GRÄNGES

Q2

Half-year report 2026

Strong execution drives record volume and earnings

Our best quarter so far

- Tenth consecutive growth quarter
  - Hesitant demand, but market share gains drove 5% volume growth
- Record quarterly result
  - Adjusted operating profit of SEK 580 million, up 33%
  - Volume, pricing, recycling and productivity
    more than offset cost increases and currency headwinds
- Record sustainability performance strengthens competitiveness
  - Lowest-ever carbon emissions intensity, highest-ever recycling
- Positive momentum entering Q3

Continued market share gains compensated for hesitant demand

External year-on-year sales volume growth Q2, 2026

	Automotive	Industrial	Packaging	Climate control	Total
Gränges Americas	↗	→	↗	↗	↗ +8%
Gränges Asia	→	↘			↘ -4%
Gränges Europe	↗	↗	↘		↗ +13%
Total	**+7%**	**0%**	**+11%**	**+4%**	**+5%**

↗ >+3% → -3% to +3% ↘ <-3%

Our plan:
Accelerate toward Leadership

2022 2023 2024 2025 2026 2027 2028 2029

Finalize

Utilize

Optimize

Industry leader in aluminium recycling and flat-rolling

- >15% ROCE
- >10% operating profit growth
- Strong cash flow
- Disciplined capital allocation
- Carbon-neutral by 2040

Continue to strengthen

Foundation
for sustainable growth

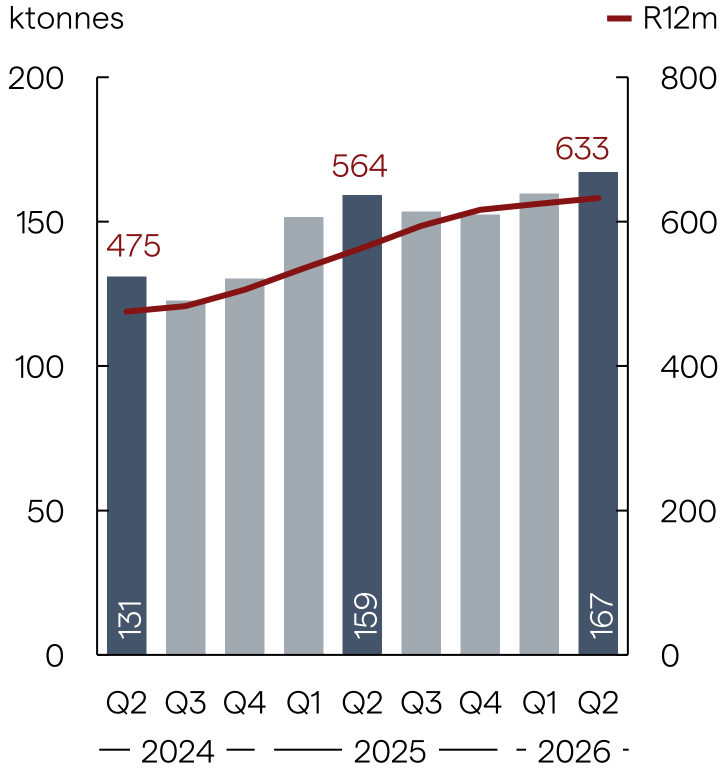
Safety | People | Sustainability
Disciplined global risk management and capital allocation

Key messages on the Capital Markets Day

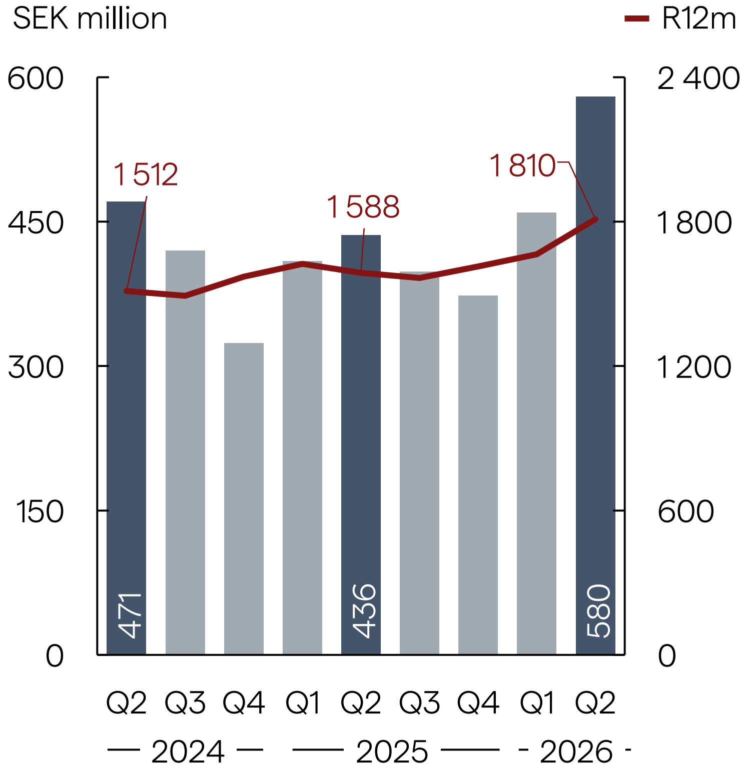
1. Investment phase finalized
   Lower capex from now on
2. Higher sustainability ambition
   Ambition: 3.0 by 2030
3. Utilization above 90%
   Ambition: by 2027
4. Four-year Optimize program
   Price/mix + asset, cost and capital productivity
5. All regions raise ambition
   Including Asia, despite recent fire
6. Stronger cash flow ahead
   Ambition: 70% cash conversion
7. Disciplined capital allocation
   Expansion or acquisition only at very attractive returns
8. Share buybacks prioritized
   As soon as leverage sustainably ≤1.5x
9. Financial targets confirmed
   And within reach
10. Building an industry leader

Volume, pricing, recycling and productivity offset cost increases and currency headwinds

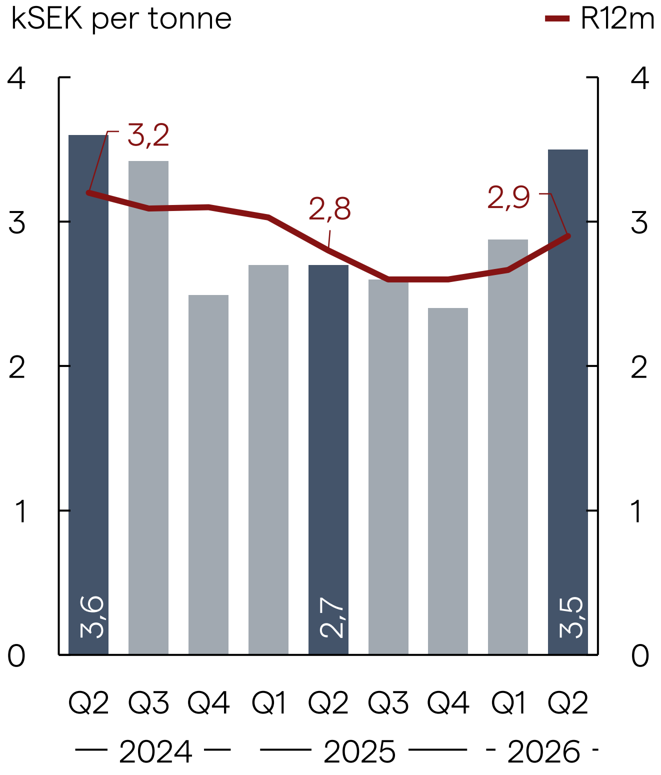
Sales volume



Adjusted operating profit



Adjusted operating margin



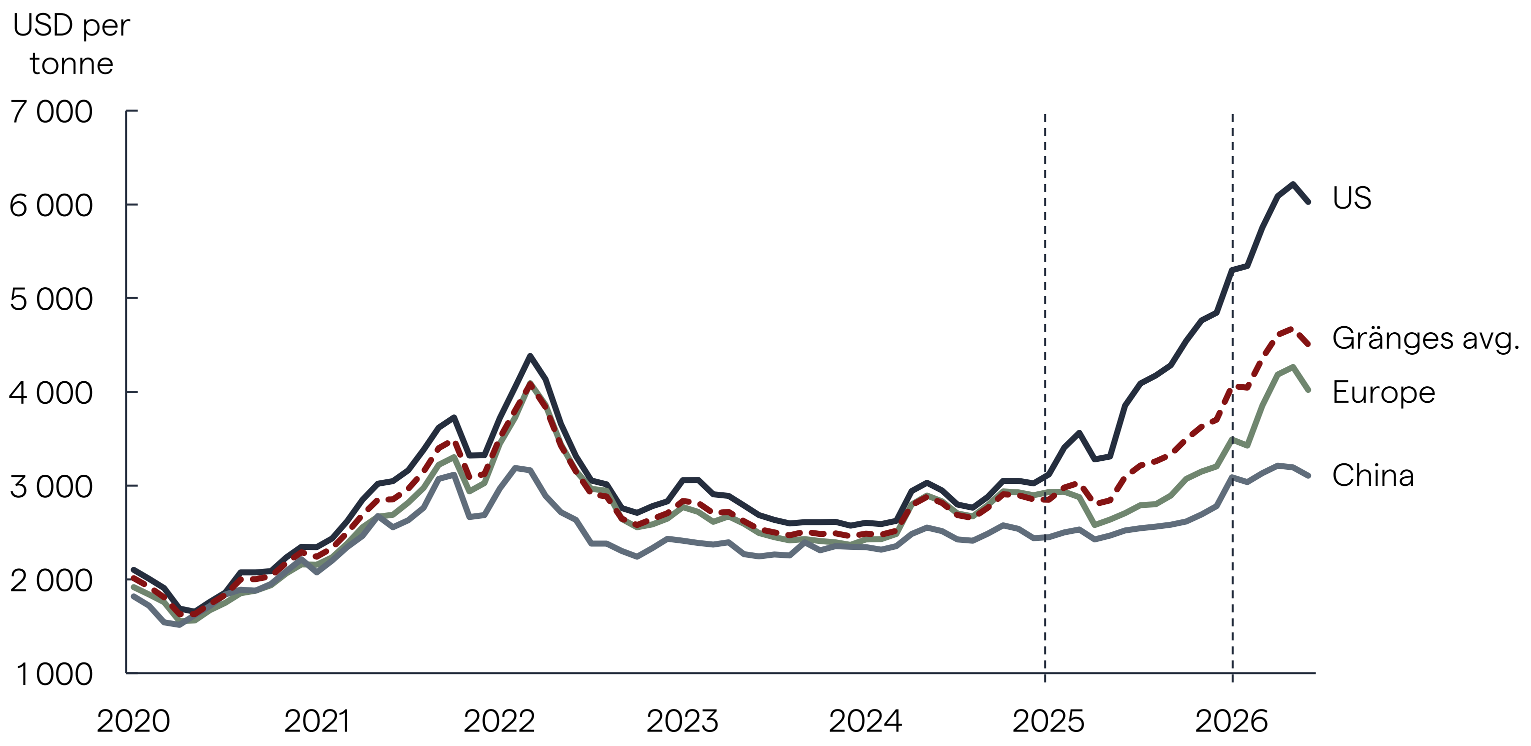
Financial overview Q2 2026

	Q2			YTD		
SEK million	2026	2025	Δ	2026	2025	Δ
Sales volume, ktonnes	167.1	159.1	5.0%	326.9	310.8	5.2%
Net sales	9,682	6,974	38.8%	17,919	14,206	26.1%
Adjusted operating profit[1]	580	436	33.2%	1,040	844	23.2%
Adjusted operating profit per tonne, kSEK	3.5	2.7	0.7	3.2	2.7	0.5
Operating profit	565	436	29.8%	1,025	844	21.4%
Profit for the period	405	293	38.2%	727	554	31.3%
Earnings per share[2], SEK	3.73	2.62	1.11	6.69	4.95	1.74
Operating cash flow[3]	-155	445	n/a	-488	466	n/a
Return on capital employed, R12m, %	11.8%	11.2%	0.6 pp			
Financial net debt / adjusted EBITDA, R12	1.9	1.6	0.3			

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 in Q2 but eased toward the end of the quarter

All-in aluminium market price[1]

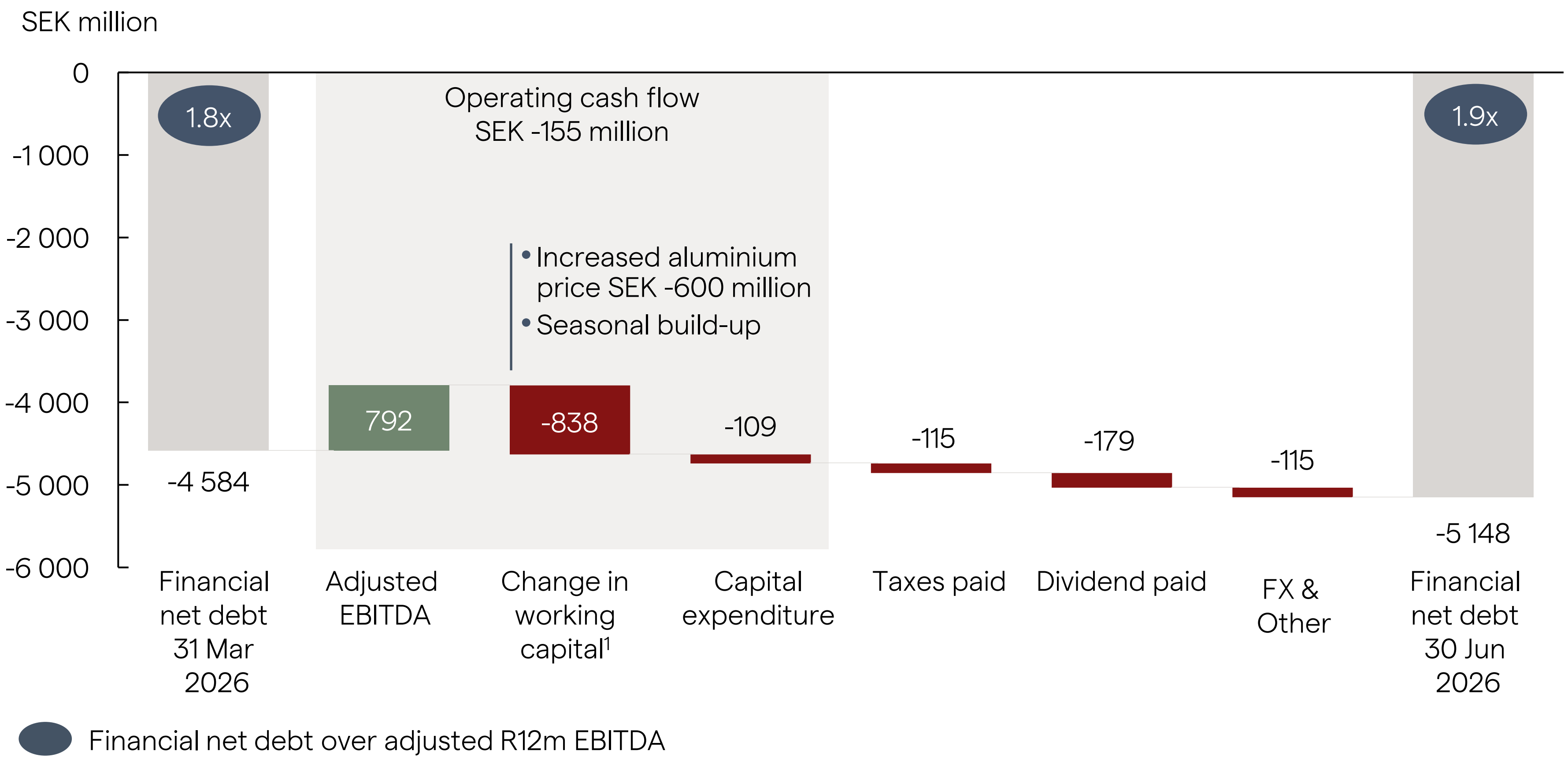


- Aluminium market price is a pass-through and has limited impact on operating profit
- Working capital is affected by the aluminium market price as material is held on the balance sheet while being processed
- Net working capital increase from aluminium market price:
  - 2026 Q2: 600 MSEK
  - 2026 Q3F: -300 MSEK

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

Net debt up on working capital build-up, leverage nearly unchanged on strong EBITDA

Change in financial net debt

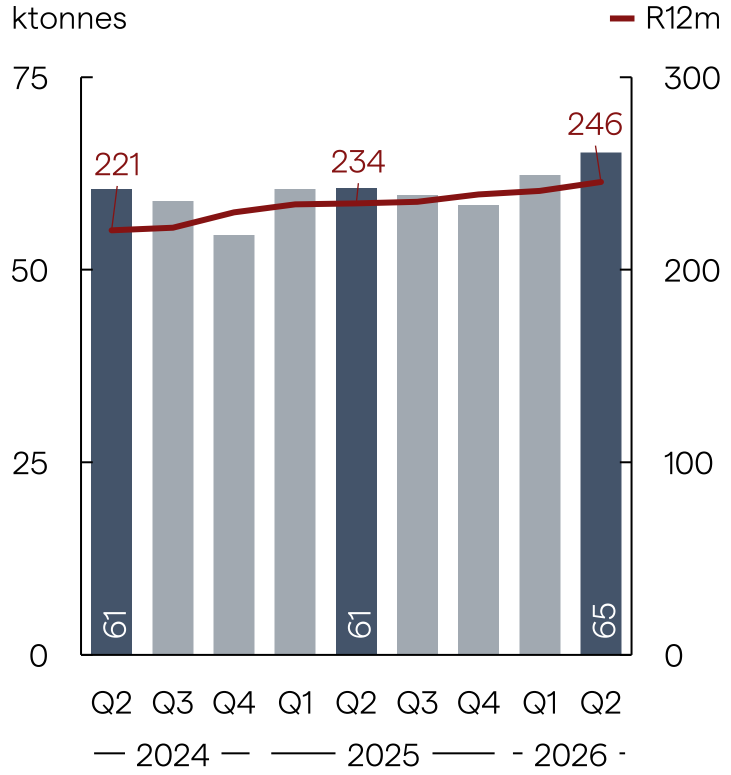


1. Includes change in working capital of SEK-831 million and items affecting comparability of SEK -7 million related to the fire at the Shandong production facility.

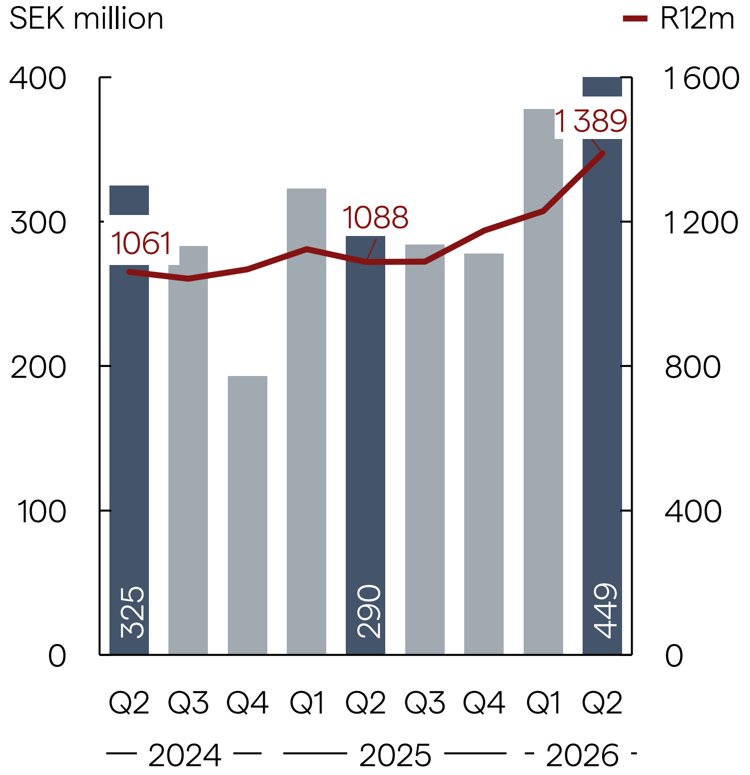
Gränges Americas Q2 2026:
Record-high operating profit in second quarter

- Sales volume increased by 8% vs last year
- Market share gains and new business supported growth
- Record-high adjusted operating profit of SEK 449 million (290)
- Growth, price, recycling and productivity more than offset cost increases
- Currency translation effects of SEK -7 million vs last year

Sales volume



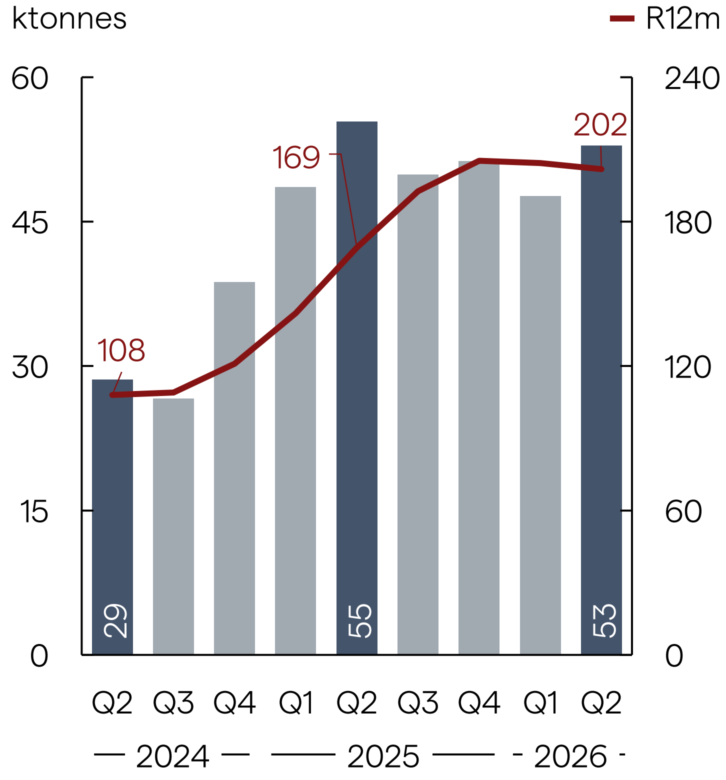
Adjusted operating profit



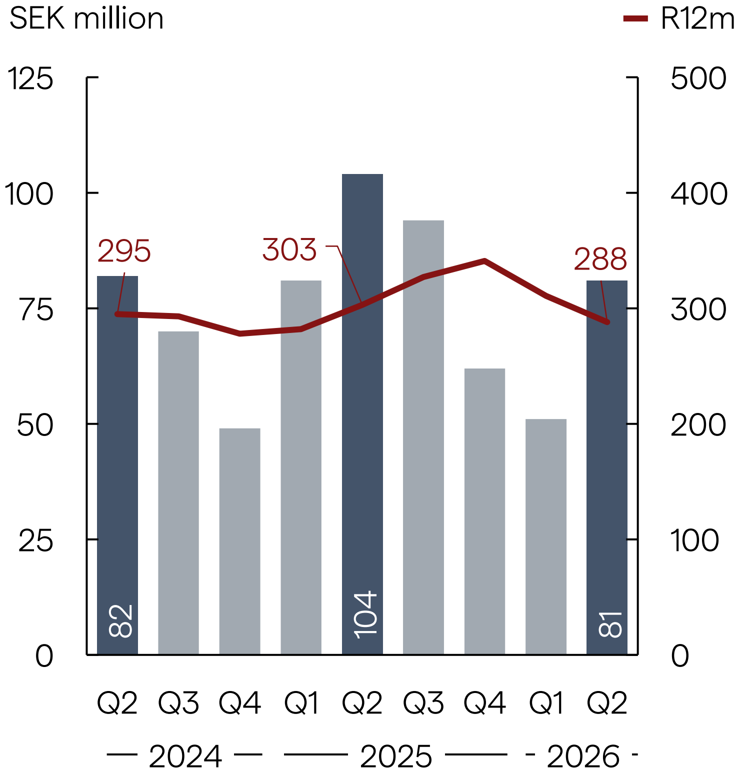
Gränges Asia Q2 2026:
Weak market demand and high price pressure

- Sales volume decreased by 5% vs last year[1]
  - 3 ktonnes negative impact from fire in Shandong
- Market share gains partly compensated weak demand
- Adjusted operating profit was SEK 81 million (104)
- Mix and productivity partly offset lower sales volume and continued price pressure
- Currency effects of SEK 2 million vs last year

Sales volume



Adjusted operating profit

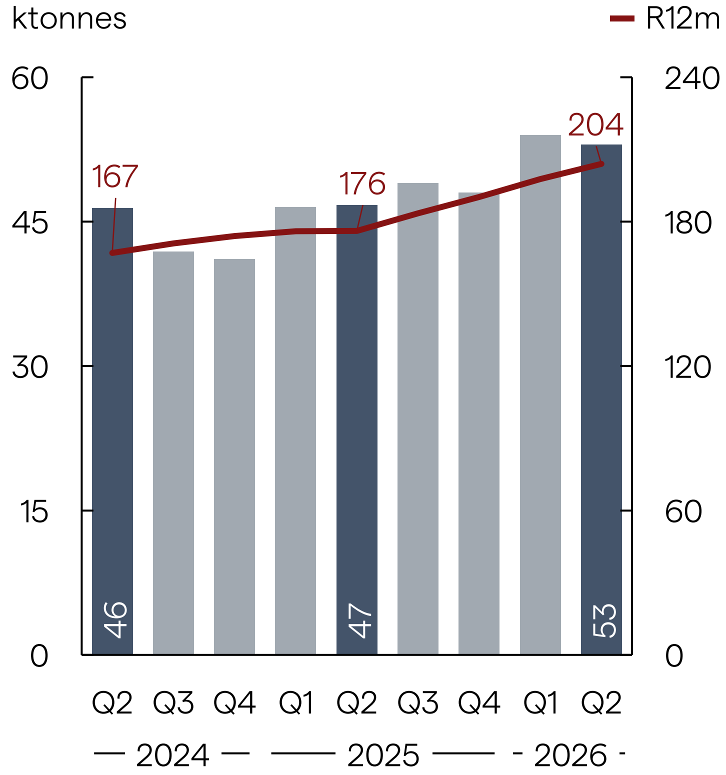


1. Refers to total sales volume, external sales volume growth was -4% in the second quarter.

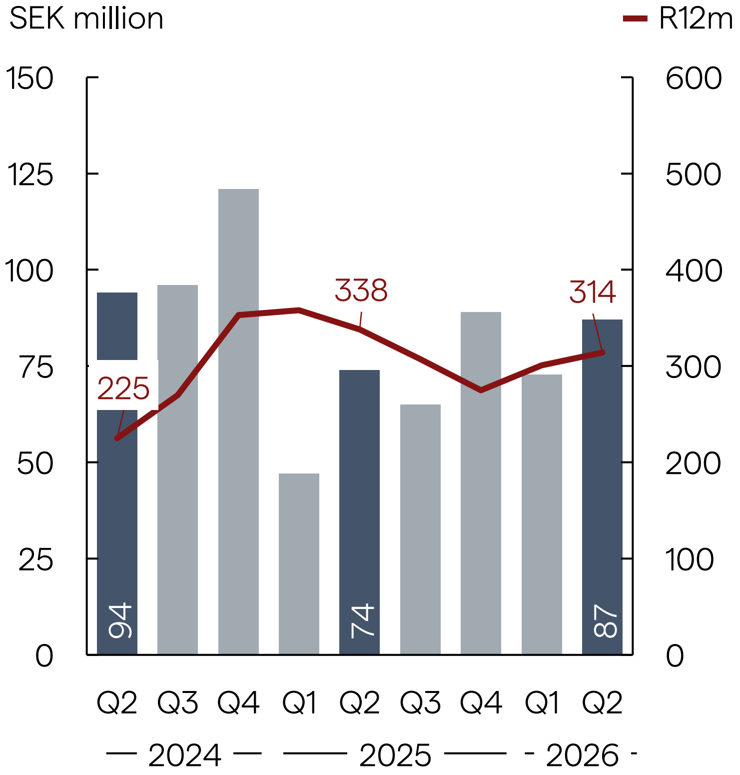
Gränges Europe Q2 2026:
Strong sales growth driven by share gains

- Sales volume increased by 13% vs last year[1]
- Hesitant end-user demand compensated by share gains in Automotive and Industrial
- Adjusted operating profit increased to SEK 87 million (74)
- Growth, pricing, recycling and productivity compensated for currency headwind
- Currency effects of SEK -27 million vs last year

Sales volume



Adjusted operating profit



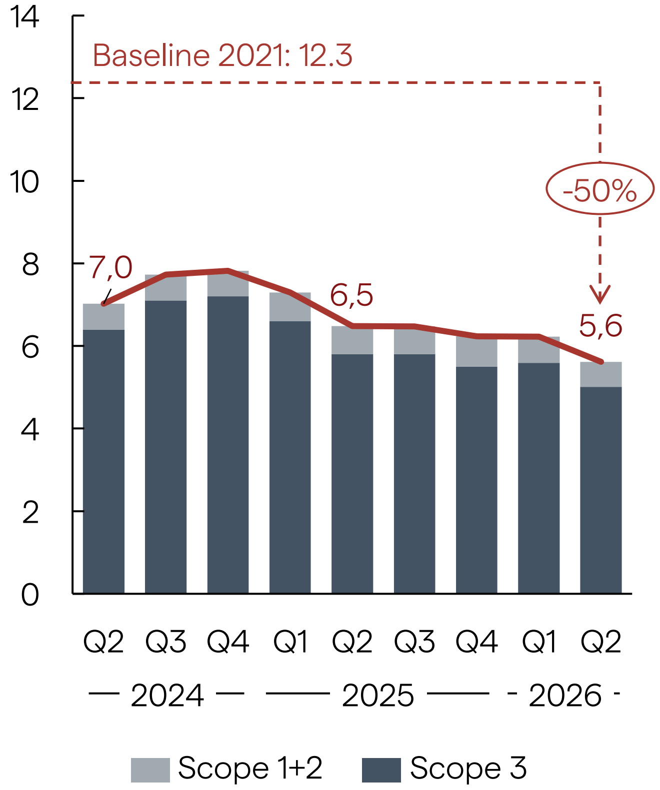
1. Refers to total sales volume, external sales volume growth was 13% in the second quarter.

Sustainability Q2 2026: Record low emissions and record high recycling

- Best-ever sustainability results
  - Recycling volume and recycling share highest ever
  - Carbon footprint lowest ever
  - Strengthens competitiveness
- Raised 2030 ambition for carbon emissions intensity from 4.0 to 3.0 tonnes CO_2e/tonne aluminium

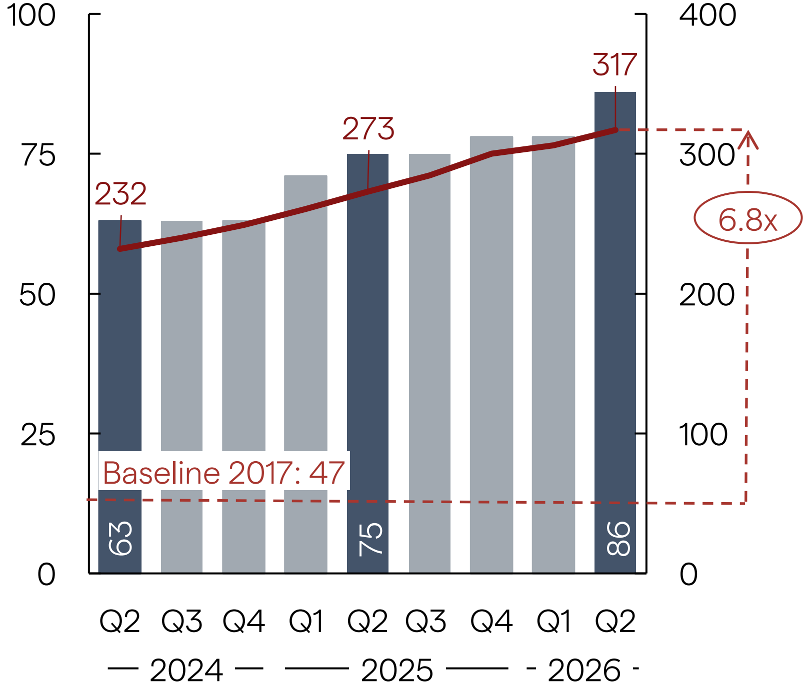
Carbon emissions intensity

tonnes CO_2e/tonne — R12m



Sourced recycled aluminium

ktonnes — R12m



Third-quarter outlook

- Market demand still difficult to predict, but we expect continued market share gains
- In Asia, we expect continued price pressure and a sales volume reduction of about 10 ktonnes in the third quarter, mainly for low-margin products
- For the other regions, we expect mid-to-high single-digit sales volume growth, supported by continued market share gains. We aim to offset cost increases through price, recycling and productivity
- Currency expected to be neutral

Best quarter so far and continued momentum

- Tenth consecutive quarter of year-on-year volume growth, thanks to continued market share gains
- Strongest quarterly result in our history – adjusted operating profit up 33% to SEK 580 million
  - Americas delivered another all-time-high EBIT quarter
  - Strong sales volume growth in Europe
- Continued strong sustainability performance – lowest-ever carbon emissions intensity and highest-ever recycling
- Good momentum entering Q3

Q&A

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