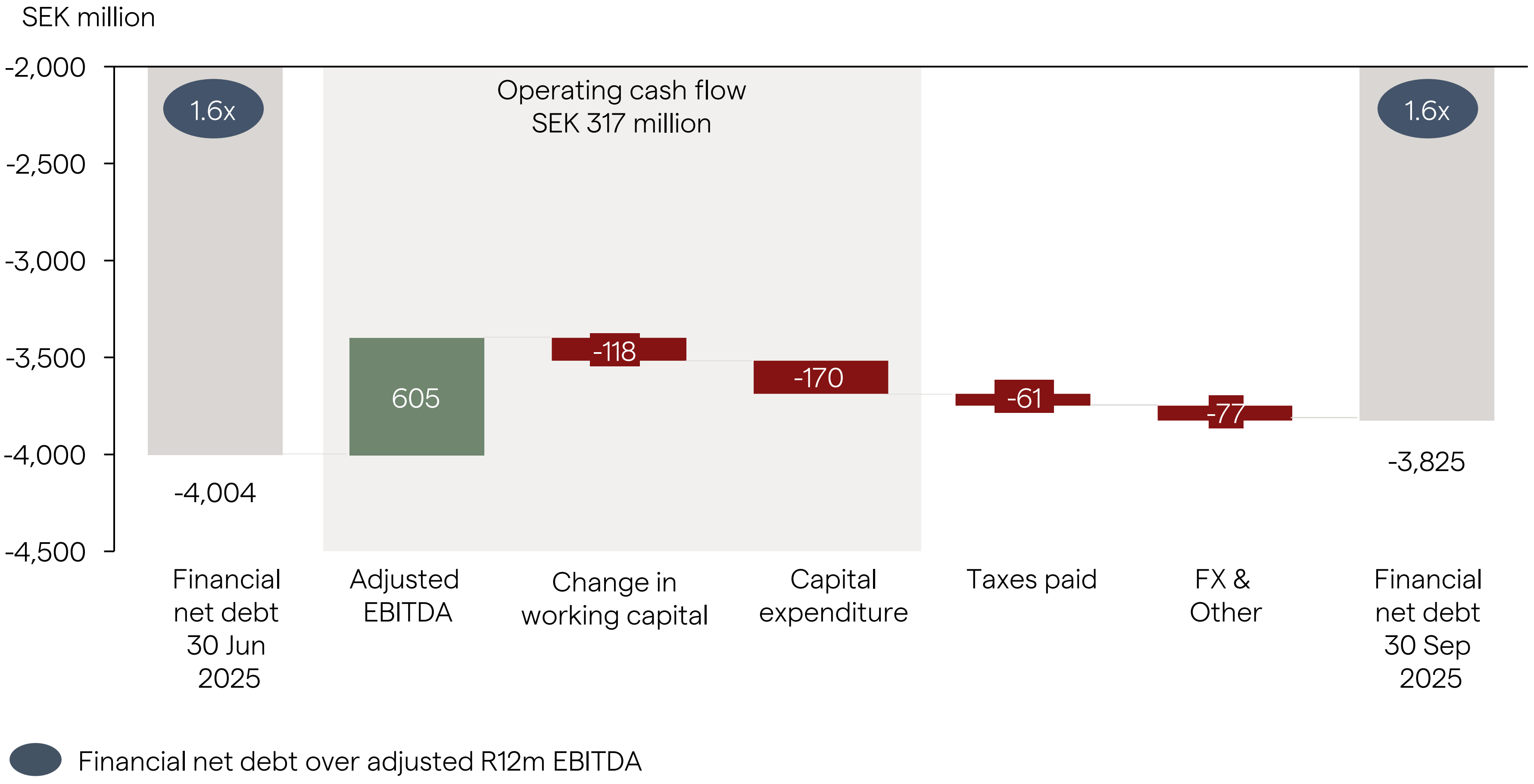
Financial overview Q3 2025

SEK million	Q3 2025	Q3 2024	Q3 Δ	YTD 2025	YTD 2024	YTD Δ
Sales volume, ktonnes	153.4	122.7	25.0%	464.2	375.5	23.6%
Net sales	6,933	5,750	20.6%	21,140	17,322	22.0%
Adjusted operating profit[1]	398	420	-5.3%	1,242	1,247	-0.4%
Adjusted operating profit per tonne, kSEK	2.6	3.4	-0.8	2.7	3.3	-0.6
Operating profit	398	420	-5.3%	1,242	1,247	-0.4%
Profit for the period	253	285	-11.0%	807	835	-3.4%
Earnings per share[2], SEK	2.27	2.67	-0.40	7.22	7.84	-0.62
Operating cash flow[3]	317	275	15.1%	783	564	38.8%
Return on capital employed, R12m, %	10.8%	11.9%	-1.1 ppt			
Financial net debt / adjusted EBITDA, R12	1.6	1.2	0.4			

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

Good operating cash flow drove continued reduction in net debt

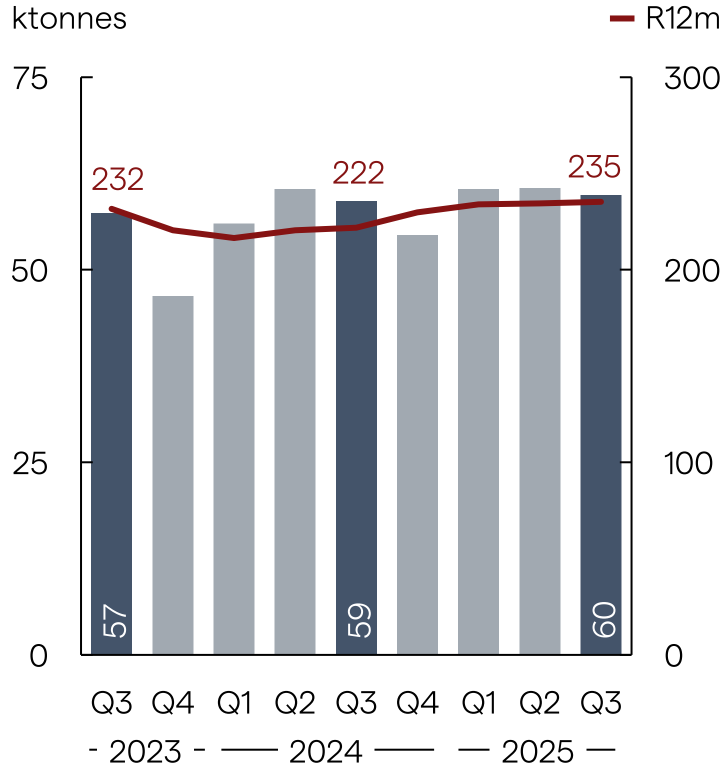
Change in financial net debt



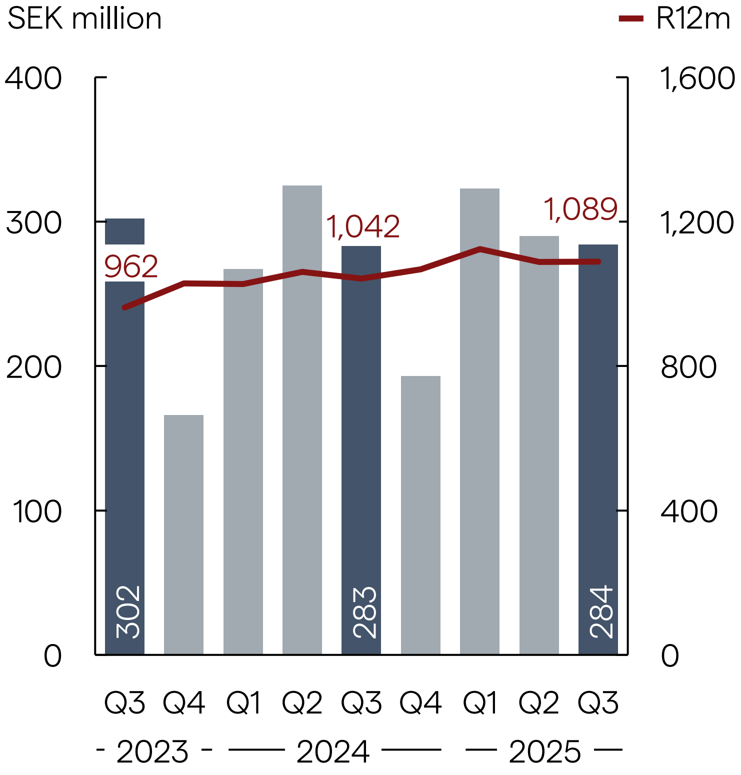
Gränges Americas Q3 2025: Share gains compensated for weak HVAC market

- Sales volume increased by 1% vs last year
- Share gains compensated for quite weak HVAC market
- Operating profit was SEK 284 million (283)
- Currency translation effects of SEK -23 million vs last year
- Improved price and mix offset increased cost for aluminium scrap and wage inflation

Sales volume



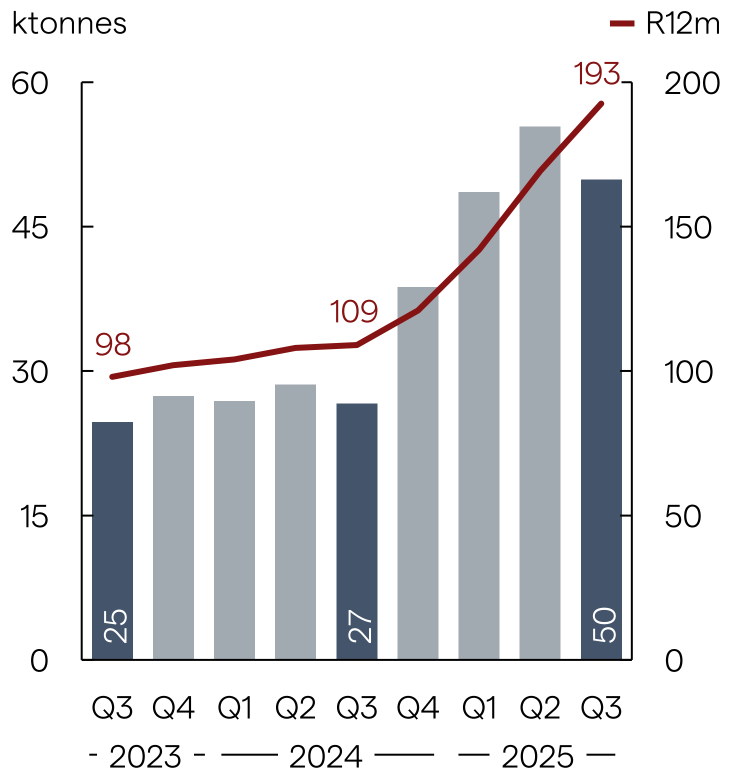
Adjusted operating profit



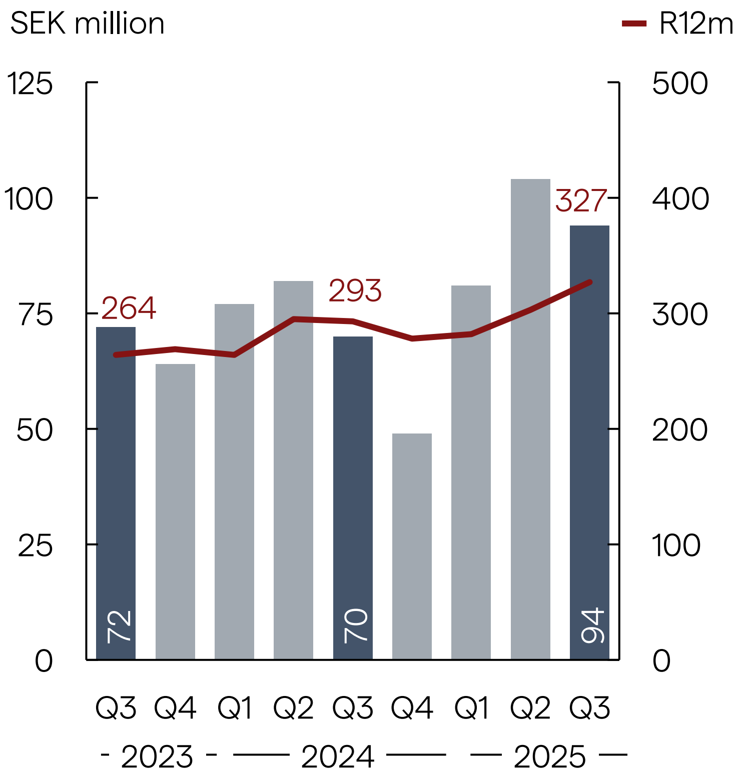
Gränges Asia Q3 2025: Growth from share gains and Shandong ramp-up

- Sales volume increased by 88% vs last year[1]
- Significant sales growth from Shandong ramp-up
  - 22 ktonnes at increasing profitability
- Growth in Automotive from share gain and EV business
- Operating profit increased to SEK 94 million (70)
- Currency translation effects of SEK -3 million vs last year

Sales volume



Adjusted operating profit

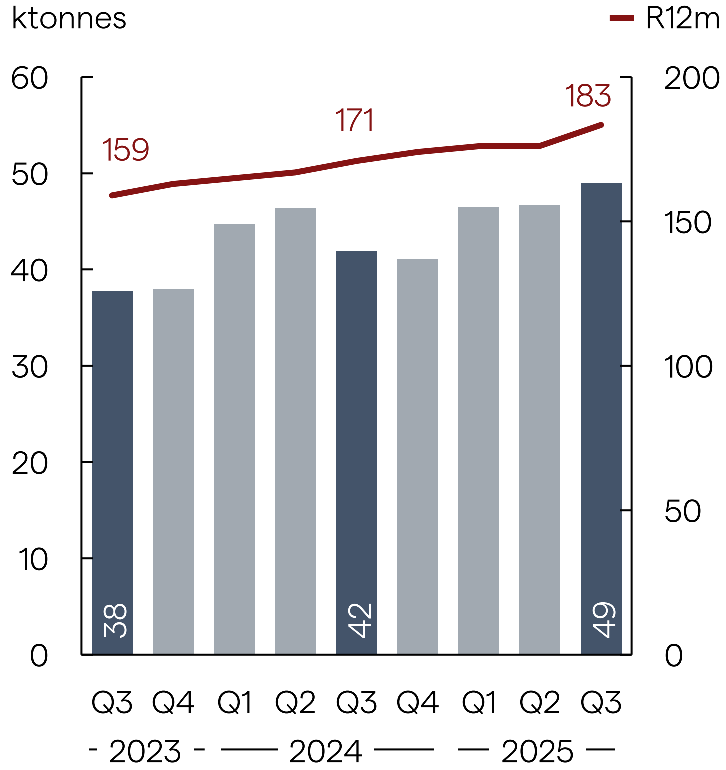


1. Refers to total sales volume, external sales volume growth was 95% in the third quarter.

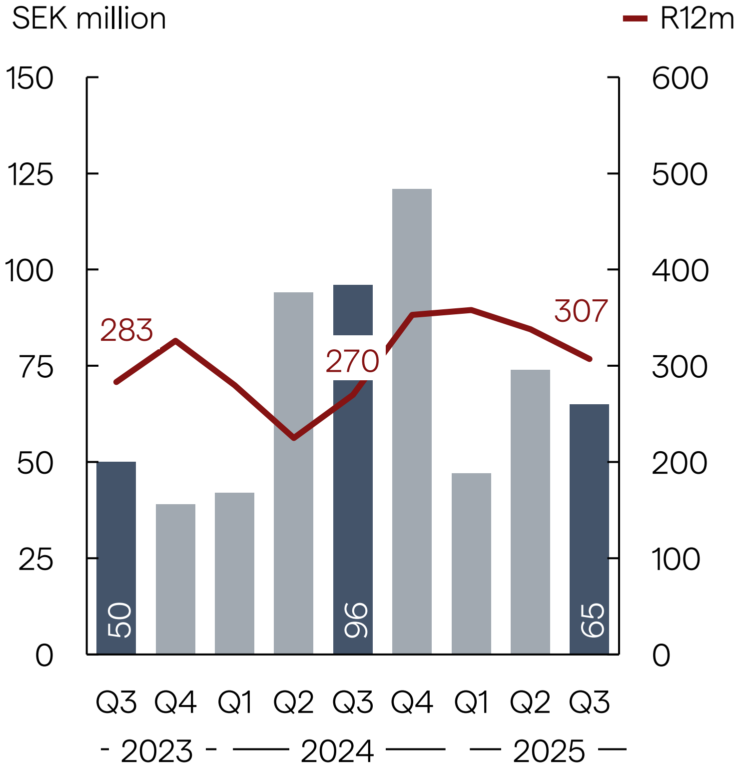
Gränges Europe Q3 2025: Share gains compensated for weak demand

- Sales volume increased by 17% vs last year[1]
- Weak demand in all markets compensated by share gains
- Operational performance improved, but further improvement still needed
- Operating profit was SEK 65 million (96)
- Currency effects of SEK -17 million vs last year
- Increased cost for aluminium scrap partly offset by price and productivity improvements

Sales volume



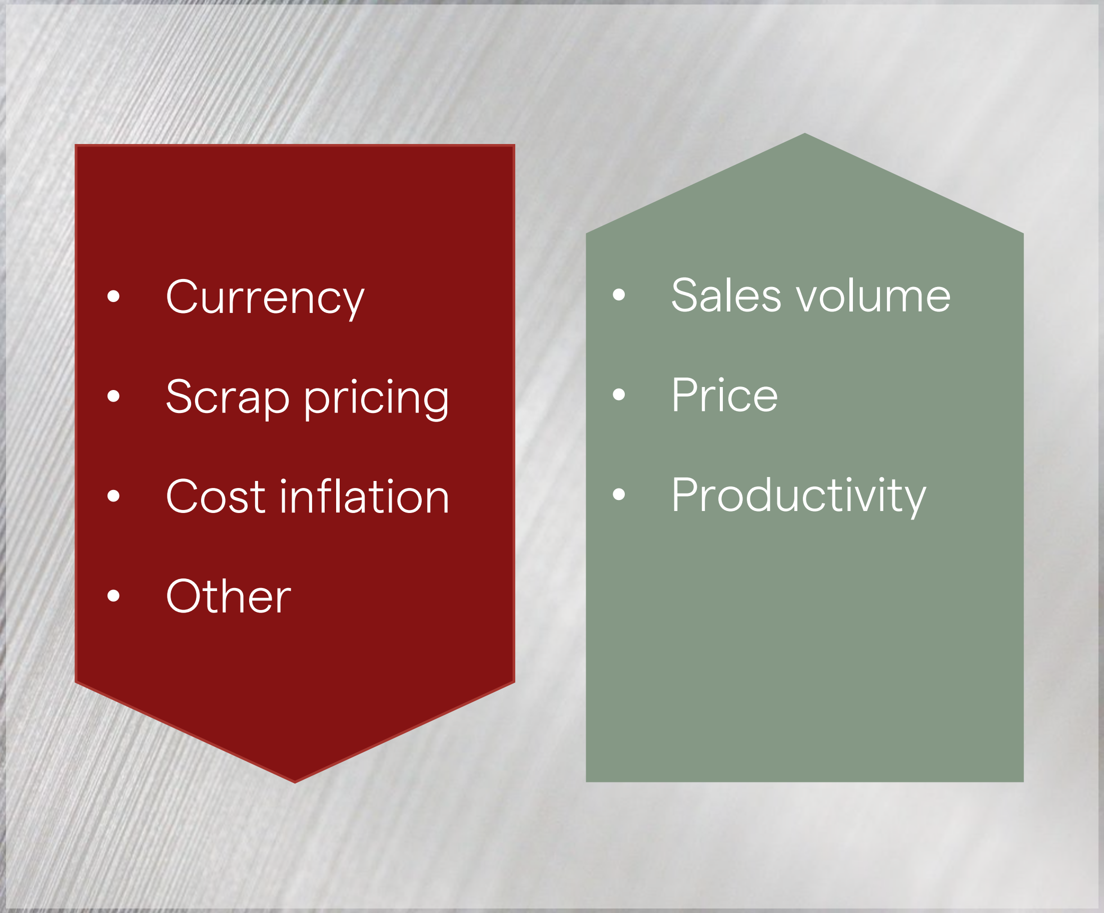
Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was also 17% in the third quarter.

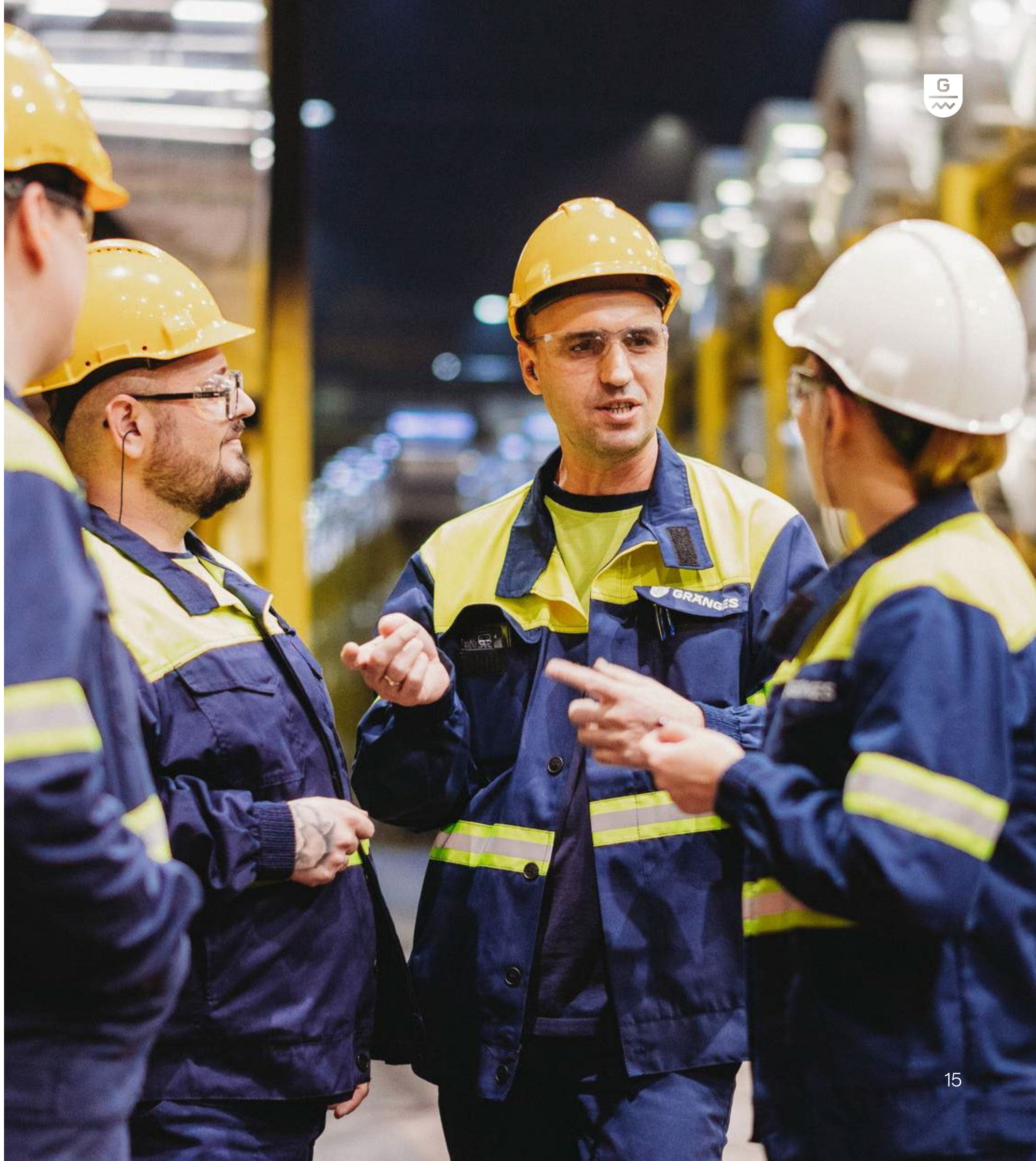
Fourth-quarter outlook

- The fourth quarter is always the most difficult quarter to predict
- Market share gains expected to compensate for continued weakness HVAC and Automotive
- Continued strong volume growth expected
  - Gränges Asia at or above current run-rate of ~50 ktonnes per quarter
  - For the rest of the Group, high single-digit sales volume growth
- Ambition to offset negative currency and other negative external effects with volume growth, price and productivity improvements



Good performance in volatile environment

- **Regionalization, Sustainability and Electrification**
  – trends driving our growth
- **Tariffs, metal pricing, demand shifts, inflation**
  – all in the day’s work
- **Multi-niche strategy**
  – to balance demand swings and optimize mix
- **Large capacity for growth**
  – multi-year 800k expansion program completed
- **“Hunting” drive bringing results**
  – market-share gains with old and new customers
- **Strengthened cash generation**
  – more to come due to no/low expansion capex
- **“Leadership” work underway in all Regions**
  – according to Navigate plan



Q&A