

Q4

Year-end Report 2025

Continued strong growth drives
record results

Market share gains drive strong growth and record EBIT – again

- Sales volume grew 17% in Q4 and 22% for the full year
 - Driven by market share gains which more than offset a very weak HVAC market and generally hesitant demand
- Adjusted operating profit increased to SEK 373 million (324)
 - Volume, price and productivity offset higher aluminium scrap costs and significant negative currency effects
- All-time-high operating profit – for the fifth year in a row
- Cash flow was burdened by higher aluminium prices, but supported by lower capital expenditure
- Continued strong development of sustainability results



Increased market share and strong shipments drove good growth in all regions



External year-on-year sales volume growth Q4, 2025

	Automotive	HVAC	Specialty packaging	Other niches	Total
Granges Americas	↗	↘	↗	↗	↗ +7%
Granges Asia	→			↗	↗ +32%
Granges Europe	↗		↗	↗	↗ +16%
Total	+14%	-28%	+27%	+40%	+17%

↗ >+3% → -3% to +3% ↘ <-3%

Record sustainability performance for 2025

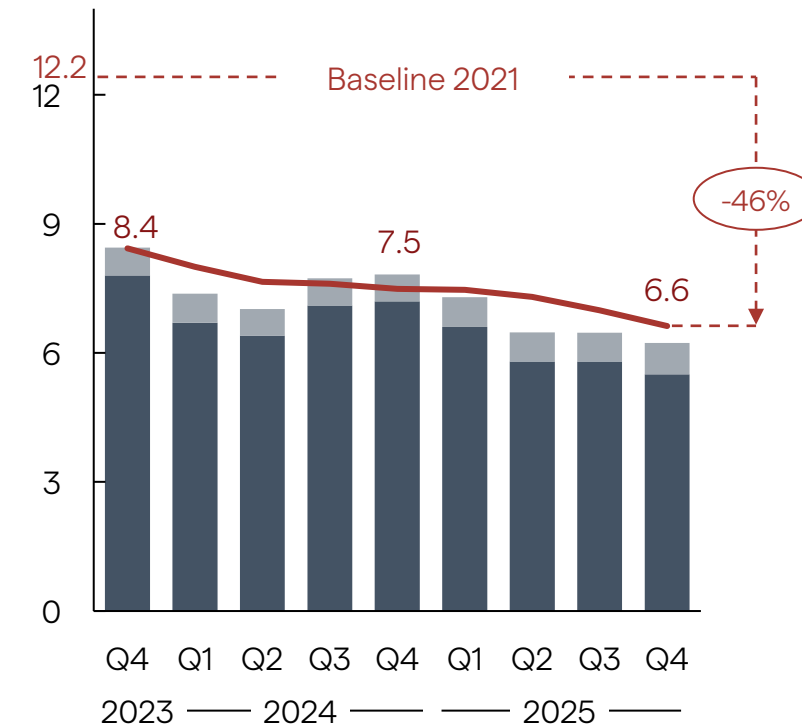


- Record-low total carbon intensity (scope 1+2+3) for the full year 2025: 6.6 tonnes CO₂e/tonne
- Record-high recycling volumes for the full year 2025: 300 ktonnes
- Shandong facility included in reported figures for 2025

Carbon emissions intensity

tonnes CO₂e/tonne

— R12m

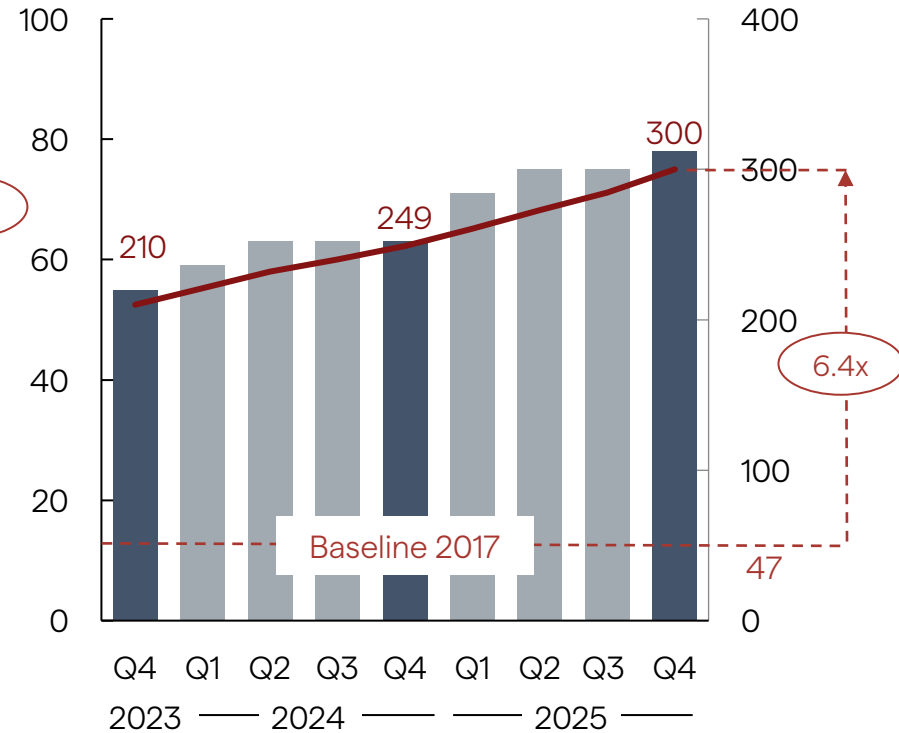


Scope 1+2 Scope 3

Sourced recycled aluminium

ktonnes

— R12m

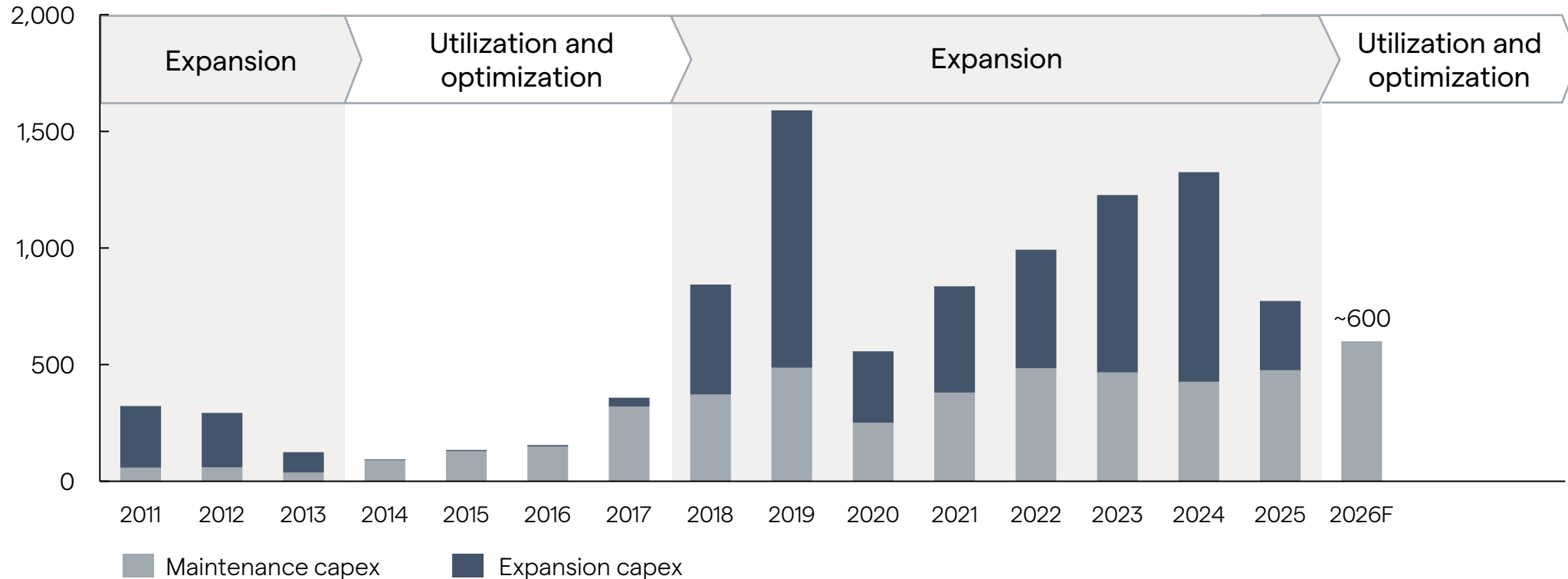


Capacity investments finalized – focus on utilization and optimization



Capital expenditure

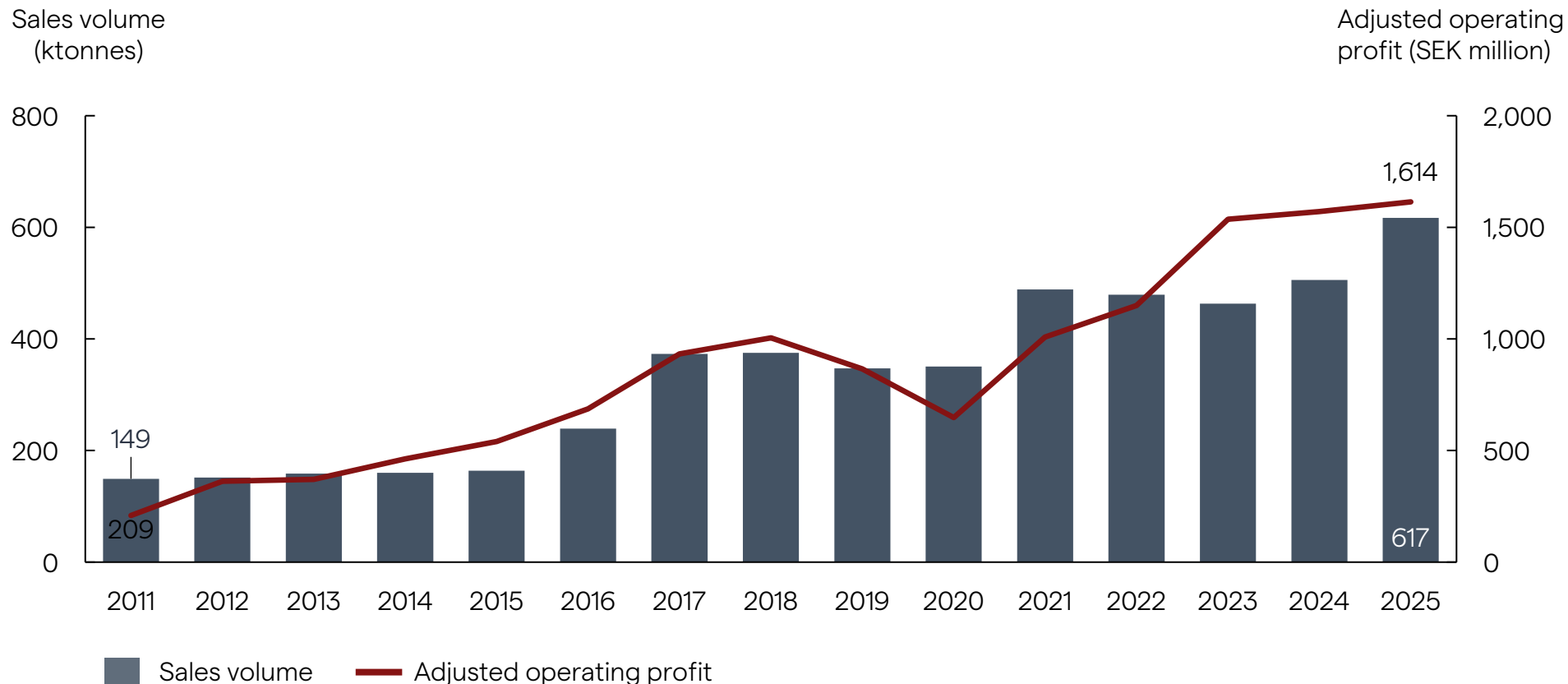
SEK million



Record full-year sales volume, adjusted operating profit, and net profit



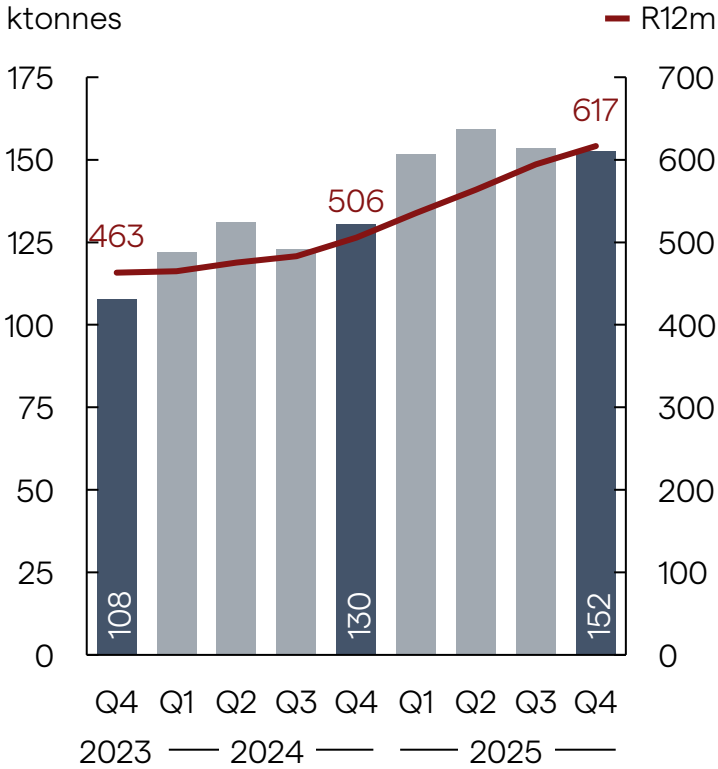
Sales volume and adjusted operating profit



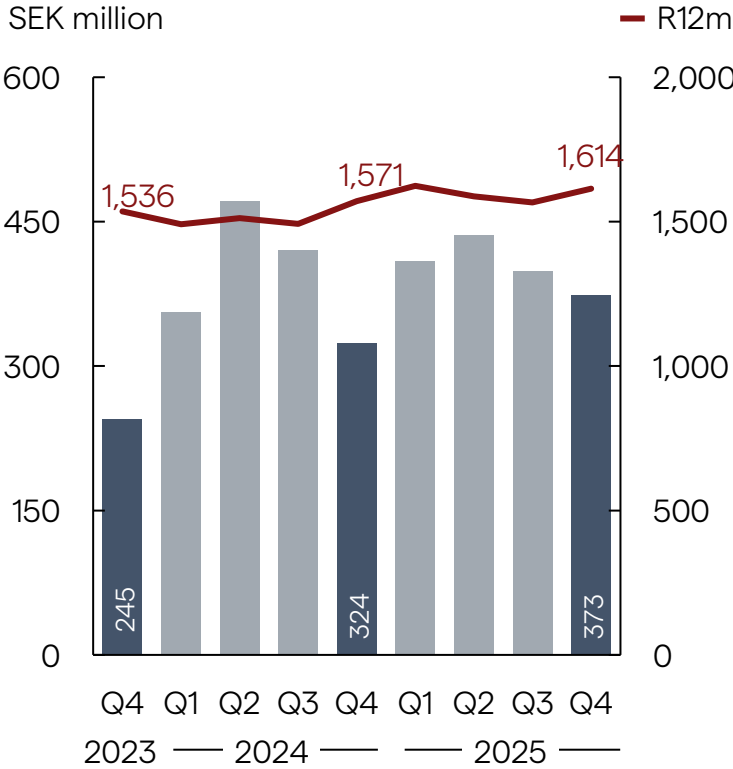
Volume growth, price and productivity offset scrap margin pressure and currency translation



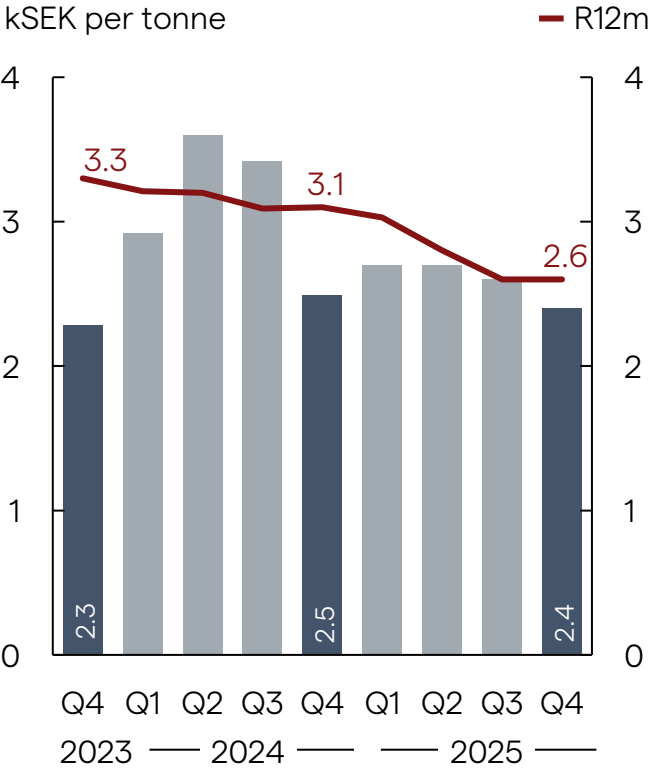
Sales volume



Adjusted operating profit



Adjusted operating margin



Financial overview Q4 2025



SEK million	Q4			YTD		
	2025	2024	Δ	2025	2024	Δ
Sales volume, ktonnes	152.4	130.3	17.0%	616.6	505.8	21.9%
Net sales	7,222	6,184	16.8%	28,362	23,506	20.7%
Adjusted operating profit ¹	373	324	14.8%	1,614	1,571	2.7%
Adjusted operating profit per tonne, kSEK	2.4	2.5	0.0	2.6	3.1	-0.5
Operating profit	373	276	34.9%	1,614	1,523	6.0%
Profit for the period	251	175	43.1%	1,058	1,010	4.7%
Earnings per share ² , SEK	2.31	1.67	0.64	9.54	9.51	0.02
Operating cash flow ³	58	-1,048	-	841	-484	-
Return on capital employed, R12m, %	10.8%	11.9%	-1.1 ppt			
Financial net debt / adjusted EBITDA, R12	1.6	1.8	-0.1			

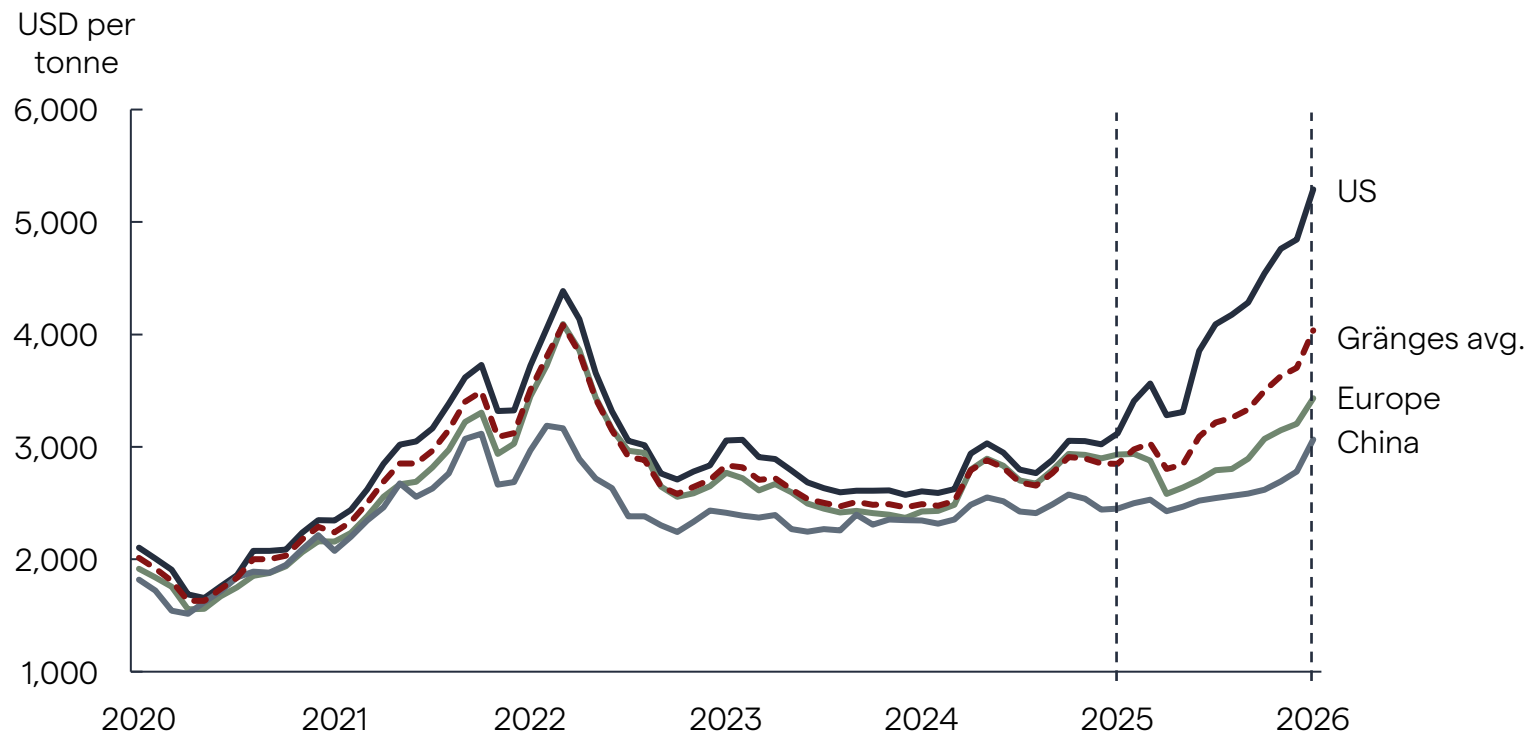
1. Adjusted for items affecting comparability

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

Increasing aluminium market prices had a significant impact on working capital in 2025

All-in aluminium market price¹



- Aluminium market price is a pass-through and has limited impact operating profit
- Working capital is affected by the aluminium market price as material is held on the balance sheet while being processed
- Net working capital increase from aluminium market price:
 - 2025 Q4: 200 MSEK
 - 2025 FY: 500 MSEK
 - 2026 Q1F: 300-400 MSEK

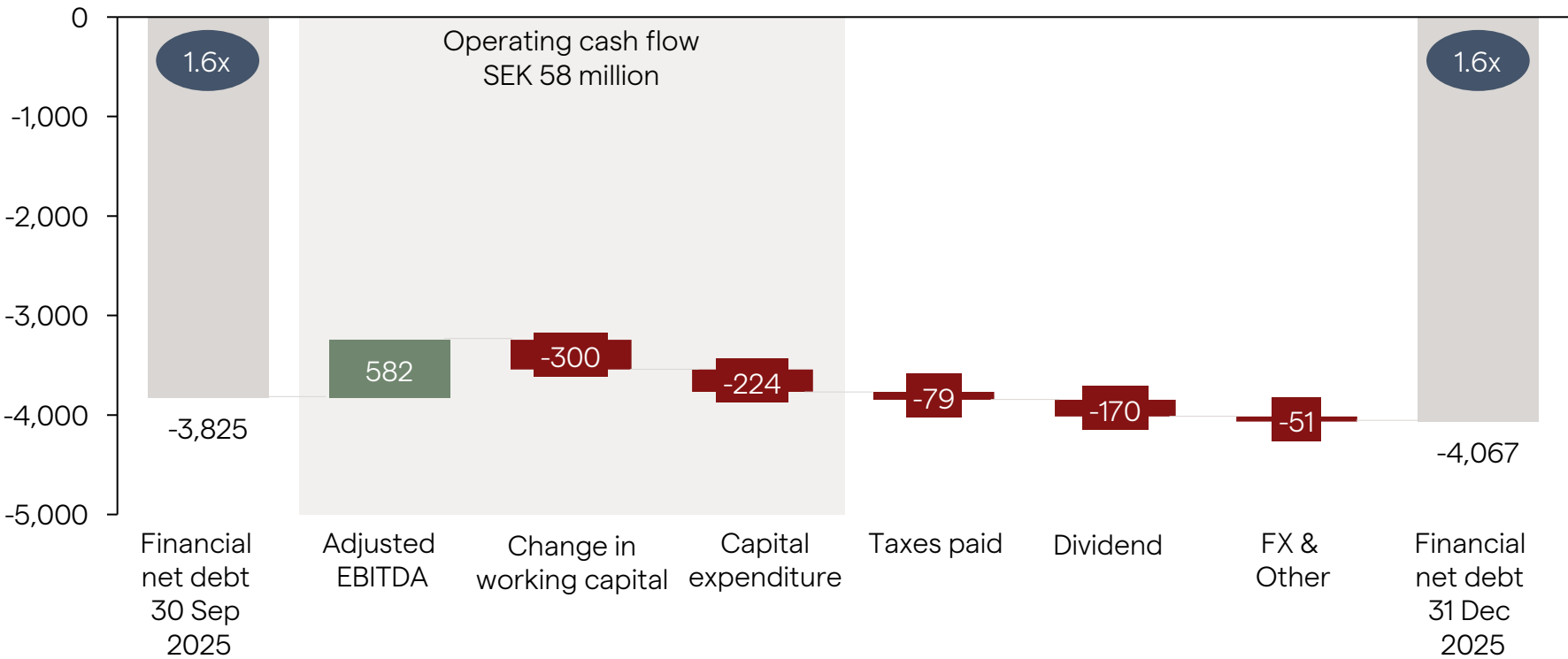
1. US: LME + Midwest premium, EU: LME + Rotterdam DP premium, China: SHFE

Increased net debt and stable leverage at 1.6x EBITDA in the fourth quarter



Change in financial net debt

SEK million



Financial net debt over adjusted R12m EBITDA

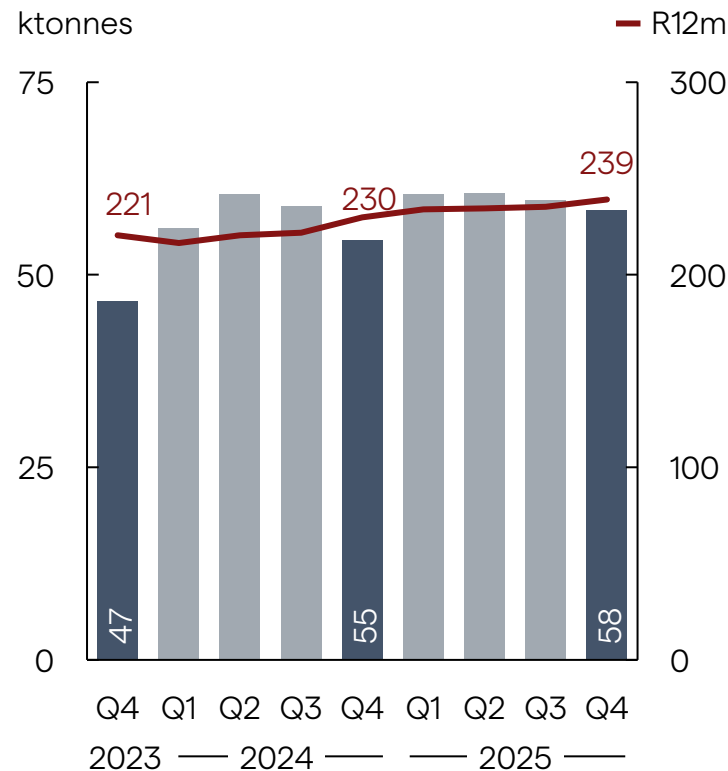
Gränges Americas Q4 2025:

Share gains compensated for weak HVAC market

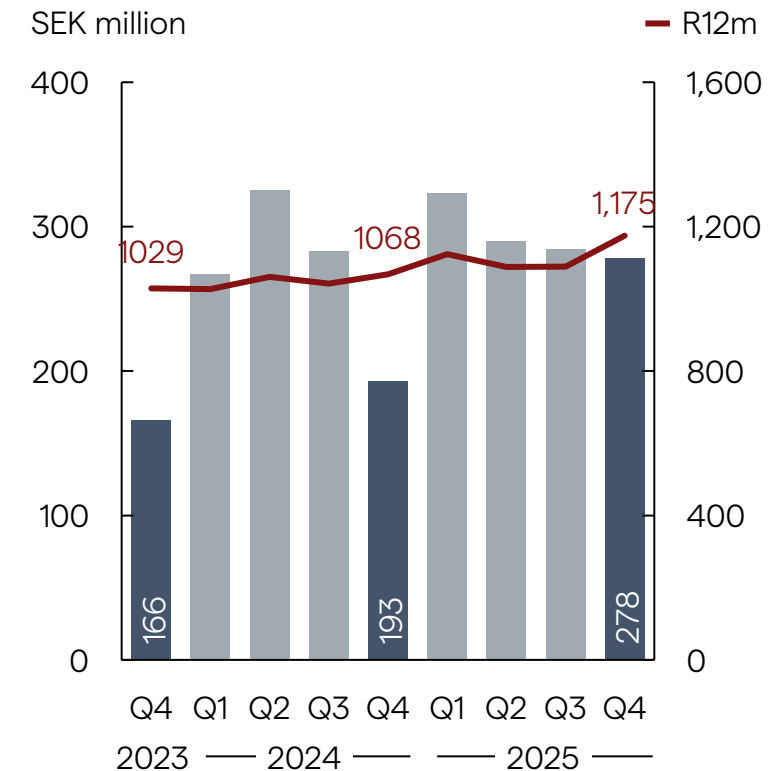


- Sales volume increased by 7% vs last year
- Share gains and new business fully compensated for weak HVAC market
- Operating profit increased to SEK 278 million (193)
- Currency translation effects of SEK -43 million vs last year
- Rescheduled maintenance stop from fourth to first quarter supported volume and earnings

Sales volume



Adjusted operating profit



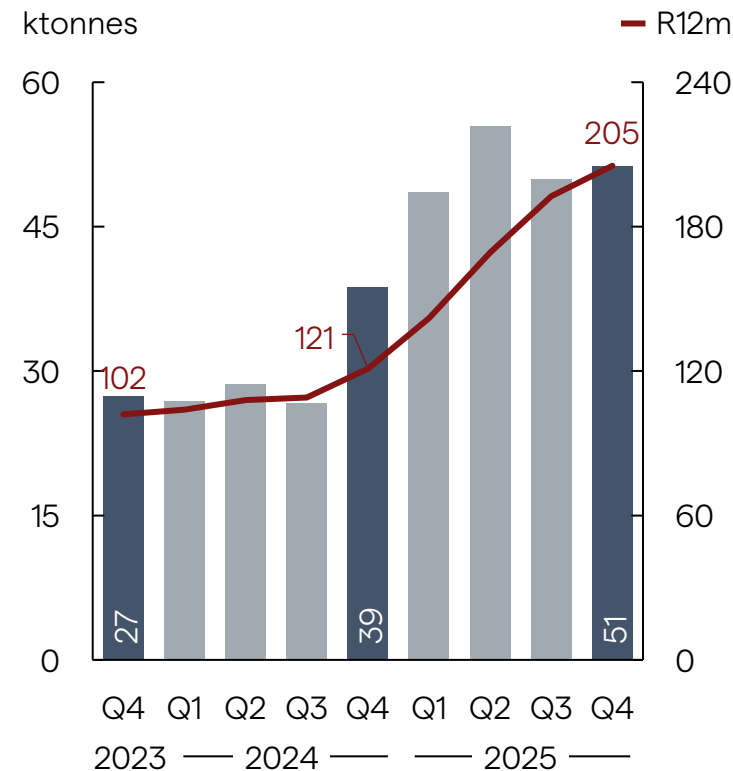
Gränges Asia Q4 2025:

Growth offset price pressure and FX headwind

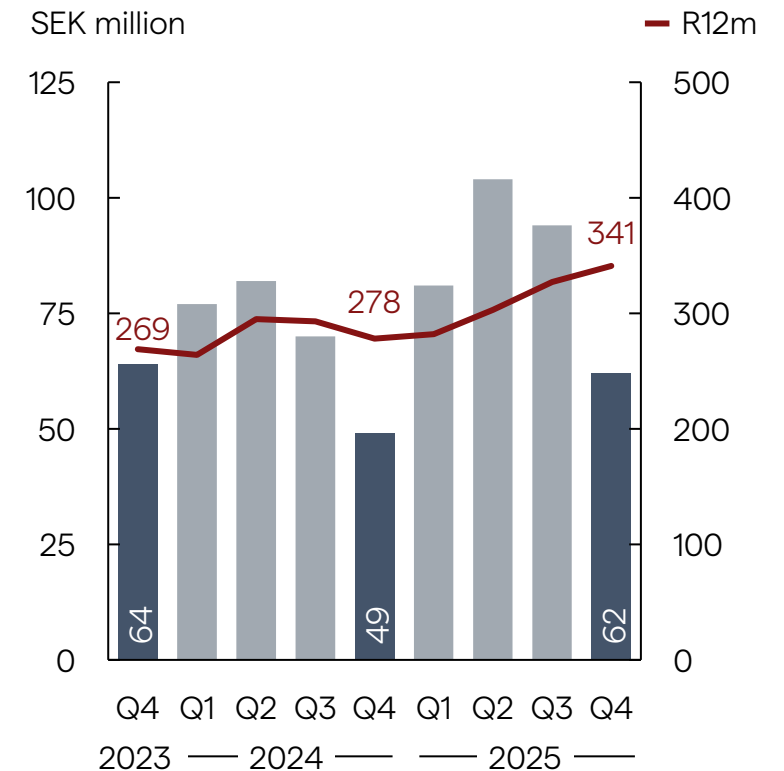


- Sales volume increased by 33% vs last year¹
- Significant sales growth from Shandong ramp-up
- Growth and productivity offset price pressure and currency headwind
- Operating profit increased to SEK 62 million (49)
- Currency effects of SEK -15 million vs last year

Sales volume



Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 32% in the fourth quarter.

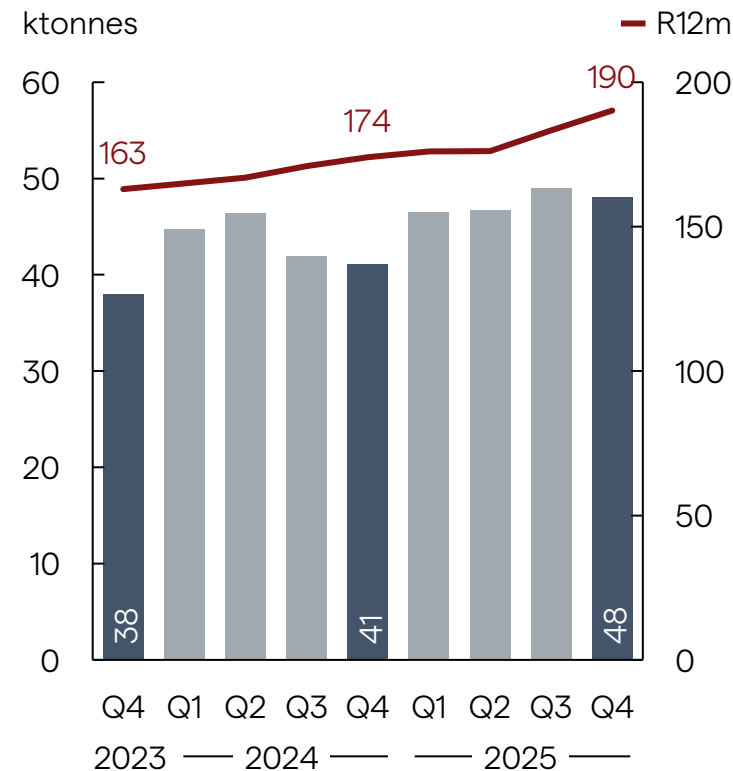
Gränges Europe Q4 2025:

Share gains compensated for weak demand

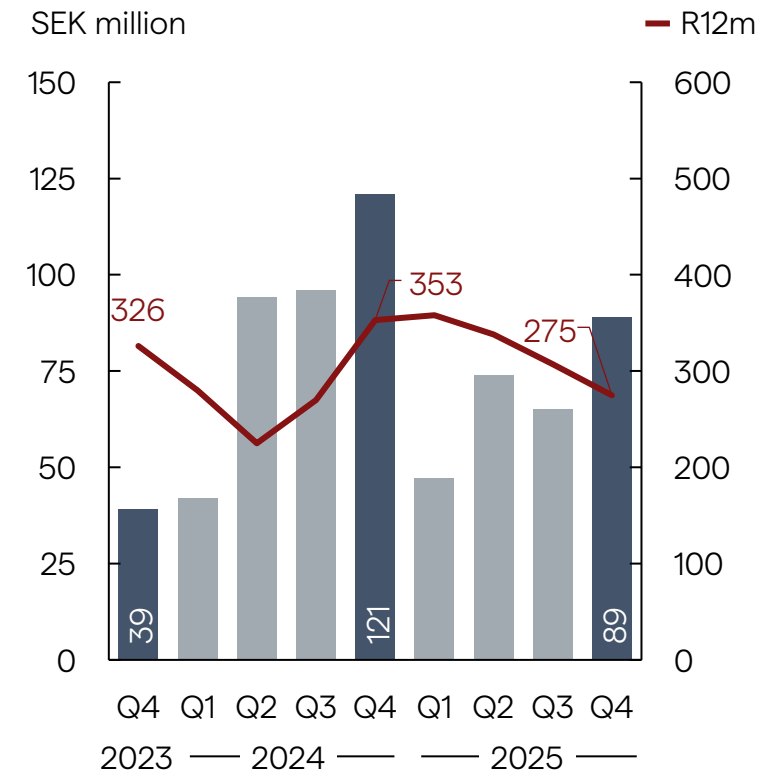


- Sales volume increased by 17% vs last year¹
- Weak demand in all markets compensated by share gains and new business
- Operating profit was SEK 89 million (121)
- Currency effects of SEK -16 million vs last year
- Year on year comparison impacted by positive effect from energy cost compensation in Q4 2024

Sales volume

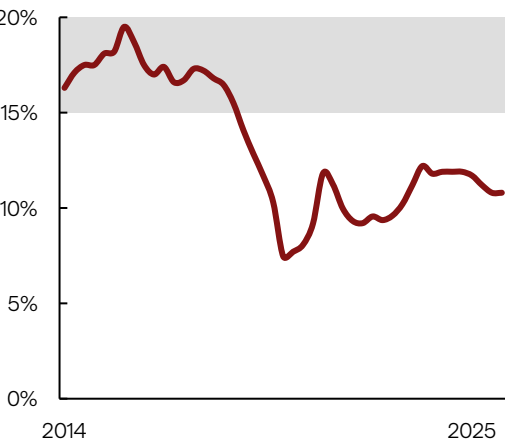


Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was also 16% in the fourth quarter.

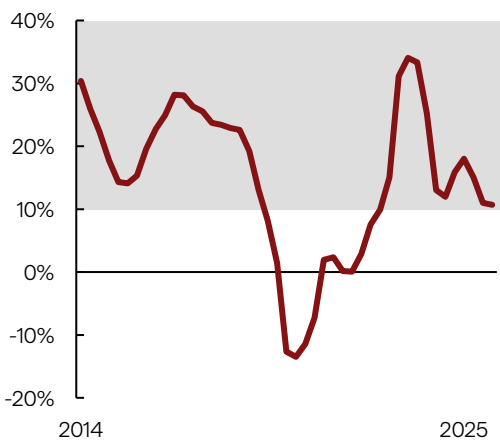
Good performance against long-term financial targets during 2025



Profitability

Return on capital employed

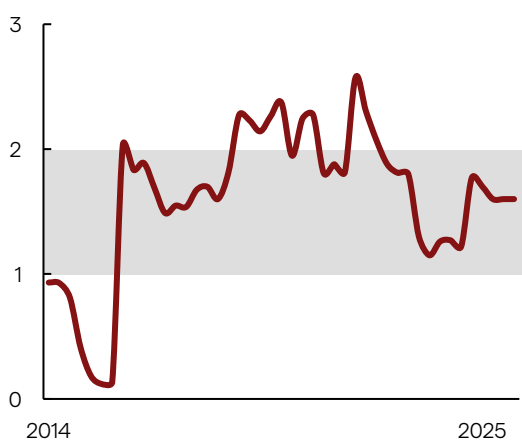
>15%



Profit growth¹

Average operating profit growth

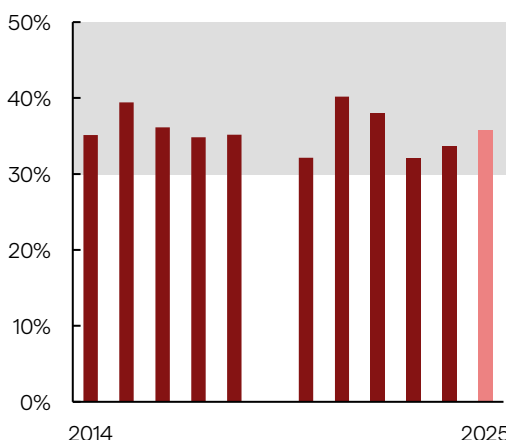
>10%



Capital structure

Financial Net Debt normally between

1-2x EBITDA



Dividend²

Percentage of profit for the year

30-50%

1. Chart shows 3y CAGR for R12m adjusted operating profit 2. Dividend for 2025 refers to the Board of Directors' proposal to the Annual General Meeting

First-quarter outlook

- Market demand remains difficult to predict
- Low-to-mid single-digit sales volume growth expected, supported by share gains and new business
- Aim to offset negative external effects through pricing actions and productivity improvements...
- ...but do not expect to compensate for adverse currency effects (approximately SEK -80 million at current rates)
- Increasing aluminium price expected to weigh on operating cash flow



A record year on a stronger foundation

- Strong performance in a volatile environment
- Growth through market share gains in all regions
- Record operating profit for the fifth consecutive year
- Strong sustainability result
- Improved cash generation thanks to lower expansion capex
- Capacity investments finalized – focus now on utilization and optimization



Capital Markets Day 2026

Save the date: June 2, 2026

Location: Stockholm (details to follow)

Q&A



GRÄNGES