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# Continued strong growth drives record results

Year-end report 2025



# Highlights

## Fourth quarter 2025

- Sales volume increased by 17 percent to 152.4 ktonnes (130.3).
- Adjusted operating profit<sup>1</sup> was SEK 373 million (324) and adjusted operating profit per tonne was 2.4 kSEK (2.5).
- Profit for the period amounted to SEK 251 million (175) and diluted earnings per share<sup>2</sup> was SEK 2.31 (1.67).
- Operating cash flow<sup>3</sup> increased to SEK 58 million (-1,048).
- Total carbon emissions intensity (scope 1+2+3) was 6.2 tonnes CO<sub>2</sub>e/tonne (7.8), and the share of sourced recycled aluminium was 47.1 percent (45.4).<sup>5</sup>

## January – December 2025

- Sales volume increased by 22 percent to 616.6 ktonnes (505.8).
- Adjusted operating profit<sup>1</sup> was SEK 1,614 million (1,571) and adjusted operating profit per tonne was 2.6 kSEK (3.1).
- Profit for the period amounted to SEK 1,058 million (1,010) and diluted earnings per share<sup>2</sup> amounted to SEK 9.54 (9.51).
- Operating cash flow<sup>3</sup> increased to SEK 841 million (-484).
- Return on capital employed<sup>4</sup> was 10.8 percent (11.9 on December 31, 2024).
- Financial net debt was 1.6x adjusted EBITDA (1.8x on December 31, 2024).
- Total carbon emissions intensity (scope 1+2+3) was 6.6 tonnes CO<sub>2</sub>e/tonne (7.5), and the share of sourced recycled aluminium was 45.1 percent (46.2).<sup>5</sup>
- New operating segments from first quarter – Gränges Americas, Gränges Asia, and Gränges Europe.
- The Board of Directors proposes a dividend of SEK 3.40 (3.20) per share, corresponding to 36 percent (34) of the profit<sup>2</sup> for the year.

## 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%

### Profitability

Return on capital employed

>15%

### Capital structure

Financial net debt normally between

1–2x EBITDA

### Dividend

Percentage of profit for the year

30–50%

### Climate

Scope 1+2+3 emissions by 2040

Net-zero

### Circularity

Recycled volume by 2030

500 ktonnes

## HIGHLIGHTS

### Summary

SEK million	Q4			Jan – Dec		
	2025	2024	△	2025	2024	△
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, diluted, SEK <sup>2</sup>	2.31	1.67	0.64	9.54	9.51	0.02
Operating cash flow <sup>3</sup>	58	-1,048	n/a	841	-484	n/a
Capital employed	14,824	15,709	-885	14,824	15,709	-885
Return on capital employed, % <sup>4</sup>	-	-	-	10.8	11.9	-1.1 ppt
Financial net debt	4,067	4,292	-224	4,067	4,292	-224
Financial net debt/Adjusted EBITDA <sup>1</sup>	-	-	-	1.6	1.8	-0.1
Total carbon emissions intensity (scope 1+2+3), tonnes CO <sub>2</sub> e/tonne <sup>5</sup>	6.2	7.8	-20%	6.6	7.5	-12%
Share of sourced recycled aluminium, % <sup>5</sup>	47.1	45.4	1.8 ppt	45.1	46.2	-1.1 ppt

<sup>1</sup> Adjusted for items affecting comparability, see Note 5 for further information.

<sup>2</sup> Attributable to owners of the parent company.

<sup>3</sup> 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.

<sup>4</sup> Calculated on the average capital employed during the past 12-month period.

<sup>5</sup> 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 included in the sustainability data 2025. Historical data has not been updated. An adjustment of the emission factor for primary aluminium in Asia has been made, having a positive impact on the result.

**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.

# A record year on a stronger foundation



**2025 was our strongest year so far**, despite quite challenging external conditions.

During the fourth quarter, market demand remained hesitant across our regions and markets, and very weak in the HVAC industry. However, we once again compensated by flexibility, market share gains and new business, resulting in a solid sales volume growth of 17 percent in the quarter and a record 22 percent for the full year.

## Share gains in all regions and most markets

Gränges Americas delivered a very strong quarter. The sharp decline in HVAC demand was fully offset by market share gains and new business, which together with lower maintenance activity than in 2024 resulted in a 7 percent sales volume increase. For the full year, the region delivered solid growth supported by a more diversified mix and the team's ability to adapt to a challenging environment. In this way, and despite substantial negative currency translation effects, the region was able to deliver its best full-year operating profit so far.

Activity in Gränges Asia remained high in the fourth quarter. Market conditions softened, but sales volume grew by 32 percent through market share gains and new business, both in our traditional automotive business as well as in electrification and other new markets. The Shandong facility continued to support growth. For the full year, sales volume increased by an impressive 70 percent, driven by both the ramp up of our expanded capacity and continued share gains across several markets. This platform is now fully established and successfully integrated thanks to excellent work by our Gränges Asia team. Going forward, our focus will gradually shift toward optimizing price, mix and cost in a highly competitive market. The region delivered a strong full-year operating profit, mainly due to volume growth.

In Gränges Europe, market conditions remained weak through the fourth quarter. Even so, sales volume grew by 16 percent through continued market share gains and new business, with an additional contribution from backlog reductions. Growth was particularly strong in electrification and specialty packaging. For the full year, sales volume increased by 9 percent as we strengthened our partner-



**2025 was our strongest year so far, despite quite challenging external conditions.**



## CEO COMMENT

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ships and broadened our product and customer portfolio. However, operating profit remained under pressure from reduced aluminium scrap margins and unfavorable currency, and ended up below the earlier record from 2024.

### **Best-ever operating profit and sustainability performance, for the fifth consecutive year**

Adjusted operating profit for the fourth quarter increased 15 percent to SEK 373 million, our best fourth-quarter result so far. Earnings in the period were supported by higher sales volume and improvements in price and productivity, while negative currency effects and lower aluminium scrap margins weighed on profitability.

Despite these factors, full-year operating profit increased to SEK 1,614 million. The main drivers behind the good development were higher sales volume driven by market share gains, a broader product and customer mix, and continued efficiency improvements across regions. 2025 was our fifth year in a row with an all-time-high operating profit, reflecting the hard work of our global team, and the successful execution of our strategy.

Operating cash flow in the fourth quarter was negatively affected by an increase in working capital due to higher aluminium prices. Apart from this effect, full-year operating cash flow was strong thanks to the gradual reduction of capital expenditure.

2025 marked our best-ever sustainability performance, with lower carbon emissions intensity and record-high recycling volumes. Improvements were driven by both updated sourcing conditions and continued operational progress, including increased use of low-carbon primary aluminium. Together, these steps further reduce our climate footprint and support our customers' decarbonization ambitions.

### **Finalize, utilize, optimize**

After finalizing our major capacity investments, our focus is now on fully utilizing the 800 ktonnes foundation we have built, and on gradually optimizing mix, price and productivity. In this new phase, we aim for significantly lower capital expenditure than in recent years, contributing to our cash flow and healthy balance sheet.

At the same time, we acknowledge that factors such as the aluminium price, currencies and scrap margins are unpredictable. We also need to be prepared for continued geopolitical and economic uncertainty. Our response is to stay flexible and disciplined, improve what we can control, and keep strengthening our company for the long term. Our ambition remains unchanged – to build the world's leading aluminium recycling and flat-rolling company.



Coil storage at Gränges' production facility in Konin.

### **Continued volume growth expected**

Market demand remains hard to predict. With continued focus on market share gains and new business, we expect sales volume to grow at a low-to-mid single-digit rate compared to last year. We aim to continue to offset any unfavorable negative external factors with pricing actions and productivity improvements, but do not expect to compensate for negative currency effects. The continued increase of the aluminium price into the beginning of the first quarter is expected to weigh on operating cash flow.

We are very proud of our performance in 2025. I would like to thank all colleagues, customers, partners and shareholders for your continued trust and support throughout the year. It is a privilege to lead this team, and to experience all we can achieve together.

Jörgen Rosengren  
President and CEO

# Gränges Group



- Continued strong sales growth and market share gains
- Currency headwind and decreased scrap margins weighed on operating profit
- Cash flow negatively impacted by increased aluminium price

## 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 15 percent, Specialty packaging and Other niches representing 16 percent and 31 percent respectively of sales volume for the last 12 months.

In the fourth 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 14 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for continued soft market demand. Despite large market share gains, sales of HVAC materials decreased by 28 percent. The decrease was driven by lower end-customer demand combined with destocking at HVAC manufacturers and distributors, and strong comparables from last year. Sales of Specialty packaging materials increased by 27 percent in the fourth

quarter driven by new business gains. Sales to Other niches increased by 40 percent compared with the same quarter last year, primarily driven by further market share gains.

## Sales

Sales volume in the fourth quarter 2025 increased by 17 percent to 152.4 ktonnes (130.3). Net sales increased by 17 percent to SEK 7,222 million (6,184). The positive impact on net sales from the higher sales volume and an increased aluminium price 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 765 million.

For the full year 2025, Gränges' sales volume increased by 22 percent to 616.6 ktonnes (505.8) compared to the corresponding period previous year. Net sales increased to SEK 28,362 million (23,506) and changes in foreign exchange rates had a net negative effect on net sales of SEK 1,685 million.

## External sales volume growth Q4, 2025

	Automotive		HVAC		Specialty packaging		Other niches		Total
Gränges Americas	↗	19%	↘	-28%	↗	28%	↗	32%	↗ 7%
Gränges Asia	→	3%	-	-	-	-	↗	86%	↗ 32%
Gränges Europe	↗	24%	-	-	↗	22%	↗	4%	↗ 16%
<b>Total</b>	↗	<b>14%</b>	↘	<b>-28%</b>	↗	<b>27%</b>	↗	<b>40%</b>	↗ <b>17%</b>
Share of total sales volume, rolling 12-months		38%		15%		16%		31%	100%

## Operating profit

Adjusted operating profit for the fourth quarter 2025 increased to SEK 373 million (324). The increased operating profit was driven by higher sales volume and increased price and productivity. This includes a positive effect of about SEK 20 million due to a planned maintenance stop rescheduled from the fourth quarter to the first quarter 2026. Decreased aluminium scrap margins and wage inflation had a negative impact on operating profit in the quarter. Changes in foreign exchange rates had a net negative impact of SEK 74 million. Adjusted operating profit per tonne was 2.4 kSEK (2.5). At constant currencies, adjusted operating profit per tonne was 2.9 kSEK in the quarter.

Operating profit for the fourth quarter 2025 increased to SEK 373 million (276) and includes no items affecting comparability (-).

For full year 2025, adjusted operating profit increased to SEK 1,614 million (1,571), and adjusted operating profit per tonne was 2.6 kSEK (3.1). Changes in foreign exchange rates had a net negative impact of SEK 161 million compared with the corresponding period previous year. At constant currencies, adjusted operating profit per tonne was 2.9 kSEK during the year. Operating profit increased to SEK 1,614 million (1,523) and includes no items affecting comparability (-).

## Profit for the period

Profit before tax for the fourth quarter 2025 increased to SEK 308 million (204). Profit or loss from associates and joint ventures amounted to SEK -4 million (-1) and finance income and costs was SEK -61 million (-71). Income tax for the fourth quarter 2025 was SEK -57 million (-29) which corresponds to an effective tax rate of 18 percent (14). The profit for the period increased to SEK 251 million (175) and diluted earnings per share amounted to SEK 2.31 (1.67).

For full year 2025, profit before tax increased to SEK 1,317

million (1,251). Profit or loss from associates and joint ventures amounted to SEK -17 million (-8) and finance income and costs was SEK -280 million (-265). Income tax for the period was SEK -259 million (-240) which corresponds to an effective tax rate of 20 percent (19). The profit for the period increased to SEK 1,058 million (1,010) and diluted earnings per share was SEK 9.54 (9.51).

## Cash flow

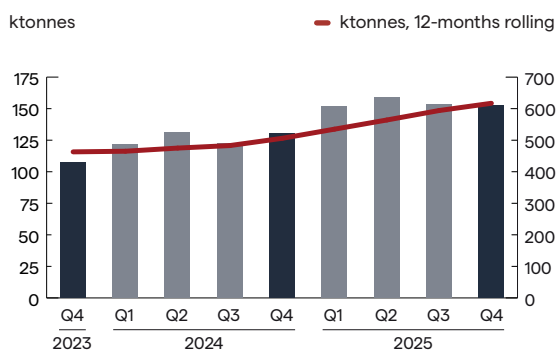
Operating cash flow was SEK 58 million (-1,048) in the fourth quarter 2025. Changes in working capital had a negative impact on cash flow of SEK 300 million, of which approximately SEK 200 million was driven by an increased aluminium price. Total capital expenditure amounted to SEK 224 million, of which SEK 197 million referred to investments to maintain and improve efficiency in current production facilities and SEK 27 million referred to investments related to expansion of the production facilities.

Income taxes paid amounted to SEK -79 million (-81) in the fourth quarter 2025. Cash flow from financing activities was SEK -99 million (1,507) in the fourth quarter 2025 and included new loans of SEK 1,114 million, and repayment of loans of SEK -988 million.

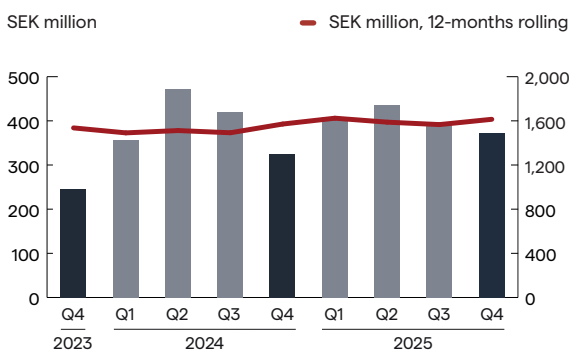
For the full year 2025, operating cash flow was SEK 841 million (-484). Changes in working capital had a negative impact on cash flow of SEK 853 million. This includes approximately SEK 500 million of adverse impact from an increased aluminium price. Total capital expenditure amounted to SEK 773 million of which SEK 476 million referred to investments to maintain and improve efficiency in current production facilities and SEK 297 million referred to investments related to the expansion of the production facilities.

For the full year 2025, income taxes paid amounted to SEK -272 million (-352). Cash flow from financing activities was SEK -750 million (1,913) and includes a dividend payment

## Sales volume



## Adjusted operating profit



of SEK -170 million, new loans of SEK 5,399 million and repayment of loans of SEK -5,567 million.

Cash and cash equivalents amounted to SEK 547 million on December 31, 2025 (SEK 850 million on December 31, 2024).

## Capital structure and returns

Capital employed amounted to SEK 14,824 million on December 31, 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 4,067 million on December 31, 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 10,255 million on December 31, 2025 (SEK 10,838 million on December 31, 2024), and the return on equity was 10.2 percent on a rolling 12-months basis (10.6 percent on December 31, 2024).

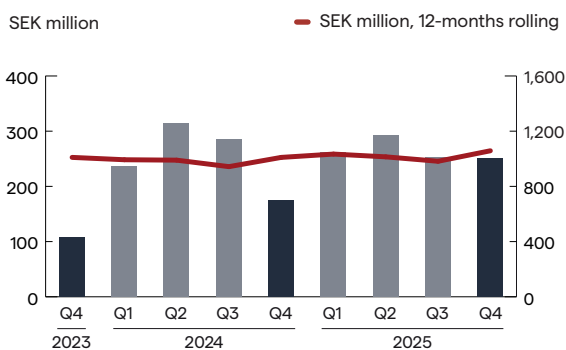
## Employees

The average number of employees was 3,507 (3,407) in the fourth quarter of 2025 and 3,467 (2,926) during the full year 2025. The increased number of employees in the full year is mainly related to the acquisition of the production facility in Shandong, China, in the fourth quarter 2024.

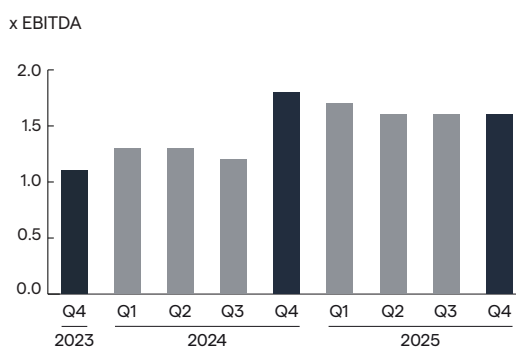
## Parent company

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. For the full year 2025, net sales in the parent company amounted to SEK 203 million (174). Net result amounted to SEK -42 million (59). Prior year's result included a dividend from subsidiaries of SEK 55 million.

## Profit for the period



## Financial net debt to EBITDA

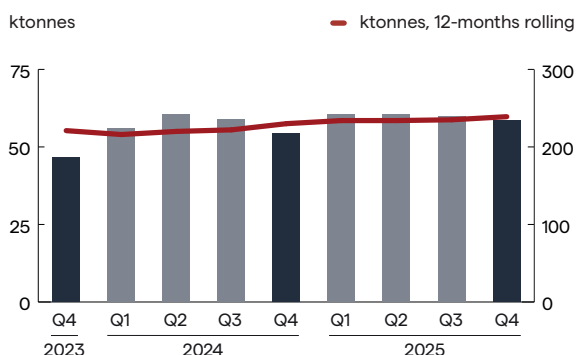




# Gränges Americas

- Share gains and new business fully compensated for weak HVAC market
- Record profit driven by growth and improved pricing and productivity
- Positive timing effect from re-scheduled maintenance stop

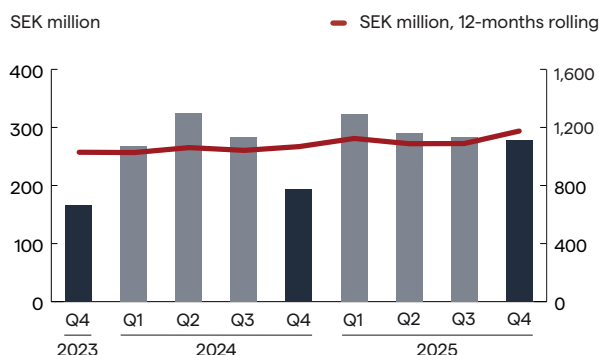
## Sales volume



**Gränges Americas** experienced a mixed market development in the fourth quarter 2025. The HVAC market continued to face weak consumer demand and significant destocking in the fourth quarter. Despite continued market share gains, sales volume to HVAC customers decreased by 28 percent, reflecting both this quarter's low demand and strong comparables from last year. The decline in HVAC sales was fully offset by market share gains and new business in other markets. Sales volume to Specialty packaging grew by 28 percent, Other niches by 32 percent, and Automotive by 19 percent. Total sales volume in the fourth quarter increased by 7 percent to 58.4 ktonnes (54.5). A planned maintenance stop that was rescheduled to the first quarter 2026 added approximately 2 ktonnes to the sales volume in the fourth quarter. Total net sales increased by 23 percent to SEK 3,483 million (2,839). 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 545 million.

During the full year 2025, total sales volume increased by 4 percent to 239.1 ktonnes (229.8) and total net sales increased to SEK 13,248 million (11,414).

## Adjusted operating profit



**Adjusted operating profit** for the fourth quarter 2025, was SEK 278 million (193). The increase in operating profit was driven by sales volume growth and improved pricing and productivity. This was partly offset by decreased aluminium scrap margins and continued wage inflation. Changes in foreign exchange rates had a net negative effect of SEK 43 million compared with the fourth quarter previous year. The rescheduling of a planned maintenance stop to the first quarter 2026 added about SEK 20 million to the operating profit in the fourth quarter. The adjusted operating profit per tonne was 4.8 kSEK (3.5). At constant currencies, adjusted operating profit per tonne was 5.5 kSEK in the quarter.

For the full year 2025, the adjusted operating profit increased to SEK 1,175 million (1,068). By December 31, 2025, the return on capital employed was 20.6 percent on a rolling 12-month basis (19.1 percent on December 31, 2024).

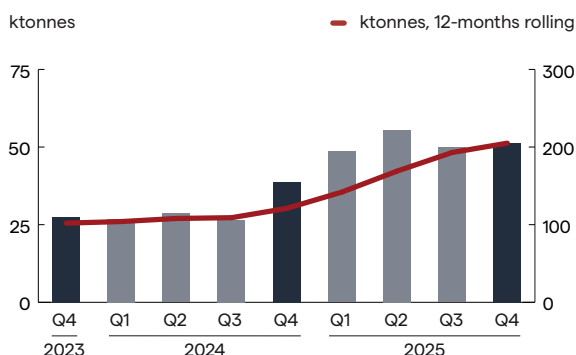
## Financial summary

SEK million	Q4			Jan-Dec		
	2025	2024	△	2025	2024	△
Total sales volume, ktonnes	58.4	54.5	7.2%	239.1	229.8	4.0%
Total net sales	3,483	2,839	22.7%	13,248	11,414	16.1%
Adjusted operating profit	278	193	44.3%	1,175	1,068	10.0%
Adjusted operating profit per tonne, kSEK	4.8	3.5	1.2	4.9	4.6	0.3
Capital employed	5,479	6,067	-588	5,479	6,067	-588
Return on capital employed, %	-	-	-	20.6	19.1	1.5 ppt

# Gränges Asia

- Softening market conditions in Automotive and Other niche markets
- Significant sales growth from share gains and Shandong ramp-up
- Price pressure and currency headwind offset by growth and productivity

## Sales volume



**Gränges Asia** experienced softening market conditions in the fourth quarter 2025. Sales to automotive customers increased by 3 percent compared with the same quarter last year, supported by market share gains and new business to electric vehicles. The Shandong production facility was included for the entirety of the fourth quarter of 2025, which enabled further market share gains in Other niches. Total sales volume increased by 33 percent to 51.3 ktonnes (38.7). Total net sales rose by 16 percent to SEK 1,852 million (1,592). 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 189 million.

For the full year 2025, total sales volume increased by 70 percent to 205.3 ktonnes (120.8) and total net sales increased to SEK 7,461 million (5,104).

## Adjusted operating profit



**Adjusted operating profit** for the fourth quarter 2025 increased to SEK 62 million (49). The increase in operating profit was driven by sales volume growth and improved productivity. This was partly offset by a lower average fabrication price. Changes in foreign exchange rates had a net negative effect of SEK 15 million compared with the fourth quarter previous year. Adjusted operating profit per tonne decreased to 1.2 kSEK (1.3). At constant currencies, adjusted operating profit per tonne was 1.5 kSEK in the quarter.

For the full year 2025, the adjusted operating profit increased to SEK 341 million (278). By December 31, 2025, the return on capital employed was 9.3 percent on a rolling 12-months basis (10.2 percent on December 31, 2024).

## Financial summary

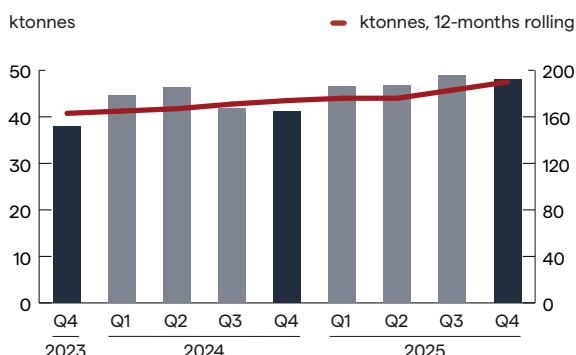
SEK million	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Total sales volume, ktonnes	51.3	38.7	32.7%	205.3	120.8	70.0%
Total net sales	1,852	1,592	16.4%	7,461	5,104	46.2%
Adjusted operating profit	62	49	28.1%	341	278	22.8%
Adjusted operating profit per tonne, kSEK	1.2	1.3	0.1	1.7	2.3	-0.6
Capital employed	3,717	3,971	-254	3,717	3,971	-254
Return on capital employed, %	-	-	-	9.3	10.2	-0.9 ppt



# Gränges Europe

- Continued weak demand across all markets
- Sales growth driven by market share gains and new business
- Currency headwind and lower scrap margin weighed on operating profit

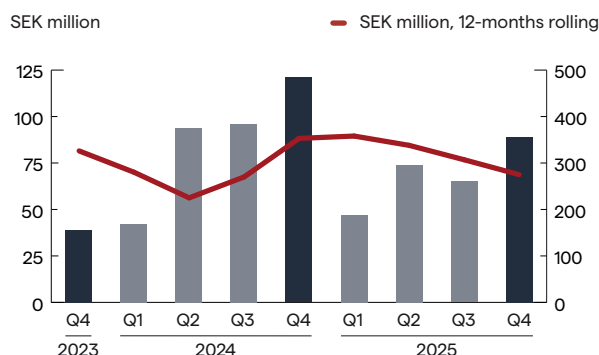
## Sales volume



**Gränges Europe** continued to experience weak market conditions in the fourth quarter 2025. However, sales volume growth was strong in the quarter mainly driven by continued market share gains. In addition, the order backlog from the third quarter has now been reduced to a normal level. Sales to automotive customers increased by 24 percent as soft market demand was offset by share gains and new business to electric vehicles. Sales to Specialty packaging increased by 22 percent driven by new business gains, while sales to Other niches remained stable during the quarter. Total sales volume in the fourth quarter increased by 17 percent to 48.0 ktonnes (41.1). Total net sales increased by 9 percent to SEK 2,160 million (1,975) 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 -43 million.

For the full year 2025, total sales volume increased by 9 percent to 190.2 ktonnes (174.0) while total net sales increased to SEK 8,600 million (7,992).

## Adjusted operating profit



**Adjusted operating profit** for the fourth quarter 2025 was SEK 89 million (121). Increased sales volume could only partly offset a decreased aluminium scrap margin and continued wage inflation. Changes in foreign exchange rates had a net negative effect of SEK 16 million compared with the fourth quarter previous year. Furthermore, the fourth quarter previous year includes a positive effect from energy cost compensation. In 2024, the full-year amount was recognized in the fourth quarter, whereas it has been allocated evenly across all quarters in 2025. The adjusted operating profit per tonne was 1.9 kSEK (3.0). At constant currencies, adjusted operating profit per tonne was 2.2 kSEK in the quarter.

For the full year 2025, the adjusted operating profit decreased to SEK 275 million (353). By December 31, 2025, the return on capital employed was 4.5 percent on a rolling 12-months basis (6.3 percent on December 31, 2024).

## Financial summary

SEK million	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Total sales volume, ktonnes	48.0	41.1	16.7%	190.2	174.0	9.3%
Total net sales	2,160	1,975	9.4%	8,600	7,992	7.6%
Adjusted operating profit	89	121	-26.4%	275	353	-22.1%
Adjusted operating profit per tonne, kSEK	1.9	3.0	-1.1	1.4	2.0	-0.6
Capital employed	5,976	6,090	-114	5,976	6,090	-114
Return on capital employed, %	-	-	-	4.5	6.3	-1.8 ppt

# Sustainability



- Record-low total carbon intensity (scope 1+2+3) for the full year 2025
- Record-high recycling volumes for the full year 2025
- 2025 result includes the facility in Shandong

## Emissions and climate impact

In the fourth quarter 2025, Gränges' total carbon emissions intensity (scope 1+2+3) decreased by 20 percent to 6.2 tonnes CO<sub>2</sub>e/tonne (7.8). Scope 1+2 intensity increased by 17 percent to 0.73 tonnes CO<sub>2</sub>e/tonne (0.62). The increase was driven by higher energy consumption as a result of the inclusion of the facility in Shandong as well as increased production in the other business areas. Scope 3 intensity decreased by 24 percent to 5.5 tonnes CO<sub>2</sub>e/tonne (7.2). The decrease was mainly driven by an adjusted emission factor for primary aluminium in Asia. This is a result of updated information on China's green transition and revised government policy, implemented during 2025. The lowered emission factor for Asia accounted for 15 percent of the reduction, while the remaining 9 percent decrease was driven by continued decarbonization progress in all business areas, mainly through

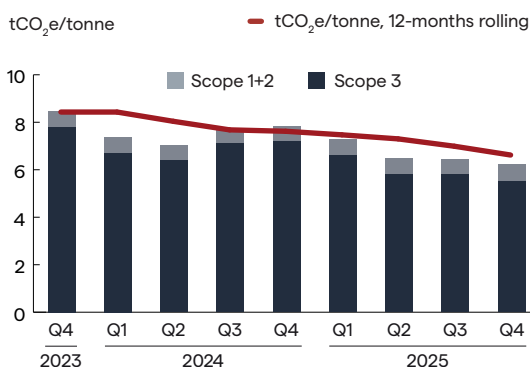
increased use of low-carbon primary aluminium. For comparability reasons, the exclusion of Shandong results in a total carbon emissions intensity of 6.2, scope 1+2 intensity of 0.63, and scope 3 intensity of 5.6 tonnes CO<sub>2</sub>e/tonne.

For the full year 2025, total carbon emissions intensity decreased by 12 percent to 6.6 tonnes CO<sub>2</sub>e/tonne (7.5). Gränges reached the 2025 climate goals for both scope 1+2 and for scope 3 and thereby reduced total carbon emissions intensity by 45 percent compared to the 2017 baseline<sup>3</sup>. For comparability reasons, the exclusion of Shandong results in a total carbon emissions intensity of 6.3 tonnes CO<sub>2</sub>e/tonne.

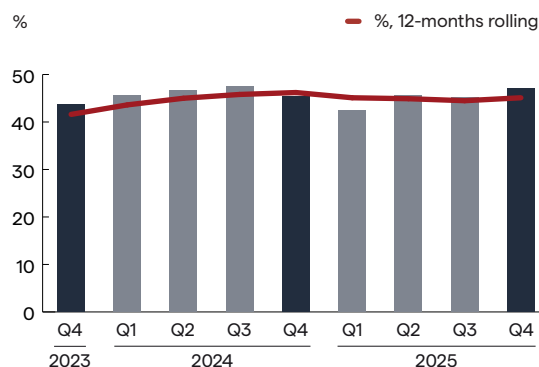
## Recycling and circularity

In the fourth quarter 2025, the recycling volume increased by 24 percent compared to the same period 2024, reaching a record-high level of 78 ktonnes (63). This corresponds to

## Carbon emissions intensity<sup>1,2</sup>



## Share of sourced recycled aluminium<sup>2</sup>



<sup>1</sup> Quarterly data have been adjusted at year end following confirmation of annual emission factors. Scope 2 data is calculated with a market-based approach.

<sup>2</sup> The facility in Shandong, China, is included in the sustainability data 2025. Historical data has not been updated.

<sup>3</sup> Baseline 2017 does not include Gränges' production facility in Shandong. Therefore, Shandong is excluded from the performance against the target.



## SUSTAINABILITY

47 percent recycled aluminium (45) of total sourced metal input. Product and operational improvements, together with a continued focus on establishing long-term recycling partnerships, contributed to the increase. Excluding Shandong, recycling volume was of 69 ktonnes.

For the full year 2025, the total recycling volume increased by 20 percent and reached a new record level of 300 ktonnes (249), corresponding to 6.4 times the volume in the 2017 baseline. Excluding Shandong, recycling volume was 264 ktonnes.

### Sustainability performance

	Q4			Jan – Dec		
	2025	2024	△	2025	2024	△
Total carbon emissions intensity (scope 1+2+3), tonnes CO <sub>2</sub> e/tonne <sup>1,2</sup>	6.2	7.8	-20%	6.6	7.5	-12%
Carbon emissions intensity (scope 1+2), tonnes CO <sub>2</sub> e/tonne <sup>1,2</sup>	0.73	0.62	17%	0.70	0.64	8%
Carbon emissions intensity (scope 3), tonnes CO <sub>2</sub> e/tonne <sup>1,2</sup>	5.5	7.2	-24%	5.9	6.9	-14%
Sourced recycled aluminium, ktonnes <sup>2</sup>	78	63	24%	300	249	20%
Sourced recycled aluminium, % <sup>2</sup>	47.1	45.4	1.8 ppt	45.1	46.2	-1.1 ppt

<sup>1</sup> Quarterly data have been adjusted at year end following confirmation of annual emission factors. Scope 2 data is calculated with a market-based approach.

<sup>2</sup> The facility in Shandong, China, is included in the sustainability data 2025. Historical data has not been updated.



Sourced recycled aluminium at Gränges' facility in Huntingdon, Tennessee.

## OTHER INFORMATION

### Significant events during the period

- As of November 28, 2025, Gränges AB has increased the number of shares and votes in the company. See note 6 for further information.
- Gränges published an updated MTN Prospectus.

### 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 143 million split on 106,462,154 shares, each with a quota value of SEK 1.3397752. Gränges has only one class of shares. The number of known shareholders in Gränges was 13,704 on December 31, 2025, according to Euroclear.

### Largest shareholders in Gränges, December 31, 2025<sup>1</sup>

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	7,796,296	7.3
AFA Insurance	7,347,454	6.9
Handelsbanken Funds	6,279,981	5.9
Kgh LTD	5,520,000	5.2
First Swedish National Pension Fund	5,300,000	5.0
Swedbank Robur Funds	4,967,807	4.7
Dimensional Fund Advisors	4,801,580	4.5
Vanguard	4,169,765	3.9
Carnegie Funds	3,449,974	3.2
Nordea Funds	2,754,672	2.6
Total 10 largest shareholders	52,387,529	49.2
Other	54,074,625	50.8
<b>Total</b>	<b>106,462,154</b>	<b>100.0</b>

<sup>1</sup> Source: Modular Finance

### 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.

### Dividend

The Board of Directors proposes a dividend of SEK 3.40 (3.20) per share for the 2025 fiscal year, in total SEK 362 million (340). The proposed dividend corresponds to 36 percent (34) of the profit attributable to owners of the parent company for the year 2025. The record dates for the dividend will be communicated in conjunction with the notice to the Annual General Meeting.

### 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, January 29, 2026

Jörgen Rosengren  
President and CEO

*This year-end report has not been reviewed by the auditors of the company.*



# Financial & sustainability statements

## Consolidated income statement (condensed)

SEK million	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net sales	2	7,222	6,184	28,362	23,506
Cost of materials		-5,115	-4,183	-20,008	-15,490
Payroll and other operating expenses		-1,525	-1,444	-5,887	-5,586
Depreciation, amortization and impairment charges		-209	-232	-852	-859
Items affecting comparability	5	-	-48	-	-48
<b>Operating profit</b>		<b>373</b>	<b>276</b>	<b>1,614</b>	<b>1,523</b>
Profit or loss from associates and joint ventures	4	-4	-1	-17	-8
Finance income and costs		-61	-71	-280	-265
<b>Profit before tax</b>		<b>308</b>	<b>204</b>	<b>1,317</b>	<b>1,251</b>
Income tax		-57	-29	-259	-240
<b>Profit for the period</b>		<b>251</b>	<b>175</b>	<b>1,058</b>	<b>1,010</b>
<b>Profit for the period attributable to</b>					
- owners of the parent company		246	178	1,015	1,013
- non-controlling interests		4	-3	43	-3
<b>Earnings per share</b>					
Earnings per share attributable to owners of the parent company, basic, SEK		2.32	1.67	9.55	9.53
Earnings per share attributable to owners of the parent company, diluted, SEK		2.31	1.67	9.54	9.51

## Consolidated statement of comprehensive income (condensed)

SEK million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Profit for the period</b>	<b>251</b>	<b>175</b>	<b>1,058</b>	<b>1,010</b>
<b>Items not to be reclassified to profit/loss in subsequent periods</b>				
Remeasurement of pensions after tax	13	4	13	11
<b>Items to be reclassified to profit/loss in subsequent periods</b>				
Change in hedging reserve after tax	-31	-23	-36	-127
Translation effects	-163	510	-1,298	648
<b>Comprehensive income for the period</b>	<b>69</b>	<b>666</b>	<b>-263</b>	<b>1,543</b>
<b>Comprehensive income for the period attributable to</b>				
- owners of the parent company	68	663	-212	1,540
- non-controlling interests	0	3	-51	3

## Consolidated balance sheet (condensed)

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Intangible assets		1,330	1,514
Property, plant and equipment		8,423	9,417
Right-of-use assets		263	316
Deferred tax assets		64	70
Investments in associates and joint ventures	4	187	234
Other non-current receivables	3	224	218
<b>Non-current assets</b>		<b>10,493</b>	<b>11,769</b>
Inventories		5,477	5,129
Receivables	3	4,113	3,648
Interest-bearing receivables	3	4	0
Cash and cash equivalents		547	850
<b>Current assets</b>		<b>10,142</b>	<b>9,627</b>
<b>TOTAL ASSETS</b>		<b>20,634</b>	<b>21,396</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	6	<b>10,255</b>	<b>10,838</b>
Interest-bearing liabilities	3	1,900	1,866
Provisions and other non-current liabilities	3	874	1,015
<b>Non-current liabilities</b>		<b>2,774</b>	<b>2,881</b>
Interest-bearing liabilities	3	2,994	3,611
Provisions and other current liabilities	3	4,611	4,066
<b>Current liabilities</b>		<b>7,605</b>	<b>7,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,634</b>	<b>21,396</b>

## Consolidated changes in equity (condensed)

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Opening balance</b>		<b>10,838</b>	<b>8,809</b>
Profit for the period		1,058	1,010
Other comprehensive income for the period		-1,321	533
<b>Total comprehensive income for the period</b>		<b>-263</b>	<b>1,543</b>
Dividend		-340	-319
Share swap		12	50
Received warrant premiums		8	9
Exercise of call options		-1	-6
Rights issue	6	0	-
<b>Total transactions with owners of the parent company</b>		<b>-320</b>	<b>-266</b>
Directed share issue		-	752
<b>Total transactions with non-controlling interests</b>		<b>-</b>	<b>752</b>
<b>Closing balance</b>		<b>10,255</b>	<b>10,838</b>
<b>Equity attributable to</b>			
– owners of the parent company		9,710	10,242
– non-controlling interests		545	597



## Consolidated statement of cash flows (condensed)

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit		373	276	1,614	1,523
Depreciation, amortization and impairment charges		209	249	852	876
Change in working capital		-300	-1,174	-853	-1,557
Income taxes paid		-79	-81	-272	-352
<b>Cash flow from operating activities</b>		<b>202</b>	<b>-730</b>	<b>1,342</b>	<b>489</b>
Investments in property, plant, equipment and intangible assets		-224	-399	-773	-1,325
Acquisition		-	-752	-	-752
Divestments		0	0	0	0
<b>Cash flow from investing activities</b>		<b>-224</b>	<b>-1,150</b>	<b>-772</b>	<b>-2,076</b>
Dividend		-170	-159	-340	-319
Share swap		11	6	20	50
Rights issue	6	0	-	0	-
Received warrant premiums		-	-	-	9
Exercise of call options		-	0	-	-6
Directed share issue		-	752	-	752
Interest paid and received		-66	-65	-262	-257
New loans		1,114	2,703	5,399	7,571
Repayment of loans		-988	-1,729	-5,567	-5,887
<b>Cash flow from financing activities</b>		<b>-99</b>	<b>1,507</b>	<b>-750</b>	<b>1,913</b>
<b>Cash flow for the period</b>		<b>-121</b>	<b>-373</b>	<b>-181</b>	<b>326</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>679</b>	<b>1,159</b>	<b>850</b>	<b>461</b>
Cash flow for the period		-121	-373	-181	326
Exchange rate differences in cash and cash equivalents		-12	65	-122	63
<b>Cash and cash equivalents at end of period</b>		<b>547</b>	<b>850</b>	<b>547</b>	<b>850</b>

## Parent company income statement (condensed)

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	111	82	203	174
Payroll and other operating expenses	-37	-59	-267	-231
Depreciation, amortization and impairment charges	0	0	0	0
<b>Operating profit/loss</b>	<b>74</b>	<b>23</b>	<b>-64</b>	<b>-58</b>
Dividends from subsidiaries	-	55	-	55
Finance income and costs	-1	24	18	61
<b>Profit/loss after financial items</b>	<b>73</b>	<b>102</b>	<b>-46</b>	<b>58</b>
Income tax	-8	-1	4	1
<b>Profit/loss for the period</b>	<b>65</b>	<b>101</b>	<b>-42</b>	<b>59</b>

## Parent company balance sheet (condensed)

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Property, plant and equipment		0	0
Shares in Group companies		4,418	3,768
Deferred tax assets		64	52
Interest-bearing receivables		-	3
Receivables from Group companies		-	1,181
Other non-current receivables		213	204
<b>Non-current assets</b>		<b>4,695</b>	<b>5,209</b>
Receivables from Group companies		2,593	2,298
Other receivables		121	62
Cash and cash equivalents		187	135
<b>Current assets</b>		<b>2,901</b>	<b>2,496</b>
<b>TOTAL ASSETS</b>		<b>7,596</b>	<b>7,705</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	6	<b>3,598</b>	<b>3,960</b>
Interest-bearing liabilities		1,674	1,618
Provisions and other non-current liabilities		47	47
<b>Non-current liabilities</b>		<b>1,722</b>	<b>1,665</b>
Liabilities to Group companies		362	148
Interest-bearing liabilities		1,691	1,794
Provisions and other current liabilities		224	138
<b>Current liabilities</b>		<b>2,277</b>	<b>2,080</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,596</b>	<b>7,705</b>

## 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	Oct – Dec 2025	Oct – Dec 2024	Jan – Dec 2025	Jan – Dec 2024
<b>Net sales by business area</b>				
Gränges Americas				
Fabrication revenue	1,139	1,149	4,828	4,718
Raw material and other revenue	2,345	1,688	8,416	6,691
<b>Revenue from contracts with customers</b>	<b>3,484</b>	<b>2,837</b>	<b>13,243</b>	<b>11,409</b>
Other revenue	-1	1	4	5
<b>Total net sales Gränges Americas</b>	<b>3,483</b>	<b>2,839</b>	<b>13,248</b>	<b>11,414</b>
Gränges Asia				
Fabrication revenue	478	465	1,994	1,694
Raw material and other revenue	1,368	1,125	5,434	3,408
<b>Revenue from contracts with customers</b>	<b>1,846</b>	<b>1,590</b>	<b>7,427</b>	<b>5,102</b>
Other revenue	6	1	33	3
<b>Total net sales Gränges Asia</b>	<b>1,852</b>	<b>1,592</b>	<b>7,461</b>	<b>5,104</b>
Gränges Europe				
Fabrication revenue	903	834	3,556	3,404
Raw material and other revenue	1,240	1,132	5,000	4,552
<b>Revenue from contracts with customers</b>	<b>2,144</b>	<b>1,965</b>	<b>8,555</b>	<b>7,956</b>
Other revenue	16	9	45	35
<b>Total net sales Gränges Europe</b>	<b>2,160</b>	<b>1,975</b>	<b>8,600</b>	<b>7,992</b>

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## FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

SEK million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Other and eliminations				
Fabrication revenue	-159	-125	-540	-587
Raw material and other revenue	-114	-96	-407	-418
<b>Revenue from contracts with customers</b>	<b>-273</b>	<b>-222</b>	<b>-947</b>	<b>-1,005</b>
Other revenue	-	-	-	-
<b>Total net sales other and eliminations</b>	<b>-273</b>	<b>-222</b>	<b>-947</b>	<b>-1,005</b>
Total fabrication revenue	2,362	2,323	9,838	9,230
Total raw material and other revenue	4,839	3,849	18,441	14,233
<b>Total revenue from contracts with customers</b>	<b>7,201</b>	<b>6,172</b>	<b>28,279</b>	<b>23,462</b>
Total other revenue	21	12	83	43
<b>Total net sales</b>	<b>7,222</b>	<b>6,184</b>	<b>28,362</b>	<b>23,506</b>

### 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	31 Dec 2025	31 Dec 2024
Non-current assets	215	208
Current assets	140	117
Non-current liabilities	40	60
Current liabilities	242	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 December 31 2025, the outstanding term loans from banks and credit institutions amounted to USD 70 million and SEK 600 million, all structured as sustainability-linked loans. 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. Gränges has also issued commercial papers, with an outstanding volume of SEK 888 million.

Other interest-bearing liabilities include working capital loans of CNY 892 million, whereof CNY 867 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 December 31, 2025, was SEK 4,894 million (SEK 5,477 million as of December 31, 2024). The fair value of interest-bearing liabilities amounted to SEK 4,903 million as of December 31, 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.

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	-	400	600
USD		-	-	644	644
Bonds in MTN program	3,000	600	-	600	1,200
Commercial papers	2,000	888	-	-	888
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		68	58	149	275
Other interest-bearing liabilities		1,238	58	-10	1,286
<b>Total interest-bearing liabilities</b>		<b>2,994</b>	<b>116</b>	<b>1,784</b>	<b>4,894</b>

## FINANCIAL & SUSTAINABILITY STATEMENTS

### 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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Integration and start-up costs Shandong	-	-31	-	-31
Impairment of tangible assets	-	-17	-	-17
<b>Items affecting comparability</b>	<b>-</b>	<b>-48</b>	<b>-</b>	<b>-48</b>

There are no items affecting comparability in the fourth 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 2024, 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
November 28, 2025	Rights issue	122,576	106,462,154	0	143

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 these warrants, the number of shares and votes increased by 122,576, from 106,339,578 to 106,462,154, during the fourth quarter of 2025. As a consequence, the share capital also increased by SEK 164,224, from SEK 142,471,131 to SEK 142,635,356. Each new share has a quota value of SEK 1.34.

## Consolidated quarterly data

SEK million	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume, ktonnes	152.4	153.4	159.1	151.6	130.3	122.7	130.9	122.0
<b>Income statement</b>								
Net sales	7,222	6,933	6,974	7,233	6,184	5,750	6,145	5,428
Adjusted EBITDA <sup>1</sup>	582	605	645	634	557	631	682	560
Adjusted operating profit <sup>1</sup>	373	398	436	409	324	420	471	356
Operating profit	373	398	436	409	276	420	471	356
Profit for the period	251	253	293	261	175	285	314	237
Adjusted operating profit per tonne, kSEK	2.4	2.6	2.7	2.7	2.5	3.4	3.6	2.9
<b>Balance sheet</b>								
Non-current assets	10,493	10,525	10,667	11,050	11,769	10,319	10,352	10,274
Current assets	10,142	9,974	9,669	10,245	9,627	8,407	8,186	7,754
Equity	10,255	10,176	10,044	10,422	10,838	9,415	9,347	9,409
Non-current liabilities	2,774	2,651	3,299	3,376	2,881	3,414	3,532	3,535
Current liabilities	7,605	7,673	6,993	7,496	7,677	5,896	5,659	5,083
Capital employed	14,824	14,516	14,577	15,146	15,709	12,758	12,892	12,871
Financial net debt	4,067	3,825	4,004	4,168	4,292	2,839	3,031	2,964
<b>Cash flow</b>								
Operating activities	202	426	477	236	-730	593	474	152
Investing activities	-224	-170	-138	-240	-1,150	-399	-337	-191
Financing activities	-99	-355	-360	64	1,507	69	93	244
Cash flow for the period	-121	-99	-21	60	-373	263	231	205
Operating cash flow	58	317	445	21	-1,048	275	298	-9
Cash conversion	10	52	69	3	-188	44	44	-2
<b>Data per share, SEK<sup>2</sup></b>								
Earnings per share <sup>3</sup> basic	2.32	2.27	2.62	2.34	1.67	2.68	2.95	2.23
Earnings per share <sup>3</sup> diluted	2.31	2.27	2.62	2.34	1.67	2.67	2.94	2.23
Equity	96.32	95.60	94.40	97.87	101.82	88.43	87.69	88.40
Operating cash flow	0.54	2.98	4.19	0.20	-9.84	2.59	2.80	-0.09
Share price at the end of the period	145.70	116.80	121.30	113.90	131.70	121.80	136.00	115.80
Weighted outstanding ordinary shares, basic in thousands	106,379.1	106,324.1	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	106,469.6	106,439.0	106,391.0	106,491.6	106,446.9	106,473.3	106,595.9	106,445.0

<sup>1</sup> Adjusted for items affecting comparability, see Note 5 for further information.

<sup>2</sup> Calculated on weighted outstanding ordinary shares, diluted.

<sup>3</sup> Calculated on profit attributable to the owners of the parent company.



## Consolidated quarterly data

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Sales volume by business area, ktonnes</b>								
Gränges Americas	58.4	59.7	60.6	60.5	54.5	58.9	60.5	56.0
Gränges Asia	51.3	49.9	55.4	48.6	38.7	26.6	28.6	26.9
Gränges Europe	48.0	49.0	46.7	46.5	41.1	41.9	46.4	44.7
Other and eliminations	-5.3	-5.2	-3.6	-4.0	-3.9	-4.6	-4.6	-5.6
<b>Total</b>	<b>152.4</b>	<b>153.4</b>	<b>159.1</b>	<b>151.6</b>	<b>130.3</b>	<b>122.7</b>	<b>130.9</b>	<b>122.0</b>
<b>Sales volume by market, ktonnes</b>								
Automotive	59.4	57.9	59.5	57.2	52.3	46.7	51.8	50.7
HVAC	14.4	23.1	27.7	25.4	19.9	25.3	24.5	21.6
Specialty packaging	28.4	24.5	21.2	23.0	22.3	21.5	21.6	22.2
Other niches	50.2	47.8	50.8	46.1	35.8	29.2	33.0	27.5
<b>Total</b>	<b>152.4</b>	<b>153.4</b>	<b>159.1</b>	<b>151.6</b>	<b>130.3</b>	<b>122.7</b>	<b>130.9</b>	<b>122.0</b>
<b>Net sales by business area, SEK million</b>								
Gränges Americas	3,483	3,322	3,134	3,308	2,839	2,906	3,016	2,653
Gränges Asia	1,852	1,771	1,922	1,915	1,592	1,139	1,246	1,128
Gränges Europe	2,160	2,108	2,100	2,232	1,975	1,969	2,126	1,922
Other and eliminations	-273	-268	-183	-223	-222	-265	-243	-275
<b>Total</b>	<b>7,222</b>	<b>6,933</b>	<b>6,974</b>	<b>7,233</b>	<b>6,184</b>	<b>5,750</b>	<b>6,145</b>	<b>5,428</b>
<b>Employees</b>								
Average number of employees	3,507	3,477	3,456	3,425	3,407	2,773	2,769	2,755

Sustainability<sup>1</sup>

Total carbon emissions intensity (scope 1+2+3), tonnes CO <sub>2</sub> e/tonne	6.2	6.5	6.5	7.3	7.8	7.8	7.0	7.4
Carbon emissions intensity (scope 1+2), tonnes CO <sub>2</sub> e/tonne	0.73	0.67	0.68	0.70	0.62	0.63	0.62	0.68
Carbon emissions intensity (scope 3), tonnes CO <sub>2</sub> e/tonne	5.5	5.8	5.8	6.6	7.2	7.1	6.4	6.7
Sourced recycled aluminium, ktonnes	78	75	75	71	63	63	63	59
Sourced recycled aluminium, %	47.1	45.1	45.6	42.4	45.4	47.4	46.6	45.5

<sup>1</sup> Quarterly data have been adjusted at year end following confirmation of annual emission factors.

Scope 2 data is calculated with a market-based approach. The facility in Shandong, China, is included in the sustainability data 2025.

Sales volume, ktonnes	Automotive		HVAC		Specialty packaging		Other niches		Total	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Gränges Americas	8.8	7.4	14.4	19.9	23.8	18.5	11.4	8.6	58.4	54.5
Gränges Asia	27.2	25.6	-	-	-	-	24.1	13.0	51.3	38.7
Gränges Europe	28.4	22.9	-	-	4.7	3.8	14.9	14.3	48.0	41.1
Other and eliminations	-5.0	-3.7	-	-	-	-	-0.3	-0.3	-5.3	-3.9
<b>Total</b>	<b>59.4</b>	<b>52.3</b>	<b>14.4</b>	<b>19.9</b>	<b>28.4</b>	<b>22.3</b>	<b>50.2</b>	<b>35.8</b>	<b>152.4</b>	<b>130.3</b>

## Consolidated 12-month rolling data

SEK million	2025				2024			
	Jan 2025 – Dec 2025	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
Sales volume, ktonnes	616.6	594.5	563.7	535.5	505.8	483.2	475.4	465.1
<b>Income statement</b>								
Net sales	28,362	27,323	26,140	25,311	23,506	22,290	22,115	21,978
Adjusted EBITDA <sup>1</sup>	2,466	2,441	2,467	2,504	2,430	2,325	2,383	2,356
Adjusted operating profit <sup>1</sup>	1,614	1,566	1,588	1,624	1,571	1,492	1,512	1,491
Operating profit	1,614	1,518	1,540	1,576	1,523	1,492	1,552	1,531
Adjusted operating profit per tonne, kSEK	2.6	2.6	2.8	3.0	3.1	3.1	3.2	3.2
<b>Capital structure and returns</b>								
Capital employed <sup>2</sup>	14,954	14,541	14,216	13,875	13,254	12,587	12,688	12,671
Return on capital employed, %	10.8	10.8	11.2	11.7	11.9	11.9	11.9	11.8
Equity <sup>2</sup>	10,347	10,179	10,013	9,887	9,564	9,189	9,086	8,900
Return on equity, %	10.2	9.7	10.1	10.5	10.6	10.3	10.9	11.2
Financial net debt/Adjusted EBITDA	1.6	1.6	1.6	1.7	1.8	1.2	1.3	1.3
<b>Cash flow</b>								
Operating cash flow	841	-265	-306	-453	-484	970	1,730	2,134
Cash conversion	34	-11	-12	-18	-20	42	73	91

<sup>1</sup> Adjusted for items affecting comparability, see Note 5 for further information.

<sup>2</sup> Rolling 12-month average.

## Sustainability<sup>3</sup>

Total carbon emissions intensity (scope 1+2+3), tonnes CO <sub>2</sub> e/tonne	6.6	7.0	7.3	7.5	7.5	7.6	7.7	8.0
Carbon emissions intensity (scope 1+2), tonnes CO <sub>2</sub> e/tonne	0.70	0.67	0.66	0.65	0.64	0.65	0.66	0.66
Carbon emissions intensity (scope 3), tonnes CO <sub>2</sub> e/tonne	5.9	6.3	6.6	6.8	6.9	7.0	7.0	7.4
Sourced recycled aluminium, ktonnes	300	285	273	261	249	240	232	221
Sourced recycled aluminium, %	45.1	44.5	44.9	45.1	46.2	45.8	45.0	43.6

<sup>3</sup> 12-month rolling data have been adjusted at year end following confirmation of annual emission factors.

Scope 2 data is calculated with a market-based approach. The facility in Shandong, China, is included in the sustainability data 2025.

## Financials per business area

SEK million	Oct – Dec 2025					Oct – Dec 2024				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	58.4	49.3	44.8	-	152.4	54.5	37.4	38.4	-	130.3
Sales volume internal, ktonnes	-	2.1	3.2	-5.3	0	-	1.3	2.6	-3.9	0
<b>Total sales volume</b>	<b>58.4</b>	<b>51.3</b>	<b>48.0</b>	<b>-5.3</b>	<b>152.4</b>	<b>54.5</b>	<b>38.7</b>	<b>41.1</b>	<b>-3.9</b>	<b>130.3</b>
<b>Income statement</b>										
Net sales, external	3,483	1,769	1,970	-	7,222	2,839	1,529	1,816	-	6,184
Net sales, internal	-	83	190	-273	0	-	63	159	-222	0
<b>Total net sales</b>	<b>3,483</b>	<b>1,852</b>	<b>2,160</b>	<b>-273</b>	<b>7,222</b>	<b>2,839</b>	<b>1,592</b>	<b>1,975</b>	<b>-222</b>	<b>6,184</b>
Depreciation, amortization and impairment charges	-103	-36	-70	-2	-209	-124	-36	-70	-1	-232
Adjusted operating profit <sup>1</sup>	278	62	89	-57	373	193	49	121	-38	324
Adjusted operating profit per tonne, kSEK	4.8	1.2	1.9	n/a	2.4	3.5	1.3	3.0	n/a	2.5
<b>Capital structure and returns</b>										
Capital employed	5,479	3,717	5,976	-349	14,824	6,067	3,971	6,090	-420	15,709
Return on capital employed, %	20.6	9.3	4.5	n/a	10.8	19.1	10.2	6.3	n/a	11.9

SEK million	Jan – Dec 2025					Jan – Dec 2024				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	239.1	198.1	179.4	-	616.6	229.8	112.9	163.1	-	505.8
Sales volume internal, ktonnes	-	7.2	10.9	-18.0	0	-	7.9	10.9	-18.8	0
<b>Total sales volume</b>	<b>239.1</b>	<b>205.3</b>	<b>190.2</b>	<b>-18.0</b>	<b>616.6</b>	<b>229.8</b>	<b>120.8</b>	<b>174.0</b>	<b>-18.8</b>	<b>505.8</b>
<b>Income statement</b>										
Net sales, external	13,248	7,163	7,951	-	28,362	11,414	4,731	7,360	-	23,506
Net sales, internal	-	298	649	-947	0	-	373	632	-1,005	0
<b>Total net sales</b>	<b>13,248</b>	<b>7,461</b>	<b>8,600</b>	<b>-947</b>	<b>28,362</b>	<b>11,414</b>	<b>5,104</b>	<b>7,992</b>	<b>-1,005</b>	<b>23,506</b>
Depreciation, amortization and impairment charges	-433	-145	-268	-6	-852	-465	-117	-271	-5	-859
Adjusted operating profit <sup>1</sup>	1,175	341	275	-176	1,614	1,068	278	353	-127	1,571
Adjusted operating profit per tonne, kSEK	4.9	1.7	1.4	n/a	2.6	4.6	2.3	2.0	n/a	3.1

<sup>1</sup> Adjusted for items affecting comparability, see Note 5 for further information.

## Financials per business area

## Gränges Americas

SEK million	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume external, ktonnes	58.4	59.7	60.6	60.5	54.5	58.9	60.5	56.0
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
<b>Total sales volume, ktonnes</b>	<b>58.4</b>	<b>59.7</b>	<b>60.6</b>	<b>60.5</b>	<b>54.5</b>	<b>58.9</b>	<b>60.5</b>	<b>56.0</b>
<b>Income statement</b>								
Net sales, external	3,483	3,322	3,134	3,308	2,839	2,906	3,016	2,653
Net sales, internal	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>3,483</b>	<b>3,322</b>	<b>3,134</b>	<b>3,308</b>	<b>2,839</b>	<b>2,906</b>	<b>3,016</b>	<b>2,653</b>
Depreciation, amortization and impairment charges	-103	-102	-108	-121	-124	-115	-114	-111
Adjusted operating profit <sup>1</sup>	278	284	290	323	193	283	325	267
Adjusted operating profit per tonne, kSEK	4.8	4.8	4.8	5.3	3.5	4.8	5.4	4.8
<b>Capital structure and returns</b>								
Capital employed	5,479	5,556	5,565	5,795	6,067	5,366	5,578	5,774
Return on capital employed, %	20.6	19.2	19.2	19.7	19.1	19.0	19.0	18.3

## Gränges Asia

SEK million	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume external, ktonnes	49.3	48.0	53.9	46.9	37.4	24.6	26.7	24.1
Sales volume internal, ktonnes	2.1	1.9	1.5	1.7	1.3	1.9	1.9	2.8
<b>Total sales volume, ktonnes</b>	<b>51.3</b>	<b>49.9</b>	<b>55.4</b>	<b>48.6</b>	<b>38.7</b>	<b>26.6</b>	<b>28.6</b>	<b>26.9</b>
<b>Income statement</b>								
Net sales, external	1,769	1,694	1,862	1,838	1,529	1,045	1,156	1,002
Net sales, internal	83	76	60	78	63	94	90	126
<b>Total net sales</b>	<b>1,852</b>	<b>1,771</b>	<b>1,922</b>	<b>1,915</b>	<b>1,592</b>	<b>1,139</b>	<b>1,246</b>	<b>1,128</b>
Depreciation, amortization and impairment charges	-36	-35	-35	-39	-36	-27	-26	-27
Adjusted operating profit <sup>1</sup>	62	94	104	81	49	70	82	77
Adjusted operating profit per tonne, kSEK	1.2	1.9	1.9	1.7	1.3	2.6	2.9	2.9
<b>Capital structure and returns</b>								
Capital employed	3,717	3,595	3,441	3,642	3,971	2,392	2,485	2,406
Return on capital employed, %	9.3	9.6	9.5	9.5	10.2	12.2	12.5	11.2

<sup>1</sup> Adjusted for items affecting comparability, see Note 5 for further information.



## Financials per business area

### Gränges Europe

	2025				2024			
SEK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume external, ktonnes	44.8	45.7	44.6	44.3	38.4	39.2	43.6	41.8
Sales volume internal, ktonnes	3.2	3.3	2.1	2.3	2.6	2.7	2.7	2.8
<b>Total sales volume, ktonnes</b>	<b>48.0</b>	<b>49.0</b>	<b>46.7</b>	<b>46.5</b>	<b>41.1</b>	<b>41.9</b>	<b>46.4</b>	<b>44.7</b>
<b>Income statement</b>								
Net sales, external	1,970	1,917	1,977	2,087	1,816	1,799	1,973	1,773
Net sales, internal	190	192	123	145	159	170	153	149
<b>Total net sales</b>	<b>2,160</b>	<b>2,108</b>	<b>2,100</b>	<b>2,232</b>	<b>1,975</b>	<b>1,969</b>	<b>2,126</b>	<b>1,922</b>
Depreciation, amortization and impairment charges	-70	-69	-66	-64	-70	-68	-69	-64
Adjusted operating profit <sup>1</sup>	89	65	74	47	121	96	94	42
Adjusted operating profit per tonne, kSEK	1.9	1.3	1.6	1.0	3.0	2.3	2.0	0.9
<b>Capital structure and returns</b>								
Capital employed	5,976	6,043	6,210	6,216	6,090	5,667	5,583	5,317
Return on capital employed, %	4.5	5.1	5.7	6.2	6.3	5.1	4.2	5.3

<sup>1</sup> 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.

SEK million	Q4		Jan – Dec	
	2025	2024	2025	2024
<b>Adjusted operating profit</b>				
Operating profit	373	276	1,614	1,523
Items affecting comparability	-	48	-	48
<b>Adjusted operating profit</b>	<b>373</b>	<b>324</b>	<b>1,614</b>	<b>1,571</b>
<b>Adjusted operating profit per tonne</b>				
Adjusted operating profit	373	324	1,614	1,571
Sales volume, ktonnes	152.4	130.3	616.6	505.8
<b>Adjusted operating profit per tonne, kSEK</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>3.1</b>
<b>Adjusted EBITDA</b>				
Adjusted operating profit	373	324	1,614	1,571
Depreciation, amortization and impairment charges	209	232	852	859
<b>Adjusted EBITDA</b>	<b>582</b>	<b>557</b>	<b>2,466</b>	<b>2,430</b>
<b>Capital employed</b>				
Total assets less cash and cash equivalents and interest-bearing receivables	20,083	20,546	20,083	20,546
Non-interest-bearing liabilities	-5,485	-5,081	-5,485	-5,081
Pensions	225	244	225	244
<b>Capital employed</b>	<b>14,824</b>	<b>15,709</b>	<b>14,824</b>	<b>15,709</b>
<b>Return on capital employed</b>				
Capital employed, rolling 12-month average	-	-	14,954	13,254
Adjusted operating profit	-	-	1,614	1,571
<b>Return on capital employed, %</b>	<b>-</b>	<b>-</b>	<b>10.8</b>	<b>11.9</b>
<b>Financial net debt</b>				
Cash and cash equivalents and interest-bearing receivables	-551	-851	-551	-851
Interest-bearing liabilities	4,894	5,477	4,894	5,477
Lease liabilities	-275	-335	-275	-335
<b>Financial net debt</b>	<b>4,067</b>	<b>4,292</b>	<b>4,067</b>	<b>4,292</b>
<b>Financial net debt/Adjusted EBITDA</b>				
Financial net debt	-	-	4,067	4,292
Adjusted EBITDA, rolling 12-month	-	-	2,466	2,430
<b>Financial net debt/Adjusted EBITDA</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>1.8</b>

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## FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

SEK million	Q4		Jan – Dec	
	2025	2024	2025	2024
<b>Return on equity</b>				
Equity, rolling 12-month average	-	-	10,347	9,564
Profit for the period	-	-	1,058	1,010
<b>Return on equity, %</b>	-	-	<b>10.2</b>	<b>10.6</b>
<b>Operating cash flow</b>				
Operating profit	373	276	1,614	1,523
Depreciation, amortization and impairment charges	209	249	852	876
Change in working capital	-300	-1,174	-853	-1,557
Investments in property, plant, equipment and intangible assets	-224	-399	-773	-1,325
<b>Operating cash flow</b>	<b>58</b>	<b>-1,048</b>	<b>841</b>	<b>-484</b>
<b>Cash conversion</b>				
Operating cash flow	58	-1,048	841	-484
Adjusted EBITDA	582	557	2,466	2,430
<b>Cash conversion, %</b>	<b>10</b>	<b>-188</b>	<b>34</b>	<b>-20</b>

### 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 CO<sub>2</sub>e) 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)

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### 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



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## Contact

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## Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' Year-end report 2025, at a webcasted conference call on Thursday January 29, 2026, at 10.00 CET.

Join live webcast:  
<https://granges.videosync.fi/2026-01-29-q4>

Participate in Q&A:  
<https://service.flikmedia.se/teleconference/?id=5006804>

## 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 January 29, 2026, at 07.30 CET.

## Calendar

Annual and Sustainability Report 2025	March 17, 2026
Interim report, Q1	April 23, 2026
Annual General Meeting	May 12, 2026
Capital Markets Day	June 2, 2026
Half-year report, Q2	July 16, 2026
Interim report, Q3	October 22, 2026



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