

# 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
Gränges Americas	↗	↘	↗	↗	↗ +7%
Gränges Asia	→			↗	↗ +32%
Gränges 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 CO<sub>2</sub>e/tonne
- Record-high recycling volumes for the full year 2025: 300 ktonnes
- Shandong facility included in reported figures for 2025

## Carbon emissions intensity

tonnes CO<sub>2</sub>e/tonne

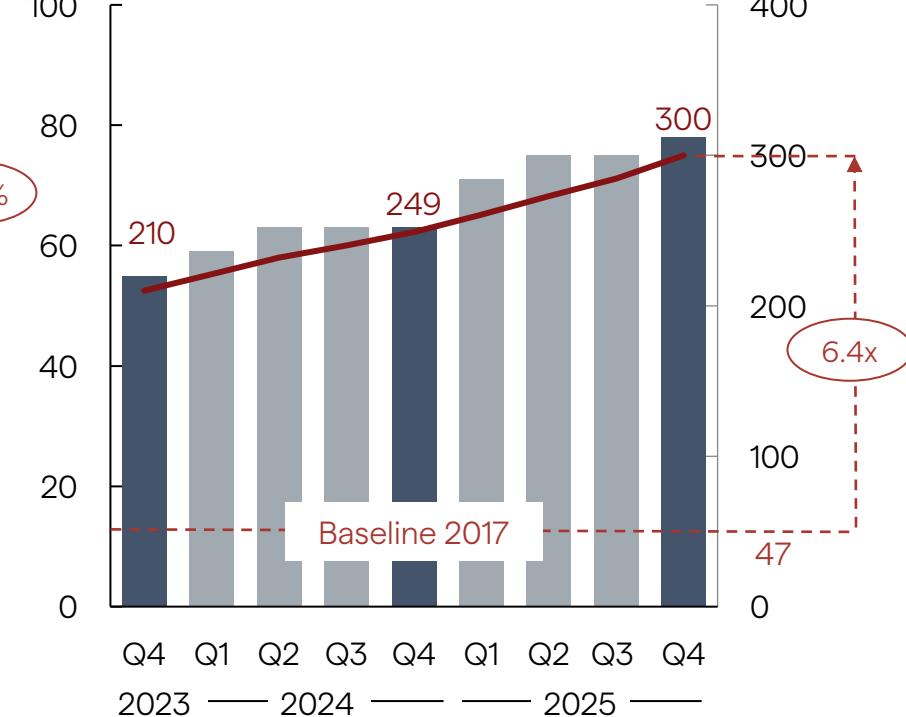
— R12m



## Sourced recycled aluminium

ktonnes

— R12m

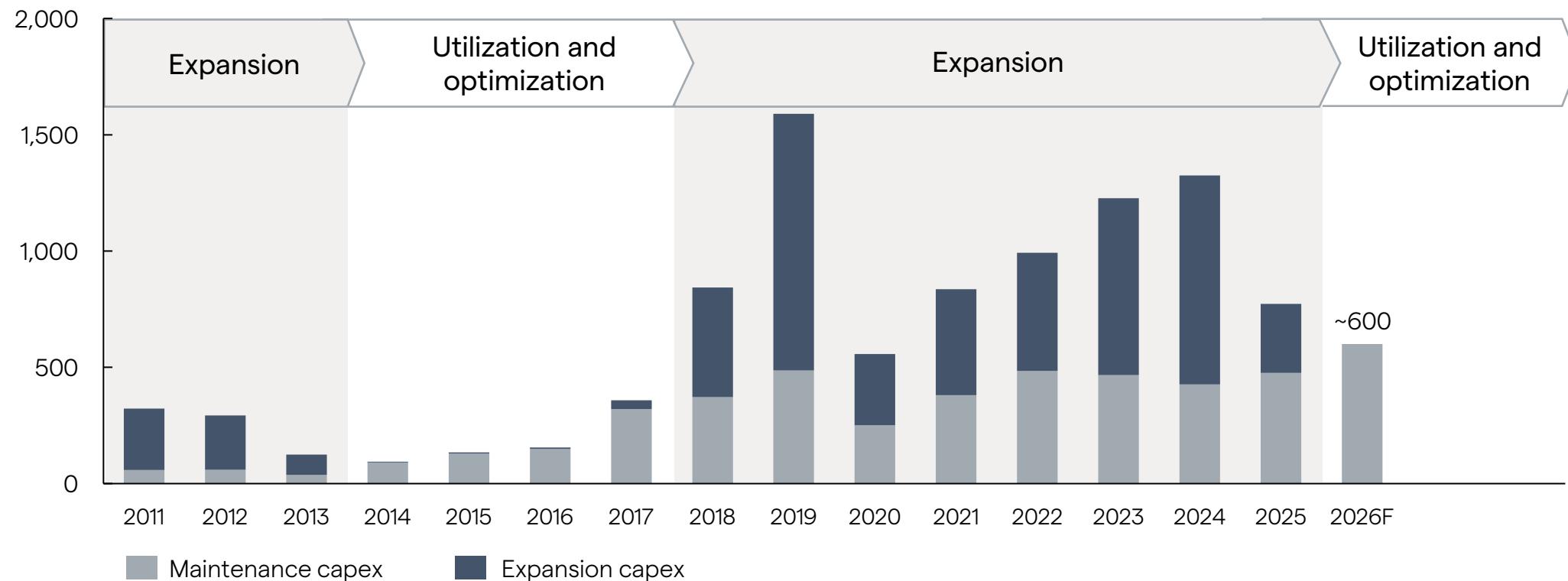


# Capacity investments finalized – focus on utilization and optimization



## Capital expenditure

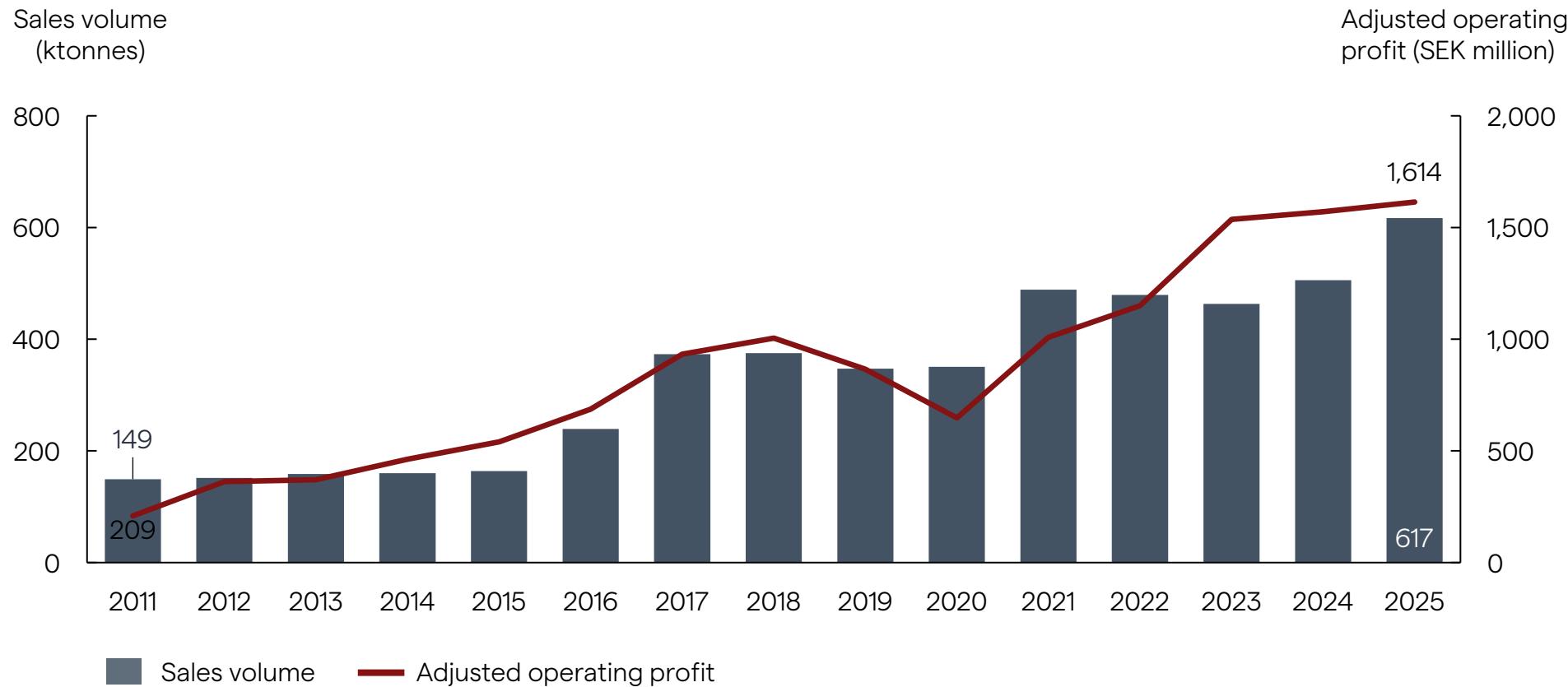
SEK million



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



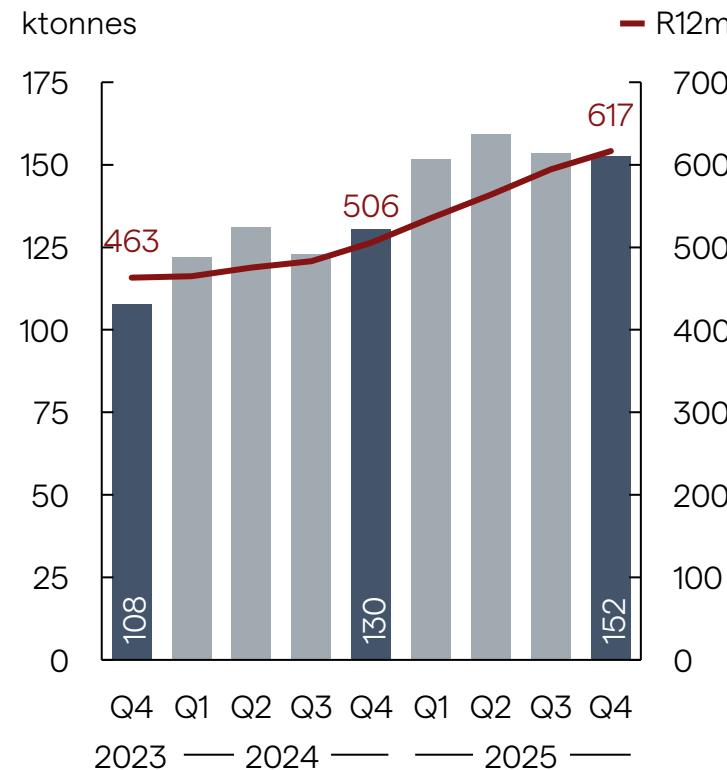
## Sales volume and adjusted operating profit



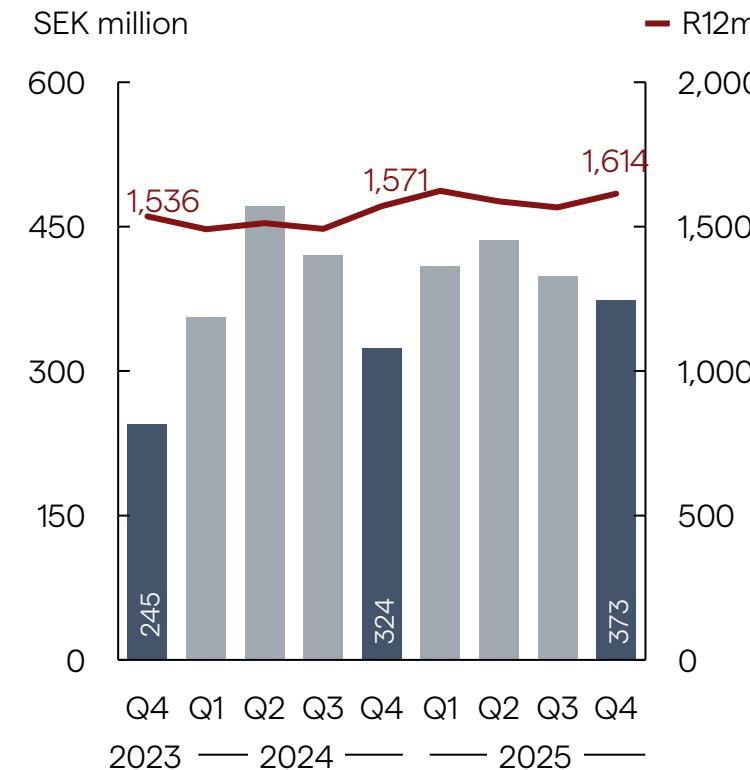
# Volume growth, price and productivity offset scrap margin pressure and currency translation



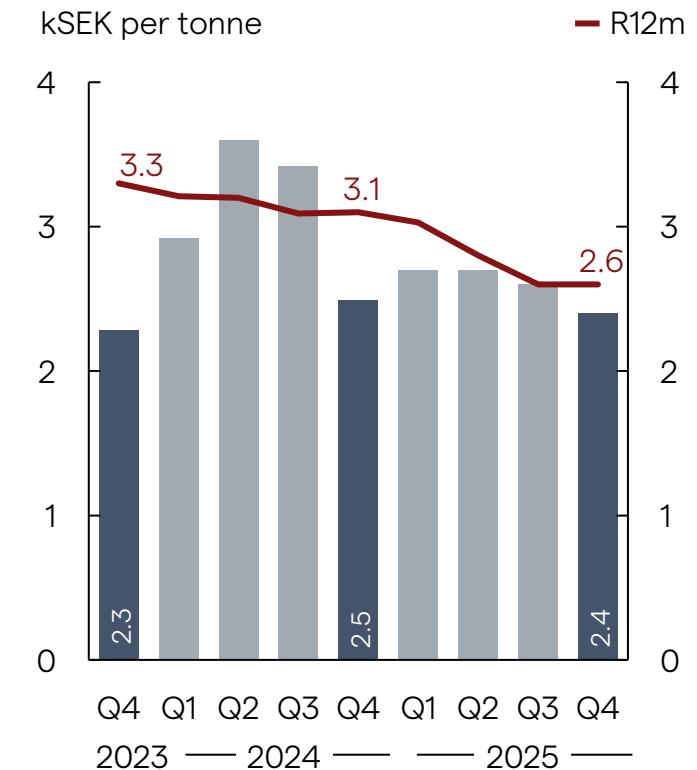
**Sales volume**



**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 <sup>1</sup>	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 <sup>2</sup> , SEK	2.31	1.67	0.64	9.54	9.51	0.02
Operating cash flow <sup>3</sup>	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

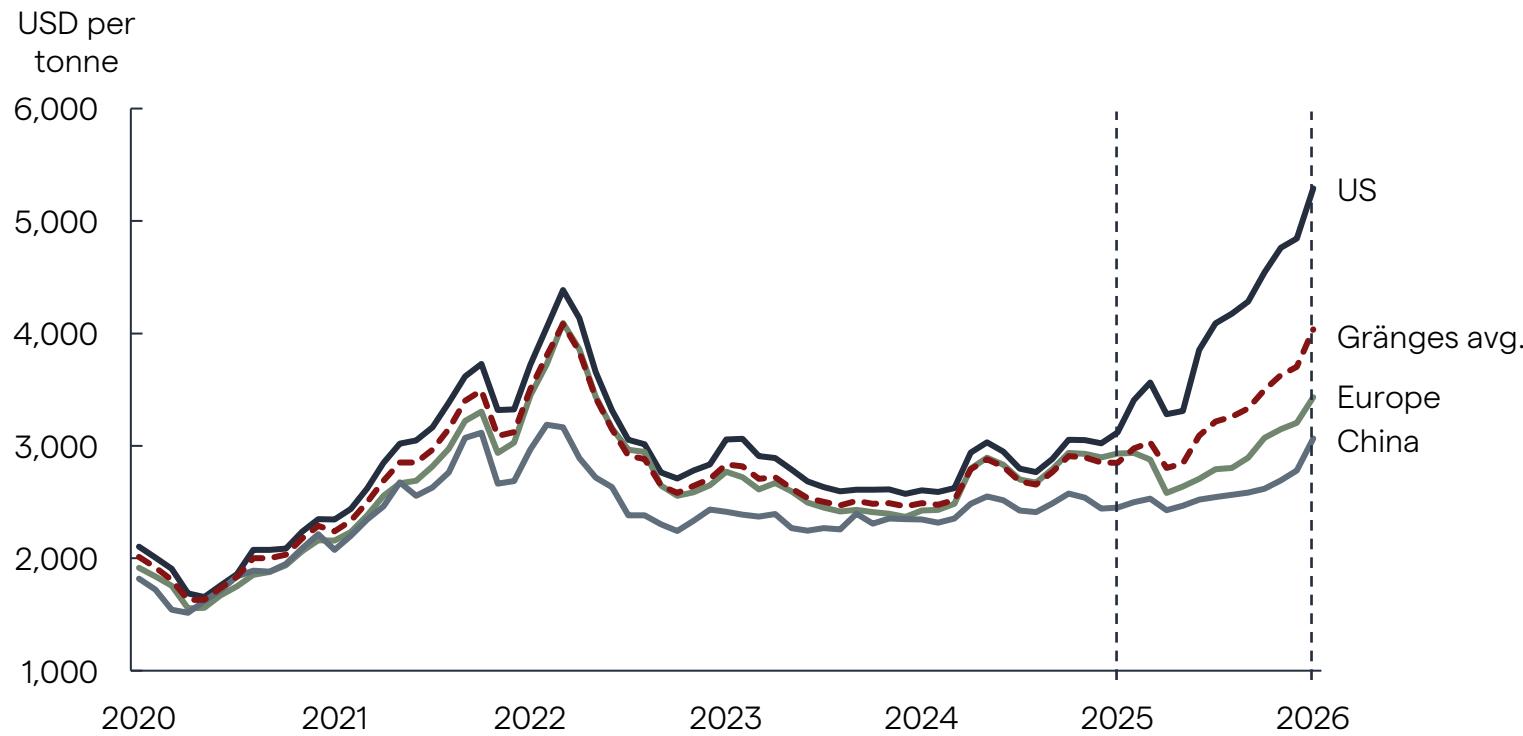
2. Attributable to the owners of the parent company, diluted

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 price<sup>1</sup>



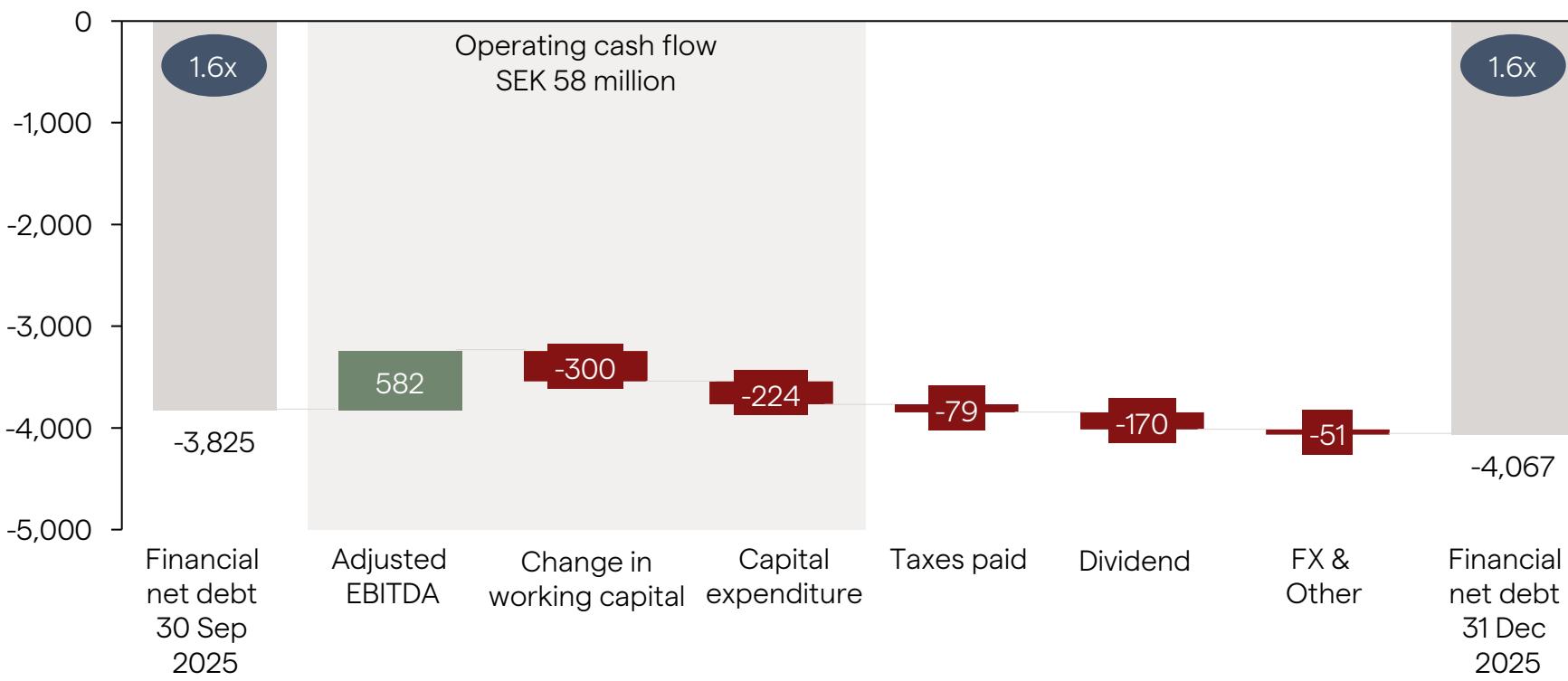
- Aluminium market price is a pass-through and has limited impact operating profit
- Working capital is affected by the aluminium market price as material is held on the balance sheet while being processed
- Net working capital increase from aluminium market price:
  - 2025 Q4: 200 MSEK
  - 2025 FY: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

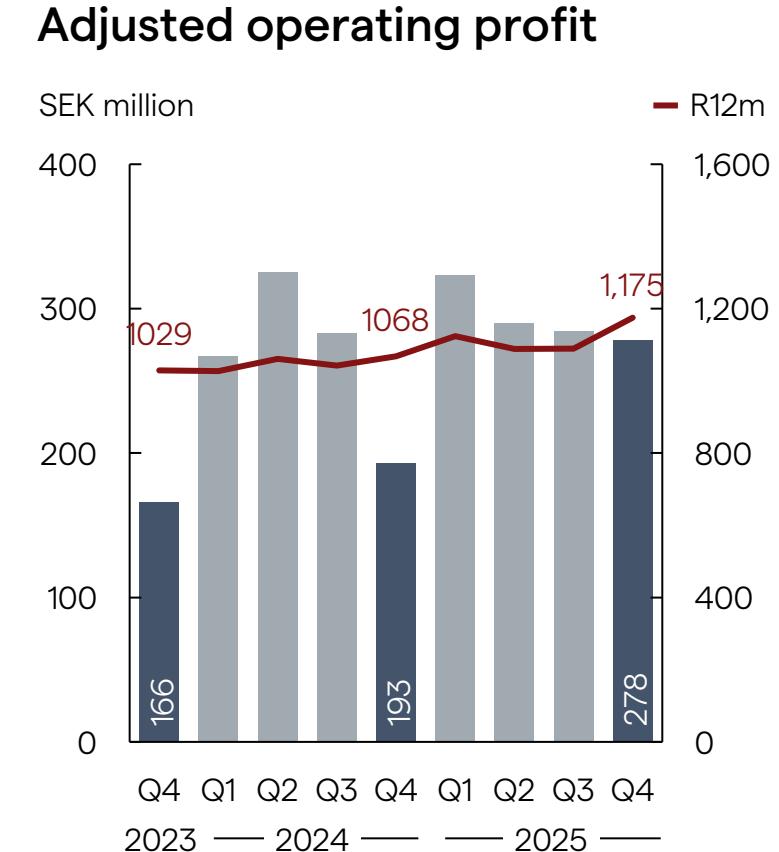
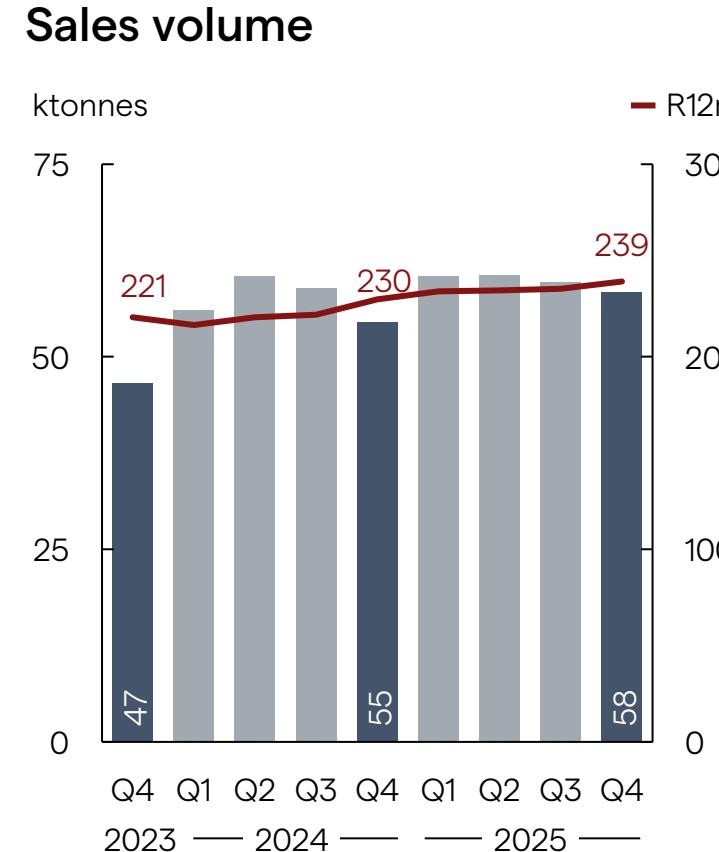


Financial net debt over adjusted R12m EBITDA

# Gränges Americas Q4 2025: Share gains compensated for weak HVAC market



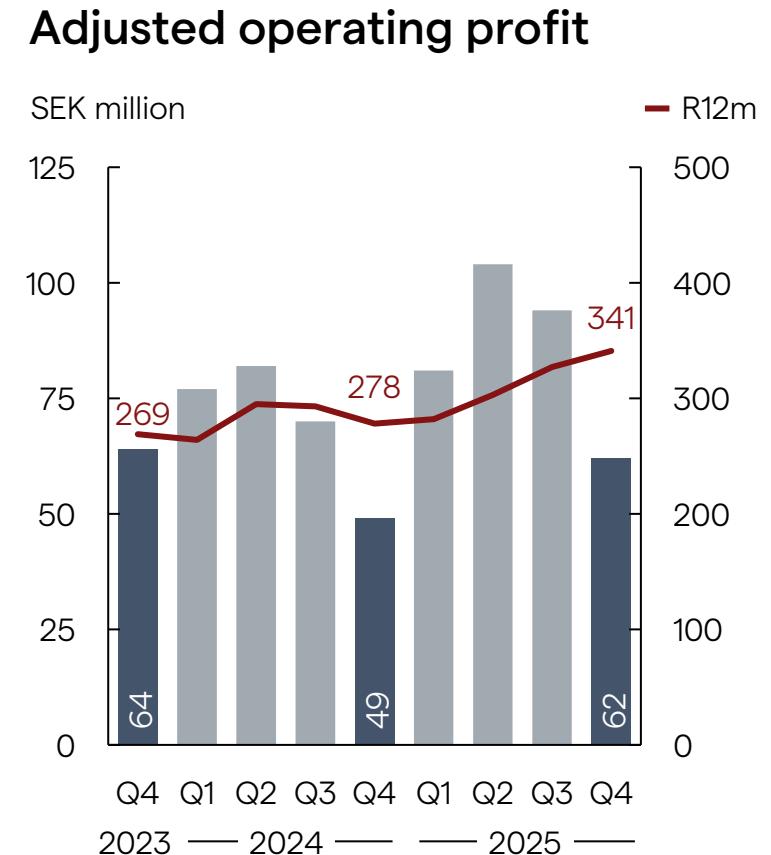
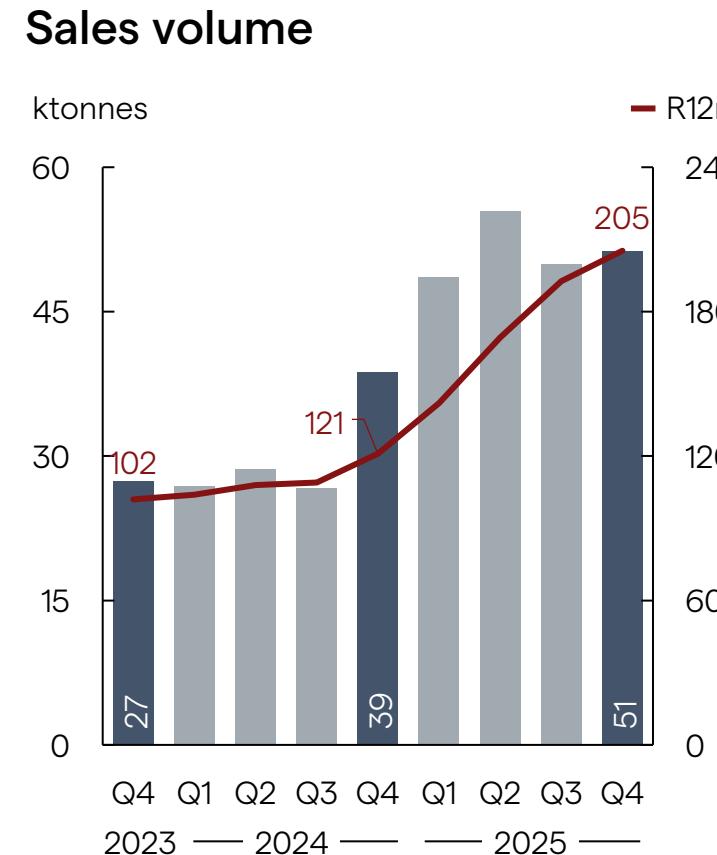
- Sales volume increased by 7% vs last year
- Share gains and new business fully compensated for weak HVAC market
- Operating profit increased to SEK 278 million (193)
- Currency translation effects of SEK -43 million vs last year
- Rescheduled maintenance stop from fourth to first quarter supported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



# Gränges Asia Q4 2025: Growth offset price pressure and FX headwind



- Sales volume increased by 33% vs last year<sup>1</sup>
- 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

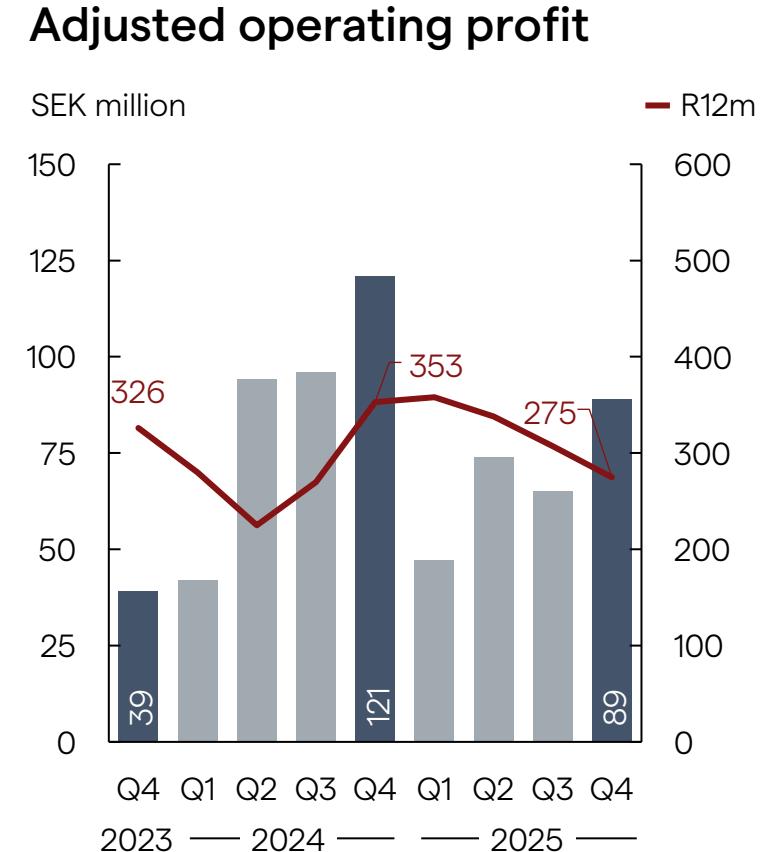
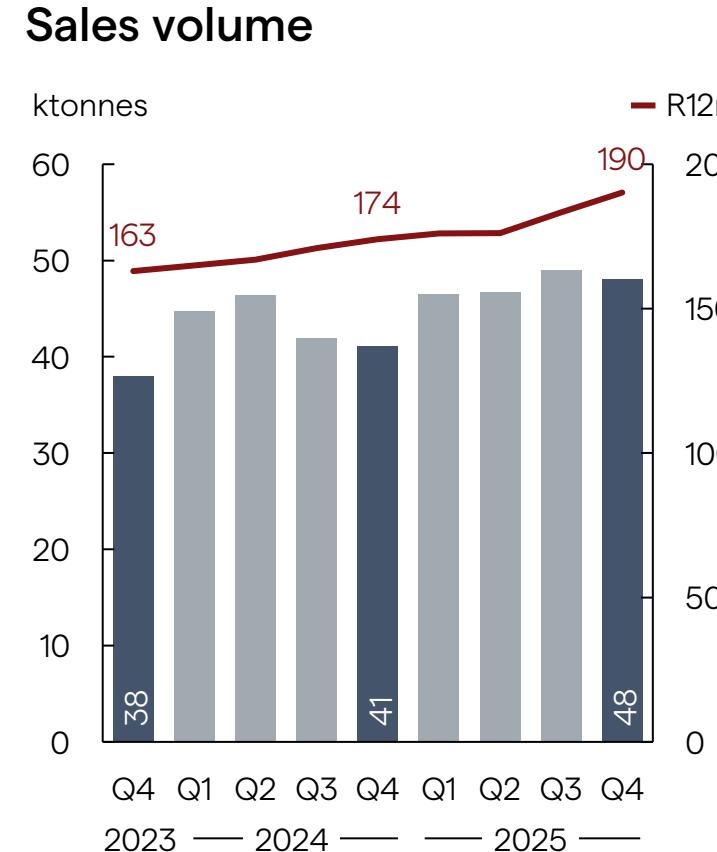


1. Refers to total sales volume, external sales volume growth was 32% in the fourth quarter.

# Gränges Europe Q4 2025: Share gains compensated for weak demand

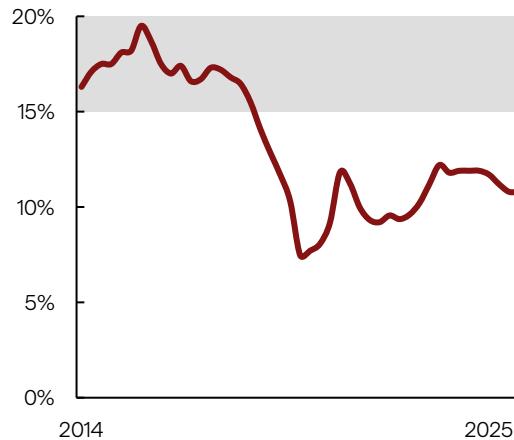


- Sales volume increased by 17% vs last year<sup>1</sup>
- Weak demand in all markets compensated by share gains and new business
- Operating profit was SEK 89 million (121)
- Currency effects of SEK -16 million vs last year
- Year on year comparison impacted by positive effect from energy cost compensation in Q4 2024



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

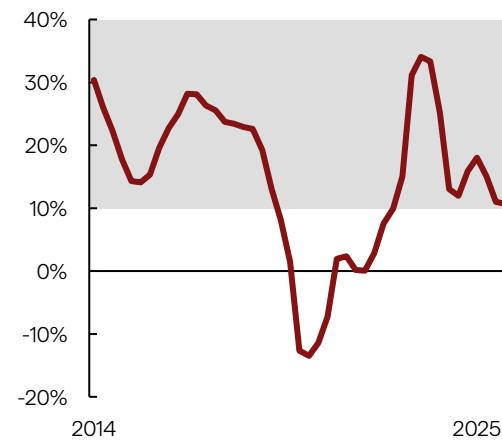
# Good performance against long-term financial targets during 2025



Profitability

Return on capital employed

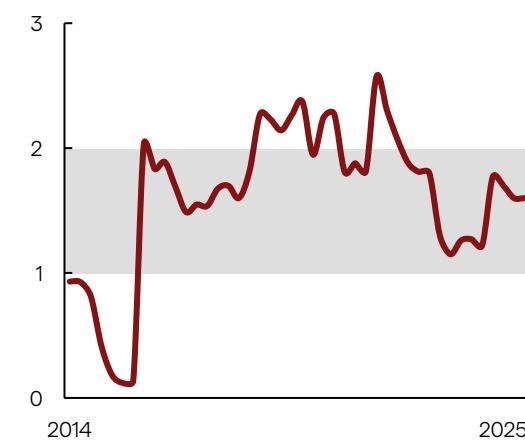
>15%



Profit growth<sup>1</sup>

Average operating profit growth

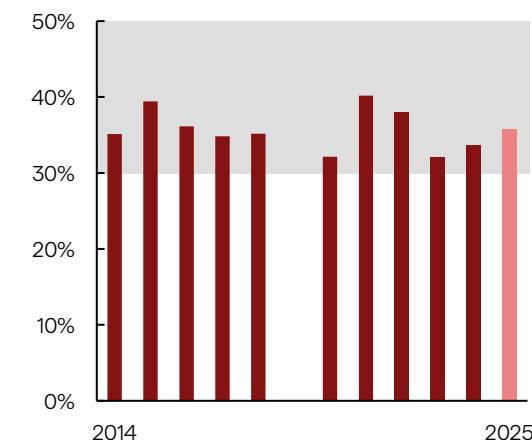
>10%



Capital structure

Financial Net Debt normally between

1-2x EBITDA



Dividend<sup>2</sup>

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



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