

Q1

Interim Report 2026

Record first quarter and strong momentum

Best first quarter ever and good outlook

- Sales volume grew for the ninth consecutive quarter
 - 5% volume growth driven by market share gains, which more than offset weak demand
- Cash flow negatively affected by increasing aluminium price, but supported by lower capex
- Strong operational performance: flexibility and productivity
- All-time-high Q1 adjusted operating profit of SEK 459 million (409)
 - Share gains, price and productivity offset cost increases and SEK 85 million in negative currency effects
- Excellent sustainability results



Market share gains more than offset weak demand



External year-on-year sales volume growth Q1, 2026

	Automotive	HVAC	Specialty packaging	Other niches	Total
Granges Americas	↗	→	↗	↘	→ +3%
Granges Asia	→			→	→ -1%
Granges Europe	↗		↗	↗	↗ +15%
Total	+8%	-1%	+10%	+4%	+5%

↗ >+3% → -3% to +3% ↘ <-3%

Impact of the increased geopolitical tensions

- Continued geopolitical tensions, including the war in the Middle East
- Higher market prices for energy, freight and other input costs...
- ...but limited direct impact in Q1 thanks to timing, hedging and actions taken
- Aluminum supply chain disruptions led to even higher aluminium prices, which impact cash flow and working capital
- Continued focus on what we can control: market share, pricing and productivity

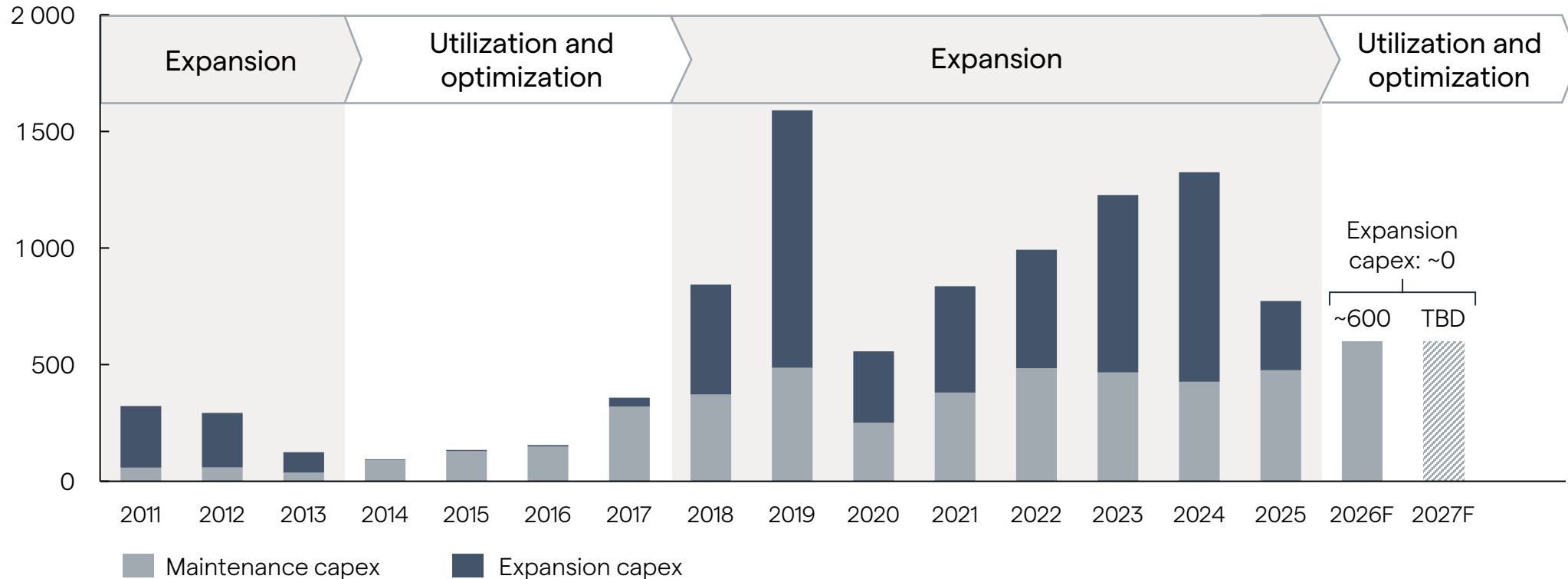


Capacity investments finalized – focus on utilization and optimization



Capital expenditure

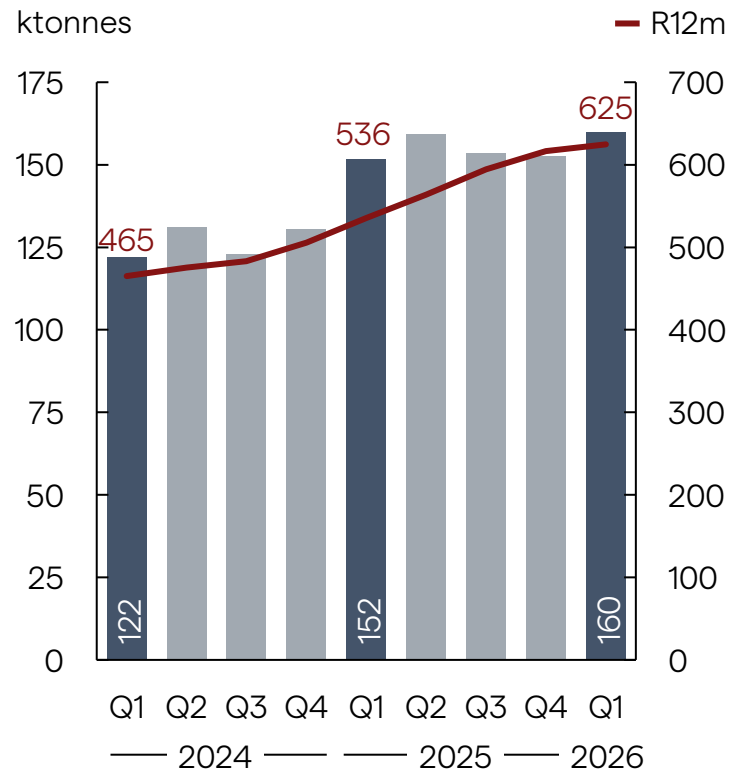
SEK million



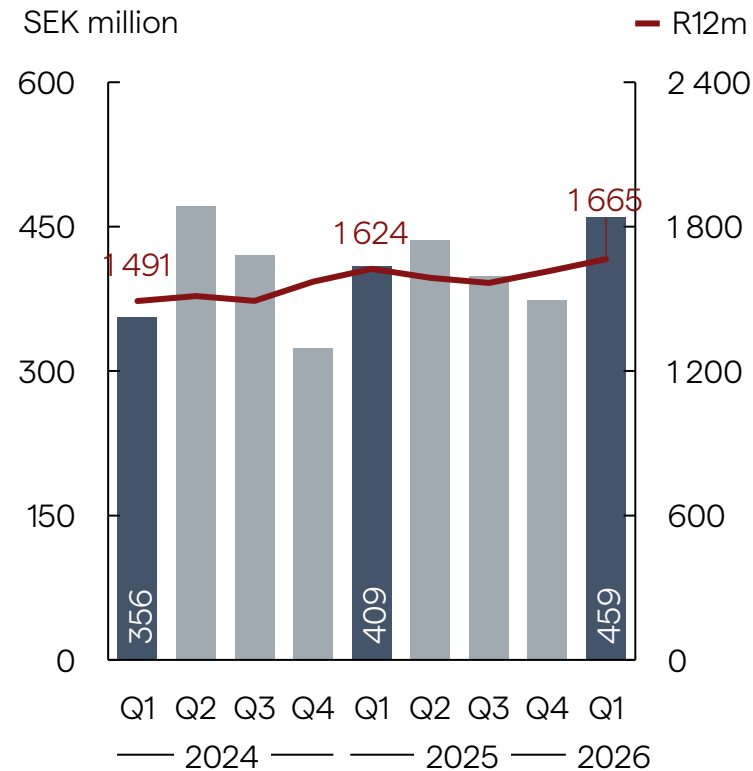
Share gains, price and productivity offset currency headwind and cost increases



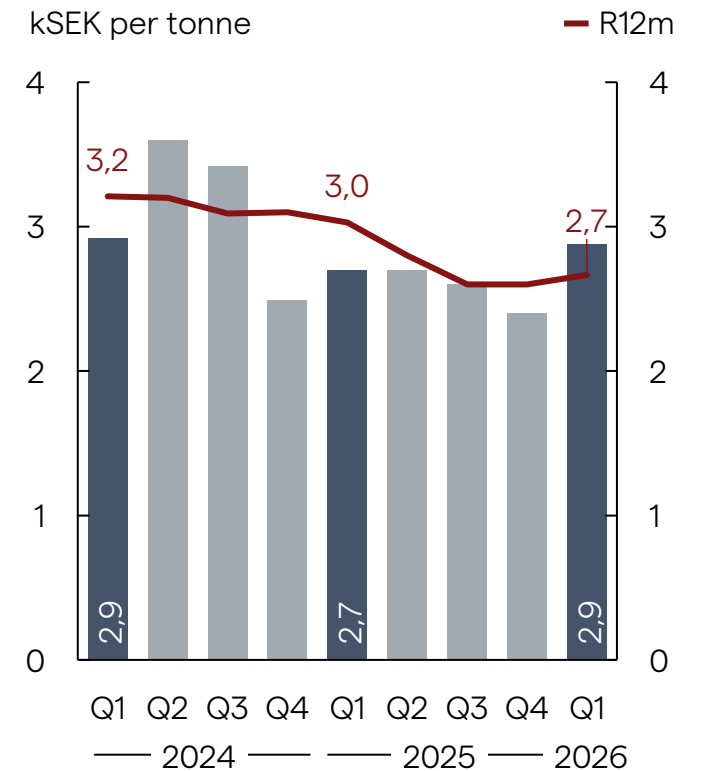
Sales volume



Adjusted operating profit



Adjusted operating margin



Financial overview Q1 2026



SEK million	Q1		
	2026	2025	Δ
Sales volume, ktonnes	159.8	151.6	5.4%
Net sales	8,237	7,233	13.9%
Adjusted operating profit ¹	459	409	12.4%
Adjusted operating profit per tonne, kSEK	2.9	2.7	0.2
Operating profit	459	409	12.4%
Profit for the period	322	261	23.5%
Earnings per share ² , SEK	2.97	2.34	0.6
Operating cash flow ³	-333	21	n/a
Return on capital employed, R12m, %	11.1%	11.7%	-0.6 pp
Financial net debt / adjusted EBITDA, R12	1.8	1.7	0.2

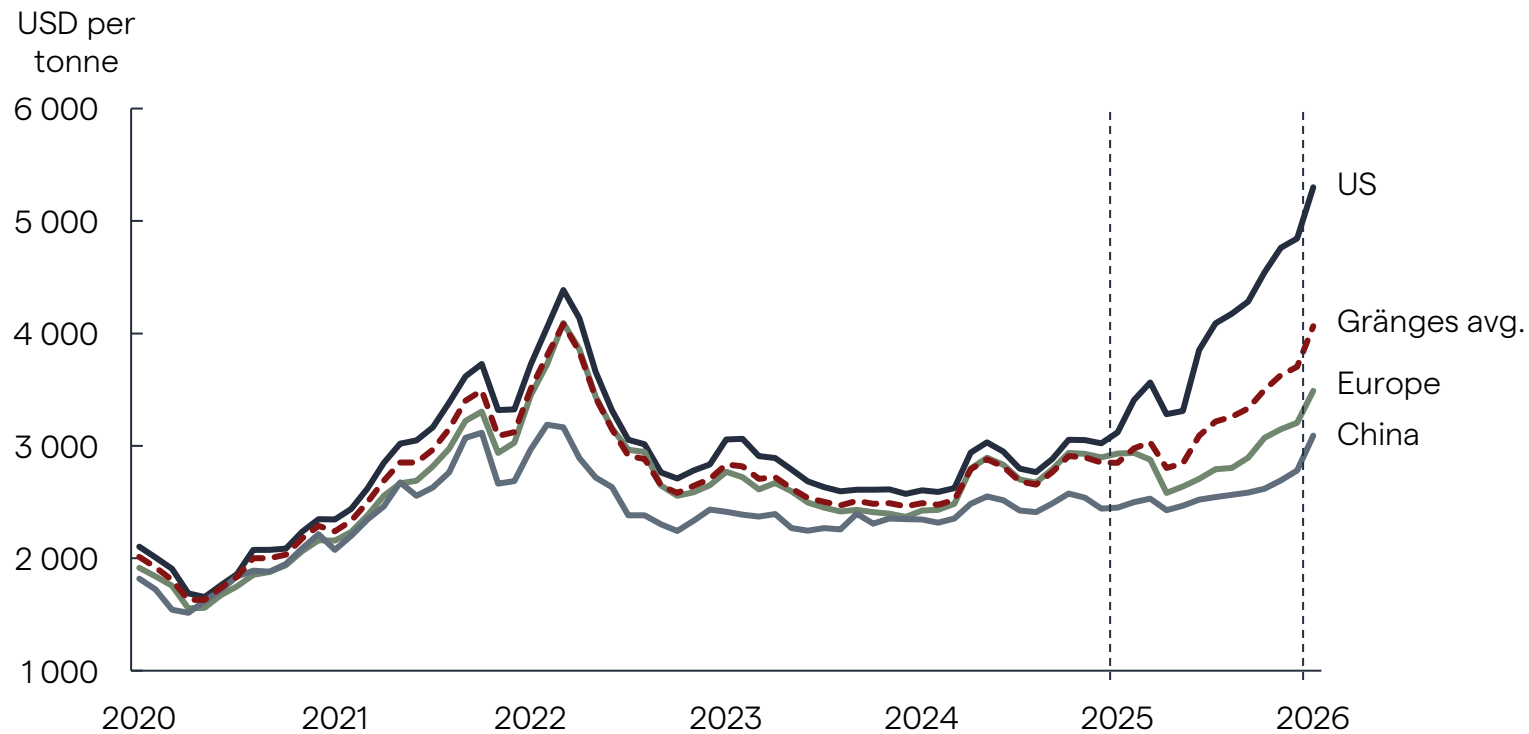
1. Adjusted for items affecting comparability

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

3. Operating profit + Depreciation, amortization and impairment charges + Change in working capital - Investments in property, plant, equipment and intangible assets

All-in aluminium price continued to increase, negatively affecting the net working capital

All-in aluminium market price¹



- Aluminium market price is a pass-through and has limited impact on 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:
 - 2026 Q1: 550 MSEK
 - 2026 Q2F: ~500 MSEK

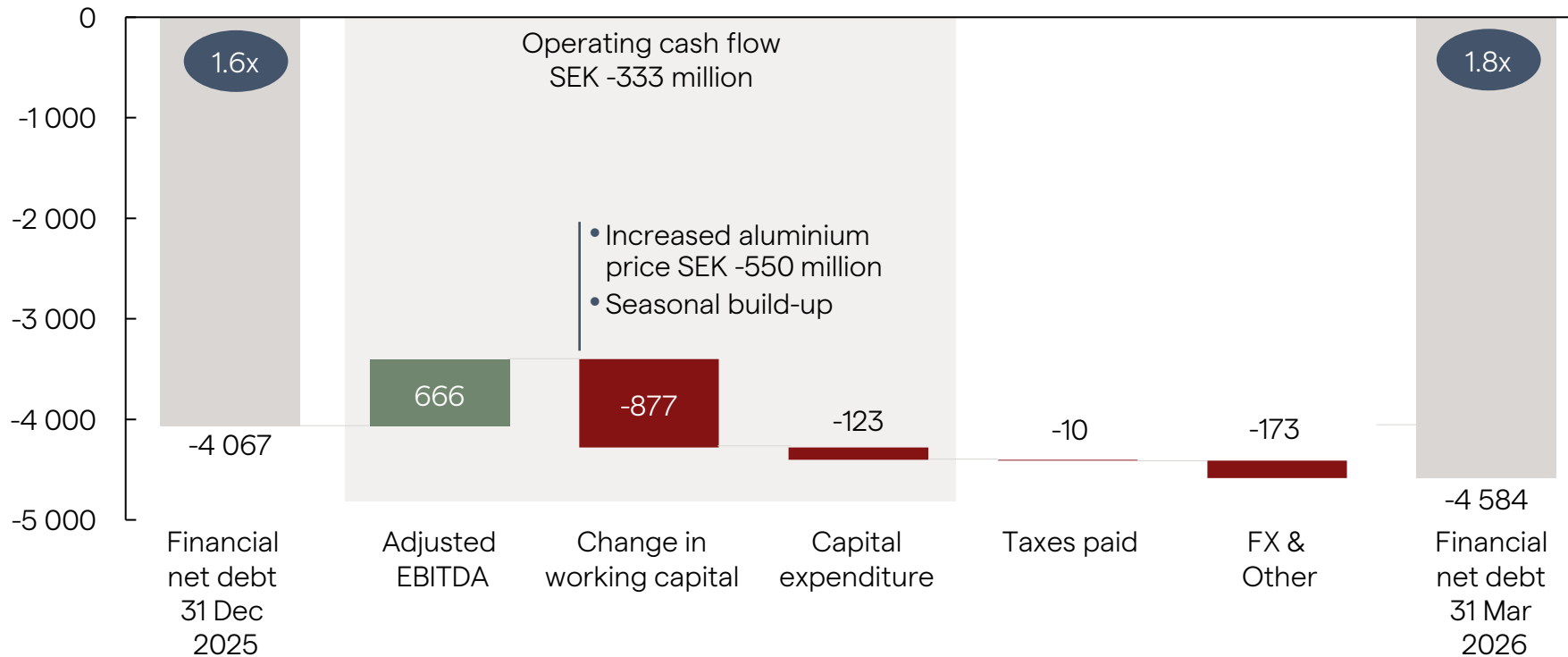
1. US: LME + Midwest premium, EU: LME + Rotterdam DP premium, China: SHFE

Increased net debt and leverage driven by the net working capital build-up



Change in financial net debt

SEK million



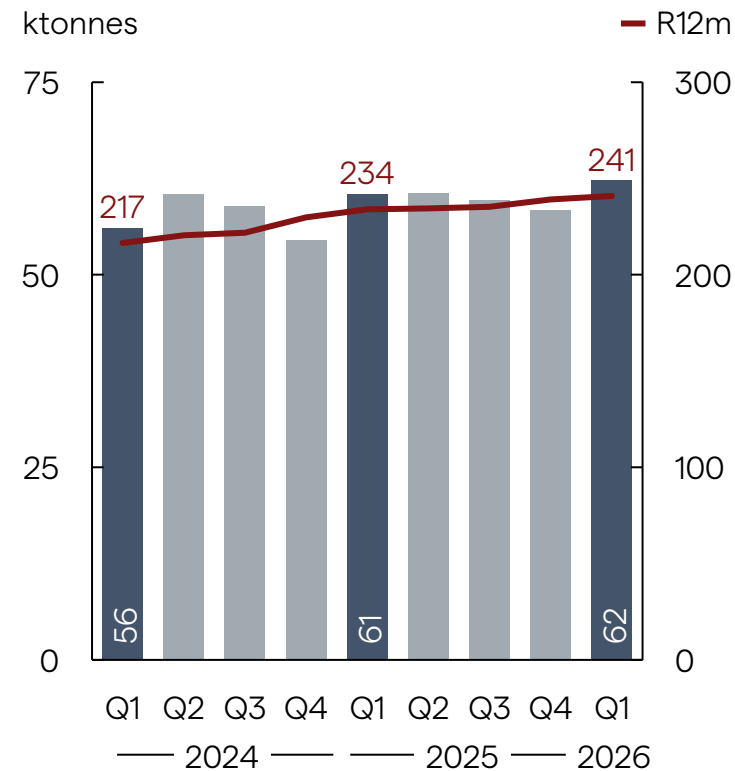
● Financial net debt over adjusted R12m EBITDA

Gränges Americas Q1 2026: Share gains compensated for a weak HVAC market

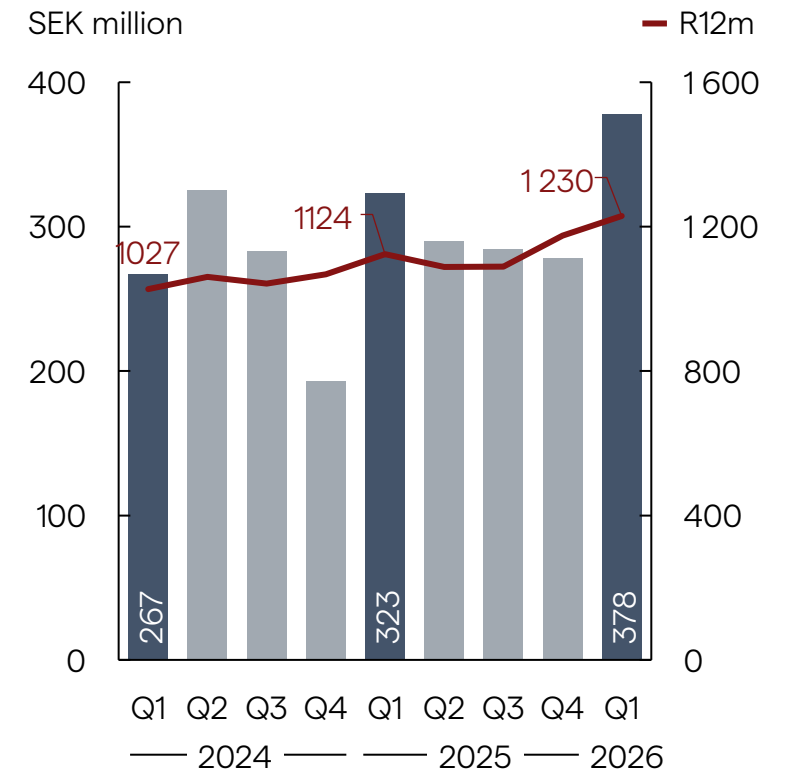


- Sales volume increased by 3% vs last year
- Adverse weather affected production, but was offset by good operational performance
- Share gains and new business compensated for weak HVAC market
- Currency translation effects of SEK -57 million vs last year
- Strong adjusted operating profit increase to SEK 378 million (323)

Sales volume



Adjusted operating profit

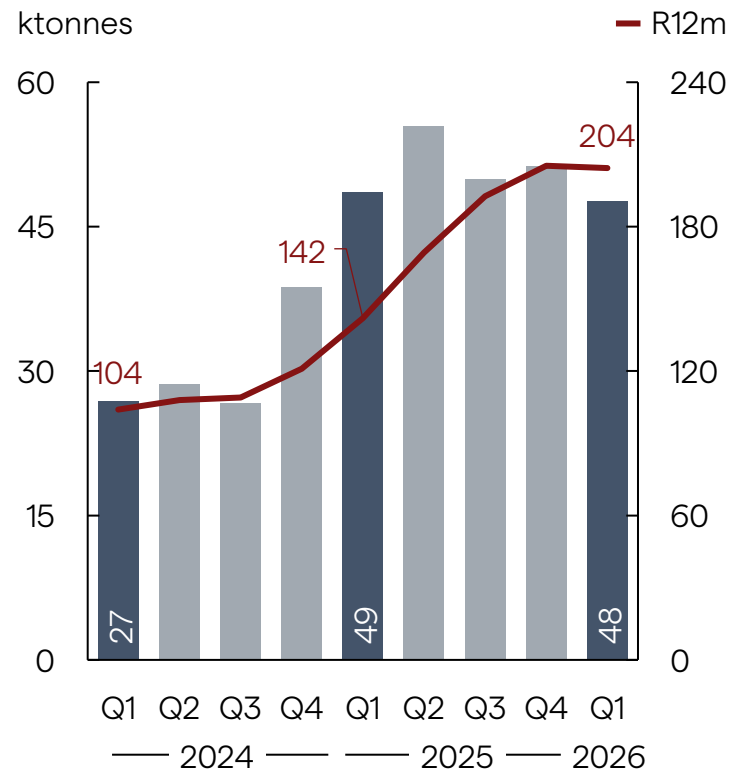


Gränges Asia Q1 2026: Weak market demand and high price pressure

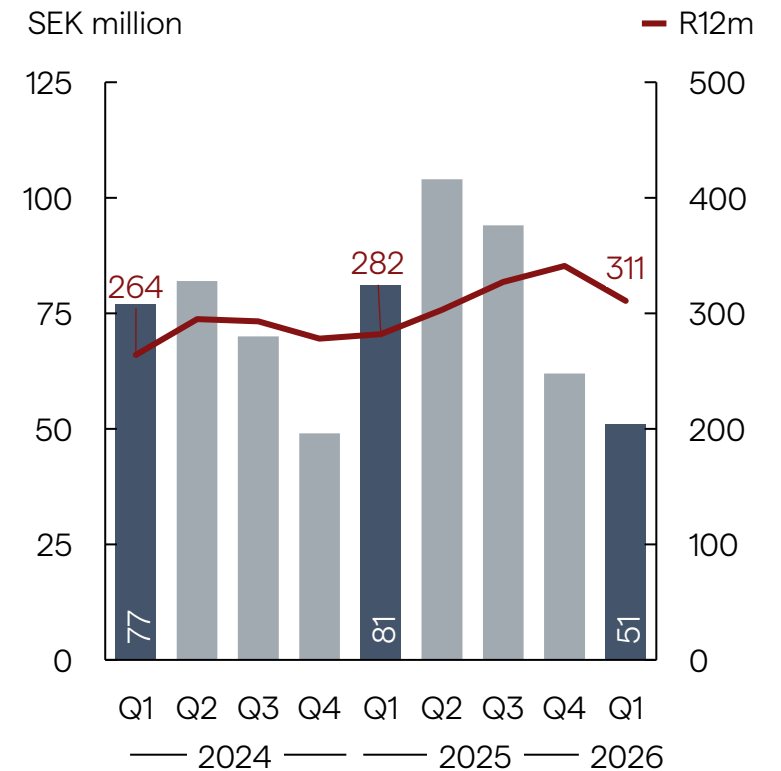


- Sales volume decreased by 2% vs last year¹
- Market share gains and productivity improvements partially offset lower market demand and high price pressure
- Currency effects of SEK -1 million vs last year
- Adjusted operating profit fell back to SEK 51 million (81)

Sales volume



Adjusted operating profit



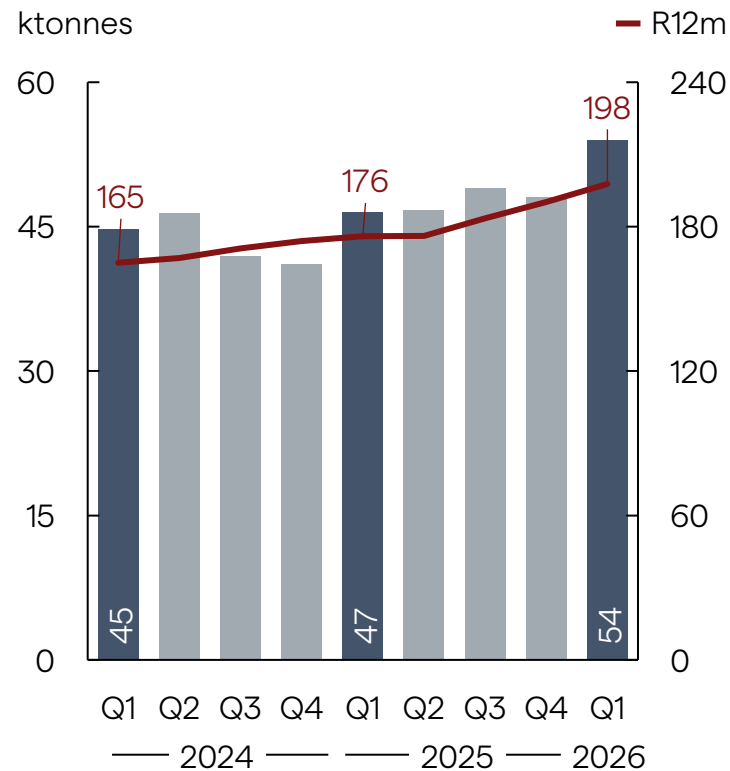
1. Refers to total sales volume, external sales volume growth was -1% in the first quarter.

Gränges Europe Q1 2026: Strong sales growth driven by share gains

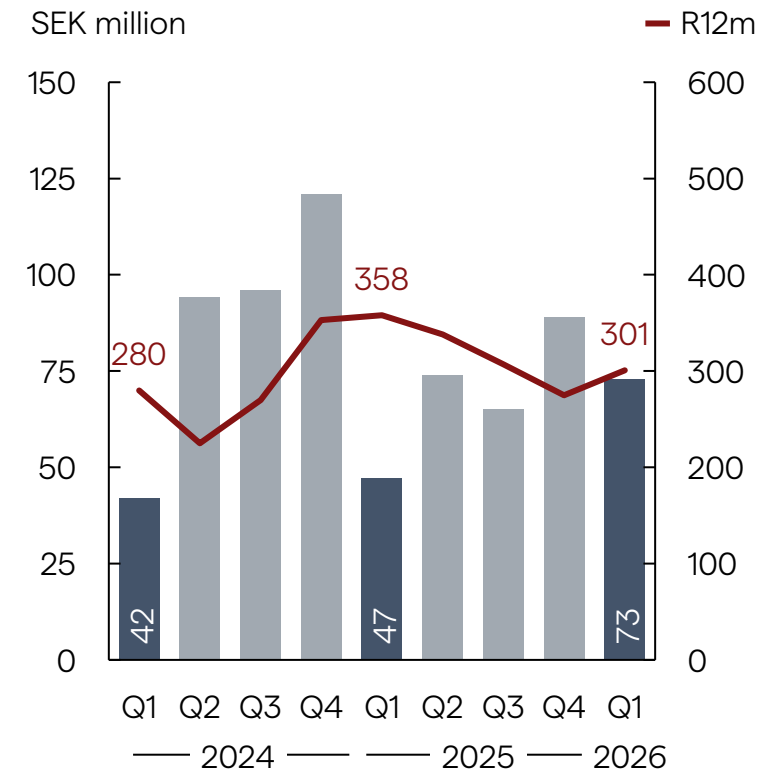


- Sales volume increased by 16% vs last year¹
- Weak demand across all markets compensated by share gains and new business
- Price and productivity compensated for currency headwind
- Currency effects of SEK -27 million vs last year
- Strong adjusted operating profit increase to SEK 73 million (47)

Sales volume



Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 15% in the first quarter.

Sustainability Q1 2026: Continued performance improvement

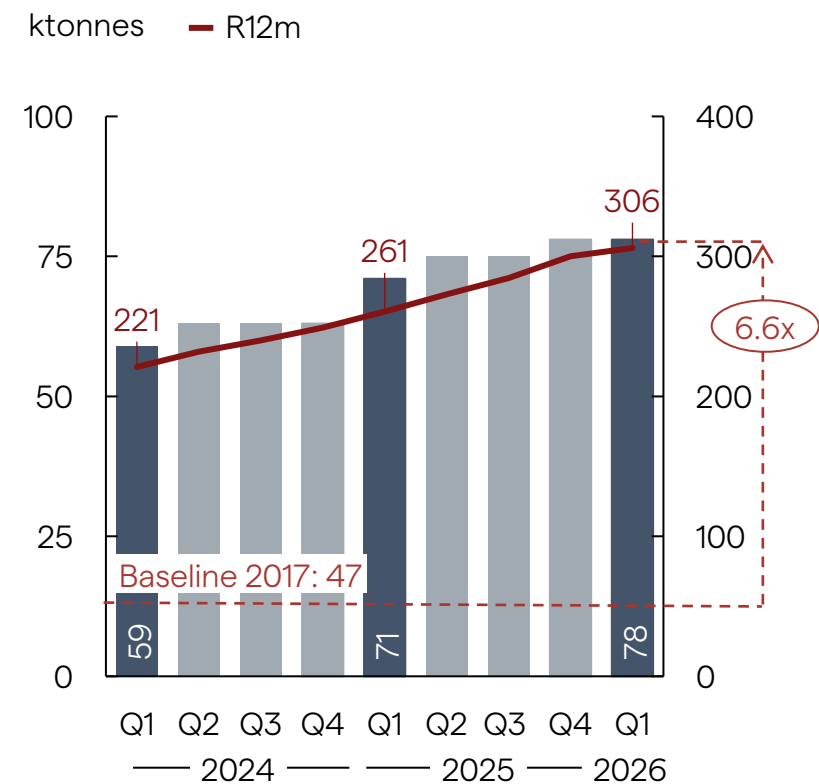


- Continued reduction of carbon emissions intensity
- Increased recycling volumes
- SEK 600 million Green Bond issued
- Gränges achieved highest MSCI ESG rating of AAA

Carbon emissions intensity



Sourced recycled aluminium



Second-quarter outlook

- Market demand remains weak and difficult to predict
- Mid-to-high single-digit sales volume growth expected, supported by continued market share gains
- Aim to continue offset negative external effects with price and productivity
- Increased all-in aluminium price expected to continue to weigh on operating cash flow and working capital



Record first quarter and strong momentum

- Market share gains across all regions and markets: 5% volume growth despite weak demand
- Strong operational performance: flexibility and productivity
- Strong financial performance, except cash flow
- Excellent sustainability performance
- Continued focus on what we can control: market share, price and productivity
- Outlook: more growth



Welcome to the Capital Markets Day 2026

- June 2, 2026, at 13:00-16:00 CEST
- Kommendörsgatan 24
Stockholm
- www.granges.com/investors/cmd-2026/



Q&A



GRÄNGES