GRÄNGES

Q3

Market share gains drive strong growth

Interim report Q3, 2025

Highlights

Third quarter 2025

- Sales volume increased by 25 percent to 153.4 ktonnes (122.7).
- Adjusted operating profit[1] was SEK 398 million (420) and adjusted operating profit per tonne was 2.6 kSEK (3.4).
- Profit for the period amounted to SEK 253 million (285) and diluted earnings per share[2] was SEK 2.27 (2.67).
- Operating cash flow[3] increased to SEK 317 million (275).
- Return on capital employed[4] was 10.8 percent (11.9 on December 31, 2024).
- Financial net debt was 1.6x adjusted EBITDA (1.8x on December 31, 2024).
- Excluding Shandong, total carbon emissions intensity (scope 1+2+3) was 7.4 tonnes CO_2e/tonne (7.8), and the share of sourced recycled aluminium was 43.4 percent (47.4).[5]

January–September 2025

- Sales volume increased by 24 percent to 464.2 ktonnes (375.5).
- Adjusted operating profit[1] was SEK 1,242 million (1,247) and adjusted operating profit per tonne was 2.7 kSEK (3.3).
- Profit for the period amounted to SEK 807 million (835) and diluted earnings per share[2] amounted to SEK 7.22 (7.84).
- Operating cash flow[3] increased to SEK 783 million (564).
- Excluding Shandong, total carbon emissions intensity (scope 1+2+3) was 7.3 tonnes CO_2e/tonne (7.4), and the share of sourced recycled aluminium was 44.3 percent (46.5).[5]
- New operating segments from first quarter – Gränges Americas, Gränges Asia, and Gränges Europe.

Strategy & long-term targets

Gränges has established a long-term plan for sustainable growth, Navigate, involving three steps: to create a strong foundation, to build a world-leading aluminium rolling and recycling company, and to invest in sustainable growth. The plan also targets continued fast progress toward net-zero by 2040. All this is based on 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	Q3 2025	Q3 2024	Q3 △	Jan–Sep 2025	Jan–Sep 2024	Jan–Sep △	12 months rolling Oct 2024–Sep 2025	Full year 2024
Sales volume, ktonnes	153.4	122.7	25.0%	464.2	375.5	23.6%	594.5	505.8
Net sales	6,933	5,750	20.6%	21,140	17,322	22.0%	27,323	23,506
Adjusted operating profit[1]	398	420	-5.3%	1,242	1,247	-0.4%	1,566	1,571
Adjusted operating profit per tonne, kSEK	2.6	3.4	-0.8	2.7	3.3	-0.6	2.6	3.1
Operating profit	398	420	-5.3%	1,242	1,247	-0.4%	1,518	1,523
Profit for the period	253	285	-11.0%	807	835	-3.4%	982	1,010
Earnings per share diluted, SEK[2]	2.27	2.67	-0.40	7.22	7.84	-0.62	8.90	9.51
Operating cash flow[3]	317	275	15.1%	783	564	38.8%	-265	-484
Capital employed	14,516	12,758	1,758	14,516	12,758	1,758	14,516	15,709
Return on capital employed, %[4]	-	-	-	-	-	-	10.8	11.9
Financial net debt	3,825	2,839	986	3,825	2,839	986	3,825	4,292
Financial net debt/Adjusted EBITDA[1]	-	-	-	-	-	-	1.6	1.8
Total carbon emissions intensity (scope 1+2+3), tonnes CO_2e/tonne[5]	7.4	7.8	-5%	7.3	7.4	-1%	7.4	7.5
Share of sourced recycled aluminium, %[5]	43.4	47.4	-3.98 ppt	44.3	46.5	-2.2ppt	44.6	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.

Continued strong sales growth and good cash flow

In the third quarter, Gränges delivered strong growth thanks to market share gains in all regions and all customer segments. These gains more than compensated for softer demand in Automotive and a sharp slow-down in HVAC. In total, sales volume grew 25 percent.

In Gränges Americas, sales volume was in line with last year as significant market share gains offset softer demand and destocking in HVAC. In Gränges Asia, sales volume increased by an impressive 88 percent driven by new business, mainly related to electric vehicles. The growth was enabled by the successful integration and ramp-up of our new plant in Shandong. Gränges Europe managed to grow sales volume by 17 percent in a weak market, which was also due to market share gains related to electric vehicles and other segments.

The Group's earnings benefited from volume growth, price increases, and improved productivity. However, higher costs for aluminium scrap – mainly due to new US import tariffs – had a negative impact. We also saw currency headwinds of SEK 43 million, primarily from translation effects. As a result, adjusted operating profit decreased by 5 percent to SEK 398 million compared to the record-high third quarter last year. In constant currency, operating profit increased by 5 percent.

Operating cash flow in the quarter remained strong despite the increased aluminium price, supported by good control of net working capital and modest capital expenditure, which helped reduce net debt. We see the good cash flow as further proof that we're entering a phase of stronger cash generation following the completion of our multi-year capacity expansion program.

We also made good progress towards our sustainability goals, continuing to reduce our carbon footprint by focusing on innovation, strategic partnerships, lower-carbon primary aluminium, as well as operational improvements.

Continued strong volume growth expected

The fourth quarter is always the most difficult quarter to predict, and this year is certainly no exception. Despite a weak demand forecast for HVAC and automotive, we expect continued market share gains to generate strong year-on-year sales volume growth. Gränges Asia is expected to continue at or above the current run-rate of approximately 50 ktonnes per quarter. For the rest of the Group, we expect high single-digit volume growth. Our ambition is to offset unfavorable currency effects and other negative external factors with continued growth, price increases and productivity improvements. Capacity expansion capex will remain low, which will strengthen operational cash flow and our balance sheet.

All in all, the third quarter of 2025 once again demonstrated the strength of our Navigate plan and ability to deliver stable results in an uncertain environment. I would like to express my gratitude to colleagues, customers, strategic partners, and shareholders who continue to support our strong performance and long-term industry leadership ambition.

Jörgen Rosengren
President and CEO

Gränges Group

- Continued strong sales growth and market share gains
- Currency headwinds and increased scrap costs weighed on operating profit
- Good cash flow despite increased aluminium price in the US

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 38 percent, HVAC representing 16 percent, Specialty packaging and Other niches representing 16 percent and 30 percent respectively of sales volume for the last 12 months.

In the third 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 24 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for continued soft market demand. Sales of HVAC materials decreased by 9 percent despite large market share gains, driven by lower end-customer demand combined with destocking at HVAC manufacturers and distributors. Sales of Specialty packaging materials increased by 14 percent in the third quarter driven by new business gains. Sales to Other niches increased by 64 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 third quarter 2025 increased by 25 percent to 153.4 ktonnes (122.7). Net sales increased by 21 percent to SEK 6,933 million (5,750). The positive impact on net sales from the higher sales volume and an increased aluminium price in the US was partly 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 negative effect of SEK 420 million.

During January–September 2025, Gränges' sales volume increased by 24 percent to 464.2 ktonnes (375.5) compared to the corresponding period previous year. Net sales increased to SEK 21,140 million (17,322) and changes in foreign exchange rates had a net negative effect on net sales of SEK 920 million.

External sales volume growth Q3, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Gränges Americas	→ -2%	↘ -9%	↗ 10%	↗ 15%	→ 1%
Gränges Asia	↗ 32%	-	-	↗ 366%	↗ 95%
Gränges Europe	↗ 26%	-	↗ 29%	→ 2%	↗ 17%
Total	↗ **24%**	↘ **-9%**	↗ **14%**	↗ **64%**	↗ **25%**
Share of total sales volume, rolling 12-months	38%	16%	16%	30%	100%

Operating profit

Adjusted operating profit for the third quarter 2025 was SEK 398 million (420). Changes in foreign exchange rates had a net negative impact of SEK 43 million. Higher sales volume and increased price and productivity were partly offset by higher costs related to increasing market prices for aluminium scrap and wage inflation. Adjusted operating profit per tonne was 2.6 kSEK (3.4). The decrease in adjusted operating profit per tonne was primarily attributable to the rapid ramp-up of new business in Asia in relatively low-margin product segments and to unfavorable development of foreign exchange rates.

Operating profit for the third quarter 2025 was SEK 398 million (420) and includes no items affecting comparability (-).

During the period January – September 2025, adjusted operating profit was SEK 1,242 million (1,247), and adjusted operating profit per tonne was 2.7 kSEK (3.3). Changes in foreign exchange rates had a net negative impact of SEK 87 million compared with the corresponding period previous year. Operating profit amounted to SEK 1,242 million (1,247) and includes no items affecting comparability (-).

Profit for the period

Profit before tax for the third quarter 2025 was SEK 318 million (355). Profit or loss from associates and joint ventures amounted to SEK -5 million (-1) and finance income and costs was SEK -74 million (-64). Income tax for the third quarter 2025 was SEK -65 million (-70) which corresponds to an effective tax rate of 20 percent (20). The profit for the period was SEK 253 million (285) and diluted earnings per share amounted to SEK 2.27 (2.67).

For the period January – September 2025, profit before tax was SEK 1,010 million (1,047). Profit or loss from associates and joint ventures amounted to SEK -13 million (-6) and finance income and costs was SEK -219 million (-194). Income tax for the period was SEK -203 million (-212) which corresponds to an effective tax rate of 20 percent (20). The profit for the period was SEK 807 million (835) and diluted earnings per share was SEK 7.22 (7.84).

Cash flow

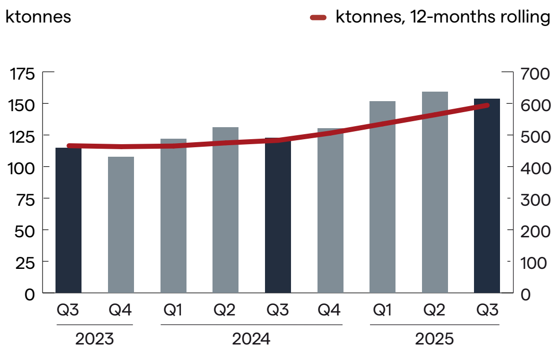
Operating cash flow was SEK 317 million (275) in the third quarter 2025. Changes in working capital had a negative impact on cash flow of SEK 118 million. Approximately SEK 200 million of adverse impact on working capital from an increased aluminium price in the US was partly offset by working capital reduction efforts. Total capital expenditure amounted to SEK 170 million, of which SEK 141 million referred to investments to maintain and improve efficiency in current production facilities and SEK 29 million referred to investments related to expansion of the production facilities.

Income taxes paid amounted to SEK -61 million (-81) in the third quarter 2025. Cash flow from financing activities was SEK -355 million (69) in the third quarter 2025 and included new loans of SEK 961 million, and repayment of loans of SEK -1,249 million.

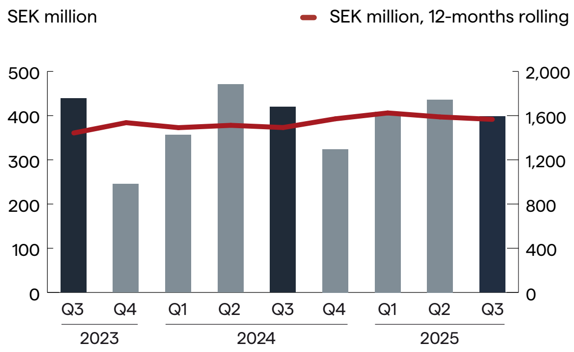
During January – September 2025, operating cash flow was SEK 783 million (564). Changes in working capital had a negative impact on cash flow of SEK 552 million. This includes approximately SEK 300 million of adverse impact from an increased aluminium price in the US. Total capital expenditure amounted to SEK 549 million of which SEK 279 million referred to investments to maintain and improve efficiency in current production facilities and SEK 270 million referred to investments related to the expansion of the production facilities.

During January – September 2025, income taxes paid amounted to SEK -193 million (-271). Cash flow from financing activities was SEK -651 million (407) and includes a dividend payment of SEK -170 million, new loans of SEK 4,285 million

Sales volume



Adjusted operating profit



and repayment of loans of SEK -4,579 million.

Cash and cash equivalents amounted to SEK 679 million on September 30, 2025 (SEK 850 million on December 31, 2024).

Capital structure and returns

Capital employed amounted to SEK 14,516 million on September 30, 2025 (SEK 15,709 million on December 31, 2024), and the return on capital employed was 10.8 percent on a rolling 12-months basis (11.9 percent on December 31, 2024).

Financial net debt was SEK 3,825 million on September 30, 2025 (SEK 4,292 million on December 31, 2024), corresponding to 1.6x adjusted EBITDA (1.8x on December 31, 2024). Equity amounted to SEK 10,176 million on September 30, 2025 (SEK 10,838 million on December 31, 2024), and the return on equity was 9.7 percent on a rolling 12-months basis (10.6 percent on December 31, 2024).

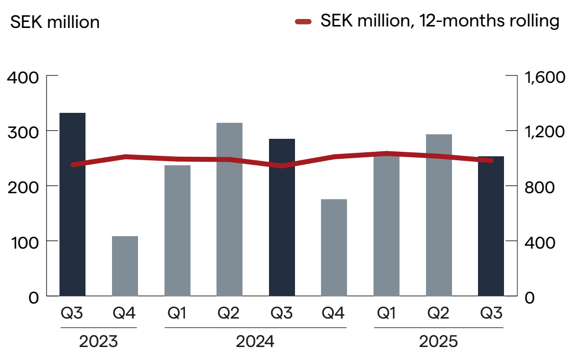
Employees

The average number of employees was 3,477 (2,773) in the third quarter and 3,453 (2,766) during the period January – September 2025. The increased number of employees is mainly related to the acquisition of the production facility in Shandong, China, in the fourth quarter 2024.

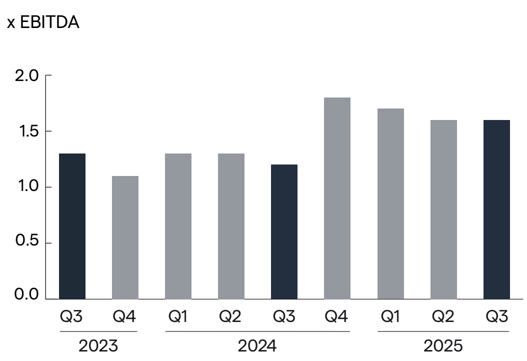
Parent company

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. As per September 2025, net sales in the parent company amounted to SEK 93 million (92). Net result for the period January – September 2025 was SEK -107 million (-42).

Profit for the period



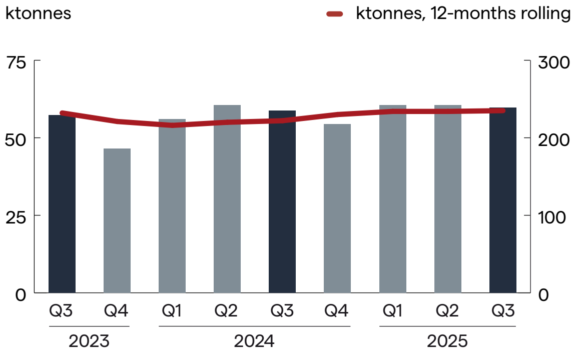
Financial net debt to EBITDA



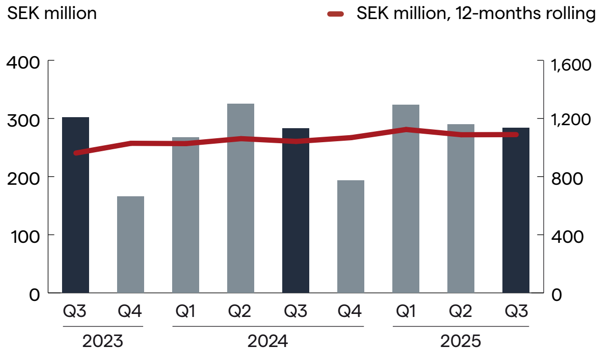
Gränges Americas

- Share gains compensated for quite weak HVAC market
- Price increases offset inflation and higher scrap costs
- Operating profit increased significantly in local currency, but was flat in SEK

Sales volume



Adjusted operating profit



Gränges Americas experienced a mixed market development in the third quarter 2025. The HVAC market weakened considerably due to weaker consumer demand and significant destocking at HVAC manufacturers and distributors. Despite large market share gains, the sales volume to HVAC customers decreased by 9 percent relative to the same quarter previous year. Market share gains drove sales increases in Specialty packaging and Other niches by 10 percent and 15 percent, respectively. Demand in the Automotive market remained soft, and sales volume decreased by 2 percent. Total sales volume in the third quarter increased by 1 percent to 59.7 ktonnes (58.9). Total net sales increased by 14 percent to SEK 3,322 million (2,906). The increase in net sales was driven by a higher average fabrication price and an increased aluminium price. Changes in foreign exchange rates had a net negative effect on total net sales of SEK 277 million.

During the period January – September 2025, total sales volume increased by 3 percent to 180.7 ktonnes (175.4) and total net sales increased to SEK 9,765 million (8,576).

Adjusted operating profit for the third quarter 2025, was SEK 284 million (283). Changes in foreign exchange rates had a net negative effect of SEK 23 million compared with the third quarter previous year. In local currency, operating profit increased sharply, as price increases and volume growth compensated for increasing market prices for aluminium scrap and wage inflation. The adjusted operating profit per tonne was 4.8 kSEK (4.8).

During the period January – September 2025, the adjusted operating profit increased to SEK 897 million (875). By September 30, 2025, the return on capital employed was 19.2 percent on a rolling 12-month basis (19.1 percent on December 31, 2024).

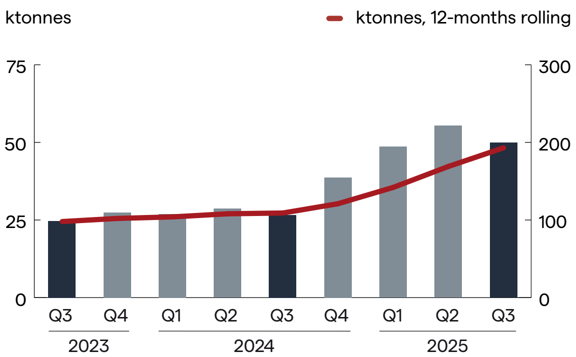
Financial summary

	Q3			Jan – Sep			12 months rolling	Full year
SEK million	2025	2024	Δ	2025	2024	Δ	Oct 2024 – Sep 2025	2024
Total sales volume, ktonnes	59.7	58.9	1.4%	180.7	175.4	3.1%	235.2	229.8
Total net sales	3,322	2,906	14.3%	9,765	8,576	13.9%	12,603	11,414
Adjusted operating profit	284	283	0.4%	897	875	2.5%	1,089	1,068
Adjusted operating profit per tonne, kSEK	4.8	4.8	0.0	5.0	5.0	0.0	4.6	4.6
Capital employed	5,556	5,366	190	5,556	5,366	190	5,556	6,067
Return on capital employed, %	-	-	-	-	-	-	19.2	19.1

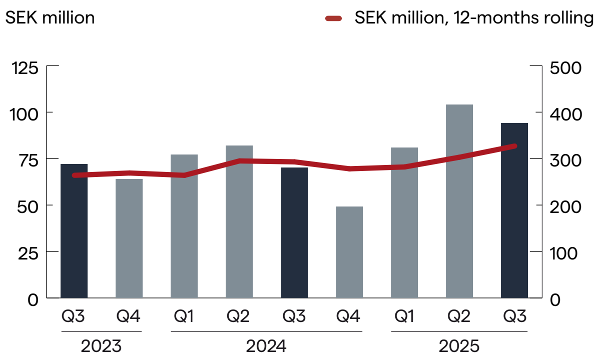
Gränges Asia

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

Sales volume



Adjusted operating profit



Gränges Asia experienced stable market demand in the third quarter 2025. Sales to automotive customers increased by 28 percent compared with the same quarter last year driven by market share gains and new business to electric vehicles. The successful ramp-up of the production facility in Shandong enabled further market share gains in Other niches. Total sales volume increased by 88 percent to 49.9 ktonnes (26.6), of which about 22 ktonnes were related to the ramp-up in Shandong. Total net sales rose by 55 percent to SEK 1,771 million (1,139). Higher sales volume 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 negative effect on total net sales of SEK 122 million.

During the period January–September 2025, total sales volume increased by 88 percent to 153.9 ktonnes (82.1) and total net sales increased to SEK 5,609 million (3,513).

Adjusted operating profit for the third quarter 2025 increased to SEK 94 million (70), of which the Shandong facility contributed with an increasingly positive result. Changes in foreign exchange rates had a net negative effect of SEK 3 million compared with the third quarter previous year. In local currency, operating profit increased significantly as higher sales volume and improved productivity offset a lower average fabrication price and increased fixed cost. Adjusted operating profit per tonne decreased to 1.9 kSEK (2.6). The decrease was attributable to the new business in Shandong. Excluding Shandong and in constant currency, the adjusted operating profit per tonne was stable.

During the period January–September 2025, the adjusted operating profit increased to SEK 278 million (229). By September 30, 2025, the return on capital employed was 9.6 percent on a rolling 12-months basis (10.2 percent on December 31, 2024).

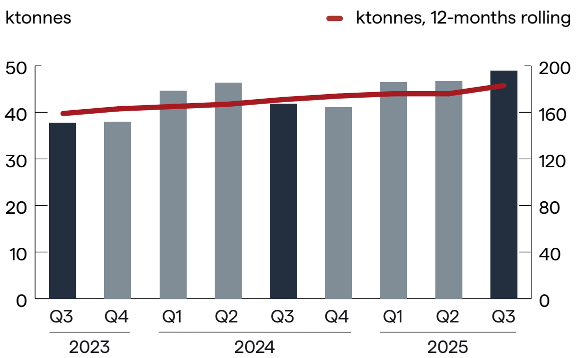
Financial summary

	Q3			Jan–Sep			12 months rolling	Full year
SEK million	2025	2024	△	2025	2024	△	Oct 2024–Sep 2025	2024
Total sales volume, ktonnes	49.9	26.6	87.8%	153.9	82.1	87.6%	192.6	120.8
Total net sales	1,771	1,139	55.4%	5,609	3,513	59.7%	7,200	5,104
Adjusted operating profit	94	70	34.4%	278	229	21.7%	327	278
Adjusted operating profit per tonne, kSEK	1.9	2.6	-0.7	1.8	2.8	-1.0	1.7	2.3
Capital employed	3,595	2,392	1,203	3,595	2,392	1,203	3,595	3,971
Return on capital employed, %	-	-	-	-	-	-	9.6	10.2

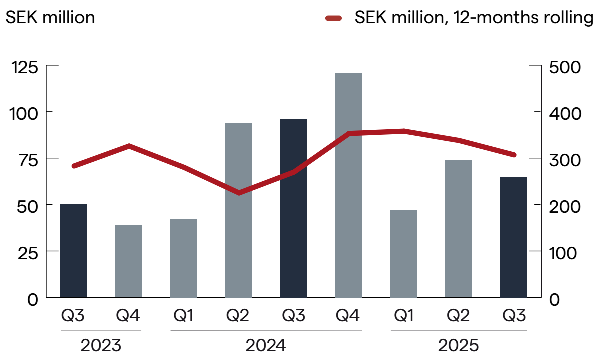
Gränges Europe

- Continued weak demand across all markets
- Sales growth driven by new business and market share gains
- Currency headwinds and increased scrap cost weighed on operating profit

Sales volume



Adjusted operating profit



Gränges Europe continued to experience weak market conditions in the third quarter 2025, but nevertheless realized strong sales volume growth driven by continued market share gains and some reduction of the order backlog from the second quarter. Operational performance improved during the quarter, but further improvement is still needed. Sales to automotive customers increased by 26 percent as soft market demand was offset by share gains and new business to electric vehicles. Sales to Specialty packaging increased by 29 percent driven by continued ramp-up of a new customer. Sales to Other niches remained stable during the quarter. Total sales volume in the third quarter increased by 17 percent to 49.0 ktonnes (41.9). Total net sales increased by 7 percent to SEK 2,108 million (1,969) as the higher sales volume was partly offset by the negative impact from changes in foreign exchange rates. The translation effect on total net sales from changes in foreign exchange rates was SEK -28 million.

During the period January – September 2025, total sales volume increased by 7 percent to 142.3 ktonnes (132.9) while total net sales increased to SEK 6,441 million (6,017).

Adjusted operating profit for the third quarter 2025 was SEK 65 million (96). Changes in foreign exchange rates had a net negative effect of SEK 17 million compared with the third quarter previous year. Higher sales volume and improved cost productivity could only partly offset increased cost for aluminium scrap and less efficient metal management. The adjusted operating profit per tonne was 1.3 kSEK (2.3).

During the period January – September 2025, the adjusted operating profit decreased to SEK 186 million (231). By September 30, 2025, the return on capital employed was 5.1 percent on a rolling 12-months basis (6.3 percent on December 31, 2024).

Financial summary

	Q3			Jan – Sep			12 months rolling	Full year
SEK million	2025	2024	△	2025	2024	△	Oct 2024 – Sep 2025	2024
Total sales volume, ktonnes	49.0	41.9	17.1%	142.3	132.9	7.0%	183.4	174.0
Total net sales	2,108	1,969	7.0%	6,441	6,017	7.0%	8,416	7,992
Adjusted operating profit	65	96	-32.1%	186	231	-19.8%	307	353
Adjusted operating profit per tonne, kSEK	1.3	2.3	-1.0	1.3	1.7	-0.4	1.7	2.0
Capital employed	6,043	5,667	376	6,043	5,667	376	6,043	6,090
Return on capital employed, %	-	-	-	-	-	-	5.1	6.3

Sustainability

- Continued reduction of carbon emissions intensity
- Lower share of recycled aluminium in a tight scrap market
- Increased use of low-carbon primary aluminium and strengthened long-term partnerships

Emissions and climate impact

In the third quarter 2025, Gränges' total carbon emissions intensity (scope 1+2+3) decreased by 5 percent to 7.4 tonnes CO_2e/tonne (7.8). Scope 1+2 intensity decreased slightly by 1 percent to 0.62 tonnes CO_2e/tonne (0.63). Scope 3 intensity decreased by 5 percent to 6.8 tonnes CO_2e/tonne (7.1) compared to the same quarter previous year, mainly driven by a higher share of low-carbon primary aluminium in all business areas.

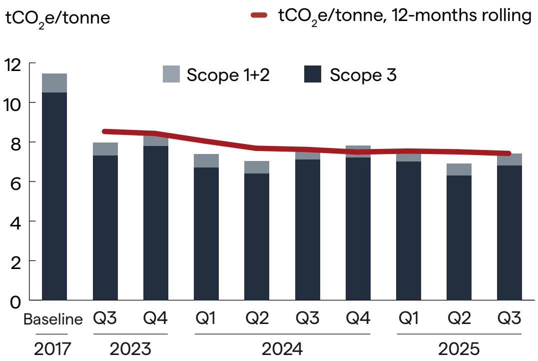
On September 30, 2025, the total carbon emissions intensity was 7.4 tonnes CO_2e/tonne (7.6) on a rolling 12-months basis, a reduction of 35 percent compared to baseline 2017.

Recycling and circularity

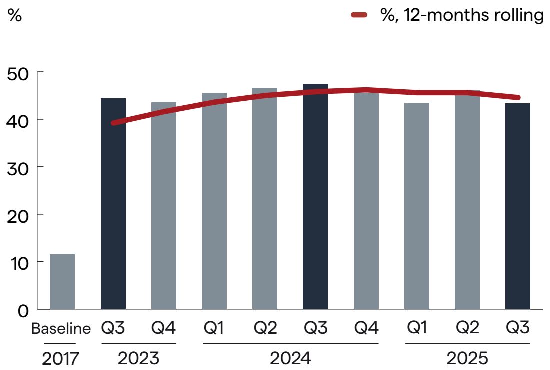
In the third quarter 2025, the recycling volume increased by 2 ktonnes compared to the same quarter previous year and reached a level of 65 ktonnes (63). Product and operational improvements, as well as continued focus on establishing long-term recycling partnerships, contributed to the increase. The share of recycled aluminium decreased to 43 percent (47) of total sourced metal inputs in a tight scrap market.

On September 30, 2025, the total recycling volume increased by 8 percent to a new record level of 258 ktonnes (240) on a rolling 12-months basis, corresponding to 5.5 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	Q3			Jan – Sep			12 months rolling	Full year		Baseline	
	2025	2024	△	2025	2024	△	Oct 2024 – Sep 2025	2024	△	2017	△
Total carbon emissions intensity (scope 1+2+3), tonnes CO_2e/tonne[1,2]	7.4	7.8	-5%	7.3	7.4	-1%	7.42	7.5	-1%	11.4	-35%
Carbon emissions intensity (scope 1+2), tonnes CO_2e/tonne[1,2]	0.62	0.63	-1%	0.61	0.64	-5%	0.61	0.64	-4%	0.96	-36%
Carbon emissions intensity (scope 3), tonnes CO_2e/tonne[1,2]	6.8	7.1	-5%	6.7	6.7	-1%	6.8	6.9	-1%	10.5	-35%
Sourced recycled aluminium, ktonnes[2]	65	63	3%	195	186	5%	258	249	4%	47	552%
Sourced recycled aluminium, %[2]	43.4	47.4	-3.9 ppt	44.3	46.5	-2.2 ppt	44.6	46.2	-1.6 ppt	11.5	33.1 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.

Primary aluminium slabs and ingots (see image) serve as input material for Gränges' production.

Significant events during the period

- Gränges appointed Christina Friborg as SVP Sustainability, starting September 1, 2025.
- As of August 15, 2025, Gränges AB has increased the number of shares and votes in the company. See note 6 for further information.

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 106,339,578 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 13,907 on September 30, 2025, according to Euroclear.

Largest shareholders in Gränges, September 30, 2025[1]

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	9,257,932	8.7
AFA Insurance	7,291,454	6.9
Handelsbanken Funds	6,243,546	5.9
Kgh LTD	5,520,000	5.2
First Swedish National Pension Fund	5,300,000	5.0
Dimensional Fund Advisors	4,815,187	4.5
Vanguard	4,099,791	3.9
Swedbank Robur Funds	3,970,000	3.7
BlackRock	2,519,049	2.4
Fidelity Investments (FMR)	2,494,668	2.3
Total 10 largest shareholders	51,511,627	48.4
Other	54,827,951	51.6
Total	**106,339,578**	**100.0**

[1] Source: Modular Finance

Nomination Committee appointed

The Nomination Committee for Gränges' Annual General Meeting 2026 has been appointed. The Nomination Committee consist of representatives from the three largest shareholders as of August 31, 2025, and the Chairman of the Board, Fredrik Arp. The Fourth Swedish National Pension Fund is represented by Jannis Kitsakis, AFA Insurance by Anna Hääger and Handelsbanken Fonder by Niklas Johansson. The Chairman of the Nomination Committee is Jannis Kitsakis.

Annual General Meeting 2026

Gränges' 2026 Annual General Meeting will be held on Tuesday May 12, 2026, at 15.30 CEST in Stockholm. Shareholders who wish to have a matter considered at the Annual General Meeting should submit such requests seven weeks before the meeting at the latest.

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, October 23, 2025

Jörgen Rosengren
President and CEO

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Jan – Dec 2024
Net sales	2	6,933	5,750	21,140	17,322	23,506
Cost of materials		-4,880	-3,761	-14,893	-11,307	-15,490
Payroll and other operating expenses		-1,449	-1,357	-4,362	-4,142	-5,586
Depreciation, amortization and impairment charges		-207	-211	-643	-626	-859
Items affecting comparability	5	-	-	-	-	-48
Operating profit		**398**	**420**	**1,242**	**1,247**	**1,523**
Profit or loss from associates and joint ventures	4	-5	-1	-13	-6	-8
Finance income and costs		-74	-64	-219	-194	-265
Profit before tax		**318**	**355**	**1,010**	**1,047**	**1,251**
Income tax		-65	-70	-203	-212	-240
Profit for the period		**253**	**285**	**807**	**835**	**1,010**
Profit for the period attributable to						
- owners of the parent company		242	285	769	835	1,013
- non-controlling interests		12	0	38	0	-3
Earnings per share						
Earnings per share attributable to owners of the parent company, basic, SEK		2.27	2.68	7.23	7.86	9.53
Earnings per share attributable to owners of the parent company, diluted, SEK		2.27	2.67	7.22	7.84	9.51

Consolidated statement of comprehensive income (condensed)

SEK million	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Jan – Dec 2024
Profit for the period	**253**	**285**	**807**	**835**	**1,010**
Items not to be reclassified to profit/loss in subsequent periods					
Remeasurement of pensions after tax	-	-1	-	8	11
Items to be reclassified to profit/loss in subsequent periods					
Change in hedging reserve after tax	-42	-14	-5	-103	-127
Translation effects	-79	-225	-1,135	138	648
Comprehensive income for the period	**132**	**45**	**-332**	**877**	**1,543**
Comprehensive income for the period attributable to					
– owners of the parent company	122	45	-280	877	1,540
– non-controlling interests	11	0	-52	0	3

Consolidated balance sheet (condensed)

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets		1,363	1,464	1,514
Property, plant and equipment		8,504	8,130	9,417
Right-of-use assets		261	244	316
Deferred tax assets		78	47	70
Investments in associates and joint ventures	4	193	225	234
Other non-current receivables	3	127	209	218
Non-current assets		**10,525**	**10,319**	**11,769**
Inventories		5,110	3,935	5,129
Receivables	3	4,185	3,312	3,648
Interest-bearing receivables	3	0	1	0
Cash and cash equivalents		679	1,159	850
Current assets		**9,974**	**8,407**	**9,627**
TOTAL ASSETS		**20,499**	**18,726**	**21,396**
EQUITY AND LIABILITIES				
Equity	6	**10,176**	**9,415**	**10,838**
Interest-bearing liabilities	3	1,726	2,451	1,866
Provisions and other non-current liabilities	3	925	964	1,015
Non-current liabilities		**2,651**	**3,414**	**2,881**
Interest-bearing liabilities	3	3,053	1,811	3,611
Provisions and other current liabilities	3	4,620	4,085	4,066
Current liabilities		**7,673**	**5,896**	**7,677**
TOTAL EQUITY AND LIABILITIES		**20,499**	**18,726**	**21,396**

Consolidated changes in equity (condensed)

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance		**10,838**	**8,808**	**8,809**
Profit for the period		807	835	1,010
Other comprehensive income for the period		-1,139	42	533
Total comprehensive income for the period		**-332**	**877**	**1,543**
Dividend		-340	-319	-319
Share swap		10	44	50
Received warrant premiums		-	9	9
Exercise of call options		-1	-5	-6
Rights issue	6	0	-	-
Total transactions with owners of the parent company		**-331**	**-271**	**-266**
Directed share issue		-	-	752
Total transactions with non-controlling interests		**-**	**-**	**752**
Closing balance		**10,176**	**9,415**	**10,838**
Equity attributable to				
– owners of the parent company		9,631	9,414	10,242
– non-controlling interests		545	2	597

Consolidated statement of cash flows (condensed)

SEK million	Note	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Operating profit		398	420	1,242	1,247	1,523
Depreciation, amortization and impairment charges		207	211	643	626	876
Change in working capital etc.		-118	43	-552	-383	-1,557
Income taxes paid		-61	-81	-193	-271	-352
Cash flow from operating activities		**426**	**593**	**1,139**	**1,219**	**489**
Investments in property, plant, equipment and intangible assets		-170	-398	-549	-926	-1,325
Acquisition		-	-	-	-	-752
Divestments		0	0	0	0	0
Cash flow from investing activities		**-170**	**-399**	**-548**	**-926**	**-2,076**
Dividend		-	-	-170	-159	-319
Share swap		-	16	10	44	50
Rights issue	6	0	-	0	-	-
Received warrant premiums		-	9	-	9	9
Exercise of call options		-	-2	-1	-5	-6
Directed share issue		-	-	-	-	752
Interest paid and received		-67	-62	-196	-192	-257
New loans		961	1,026	4,285	4,869	7,571
Repayment of loans		-1,249	-917	-4,579	-4,158	-5,887
Cash flow from financing activities		**-355**	**69**	**-651**	**407**	**1,913**
Cash flow for the period		**-99**	**263**	**-60**	**700**	**326**
Cash and cash equivalents at beginning of period		**796**	**920**	**850**	**461**	**461**
Cash flow for the period		-99	263	-60	700	326
Exchange rate differences in cash and cash equivalents		-18	-25	-110	-1	63
Cash and cash equivalents at end of period		**679**	**1,159**	**679**	**1,159**	**850**

Parent company income statement (condensed)

SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net sales	30	31	93	92	174
Payroll and other operating expenses	-65	-83	-230	-172	-231
Depreciation, amortization and impairment charges	0	0	0	0	0
Operating profit/loss	**-34**	**-52**	**-138**	**-81**	**-58**
Dividends from subsidiaries	-	-	-	-	55
Finance income and costs	3	-5	19	37	61
Profit/loss after financial items	**-31**	**-58**	**-119**	**-44**	**58**
Income tax	-3	5	12	2	1
Profit/loss for the period	**-34**	**-52**	**-107**	**-42**	**59**

Parent company balance sheet (condensed)

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Property, plant and equipment		0	0	0
Shares in Group companies		4,418	3,768	3,768
Deferred tax assets		74	60	52
Interest-bearing receivables		-	-	3
Receivables from Group companies		-	1,173	1,181
Other non-current receivables		118	196	204
Non-current assets		**4,610**	**5,197**	**5,209**
Receivables from Group companies		2,651	1,923	2,298
Other receivables		93	123	62
Cash and cash equivalents		373	244	135
Current assets		**3,117**	**2,291**	**2,496**
TOTAL ASSETS		**7,727**	**7,488**	**7,705**
EQUITY AND LIABILITIES				
Equity	6	**3,522**	**3,853**	**3,960**
Interest-bearing liabilities		1,497	2,267	1,618
Provisions and other non-current liabilities		46	47	47
Non-current liabilities		**1,543**	**2,314**	**1,665**
Liabilities to Group companies		408	403	148
Interest-bearing liabilities		1,927	625	1,794
Provisions and other current liabilities		327	294	138
Current liabilities		**2,662**	**1,321**	**2,080**
TOTAL EQUITY AND LIABILITIES		**7,727**	**7,488**	**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 2–21 is an integrated part of these financial statements.

Operating segments

From 2025 Gränges has a new business area structure and has from the first quarter reporting revised 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 reports three operating segments: *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 by geographical areas. As before, Group functions and items not directly attributable to any of the operating segments are reported under Other and eliminations.

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 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 shows Gränges' net sales by business area divided by type of revenue.

SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net sales by business area					
Gränges Americas					
Fabrication revenue	1,191	1,164	3,689	3,568	4,718
Raw material and other revenue	2,130	1,740	6,071	5,003	6,691
Revenue from contracts with customers	**3,320**	**2,905**	**9,760**	**8,571**	**11,409**
Other revenue	2	1	5	4	5
Total net sales Gränges Americas	**3,322**	**2,906**	**9,765**	**8,576**	**11,414**
Gränges Asia					
Fabrication revenue	480	384	1,515	1,229	1,694
Raw material and other revenue	1,289	755	4,066	2,283	3,408
Revenue from contracts with customers	**1,770**	**1,139**	**5,581**	**3,512**	**5,102**
Other revenue	1	0	27	1	3
Total net sales Gränges Asia	**1,771**	**1,139**	**5,609**	**3,513**	**5,104**
Gränges Europe					
Fabrication revenue	889	827	2,652	2,571	3,404
Raw material and other revenue	1,208	1,133	3,759	3,420	4,552
Revenue from contracts with customers	**2,097**	**1,960**	**6,412**	**5,991**	**7,956**
Other revenue	11	9	29	26	35
Total net sales Gränges Europe	**2,108**	**1,969**	**6,441**	**6,017**	**7,992**

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SEK million	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Jan – Dec 2024
Other and eliminations					
Fabrication revenue	-156	-146	-381	-461	-587
Raw material and other revenue	-112	-119	-293	-322	-418
Revenue from contracts with customers	**-268**	**-265**	**-674**	**-783**	**-1,005**
Other revenue	-	-	-	-	-
Total net sales other and eliminations	**-268**	**-265**	**-674**	**-783**	**-1,005**
Total fabrication revenue	2,404	2,230	7,476	6,907	9,230
Total raw material and other revenue	4,515	3,509	13,602	10,384	14,233
Total revenue from contracts with customers	**6,919**	**5,739**	**21,078**	**17,291**	**23,462**
Total other revenue	15	11	62	31	43
Total net sales	**6,933**	**5,750**	**21,140**	**17,322**	**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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets	118	199	208
Current assets	89	154	117
Non-current liabilities	46	62	60
Current liabilities	126	177	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, credit institutions, and the credit market.

As of September 30 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. Gränges' SEK 3,000 million sustainability-linked Revolving Credit Facility remained undrawn at the end of the period.

Financing from the credit market includes a sustainability-linked bond of SEK 600 million and a green bond of SEK 600 million, both issued under Gränges MTN program. The sustainability-linked bond became current during the quarter. Gränges has also issued commercial papers, with an outstanding volume of SEK 935 million.

Other interest-bearing liabilities include working capital loans of CNY 775 million, whereof CNY 750 million were short-term.

The majority of loan facilities from banks and credit institutions include customary financial covenants, such as Net Debt to EBITDA ratio and Interest Coverage Ratio.

Interest-bearing liabilities are measured at amortized cost and the carrying amount as of September 30, 2025, was SEK 4,778 million (SEK 5,477 million as of December 31, 2024). The fair value of interest-bearing liabilities amounted to SEK 4,786 million as of September 30, 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.

		Year			
SEK million	Limit/Program	< 1	1–2	> 2	Total
Term loans					
SEK		200	200	-	400
USD		188	-	660	848
Bonds in MTN program	3,000	600	-	600	1,200
Commercial papers	2,000	935	-	-	935
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		64	53	157	274
Other interest-bearing liabilities		1,066	33	23	1,121
Total interest-bearing liabilities		**3,053**	**286**	**1,440**	**4,778**

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	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 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 third 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.

Note 6 Share capital development

SEK million	Event	Change number of shares	Total number of shares	Change share capital	Total share capital
January 1, 2025	-	-	106,308,618	-	142
August 15, 2025	Rights issue	30,960	106,339,578	0	142

The number of shares and votes in Gränges AB (publ) has increased as a result of the subscription of shares through the exercise of warrants issued under the incentive program IP 2022, which was adopted by the Annual General Meeting on May 4, 2022.

Through the exercise of the warrants, the number of shares and votes increased by 30,960, from 106,308,618 to 106,339,578. As a consequence, the share capital increased by SEK 41,479, from SEK 142,429,653 to SEK 142,471,132. Each new share has a quota value of SEK 1.34.

Consolidated quarterly data

	2025			2024				2023
SEK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales volume, ktonnes	153.4	159.1	151.6	130.3	122.7	130.9	122.0	107.7
Income statement								
Net sales	6,933	6,974	7,233	6,184	5,750	6,145	5,428	4,967
Adjusted EBITDA[1]	605	645	634	557	631	682	560	451
Adjusted operating profit[1]	398	436	409	324	420	471	356	245
Operating profit	398	436	409	276	420	471	356	245
Profit for the period	253	293	261	175	285	314	237	108
Adjusted operating profit per tonne, kSEK	2.6	2.7	2.7	2.5	3.4	3.6	2.9	2.3
Balance sheet								
Non-current assets	10,525	10,667	11,050	11,769	10,319	10,352	10,274	9,808
Current assets	9,974	9,669	10,245	9,627	8,407	8,186	7,754	6,880
Equity	10,176	10,044	10,422	10,838	9,415	9,347	9,409	8,809
Non-current liabilities	2,651	3,299	3,376	2,881	3,414	3,532	3,535	3,395
Current liabilities	7,673	6,993	7,496	7,677	5,896	5,659	5,083	4,483
Capital employed	14,516	14,577	15,146	15,709	12,758	12,892	12,871	12,043
Financial net debt	3,825	4,004	4,168	4,292	2,839	3,031	2,964	2,741
Cash flow								
Operating activities	426	477	236	-730	593	474	152	925
Investing activities	-170	-138	-240	-1,150	-399	-337	-191	-774
Financing activities	-355	-360	64	1,507	69	93	244	-307
Cash flow for the period	-99	-21	60	-373	263	231	205	-155
Operating cash flow	317	445	21	-1,048	275	298	-9	406
Cash conversion	52	69	3	-188	44	44	-2	90
Data per share, SEK[2]								
Earnings per share[3] basic	2.27	2.62	2.34	1.67	2.68	2.95	2.23	1.01
Earnings per share[3] diluted	2.27	2.62	2.34	1.67	2.67	2.94	2.23	1.01
Equity	95.60	94.40	97.87	101.82	88.43	87.69	88.40	82.72
Operating cash flow	2.98	4.19	0.20	-9.84	2.59	2.80	-0.09	3.82
Share price at the end of the period	116.80	121.30	113.90	131.70	121.80	136.00	115.80	116.00
Weighted outstanding ordinary shares, basic in thousands	106,324.1	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	106,439.0	106,391.0	106,491.6	106,446.9	106,473.3	106,595.9	106,445.0	106,493.1

[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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales volume by business area, ktonnes								
Gränges Americas	59.7	60.6	60.5	54.5	58.9	60.5	56.0	46.6
Gränges Asia	49.9	55.4	48.6	38.7	26.6	28.6	26.9	27.4
Gränges Europe	49.0	46.7	46.5	41.1	41.9	46.4	44.7	38.0
Other and eliminations	-5.2	-3.6	-4.0	-3.9	-4.6	-4.6	-5.6	-4.3
Total	**153.4**	**159.1**	**151.6**	**130.3**	**122.7**	**130.9**	**122.0**	**107.7**
Sales volume by market, ktonnes								
Automotive	57.9	59.5	57.2	52.3	46.7	51.8	50.7	50.0
HVAC	23.1	27.7	25.4	19.9	25.3	24.5	21.6	15.6
Specialty packaging	24.5	21.2	23.0	22.3	21.5	21.6	22.2	19.1
Other niches	47.8	50.8	46.1	35.8	29.2	33.0	27.5	22.9
Total	**153.4**	**159.1**	**151.6**	**130.3**	**122.7**	**130.9**	**122.0**	**107.7**
Net sales by business area, SEK million								
Gränges Americas	3,322	3,134	3,308	2,839	2,906	3,016	2,653	2,253
Gränges Asia	1,771	1,922	1,915	1,592	1,139	1,246	1,128	1,168
Gränges Europe	2,108	2,100	2,232	1,975	1,969	2,126	1,922	1,773
Other and eliminations	-268	-183	-223	-222	-265	-243	-275	-227
Total	**6,933**	**6,974**	**7,233**	**6,184**	**5,750**	**6,145**	**5,428**	**4,967**
Employees								
Average number of employees	3,477	3,456	3,425	3,407	2,773	2,769	2,755	2,769

Sustainability[1]

Total carbon emissions intensity (scope 1+2+3), tonnes CO_2e/tonne	7.4	6.9	7.6	7.8	7.8	7.0	7.4	8.5
Carbon emissions intensity (scope 1+2), tonnes CO_2e/tonne	0.62	0.60	0.61	0.62	0.63	0.62	0.68	0.65
Carbon emissions intensity (scope 3), tonnes CO_2e/tonne	6.8	6.3	7.0	7.2	7.1	6.4	6.7	7.8
Sourced recycled aluminium, ktonnes	65	67	63	63	63	63	59	55
Sourced recycled aluminium, %	43.4	46.1	43.5	45.4	47.4	46.6	45.5	43.6

[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.

	Automotive		HVAC		Specialty packaging		Other niches		Total	
Sales volume, ktonnes	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Gränges Americas	7.5	7.6	23.1	25.3	19.3	17.5	9.8	8.5	59.7	58.9
Gränges Asia	27.8	21.7	-	-	-	-	22.1	4.9	49.9	26.6
Gränges Europe	27.4	21.8	-	-	5.3	4.1	16.4	16.0	49.0	41.9
Other and eliminations	-4.8	-4.4	-	-	-	-	-0.4	-0.2	-5.2	-4.6
Total	**57.9**	**46.7**	**23.1**	**25.3**	**24.5**	**21.5**	**47.8**	**29.2**	**153.4**	**122.7**

Consolidated 12-month rolling data

SEK million	2025 Oct 2024 – Sep 2025	Jul 2024 – Jun 2025	Apr 2024 – Mar 2025	2024 Jan 2024 – Dec 2024	Oct 2023 – Sep 2024	Jul 2023 – Jun 2024	Apr 2023 – Mar 2024	2023 Jan 2023 – Dec 2023
Sales volume, ktonnes	594.5	563.7	535.5	505.8	483.2	475.4	465.1	463.2
Income statement								
Net sales	27,323	26,140	25,311	23,506	22,290	22,115	21,978	22,518
Adjusted EBITDA[1]	2,441	2,467	2,504	2,430	2,325	2,383	2,356	2,389
Adjusted operating profit[1]	1,566	1,588	1,624	1,571	1,492	1,512	1,491	1,536
Operating profit	1,518	1,540	1,576	1,523	1,492	1,552	1,531	1,576
Adjusted operating profit per tonne, kSEK	2.6	2.8	3.0	3.1	3.1	3.2	3.2	3.3
Capital structure and returns								
Capital employed[2]	14,541	14,216	13,875	13,254	12,587	12,688	12,671	12,613
Return on capital employed, %	10.8	11.2	11.7	11.9	11.9	11.9	11.8	12.2
Equity[2]	10,179	10,013	9,887	9,564	9,189	9,086	8,900	8,660
Return on equity, %	9.7	10.1	10.5	10.6	10.3	10.9	11.2	11.7
Financial net debt/Adjusted EBITDA	1.6	1.6	1.7	1.8	1.2	1.3	1.3	1.1
Cash flow								
Operating cash flow	-265	-306	-453	-484	970	1,730	2,134	2,237
Cash conversion	-11	-12	-18	-20	42	73	91	94

[1] Adjusted for items affecting comparability, see Note 5 for further information.
[2] Rolling 12-month average.

Sustainability[3]

	Oct 2024 – Sep 2025	Jul 2024 – Jun 2025	Apr 2024 – Mar 2025	Jan 2024 – Dec 2024	Oct 2023 – Sep 2024	Jul 2023 – Jun 2024	Apr 2023 – Mar 2024	Jan 2023 – Dec 2023
Total carbon emissions intensity (scope 1+2+3), tonnes CO_2e/tonne	7.4	7.5	7.5	7.5	7.6	7.7	8.0	8.4
Carbon emissions intensity (scope 1+2), tonnes CO_2e/tonne	0.61	0.61	0.62	0.64	0.65	0.66	0.66	0.66
Carbon emissions intensity (scope 3), tonnes CO_2e/tonne	6.8	6.9	6.9	6.9	7.0	7.0	7.4	7.8
Sourced recycled aluminium, ktonnes	258	256	253	249	240	232	221	210
Sourced recycled aluminium, %	44.6	45.6	45.7	46.2	45.8	45.0	43.6	41.6

[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.

Financials per business area

	Jul–Sep 2025					Jul–Sep 2024				
SEK million	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	59.7	48.0	45.7	-	153.4	58.9	24.6	39.2	-	122.7
Sales volume internal, ktonnes	-	1.9	3.3	-5.2	0	-	1.9	2.7	-4.6	0
Total sales volume	**59.7**	**49.9**	**49.0**	**-5.2**	**153.4**	**58.9**	**26.6**	**41.9**	**-4.6**	**122.7**
Income statement										
Net sales, external	3,322	1,694	1,917	-	6,933	2,906	1,045	1,799	-	5,750
Net sales, internal	-	76	192	-268	0	-	94	170	-265	0
Total net sales	**3,322**	**1,771**	**2,108**	**-268**	**6,933**	**2,906**	**1,139**	**1,969**	**-265**	**5,750**
Depreciation, amortization and impairment charges	-102	-35	-69	-2	-207	-115	-27	-68	-1	-211
Adjusted operating profit[1]	284	94	65	-45	398	283	70	96	-28	420
Adjusted operating profit per tonne, kSEK	4.8	1.9	1.3	n/a	2.6	4.8	2.6	2.3	n/a	3.4
Capital structure and returns										
Capital employed	5,556	3,595	6,043	-677	14,516	5,366	2,392	5,667	-667	12,758
Return on capital employed, %	19.2	9.6	5.1	n/a	10.8	19.0	12.2	5.1	n/a	11.9

	Jan–Sep 2025					Jan–Sep 2024				
SEK million	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	180.7	148.8	134.6	-	464.2	175.4	75.5	124.7	-	375.5
Sales volume internal, ktonnes	-	5.1	7.7	-12.8	0	-	6.6	8.3	-14.9	0
Total sales volume	**180.7**	**153.9**	**142.3**	**-12.8**	**464.2**	**175.4**	**82.1**	**132.9**	**-14.9**	**375.5**
Income statement										
Net sales, external	9,765	5,394	5,981	-	21,140	8,576	3,202	5,544	-	17,322
Net sales, internal	-	214	460	-674	0	-	311	473	-783	0
Total net sales	**9,765**	**5,609**	**6,441**	**-674**	**21,140**	**8,576**	**3,513**	**6,017**	**-783**	**17,322**
Depreciation, amortization and impairment charges	-331	-109	-199	-5	-643	-341	-81	-201	-4	-626
Adjusted operating profit[1]	897	278	186	-119	1,242	875	229	231	-89	1,247
Adjusted operating profit per tonne, kSEK	5.0	1.8	1.3	n/a	2.7	5.0	2.8	1.7	n/a	3.3

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

Financials per business area

Gränges Americas

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Sales volume external, ktonnes	59.7	60.6	60.5	54.5	58.9	60.5	56.0	46.6
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	**59.7**	**60.6**	**60.5**	**54.5**	**58.9**	**60.5**	**56.0**	**46.6**
Income statement								
Net sales, external	3,322	3,134	3,308	2,839	2,906	3,016	2,653	2,253
Net sales, internal	0	-	-	-	-	-	-	-
Total net sales	**3,322**	**3,134**	**3,308**	**2,839**	**2,906**	**3,016**	**2,653**	**2,253**
Depreciation, amortization and impairment charges	-102	-108	-121	-124	-115	-114	-111	-113
Adjusted operating profit[1]	284	290	323	193	283	325	267	166
Adjusted operating profit per tonne, kSEK	4.8	4.8	5.3	3.5	4.8	5.4	4.8	3.6
Capital structure and returns								
Capital employed	5,556	5,565	5,795	6,067	5,366	5,578	5,774	5,139
Return on capital employed, %	19.2	19.2	19.7	19.1	19.0	19.0	18.3	18.5

Gränges Asia

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Sales volume external, ktonnes	48.0	53.9	46.9	37.4	24.6	26.7	24.1	25.2
Sales volume internal, ktonnes	1.9	1.5	1.7	1.3	1.9	1.9	2.8	2.2
Total sales volume, ktonnes	**49.9**	**55.4**	**48.6**	**38.7**	**26.6**	**28.6**	**26.9**	**27.4**
Income statement								
Net sales, external	1,694	1,862	1,838	1,529	1,045	1,156	1,002	1,062
Net sales, internal	76	60	78	63	94	90	126	105
Total net sales	**1,771**	**1,922**	**1,915**	**1,592**	**1,139**	**1,246**	**1,128**	**1,168**
Depreciation, amortization and impairment charges	-35	-35	-39	-36	-27	-26	-27	-26
Adjusted operating profit[1]	94	104	81	49	70	82	77	64
Adjusted operating profit per tonne, kSEK	1.9	1.9	1.7	1.3	2.6	2.9	2.9	2.3
Capital structure and returns								
Capital employed	3,595	3,441	3,642	3,971	2,392	2,485	2,406	2,332
Return on capital employed, %	9.6	9.5	9.5	10.2	12.2	12.5	11.2	11.4

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

Financials per business area

Gränges Europe

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Sales volume external, ktonnes	45.7	44.6	44.3	38.4	39.2	43.6	41.8	35.9
Sales volume internal, ktonnes	3.3	2.1	2.3	2.6	2.7	2.7	2.8	2.0
Total sales volume, ktonnes	**49.0**	**46.7**	**46.5**	**41.1**	**41.9**	**46.4**	**44.7**	**38.0**
Income statement								
Net sales, external	1,917	1,977	2,087	1,816	1,799	1,973	1,773	1,652
Net sales, internal	192	123	145	159	170	153	149	122
Total net sales	**2,108**	**2,100**	**2,232**	**1,975**	**1,969**	**2,126**	**1,922**	**1,773**
Depreciation, amortization and impairment charges	-69	-66	-64	-70	-68	-69	-64	-66
Adjusted operating profit[1]	65	74	47	121	96	94	42	39
Adjusted operating profit per tonne, kSEK	1.3	1.6	1.0	3.0	2.3	2.0	0.9	1.0
Capital structure and returns								
Capital employed	6,043	6,210	6,216	6,090	5,667	5,583	5,317	5,145
Return on capital employed, %	5.1	5.7	6.2	6.3	5.1	4.2	5.3	6.2

[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.

	Q3		Jan – Sep		12 months rolling	Full year
SEK million	2025	2024	2025	2024	Oct 2024 – Sep 2025	2024
Adjusted operating profit						
Operating profit	398	420	1,242	1,247	1,518	1,523
Items affecting comparability	-	-	-	-	48	48
Adjusted operating profit	**398**	**420**	**1,242**	**1,247**	**1,566**	**1,571**
Adjusted operating profit per tonne						
Adjusted operating profit	398	420	1,242	1,247	1,566	1,571
Sales volume, ktonnes	153.4	122.7	464.2	375.5	594.5	505.8
Adjusted operating profit per tonne, kSEK	**2.6**	**3.4**	**2.7**	**3.3**	**2.6**	**3.1**
Adjusted EBITDA						
Adjusted operating profit	398	420	1,242	1,247	1,566	1,571
Depreciation, amortization and impairment charges	207	211	643	626	875	859
Adjusted EBITDA	**605**	**631**	**1,884**	**1,873**	**2,441**	**2,430**
Capital employed						
Total assets less cash and cash equivalents and interest-bearing receivables	19,820	17,566	19,820	17,566	19,820	20,546
Non-interest-bearing liabilities	-5,545	-5,049	-5,545	-5,049	-5,545	-5,081
Pensions	242	240	242	240	242	244
Capital employed	**14,516**	**12,758**	**14,516**	**12,758**	**14,516**	**15,709**
Return on capital employed						
Capital employed, rolling 12-month average	-	-	-	-	14,541	13,254
Adjusted operating profit	-	-	-	-	1,566	1,571
Return on capital employed, %	**-**	**-**	**-**	**-**	**10.8**	**11.9**
Financial net debt						
Cash and cash equivalents and interest–bearing receivables	-680	-1,159	-680	-1,159	-680	-851
Interest-bearing liabilities	4,778	4,262	4,778	4,262	4,778	5,477
Lease liabilities	-274	-263	-274	-263	-274	-335
Financial net debt	**3,825**	**2,839**	**3,825**	**2,839**	**3,825**	**4,292**
Financial net debt/Adjusted EBITDA						
Financial net debt	-	-	-	-	3,825	4,292
Adjusted EBITDA, rolling 12-month	-	-	-	-	2,441	2,430
Financial net debt/Adjusted EBITDA	**-**	**-**	**-**	**-**	**1.6**	**1.8**

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SEK million	Q3 2025	Q3 2024	Jan – Sep 2025	Jan – Sep 2024	12 months rolling Oct 2024 – Sep 2025	Full year 2024
Return on equity						
Equity, rolling 12-month average	-	-	-	-	10,179	9,564
Profit for the period	-	-	-	-	982	1,010
Return on equity, %	**-**	**-**	**-**	**-**	**9.7**	**10.6**
Operating cash flow						
Operating profit	398	420	1,242	1,247	1,518	1,523
Depreciation, amortization and impairment charges	207	211	643	626	892	876
Change in working capital etc.	-118	43	-552	-383	-1,727	-1,557
Investments in property, plant, equipment and intangible assets	-170	-398	-549	-926	-948	-1,325
Operating cash flow	**317**	**275**	**783**	**564**	**-265**	**-484**
Cash conversion						
Operating cash flow	317	275	783	564	-265	-484
Adjusted EBITDA	605	631	1,884	1,873	2,441	2,430
Cash conversion, %	**52**	**44**	**42**	**30**	**-11**	**-20**

REVIEW REPORT

Gränges AB, corp. identity no. 556001-6122

Introduction

We have reviewed the condensed interim report for Gränges AB as at September 30, 2025, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410. Review of Interim Financial & Sustainability statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2025
Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

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-month 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-month period

Return on equity
Profit for the period divided by average equity during the past 12-month 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 Q3, 2025, at a webcasted conference call on Thursday October 23, 2025, at 10.00 CEST.

Join live webcast:
https://granges.videosync.fi/2025-10-23-q3

Participate in Q&A:
https://service.flikmedia.se/teleconference/?id=5002265

Calendar

Year-end report 2025	January 29, 2026
Annual and Sustainability Report 2025	March 17, 2026
Interim report, Q1	April 23, 2026
Annual General Meeting	May 12, 2026
Half-year report, Q2	July 16, 2026
Interim report, Q3	October 22, 2026

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 Thursday October 23, 2025, at 07.30 CEST.

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