GRÄNGES

Q2

Strong execution drives record volume and earnings

Half-year report, 2026

Highlights

Second quarter 2026

- Sales volume increased by 5 percent to 167.1 ktonnes (159.1).
- Adjusted operating profit[1] increased to SEK 580 million (436) and adjusted operating profit per tonne increased to 3.5 kSEK (2.7).
- Profit for the period increased to SEK 405 million (293) and diluted earnings per share[2] increased to SEK 3.73 (2.62).
- Operating cash flow[3] was SEK -155 million (445).
- Return on capital employed[3] increased to 11.8 percent (11.2 on June 30, 2025).
- Financial net debt was 1.9x adjusted EBITDA (1.6x on June 30, 2025).
- Total greenhouse gas emissions intensity (scope 1+2+3)[4] decreased to 5.6 tonnes CO_2e/tonne (6.5), and the share of sourced recycled aluminium increased to 49.2 percent (45.6).

First half-year 2026

- Sales volume increased by 5 percent to 326.9 ktonnes (310.8).
- Adjusted operating profit[1] increased to SEK 1,040 million (844) and adjusted operating profit per tonne increased to 3.2 kSEK (2.7).
- Profit for the period increased to SEK 727 million (554) and diluted earnings per share[2] increased to SEK 6.69 (4.95).
- Operating cash flow[3] was SEK -488 million (466).
- Total greenhouse gas emissions intensity (scope 1+2+3)[4] decreased to 5.9 tonnes CO_2e/tonne (6.9), and the share of sourced recycled aluminium increased to 47.8 percent (44.0).

Summary

SEK million	Q2 2026	Q2 2025	Q2 △	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun △	12 months rolling Jul 2025–Jun 2026	12 months rolling Jul 2024–Jun 2025
Sales volume, ktonnes	167.1	159.1	5.0%	326.9	310.8	5.2%	632.7	563.7
Net sales	9,682	6,974	38.8%	17,919	14,206	26.1%	32,074	26,140
Adjusted operating profit[1]	580	436	33.2%	1,040	844	23.2%	1,810	1,588
Adjusted operating profit per tonne, kSEK	3.5	2.7	0.7	3.2	2.7	0.5	2.9	2.8
Operating profit	565	436	29.8%	1,025	844	21.4%	1,795	1,540
Profit for the period	405	293	38.2%	727	554	31.3%	1,231	1,014
Earnings per share, diluted, SEK[2]	3.73	2.62	1.11	6.69	4.95	1.74	11.28	9.29
Operating cash flow[3]	-155	445	n/a	-488	466	n/a	-113	-306
Capital employed	16,908	14,577	2,330	16,908	14,577	2,330	15,344	14,216
Return on capital employed, %[3]	11.8	11.2	0.6 pp	11.8	11.2	0.6 pp	11.8	11.2
Financial net debt[3]	5,148	4,004	1,145	5,148	4,004	1,145	5,148	4,004
Financial net debt/Adjusted EBITDA[1]	1.9	1.6	0.3	1.9	1.6	0.3	1.9	1.6
Total greenhouse gas emission intensity (scope 1+2+3), tonnes CO_2e/tonne[4]	5.6	6.5	-13%	5.9	6.9	-14%	6.1	7.3
Share of sourced recycled aluminium, %	49.2	45.6	3.6 pp	47.8	44.0	3.8 pp	47.0	44.9

[1] Adjusted for items affecting comparability.
[2] Attributable to owners of the parent company.
[3] See Alternative Performance Measures for details on calculation and reconciliations.
[4] Greenhouse gas emissions (scope 1+2+3) are defined in accordance with the Greenhouse Gas Protocol, see Definitions for further information.

Our best quarter so far

Gränges delivered record sales volume and record earnings in the second quarter. Despite hesitant end-user demand, market share gains drove sales volume growth to 5 percent. This marks our tenth consecutive quarter of year-on-year volume growth.

In Gränges Americas, market share gains and strong operational performance created good growth in a weak market. Sales volume, pricing, recycling, and productivity more than offset large cost increases, supporting another record quarterly result. In Gränges Europe, continued market share gains resulted in strong sales volume growth particularly in automotive applications. Sales volume and pricing improvements led to increased earnings, despite negative effects from currency and cost inflation. In Gränges Asia, operations were impacted by a fire at our Shandong facility. We moved quickly to protect customer deliveries, securing supply through alternative solutions. As a result, the sales volume loss in the quarter was confined to lower-margin business and the financial impact limited.

Gränges as a whole experienced negative currency effects, continued price pressure in Asia, and cost increases in all regions. Despite these factors, our record sales volume, good pricing, improved recycling volume and profitability, as well as strong productivity led to a 33 percent increase in adjusted operating profit to SEK 580 million. This is the strongest quarterly result in the history of Gränges.

We also had record-breaking sustainability performance, reaching our lowest-ever carbon emissions intensity and highest-ever recycling. These achievements strengthen our competitiveness and contribute to long-term profitable growth.

“

This is the strongest quarterly result in the history of Gränges.

Third quarter outlook

Market demand remains difficult to predict, but we saw a record second quarter and have good momentum going into the third.

In Asia, we expect continued price pressure and a year-on-year sales reduction of approximately 10 ktonnes in the third quarter, mainly in low-margin industrial products. All costs related to the fire will be accounted for as items affecting comparability. See page 12 of this report for details.

For the other regions, we expect third-quarter sales volume to grow at a mid-to-high single-digit rate compared to last year, driven by continued market share gains. As in the second quarter, we aim to offset cost increases through price, recycling, and productivity. Foreign exchange rates are currently expected to be relatively neutral compared to the third quarter last year.

At Gränges, people make the difference. I would like to thank all my colleagues around the world for delivering our best quarter ever thanks to outstanding commitment.

Jörgen Rosengren
President and CEO

Strategy & long-term targets

Our long-term Navigate plan aims for leadership in aluminium recycling and flat-rolling. Following the successful completion of the Finalize phase, we are now executing the Utilize and Optimize phases of the plan. These focus on higher capacity utilization, significantly improved productivity and disciplined capital allocation.

In this way, we will drive long-term profitable growth, stronger cash generation and attractive returns, while continuing toward carbon neutrality by 2040. The Navigate plan builds on our strong company culture and committed colleagues worldwide.

Profit growth
Average annual operating profit growth
>10%

Capital structure
Financial net debt normally between
1–2x EBITDA

Climate
Scope 1+2+3 emissions by 2040
Net-zero

Profitability
Return on capital employed
>15%

Dividend
Percentage of profit for the year
30–50%

Circularity
Recycled volume by 2030
500 ktonnes

STRATEGY

Capital Markets Day 2026 – accelerating toward leadership

Key highlights included:

- a continued ambition to become a global leader in aluminium recycling and flat rolling
- a target to increase capacity utilization to above 90 percent by the end of 2027
- a four-year Optimize program to improve profitability, cash generation and returns
- an accelerated sustainability agenda, including a strengthened 2030 carbon emission ambition
- confirmed long-term financial targets and a continued focus on disciplined capital allocation, including share buybacks when financial net debt is sustainably at or below 1.5x EBITDA

Watch the recorded broadcast here:
https://www.granges.com/investors/cmd-2026/

Gränges Group

- Continued market share gains more than offset hesitant demand
- Growth, pricing, productivity and recycling drove record operating profit

External sales volume growth Q2, 2026

	Automotive	Industrial	Packaging	Climate control	Total
Share of total sales volume, rolling 12-months	**38%**	**32%**	**16%**	**14%**	**100%**
Gränges Americas	14%	-2%	16%	4%	8%
Gränges Asia	-2%	-8%	-	-	-4%
Gränges Europe	16%	13%	-4%	-	13%
Total	**7%**	**0%**	**11%**	**4%**	**5%**

Market

In the second quarter 2026, customer demand remained weak in many end markets, but continued market share gains drove sales volume growth. Sales to Automotive customers increased by 7 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for continued soft end-user demand. Packaging sales increased by 11 percent, and sales to Climate control rose by 4 percent, both primarily supported by additional business wins and strengthened market positions. Sales to Industrial customers remained stable compared with the same quarter last year, as market share gains in Europe offset lower sales in Asia following a fire at the Shandong production facility.

Sales

Sales volume in the second quarter 2026 increased by 5 percent to 167.1 ktonnes (159.1). Net sales increased by 39 percent to SEK 9,682 million (6,974). The increase in net sales was driven by higher sales volume, an increased aluminium price and a higher average fabrication price. Changes in foreign exchange rates had a net negative effect of SEK 6 million.

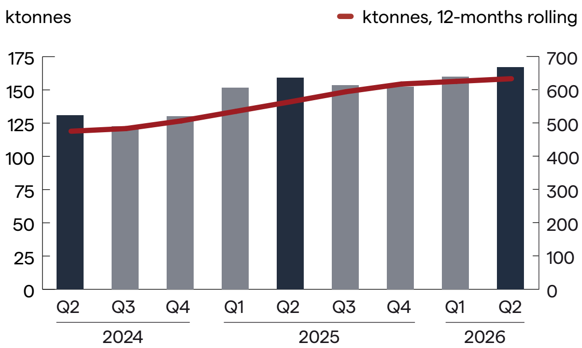
During January-June 2026, Gränges sales volume increased by 5 percent to 326.9 ktonnes (310.8) compared to the corresponding period previous year. Net sales increased to SEK 17,919 million (14,206) and changes in foreign exchange rates had a net negative effect on net sales of SEK 888 million.

Operating profit

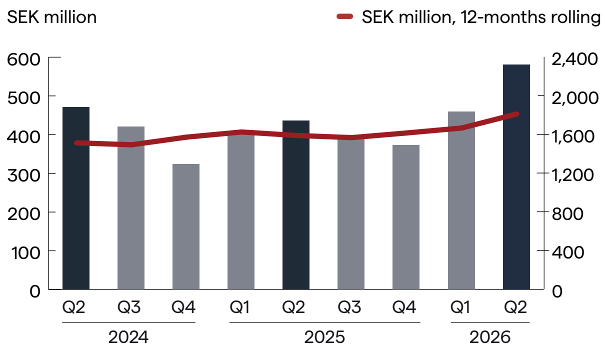
Adjusted operating profit for the second quarter 2026 increased to SEK 580 million (436). The increased operating profit was driven by higher sales volume, increased average fabrication price, productivity improvements, and improved recycling fueled by increased market scrap spreads. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates had a net negative impact of SEK 32 million. Adjusted operating profit per tonne increased to 3.5 kSEK (2.7).

Operating profit for the second quarter 2026 increased to SEK 565 million (436) and includes items affecting comparability of SEK -15 million (-) related to a fire at the Shandong production facility. For further information, see Note 5.

Sales volume



Adjusted operating profit



During the period January–June 2026, adjusted operating profit increased to SEK 1,040 million (844), and adjusted operating profit per tonne increased to 3.2 kSEK (2.7). Changes in foreign exchange rates had a net negative impact of SEK 117 million for the first half of 2026 compared with the corresponding period previous year. Operating profit amounted to SEK 1,025 million (844) and included items affecting comparability of SEK -15 million (-). For further information, see Note 5.

Profit for the period

Profit before tax for the second quarter 2026 increased to SEK 499 million (364). Profit or loss from associates and joint ventures amounted to SEK -2 million (-4) and finance income and costs was SEK -64 million (-67). Income tax for the second quarter 2026 was SEK -94 million (-71) which corresponds to an effective tax rate of 19 percent (20). The profit for the period increased to SEK 405 million (293) and diluted earnings per share increased to SEK 3.73 (2.62).

For the period January–June 2026, profit before tax increased to SEK 895 million (692). Finance income and costs was SEK -125 million (-145). Income tax for the period was SEK -169 million (-138) which corresponds to an effective tax rate of 19 percent (20). The profit for the period increased to SEK 727 million (554) and diluted earnings per share increased to SEK 6.69 (4.95).

Cash flow

Operating cash flow was SEK -155 million (445) in the second quarter 2026. Changes in working capital had a negative impact on cash flow of SEK 831 million, of which approximately SEK 600 million was related to the increased aluminium price. Total capital expenditure amounted to SEK -109 million.

Income taxes paid amounted to SEK -115 million (-107) in the second quarter 2026. Cash flow from financing activities was SEK 540 million (-360) in the quarter and included a dividend payment of SEK -179 million, new loans of SEK 2,568 million, and repayment of loans of SEK -1,805 million.

During January–June 2026, operating cash flow was SEK -488 million (466). Changes in working capital had a negative impact on cash flow of SEK 1,707 million, of which approximately SEK 1,150 million was related to the increased aluminium price. Total capital expenditure amounted to SEK -231 million.

During January–June 2026, income taxes paid amounted to SEK -125 million (-132). Cash flow from financing activities was SEK 921 million (-296) during the first half-year and includes a dividend payment of SEK -179 million, new loans of SEK 4,089 million and repayment of loans of SEK -2,890 million.

Cash and cash equivalents amounted to SEK 890 million on June 30, 2026 (SEK 796 million on June 30, 2025).

Capital structure and returns

Capital employed amounted to SEK 16,908 million on June 30, 2026 (SEK 14,577 million on June 30, 2025), and the return on capital employed increased to 11.8 percent on a rolling 12-month basis (11.2 percent on June 30, 2025).

Financial net debt was SEK 5,148 million on June 30, 2026 (SEK 4,004 million on June 30, 2025), corresponding to 1.9x adjusted EBITDA (1.6x on June 30, 2025). Equity amounted to SEK 11,274 million on June 30, 2026 (SEK 10,044 million on June 30, 2025), and the return on equity increased to 11.7 percent on a rolling 12-month basis (10.1 percent on June 30, 2025).

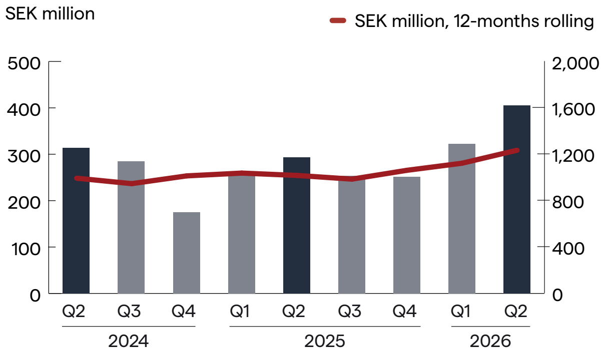
Employees

The average number of employees was 3,555 (3,456) in the second quarter and 3,533 (3,441) for the first half of 2026.

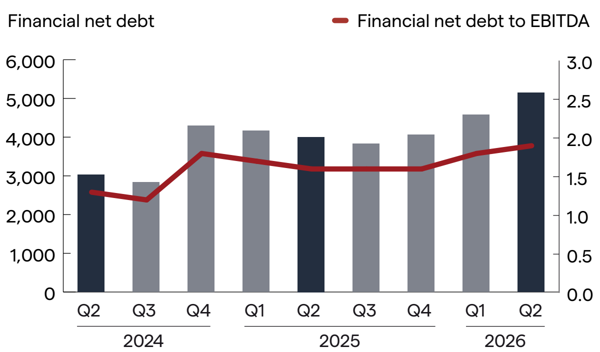
Parent company

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 first half of 2026, net sales in the parent company amounted to SEK 63 million (62). Net result for the period amounted to SEK 105 million (-74) and includes dividends from the US subsidiary totalling SEK 141 million (-).

Profit for the period



Financial net debt to EBITDA



Gränges Americas

- Record-high operating profit in the second quarter
- Sales volume growth from market share gains and new business
- Price, volume, recycling and productivity offset significant cost increases

Financial summary

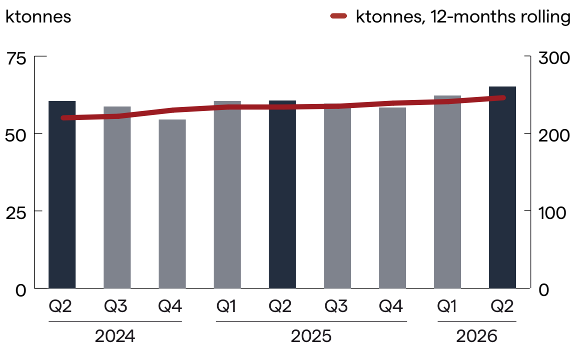
SEK million	Q2 2026	Q2 2025	Q2 △	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun △	12 months rolling Jul 2025–Jun 2026	12 months rolling Jul 2024–Jun 2025
Total sales volume, ktonnes	65.2	60.6	7.7%	127.5	121.1	5.3%	245.6	234.4
Total net sales	4,890	3,134	56.0%	9,010	6,442	39.9%	15,815	12,187
Adjusted operating profit	449	290	55.1%	827	613	35.0%	1,389	1,088
Adjusted operating profit per tonne, kSEK	6.9	4.8	2.1	6.5	5.1	1.4	5.7	4.6
Capital employed	5,944	5,565	379	5,944	5,565	379	5,703	5,674
Return on capital employed, %	24.4	19.2	5.2 pp	24.4	19.2	5.2 pp	24.4	19.2

Gränges Americas experienced a relatively stable market with some signs of improvement in the second quarter 2026. The Climate control market demand returned to modest growth during the quarter and total sales volume to Climate control customers increased by 4 percent compared to the second quarter last year. Market share gains drove increased sales volume in Packaging and Automotive by 16 percent and 14 percent, respectively. Sales volume to Industrial customers decreased by 2 percent primarily driven by softening demand among building and construction customers. Total sales volume in the second quarter increased by 8 percent to 65.2 ktonnes (60.6). Total net sales increased by 56 percent to SEK 4,890 million (3,134). The increase in net sales was driven by a higher average fabrication price, increased aluminium price, and sales volume growth. Changes in foreign exchange rates had a net negative effect on total net sales of SEK 79 million. During the period January–June 2026, total sales volume increased by 5 percent to 127.5 ktonnes (121.1) and total net sales increased to SEK 9,010 million (6,442).

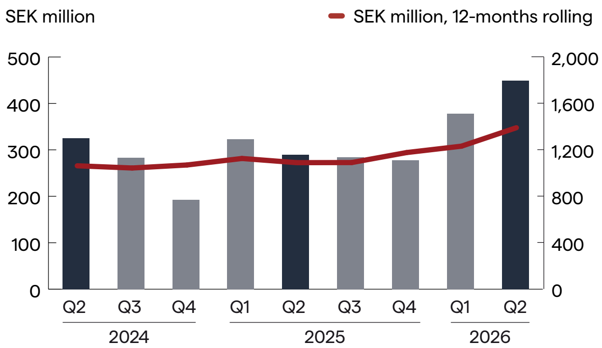
Adjusted operating profit for the second quarter 2026, increased to SEK 449 million (290). The increase in operating profit was driven by higher sales volume, increased average fabrication price, productivity improvements and improved recycling fueled by improved market scrap spreads. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates had a net negative effect of SEK 7 million compared with the second quarter previous year. The adjusted operating profit per tonne increased to 6.9 kSEK (4.8).

During the period January–June 2026, the adjusted operating profit increased to SEK 827 million (613). By June 30, 2026, the return on capital employed increased to 24.4 percent on a rolling 12-month basis (19.2 percent on June 30, 2025).

Sales volume



Adjusted operating profit



Gränges Asia

- Share gains and new business partly compensated for weak demand
- Mix and productivity partly offset price pressure and lower sales volume
- Limited financial impact from the fire in Shandong in second quarter

Financial summary

	Q2			Jan–Jun			12 months rolling	12 months rolling
SEK million	2026	2025	Δ	2026	2025	Δ	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Total sales volume, ktonnes	52.9	55.4	-4.5%	100.6	104.0	-3.3%	201.8	169.3
Total net sales	2,195	1,922	14.2%	3,988	3,838	3.9%	7,612	6,569
Adjusted operating profit	81	104	-22.0%	132	185	-28.7%	288	303
Adjusted operating profit per tonne, kSEK	1.5	1.9	-0.3	1.3	1.8	-0.5	1.4	1.8
Capital employed	4,702	3,441	1,261	4,702	3,441	1,261	3,935	3,186
Return on capital employed, %	7.3	9.5	-2.2 pp	7.3	9.5	-2.2 pp	7.3	9.5

Gränges Asia experienced weak market conditions in the second quarter 2026. Despite continued market share gains, sales volume to Automotive customers decreased by 2 percent compared to the same quarter last year, while sales volume to Industrial customers decreased by 7 percent. The fire at the Shandong production facility had a negative impact on sales volume of about 3 ktonnes in the second quarter, primarily related to lower-margin products to Industrial customers. For more information, please refer to page 12. Total sales volume decreased by 5 percent to 52.9 ktonnes (55.4). Total net sales increased by 14 percent to SEK 2,195 million (1,922). The negative effects from the decreased sales volume and a lower average fabrication price were more than offset by an increased aluminium price. Changes in foreign exchange rates had a positive effect on total net sales of SEK 90 million.

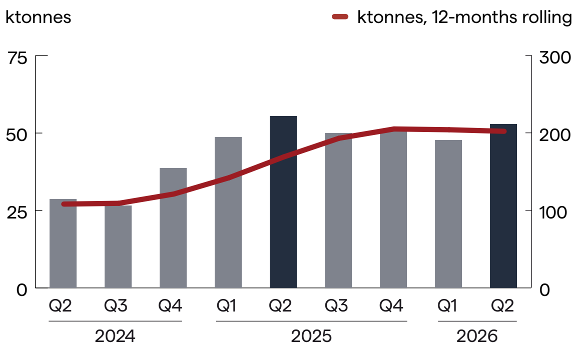
During the period January–June 2026, total sales volume decreased by 3 percent to 100.6 ktonnes (104.0) and total net sales increased to SEK 3,988 million (3,838).

Adjusted operating profit for the second quarter 2026 was SEK 81 million (104). The negative effects from lower sales volume and lower average fabrication price were partly offset by mix and productivity improvements.

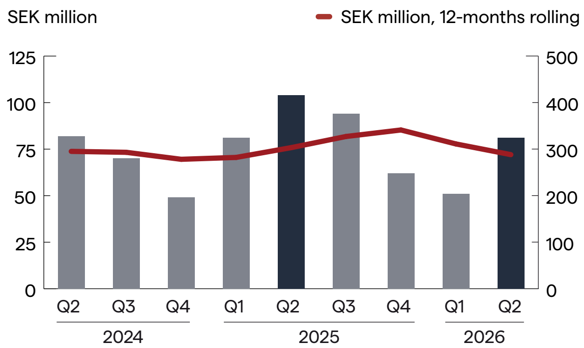
Changes in foreign exchange rates had a net positive effect of SEK 2 million compared with the second quarter previous year. Adjusted operating profit per tonne was 1.5 kSEK (1.9).

During the period January–June 2026, the adjusted operating profit decreased to SEK 132 million (185). By June 30, 2026, the return on capital employed was 7.3 percent on a rolling 12-month basis (9.5 percent on June 30, 2025).

Sales volume



Adjusted operating profit



Gränges Europe

- Continued hesitant end-user demand across all markets
- Strong sales growth driven by market share gains
- Growth, pricing, recycling and productivity offset currency headwind

Financial summary

SEK million	Q2 2026	Q2 2025	Q2 Δ	Jan–Jun 2026	Jan–Jun 2025	Jan–Jun Δ	12 months rolling Jul 2025–Jun 2026	12 months rolling Jul 2024–Jun 2025
Total sales volume, ktonnes	53.0	46.7	13.4%	107.0	93.2	14.7%	204.0	176.2
Total net sales	2,841	2,100	35.3%	5,393	4,333	24.5%	9,661	8,277
Adjusted operating profit	87	74	17.3%	159	121	32.1%	314	338
Adjusted operating profit per tonne, kSEK	1.6	1.6	0.1	1.5	1.3	0.2	1.5	1.9
Capital employed	6,844	6,210	634	6,844	6,210	634	6,249	5,953
Return on capital employed, %	5.0	5.7	-0.7 pp	5.0	5.7	-0.7 pp	5.0	5.7

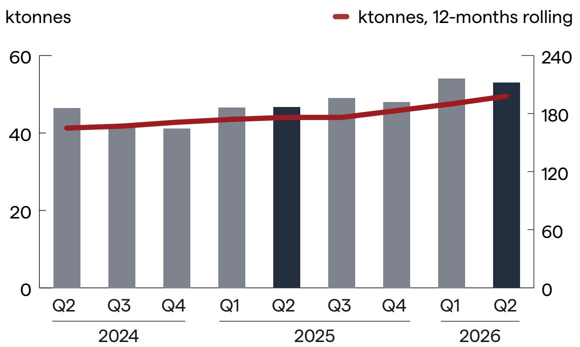
Gränges Europe continued to face a generally weak underlying market demand in the second quarter of 2026. Despite this, sales volume grew strongly, driven by continued market share gains. Sales volume to Automotive and Industrial customers increased by 17 percent and 13 percent respectively, while sales to Packaging customers decreased by 4 percent. Total sales volume in the second quarter increased by 13 percent to 53.0 ktonnes (46.7). Total net sales increased by 35 percent to SEK 2,841 million (2,100), driven by an increased aluminium price, higher sales volume, and a slightly higher average fabrication price. The translation effect on total net sales from changes in foreign exchange rates was SEK -15 million.

During the period January–June 2026, total sales volume increased by 15 percent to 107.0 ktonnes (93.2) while total net sales increased to SEK 5,393 million (4,333).

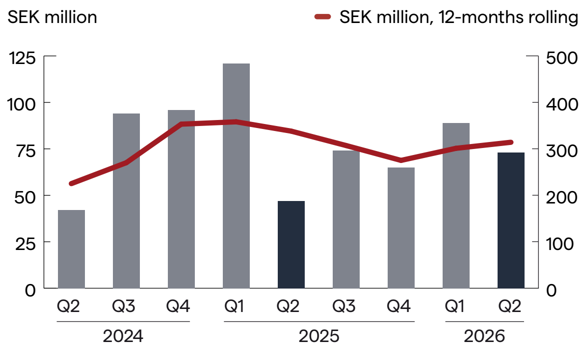
Adjusted operating profit for the second quarter 2026 increased to SEK 87 million (74). The increase in operating profit was driven by higher sales volume, slightly higher average fabrication price, productivity improvements and improved recycling fueled by increased market scrap spreads. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates had a net negative effect of SEK 27 million compared with the second quarter previous year. The adjusted operating profit per tonne was 1.6 kSEK (1.6).

During the period January–June 2026, the adjusted operating profit increased to SEK 159 million (121). By June 30, 2026, the return on capital employed was 5.0 percent on a rolling 12-month basis (5.7 percent on June 30, 2025).

Sales volume



Adjusted operating profit



Sustainability

- 50% reduction in total GHG emission intensity versus baseline 2021
- Increased recycling share and volume
- Raised 2030 ambition from 4.0 to 3.0 tonnes CO_2e/tonne

Sustainability performance

	Q2			Jan–Jun			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Total greenhouse gas emission intensity (scope 1+2+3), tonnes CO_2e/tonne[1]	5.6	6.5	-13%	5.9	6.9	-14%	6.1	7.3
Greenhouse gas emission intensity (scope 1+2), tonnes CO_2e/tonne[1]	0.61	0.68	-10%	0.62	0.69	-9%	0.66	0.66
Greenhouse gas emission intensity (scope 3), tonnes CO_2e/tonne[1]	5.0	5.8	-14%	5.3	6.2	-15%	5.5	6.6
Sourced recycled aluminium, ktonnes	86	75	14%	163	146	12%	317	273
Sourced recycled aluminium, %	49.2	45.6	3.6 pp	47.8	44.0	3.8 pp	47.0	44.9

Emissions and climate impact

In the second quarter 2026, Gränges' total greenhouse gas (GHG) emission intensity decreased by 13 percent to 5.6 tonnes CO_2e/tonne (6.5), driven by lower Scope 3 intensity. This was enabled by a higher recycling share in Gränges Americas and Asia, as well as increased supply of low-carbon primary aluminium to the production facilities in Asia from Gränges Yunnan. Scope 1+2 intensity decreased by 10 percent, mainly driven by a higher share of renewable electricity in Gränges Europe and Gränges Americas.

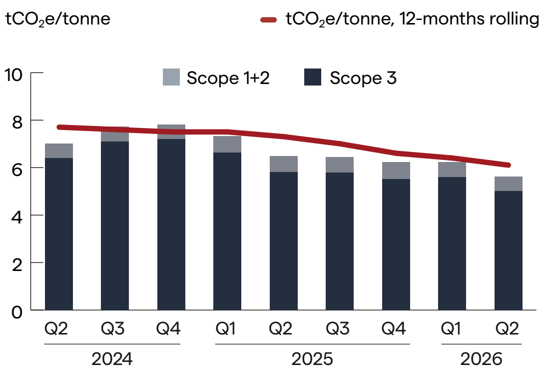
As per June 30, 2026, the total GHG emission intensity on a 12 month-rolling basis had been reduced by 50% compared to the baseline 2021.

Recycling and circularity

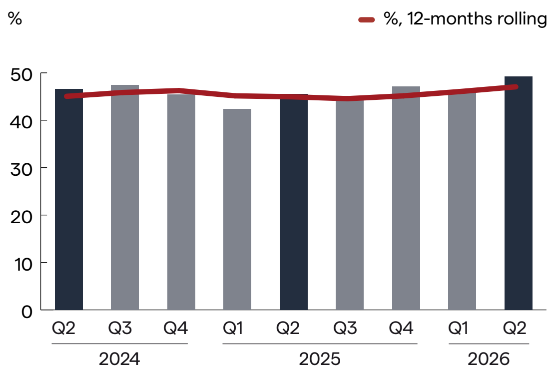
In the second quarter 2026, the sourced recycled volume increased by 14 percent compared to the same quarter previous year, reaching a level of 86 ktonnes (75). This corresponds to 49.2 percent recycled aluminium (45.6) of total sourced metal input materials. The performance was mainly driven by Gränges Americas and Gränges Asia. In Gränges Americas, this resulted from increased casting production with a changed metal mix, and expanded use of post-consumer scrap. In Gränges Asia, the performance was driven by a product mix enabling higher scrap utilization and continued development of scrap sourcing channels.

On a rolling 12-months basis, the total sourced recycled aluminium volume increased to 317 ktonnes on June 30, 2026, corresponding to 6.8 times the volume in baseline 2017.

Greenhouse gas emission intensity[1]



Share of sourced recycled aluminium



[1] Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed. Scope 2 data is calculated with a market-based approach.

> **By raising our 2030 ambition, we are taking another important step in reducing our climate impact, reflecting both the progress we have made and our determination to drive the transition toward more sustainable aluminium solutions.**

Christina Friborg,
SVP Sustainability

SUSTAINABILITY

Raised 2030 ambition from 4.0 to 3.0 tonnes CO_2e/tonne

At the Capital Markets Day on June 2, 2026, Gränges presented an updated sustainability plan focusing on three key areas: Lead in circular, low-carbon solutions; Accelerate decarbonization & circularity; Operate responsibly across the value chain. As part of the plan, Gränges raised its 2030 ambition of total greenhouse gas emission intensity from 4.0 to 3.0 tonnes CO_2e/tonne – a 25 percent reduction – accelerating progress toward Gränges' 2040 net-zero target.

Fire in Shandong

On May 24, 2026, a fire occurred during maintenance work at Gränges' production facility in Shandong, China. The fire resulted in damage to an electrical installation connected to the hot-rolling mill. No one was injured. No rolling mills sustained structural damage. However, production in the Shandong facility will be reduced until the damaged electrical system has been reinstalled and commissioned. The commissioning is currently expected to be completed before year end.

In the second quarter, the incident resulted in a reduction of sales volume of approximately 3 ktonnes and additional costs of SEK 15 million, including write-downs of SEK 8 million, accounted for as items affecting comparability (see note 5). Until the commissioning is completed sales volume is expected to be negatively impacted by approximately 10 ktonnes per quarter. Additional costs for alternative supply solutions are expected to amount to approximately SEK 40 million per quarter over the coming quarters. The Shandong facility is insured against property damage and business interruption. Costs for alternative supply solutions and insurance compensation will be accounted for as items affecting comparability.

Significant events during the period:

- As of May 29, 2026, Gränges AB has increased the number of shares and votes in the company. See note 6 for further information.
- On June 2, Gränges held a Capital Markets Day on the theme "Accelerating toward Leadership".

Significant events after the period

No significant events have occurred after the period.

Updated end-market category names

On the Capital Markets Day on June 2, 2026, Gränges updated the naming of its end-market categories. HVAC, Specialty Packaging and Other niches have been renamed Climate Control, Packaging and Industrial, respectively. These name changes do not affect previously reported financial information.

The share and owners

The share capital in Gränges amounts to SEK 143 million split on 106,524,205 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 16,038 on June 30, 2026[1].

Largest shareholders in Gränges, June 30, 2026[1]

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	9,850,000	9.3
AFA Försäkring	7,458,154	7.0
Handelsbanken Fonder	6,495,265	6.1
Carnegie Fonder	5,422,940	5.1
Swedbank Robur Fonder	5,424,265	5.1
Dimensional Fund Advisors	4,832,115	4.5
Vanguard	4,239,550	4.0
Fidelity Investments (FMR)	2,409,769	2.3
BlackRock	2,218,762	2.1
Alecta Tjänstepension	2,100,000	2.0
Total 10 largest shareholders	50,450,820	47.4
Other	56,073,385	52.6
Total	**106,524,205**	**100.0**

[1] Source: Modular Finance

Annual General Meeting 2026

Gränges AB held its Annual General Meeting (AGM) on May 12, 2026. The General Meeting re-elected Fredrik Arp, Steven Armstrong, Mats Backman, Mikael Bratt, Martina Buchhauser, Cecilia Daun Wennborg and Gunilla Saltin as board members, and re-elected Fredrik Arp as Chair of the Board.

The meeting resolved, in accordance with the Board's proposal:

- on a dividend of SEK 3.40 per share, to be divided into two payments of SEK 1.70 in May and November 2026
- aligned on the introduction of a long-term incentive program, LTI 2026, for senior executives which will run for approximately three years
- to authorize the Board to decide on the issuance of new shares and/or convertible bonds up to a maximum of 10 percent of the total number of shares
- to authorize the Board to acquire and/or transfer own shares.

More information on the resolutions on the AGM can be found at www.granges.com

OTHER INFORMATION

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 45–54 in Gränges Annual and Sustainability Report 2025.

Seasonal variations

Gränges' customers are found in the automotive industry, the climate control industry, the packaging industry, as well as in industrial markets. Gränges' sales to the automotive industry are highly correlated with the production of light vehicles. Sales to the climate control 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.

SIGNATURES OF THE BOARD

The Board of Directors and the President and CEO declare that the half-year report gives a true and fair view of the performance of the business, financial position and result of operations of the parent company and the Group, and describes the principal risks and uncertainties that the parent company and its subsidiaries are facing.

Stockholm, July 16, 2026

Fredrik Arp
Chairman of the Board

Jörgen Rosengren
President and CEO

Steven Armstrong
Member of the Board

Mats Backman
Member of the Board

Mikael Bratt
Member of the Board

Martina Buchhauser
Member of the Board

Cecilia Daun Wennborg
Member of the Board

Gunilla Saltin
Member of the Board

Tobias Johansson
Member of the Board

Jennie Bjerner
Member of the Board

This half-year report has not been reviewed by the auditors of the company

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales	2	9,682	6,974	17,919	14,206	28,362
Cost of materials		-7,234	-4,943	-13,298	-10,013	-20,008
Payroll and other operating expenses		-1,656	-1,385	-3,163	-2,913	-5,887
Depreciation, amortization and impairment charges		-211	-210	-418	-436	-852
Items affecting comparability	5	-15	-	-15	-	-
Operating profit		**565**	**436**	**1,025**	**844**	**1,614**
Profit or loss from associates and joint ventures	4	-2	-4	-5	-7	-17
Finance income and costs		-64	-67	-125	-145	-280
Profit before tax		**499**	**364**	**895**	**692**	**1,317**
Income tax		-94	-71	-169	-138	-259
Profit for the period		**405**	**293**	**727**	**554**	**1,058**
Profit for the period attributable to						
- owners of the parent company		398	278	714	527	1,015
- non-controlling interests		7	15	13	26	43
Earnings per share						
Earnings per share attributable to owners of the parent company, basic, SEK		3.74	2.62	6.70	4.96	9.55
Earnings per share attributable to owners of the parent company, diluted, SEK		3.73	2.62	6.69	4.95	9.54

Consolidated statement of comprehensive income (condensed)

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit for the period	**405**	**293**	**727**	**554**	**1,058**
Items not to be reclassified to profit/loss in subsequent periods					
Remeasurement of pensions after tax	-	-	-	-	13
Items to be reclassified to profit/loss in subsequent periods					
Change in hedging reserve after tax	144	-37	57	37	-36
Translation effects	248	-301	574	-1,055	-1 298
Comprehensive income for the period	**797**	**-45**	**1,358**	**-464**	**-263**
Comprehensive income for the period attributable to					
– owners of the parent company	762	-33	1,282	-401	-212
– non-controlling interests	35	-12	77	-62	-51

Consolidated balance sheet (condensed)

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Intangible assets		1,343	1,383	1,330
Property, plant and equipment		8,610	8,580	8,423
Right-of-use assets		249	275	263
Deferred tax assets		85	67	64
Investments in associates and joint ventures	4	200	199	187
Other non-current receivables	3	294	162	224
Non-current assets		**10,781**	**10,667**	**10,493**
Inventories		6,632	4,908	5,477
Receivables	3	6,165	3,962	4,113
Interest-bearing receivables	3	0	2	4
Cash and cash equivalents		890	796	547
Current assets		**13,687**	**9,669**	**10,142**
TOTAL ASSETS		**24,468**	**20,336**	**20,634**
EQUITY AND LIABILITIES				
Equity	6	**11,274**	**10,044**	**10,255**
Interest-bearing liabilities	3	2,463	2,381	1,900
Provisions and other non-current liabilities	3	914	918	874
Non-current liabilities		**3,377**	**3,299**	**2,774**
Interest-bearing liabilities	3	3,833	2,710	2,994
Provisions and other current liabilities	3	5,984	4,283	4,611
Current liabilities		**9,817**	**6,993**	**7,605**
TOTAL EQUITY AND LIABILITIES		**24,468**	**20,336**	**20,634**

Consolidated changes in equity (condensed)

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance		**10,255**	**10,838**	**10,838**
Profit for the period		727	554	1,058
Other comprehensive income for the period		631	-1,018	-1,321
Total comprehensive income for the period		**1,358**	**-464**	**-263**
Dividend		-357	-340	-340
Share swap		-	10	12
Received warrant premiums		16	-	8
Exercise of call options		-	-1	-1
Share issue	6	3	-	0
Total transactions with owners of the parent company		**-339**	**-331**	**-320**
Closing balance		**11,274**	**10,044**	**10,255**
Equity attributable to				
– owners of the parent company		10,652	9,509	9,710
– non-controlling interests		623	534	545

Consolidated statement of cash flows (condensed)

SEK million	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Operating profit		565	436	1,025	844	1,614
Depreciation, amortization and impairment charges		219	210	426	436	852
Change in working capital		-831	-62	-1,707	-435	-853
Income taxes paid		-115	-107	-125	-132	-272
Cash flow from operating activities		**-161**	**477**	**-382**	**713**	**1,342**
Investments in property, plant, equipment and intangible assets		-109	-138	-231	-379	-773
Divestments		-	0	-	0	0
Cash flow from investing activities		**-109**	**-138**	**-231**	**-378**	**-772**
Dividend		-179	-170	-179	-170	-340
Share swap		-	7	-	10	12
Share issue	6	3	-	3	-	0
Received warrant premiums		16	-	16	-	8
Exercise of call options		-	-1	-	-1	-1
Interest paid and received		-62	-65	-118	-129	-262
New loans		2,568	1,510	4,089	3,323	5,399
Repayment of loans		-1,805	-1,642	-2,890	-3,330	-5,567
Cash flow from financing activities		**540**	**-360**	**921**	**-296**	**-750**
Cash flow for the period		**270**	**-21**	**307**	**38**	**-181**
Cash and cash equivalents at beginning of period		**586**	**851**	**547**	**850**	**850**
Cash flow for the period		270	-21	307	38	-181
Exchange rate differences in cash and cash equivalents		34	-33	36	-92	-122
Cash and cash equivalents at end of period		**890**	**796**	**890**	**796**	**547**

Parent company income statement (condensed)

SEK million	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Net sales	32	30	63	62	203
Payroll and other operating expenses	-54	-67	-124	-165	-267
Operating profit/loss	**-22**	**-36**	**-61**	**-103**	**-64**
Dividends from subsidiaries	141	-	141	-	-
Finance income and costs	6	9	11	16	18
Profit/loss after financial items	**125**	**-27**	**92**	**-87**	**-46**
Income tax	6	7	13	14	4
Profit/loss for the period	**131**	**-20**	**105**	**-74**	**-42**

Parent company balance sheet (condensed)

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Shares in Group companies		4,418	4,418	4,418
Deferred tax assets		80	67	64
Receivables from Group companies		956	750	-
Other non-current receivables		286	153	213
Non-current assets		**5,741**	**5,389**	**4,695**
Receivables from Group companies		2,220	2,337	2,593
Other receivables		221	210	121
Cash and cash equivalents		471	359	187
Current assets		**2,911**	**2,907**	**2,901**
TOTAL ASSETS		**8,652**	**8,296**	**7,596**
EQUITY AND LIABILITIES				
Equity	6	**3,364**	**3,555**	**3,598**
Interest-bearing liabilities		2,268	2,108	1,674
Provisions and other non-current liabilities		50	47	47
Non-current liabilities		**2,318**	**2,154**	**1,722**
Liabilities to Group companies		727	572	362
Interest-bearing liabilities		1,812	1,709	1,691
Provisions and other current liabilities		431	305	224
Current liabilities		**2,970**	**2,586**	**2,277**
TOTAL EQUITY AND LIABILITIES		**8,652**	**8,296**	**7,596**

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) 2025.

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, 2026, 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 2–20 is an integrated part of these financial statements.

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales by business area					
Gränges Americas					
Fabrication revenue	1,420	1,193	2,722	2,498	4,828
Raw material and other revenue	3,470	1,940	6,283	3,941	8,416
Revenue from contracts with customers	**4,890**	**3,132**	**9,005**	**6,439**	**13,243**
Other revenue	0	2	5	3	4
Total net sales Gränges Americas	**4,890**	**3,134**	**9,010**	**6,442**	**13,248**
Gränges Asia					
Fabrication revenue	493	509	925	1,035	1,994
Raw material and other revenue	1,701	1,407	3,060	2,776	5,434
Revenue from contracts with customers	**2,194**	**1,917**	**3,985**	**3,812**	**7,427**
Other revenue	1	6	4	26	33
Total net sales Gränges Asia	**2,195**	**1,922**	**3,988**	**3,838**	**7,461**
Gränges Europe					
Fabrication revenue	1,104	848	2,129	1,764	3,556
Raw material and other revenue	1,725	1,244	3,245	2,551	5,000
Revenue from contracts with customers	**2,830**	**2,092**	**5,374**	**4,315**	**8,555**
Other revenue	12	8	20	18	45
Total net sales Gränges Europe	**2,841**	**2,100**	**5,393**	**4,333**	**8,600**

Continues on the next page...

...continued from previous page.

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Other and eliminations					
Fabrication revenue	-129	-102	-260	-225	-540
Raw material and other revenue	-116	-81	-213	-181	-407
Revenue from contracts with customers	**-244**	**-183**	**-473**	**-406**	**-947**
Other revenue	-	-	-	-	-
Total net sales other and eliminations	**-244**	**-183**	**-473**	**-406**	**-947**
Total fabrication revenue	2,888	2,449	5,516	5,072	9,838
Total raw material and other revenue	6,780	4,509	12,374	9,087	18,441
Total revenue from contracts with customers	**9,668**	**6,958**	**17,890**	**14,160**	**28,279**
Total other revenue	13	16	28	47	83
Total net sales	**9,682**	**6,974**	**17,919**	**14,206**	**28,362**

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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets	284	154	215
Current assets	408	251	140
Non-current liabilities	-1	53	40
Current liabilities	337	166	242

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 June 30, 2026, 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 comprises a sustainability-linked bond of SEK 184 million (following the partial repurchase in Q1 2026) and green bonds of SEK 1,200 million, all issued under Gränges MTN program.

Gränges has also issued commercial papers, with an outstanding volume of SEK 1,384 million.

Other interest-bearing liabilities include short-term working capital loans of CNY 1,342 million.

SEK million	Limit/Program	Year < 1	Year 1–2	Year > 2	Total
Term loans					
SEK		200	-	400	600
USD		-	-	682	682
Bonds in MTN program	3,000	184	-	1,200	1,384
Commercial papers	2,000	1,384	-	-	1,384
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		67	54	136	257
Other interest-bearing liabilities		1,998	0	-9	1,989
Total interest-bearing liabilities		**3,833**	**54**	**2,409**	**6,296**

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 June 30, 2026, was SEK 6,296 million (SEK 4,894 million as of December 31, 2025). The fair value of interest-bearing liabilities amounted to SEK 6,305 million as of June 30, 2026 (SEK 4,903 million as of December 31, 2025). For other receivables and liabilities, which are short-term, the carrying amount is considered to reflect the fair value.

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 2025 Annual Report. During the period there have been no significant transactions with related parties.

Note 5 Items affecting comparability

SEK million	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Costs related to the fire at the Shandong facility	-15	-	-15	-	-
Items affecting comparability	**-15**	**-**	**-15**	**-**	**-**

During the second quarter of 2026, costs of SEK 15 million were recognized in relation to the fire that occurred in May 2026 at the Group's production facility in Shandong, China. The fire resulted in damage to an electrical installation connected to the hot-rolling mill. The costs have been recognized as items affecting comparability and comprise asset impairments of SEK 8 million, as well as costs for alternative supply solutions and remediation, totaling SEK 7 million.

Note 6 Share capital development

SEK million	Event	Change number of shares	Total number of shares	Change share capital	Total share capital
January 1, 2026	-	-	106,462,154	-	143
February 23, 2026	Share issue	29,227	106,491,381	0	143
May 19, 2026	Share issue	32,824	106,524,205	0	143

The number of shares and votes in Gränges AB (publ) increased during the first half of 2026 as a result of the subscription of shares through the exercise of warrants issued under the incentive programme 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 a total of 62,051 during the period, from 106,462,154 to 106,524,205. As a consequence, the share capital increased by SEK 83,135, from SEK 142,635,356 to SEK 142,718,490. Each new share has a quota value of SEK 1.34.

Consolidated quarterly data

	2026		2025				2024		
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume, ktonnes	167.1	159.8	152.4	153.4	159.1	151.6	130.3	122.7	130.9
Income statement									
Net sales	9,682	8,237	7,222	6,933	6,974	7,233	6,184	5,750	6,145
Adjusted EBITDA[1]	792	666	582	605	645	634	557	631	682
Adjusted operating profit[1]	580	459	373	398	436	409	324	420	471
Operating profit	565	459	373	398	436	409	276	420	471
Profit for the period	405	322	251	253	293	261	175	285	314
Adjusted operating profit per tonne, kSEK	3.5	2.9	2.4	2.6	2.7	2.7	2.5	3.4	3.6
Balance sheet									
Non-current assets	10,781	10,636	10,493	10,525	10,667	11,050	11,769	10,319	10,352
Current assets	13,687	12,252	10,142	9,974	9,669	10,245	9,627	8,407	8,186
Equity	11,274	10,817	10,255	10,176	10,044	10,422	10,838	9,415	9,347
Non-current liabilities	3,377	2,700	2,774	2,651	3,299	3,376	2,881	3,414	3,532
Current liabilities	9,817	9,371	7,605	7,673	6,993	7,496	7,677	5,896	5,659
Capital employed	16,908	15,894	14,824	14,516	14,577	15,146	15,709	12,758	12,892
Financial net debt	5,148	4,584	4,067	3,825	4,004	4,168	4,292	2,839	3,031
Cash flow									
Operating activities	-161	-221	202	426	477	236	-730	593	474
Investing activities	-109	-123	-224	-170	-138	-240	-1,150	-399	-337
Financing activities	540	380	-99	-355	-360	64	1,507	69	93
Cash flow for the period	270	37	-121	-99	-21	60	-373	263	231
Operating cash flow	-155	-333	58	317	445	21	-1,048	275	298
Cash conversion	-20	-50	10	52	69	3	-188	44	44
Data per share, SEK[2]									
Earnings per share[3] basic	3.74	2.97	2.32	2.27	2.62	2.34	1.67	2.68	2.95
Earnings per share[3] diluted	3.73	2.97	2.31	2.27	2.62	2.34	1.67	2.67	2.94
Equity	105.64	101.56	96.32	95.60	94.40	97.87	101.82	88.43	87.69
Operating cash flow	-1.45	-3.13	0.54	2.98	4.19	0.20	-9.84	2.59	2.80
Share price at the end of the period	171.60	147.90	145.70	116.80	121.30	113.90	131.70	121.80	136.00
Weighted outstanding ordinary shares, basic in thousands	106,507.8	106,405.7	106,379.1	106,324.1	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6
Weighted outstanding ordinary shares, diluted in thousands	106,721.5	106,503.6	106,469.6	106,439.0	106,391.0	106,491.6	106,446.9	106,473.3	106,595.9

[1] Adjusted for items affecting comparability.
[2] Calculated on weighted outstanding ordinary shares, diluted.
[3] Calculated on profit attributable to the owners of the parent company.

Consolidated quarterly data

	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume by business area, ktonnes									
Gränges Americas	65.2	62.3	58.4	59.7	60.6	60.5	54.5	58.9	60.5
Gränges Asia	52.9	47.7	51.3	49.9	55.4	48.6	38.7	26.6	28.6
Gränges Europe	53.0	54.0	48.0	49.0	46.7	46.5	41.1	41.9	46.4
Other and eliminations	-4.0	-4.2	-5.3	-5.2	-3.6	-4.0	-3.9	-4.6	-4.6
Total	**167.1**	**159.8**	**152.4**	**153.4**	**159.1**	**151.6**	**130.3**	**122.7**	**130.9**
Sales volume by market, ktonnes									
Automotive	63.8	61.7	59.4	57.9	59.5	57.2	52.3	46.7	51.8
Industrial	50.8	47.8	50.2	47.8	50.8	46.1	35.8	29.2	33.0
Packaging	23.5	25.3	28.4	24.5	21.2	23.0	22.3	21.5	21.6
Climate control	28.9	25.0	14.4	23.1	27.7	25.4	19.9	25.3	24.5
Total	**167.1**	**159.8**	**152.4**	**153.4**	**159.1**	**151.6**	**130.3**	**122.7**	**130.9**
Net sales by business area, SEK million									
Gränges Americas	4,890	4,120	3,483	3,322	3,134	3,308	2,839	2,906	3,016
Gränges Asia	2,195	1,793	1,852	1,771	1,922	1,915	1,592	1,139	1,246
Gränges Europe	2,841	2,552	2,160	2,108	2,100	2,232	1,975	1,969	2.,26
Other and eliminations	-244	-228	-273	-268	-183	-223	-222	-265	-243
Total	**9,682**	**8,237**	**7,222**	**6,933**	**6,974**	**7,233**	**6,184**	**5,750**	**6,145**
Employees									
Average number of employees	3,555	3,511	3,507	3,477	3,456	3,425	3,407	2,773	2,769

Sustainability[1]

Total greenhouse gas emission intensity (scope 1+2+3), tonnes CO_2e/tonne	5.6	6.2	6.2	6.5	6.5	7.3	7.8	7.8	7.0
Greenhouse gas emission intensity (scope 1+2), tonnes CO_2e/tonne	0.61	0.64	0.73	0.67	0.68	0.70	0.62	0.63	0.62
Greenhouse gas emission intensity (scope 3), tonnes CO_2e/tonne	5.0	5.6	5.5	5.8	5.8	6.6	7.2	7.1	6.4
Sourced recycled aluminium, ktonnes	86	78	78	75	75	71	63	63	63
Sourced recycled aluminium, %	49.2	46.3	47.1	45.1	45.6	42.4	45.4	47.4	46.6

[1] Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed. Scope 2 data is calculated with a market-based approach.

	Automotive		Industrial		Packaging		Climate control		Total	
Sales volume, ktonnes	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Gränges Americas	8.1	7.1	9.8	10.0	18.4	15.8	28.9	27.7	65.2	60.6
Gränges Asia	29.7	30.4	23.2	25.0	-	-	-	-	52.9	55.4
Gränges Europe	29.5	25.1	18.3	16.3	5.1	5.3	-	-	53.0	46.7
Other and eliminations	-3.5	-3.2	-0.5	-0.4	-	-	-	-	-4.0	-3.6
Total	**63.8**	**59.5**	**50.8**	**50.8**	**23.5**	**21.2**	**28.9**	**27.7**	**167.1**	**159.1**

Consolidated 12-month rolling data

SEK million	2026 Jul 2025–Jun 2026	2026 Apr 2025–Mar 2026	2025 Jan 2025–Dec 2025	2025 Oct 2024–Sep 2025	2025 Jul 2024–Jun 2025	2025 Apr 2024–Mar 2025	2024 Jan 2024–Dec 2024	2024 Oct 2023–Sep 2024	2024 Jul 2023–Jun 2024
Sales volume, ktonnes	632.7	624.7	616.6	594.5	563.7	535.5	505.8	483.2	475.4
Income statement									
Net sales	32,074	29,366	28,362	27,323	26,140	25,311	23,506	22,290	22,115
Adjusted EBITDA[1]	2,644	2,498	2,466	2,441	2,467	2,504	2,430	2,325	2,383
Adjusted operating profit[1]	1,810	1,665	1,614	1,566	1,588	1,624	1,571	1,492	1,512
Operating profit	1,795	1,665	1,614	1,518	1,540	1,576	1,523	1,492	1,552
Adjusted operating profit per tonne, kSEK	2.9	2.7	2.6	2.6	2.8	3.0	3.1	3.1	3.2
Capital structure and returns									
Capital employed[2]	15,344	14,991	14,954	14,541	14,216	13,875	13,254	12,587	12,588
Return on capital employed, %	11.8	11.1	10.8	10.8	11.2	11.7	11.9	11.9	11.9
Equity[2]	10,513	10,343	10,347	10,179	10,013	9,887	9,564	9,189	9,086
Return on equity, %	11.7	10.8	10.2	9.7	10.1	10.5	10.6	10.3	10.9
Financial net debt/Adjusted EBITDA	1.9	1.8	1.6	1.6	1.6	1.7	1.8	1.2	1.3
Cash flow									
Operating cash flow	-113	487	841	-265	-306	-453	-484	970	1,730
Cash conversion	-4	19	34	-11	-12	-18	-20	42	73

[1] Adjusted for items affecting comparability.
[2] Rolling 12-month average.

Sustainability[3]

Total greenhouse gas emission intensity (scope 1+2+3), tonnes CO_2e/tonne	6.1	6.4	6.6	7.0	7.3	7.5	7.5	7.6	7.7
Greenhouse gas emission intensity (scope 1+2), tonnes CO_2e/tonne	0.66	0.68	0.70	0.67	0.66	0.65	0.64	0.65	0.66
Greenhouse gas emission intensity (scope 3), tonnes CO_2e/tonne	5.5	5.7	5.9	6.3	6.6	6.8	6.9	7.0	7.0
Sourced recycled aluminium, ktonnes	317	306	300	285	273	261	249	240	232
Sourced recycled aluminium, %	47.0	46.0	45.1	44.5	44.9	45.1	46.2	45.8	45.0

[3] Quarterly data may be adjusted in the year-end report when annual emission factors have been confirmed.
Scope 2 data is calculated with a market-based approach.

Financials per business area

	Apr–Jun 2026					Apr–Jun 2025				
SEK million	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	65.2	51.6	50.3	-	167.1	60.6	53.9	44.6	-	159.1
Sales volume internal, ktonnes	-	1.4	2.7	-4.0	0	-	1.5	2.1	-3.6	0
Total sales volume	**65.2**	**52.9**	**53.0**	**-4.0**	**167.1**	**60.6**	**55.4**	**46.7**	**-3.6**	**159.1**
Income statement										
Net sales, external	4,890	2,136	2,656	-	9,682	3,134	1,862	1,977	-	6,974
Net sales, internal	-	59	185	-244	0	-	60	123	-183	0
Total net sales	**4,890**	**2,195**	**2,841**	**-244**	**9,682**	**3,134**	**1,922**	**2,100**	**-183**	**6,974**
Depreciation, amortization and impairment charges	-106	-33	-71	-1	-211	-108	-35	-66	-2	-210
Adjusted operating profit[1]	449	81	87	-37	580	290	104	74	-32	436
Adjusted operating profit per tonne, kSEK	6.9	1.5	1.6	n/a	3.5	4.8	1.9	1.6	n/a	2.7
Capital structure and returns										
Capital employed	5,944	4,702	6,844	-582	16,908	5,565	3,441	6,210	-639	14,577
Return on capital employed, %	24.4	7.3	5.0	n/a	11.8	19.2	9.5	5.7	n/a	11.2

	Jan–Jun 2026					Jan–Jun 2025				
SEK million	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	127.5	97.9	101.4	-	326.9	121.1	100.8	88.9	-	310.8
Sales volume internal, ktonnes	-	2.6	5.6	-8.2	0,0	-	3.2	4.3	-7.6	0
Total sales volume	**127.5**	**100.6**	**107.0**	**-8.2**	**326.9**	**121.1**	**104.0**	**93.2**	**-7.6**	**310.8**
Income statement										
Net sales, external	9,010	3,879	5,030	-	17,919	6,442	3,700	4,064	-	14,206
Net sales, internal	-	110	363	-473	0	-	138	268	-406	0
Total net sales	**9,010**	**3,988**	**5,393**	**-473**	**17,919**	**6,442**	**3,838**	**4,333**	**-406**	**14,206**
Depreciation, amortization and impairment charges	-208	-66	-142	-3	-418	-229	-74	-130	-3	-436
Adjusted operating profit[1]	827	132	159	-79	1,040	613	185	121	-74	844
Adjusted operating profit per tonne, kSEK	6.5	1.3	1.5	n/a	3.2	5.1	1.8	1.3	n/a	2.7

[1] Adjusted for items affecting comparability.

Financials per business area

Gränges Americas

	2026		2025				2024		
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	65.2	62.3	58.4	59.7	60.6	60.5	54.5	58.9	60.5
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	**65.2**	**62.3**	**58.4**	**59.7**	**60.6**	**60.5**	**54.5**	**58.9**	**60.5**
Income statement									
Net sales, external	4,890	4,120	3,483	3,322	3,134	3,308	2,839	2,906	3,016
Net sales, internal	0	-	-	-	-	-	-	-	-
Total net sales	**4,890**	**4,120**	**3,483**	**3,322**	**3,134**	**3,308**	**2,839**	**2,906**	**3,016**
Depreciation, amortization and impairment charges	-106	-101	-103	-102	-108	-121	-124	-115	-114
Adjusted operating profit[1]	449	378	278	284	290	323	193	283	325
Adjusted operating profit per tonne, kSEK	6.9	6.1	4.8	4.8	4.8	5.3	3.5	4.8	5.4
Capital structure and returns									
Capital employed	5,944	5,973	5,479	5,556	5,565	5,795	6,067	5,366	5,578
Return on capital employed, %	24.4	21.7	20.6	19.2	19.2	19.7	19.1	19.0	19.0

Gränges Asia

	2026		2025				2024		
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	51.6	46.4	49.3	48.0	53.9	46.9	37.4	24.6	26.7
Sales volume internal, ktonnes	1.4	1.3	2.1	1.9	1.5	1.7	1.3	1.9	1.9
Total sales volume, ktonnes	**52.9**	**47.7**	**51.3**	**49.9**	**55.4**	**48.6**	**38.7**	**26.6**	**28.6**
Income statement									
Net sales, external	2,136	1,743	1,769	1,694	1,862	1,838	1,529	1,045	1,156
Net sales, internal	59	51	83	76	60	78	63	94	90
Total net sales	**2,195**	**1,793**	**1,852**	**1,771**	**1,922**	**1,915**	**1,592**	**1,139**	**1,246**
Depreciation, amortization and impairment charges	-33	-33	-36	-35	-35	-39	-36	-27	-26
Adjusted operating profit[1]	81	51	62	94	104	81	49	70	82
Adjusted operating profit per tonne, kSEK	1.5	1.1	1.2	1.9	1.9	1.7	1.3	2.6	2.9
Capital structure and returns									
Capital employed	4,702	4,218	3,717	3,595	3,441	3,642	3,971	2,392	2,485
Return on capital employed, %	7.3	8.3	9.3	9.6	9.5	9.5	10.2	12.2	12.5

Financials per business area

Gränges Europe

	2026		2025				2024		
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	50.3	51.1	44.8	45.7	44.6	44.3	38.4	39.2	43.6
Sales volume internal, ktonnes	2.7	2.9	3.2	3.3	2.1	2.3	2.6	2.7	2.7
Total sales volume, ktonnes	**53.0**	**54.0**	**48.0**	**49.0**	**46.7**	**46.5**	**41.1**	**41.9**	**46.4**
Income statement									
Net sales, external	2,656	2,374	1,970	1,917	1,977	2,087	1,816	1,799	1,973
Net sales, internal	185	178	190	192	123	145	159	170	153
Total net sales	**2,841**	**2,552**	**2,160**	**2,108**	**2,100**	**2,232**	**1,975**	**1,969**	**2,126**
Depreciation, amortization and impairment charges	-71	-70	-70	-69	-66	-64	-70	-68	-69
Adjusted operating profit[1]	87	73	89	65	74	47	121	96	94
Adjusted operating profit per tonne, kSEK	1.6	1.3	1.9	1.3	1.6	1.0	3.0	2.3	2.0
Capital structure and returns									
Capital employed	6,844	6,171	5,976	6,043	6,210	6,216	6,090	5,667	5,583
Return on capital employed, %	5.0	4.9	4.5	5.1	5.7	6.2	6.3	5.1	4.2

[1] Adjusted for items affecting comparability.

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.

	Q2		Jan–Jun		12 months rolling	12 months rolling
SEK million	2026	2025	2026	2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Adjusted operating profit						
Operating profit	565	436	1,025	844	1,795	1,540
Items affecting comparability	15	-	15	-	15	48
Adjusted operating profit	**580**	**436**	**1,040**	**844**	**1,810**	**1,588**
Adjusted operating profit per tonne						
Adjusted operating profit	580	436	1,040	844	1,810	1,588
Sales volume, ktonnes	167.1	159.1	326.9	310.8	632.7	563.7
Adjusted operating profit per tonne, kSEK	**3.5**	**2.7**	**3.2**	**2.7**	**2.9**	**2.8**
Adjusted EBITDA						
Adjusted operating profit	580	436	1,040	844	1,810	1,588
Depreciation, amortization and impairment charges	211	210	418	436	835	879
Adjusted EBITDA	**792**	**645**	**1,458**	**1,280**	**2,644**	**2,467**
Capital employed						
Total assets less cash and cash equivalents and interest-bearing receivables	23,578	19,537	23,578	19,537	21,064	19,141
Non-interest-bearing liabilities	-6,898	-5,201	-6,898	-5,201	-5,952	-5,167
Pensions	228	241	228	241	232	243
Capital employed	**16,908**	**14,577**	**16,908**	**14,577**	**15,344**	**14,216**
Return on capital employed						
Capital employed, rolling 12-month average	-	-	-	-	15,344	14,216
Adjusted operating profit	-	-	-	-	1,810	1,588
Return on capital employed, %	**-**	**-**	**-**	**-**	**11.8**	**11.2**
Financial net debt[1]						
Cash and cash equivalents and interest–bearing receivables	-890	-799	-890	-799	-890	-799
Interest-bearing liabilities	6 296	5,091	6 296	5,091	6 296	5,091
Lease liabilities	-257	-289	-257	-289	-257	-289
Financial net debt	**5,148**	**4,004**	**5,148**	**4,004**	**5,148**	**4,004**
Financial net debt/Adjusted EBITDA						
Financial net debt	-	-	-	-	5,148	4,004
Adjusted EBITDA, rolling 12-month	-	-	-	-	2,644	2,467
Financial net debt/Adjusted EBITDA	**-**	**-**	**-**	**-**	**1.9**	**1.6**

[1] Closing balance at the end of the period.

Continues on the next page...

…continued from previous page.	Q2		Jan–Jun		12 months rolling	12 months rolling
SEK million	2026	2025	2026	2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Return on equity						
Equity, rolling 12-month average	-	-	-	-	10,513	10,013
Profit for the period	-	-	-	-	1,231	1,014
Return on equity, %	**-**	**-**	**-**	**-**	**11.7**	**10.1**
Operating cash flow						
Operating profit	565	436	1,025	844	1,795	1,540
Depreciation, amortization and impairment charges	219	210	426	436	843	896
Change in working capital	-831	-62	-1,707	-435	-2,125	-1,566
Investments in property, plant, equipment and intangible assets	-109	-138	-231	-379	-626	-1,176
Operating cash flow	**-155**	**445**	**-488**	**466**	**-113**	**-306**
Cash conversion						
Operating cash flow	-155	445	-488	466	-113	-306
Adjusted EBITDA	792	645	1,458	1,280	2,644	2,467
Cash conversion, %	**-20**	**69**	**-33**	**36**	**-4**	**-12**

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

Greenhouse gas emission intensity
Total emissions of greenhouse gases (tonnes CO_2e) divided by the total packed products (tonnes)

Greenhouse gas emissions scope 1+2
Direct emissions from Gränges' operations and indirect emissions from purchased electricity, heat and steam consumed by Gränges

Greenhouse gas 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)

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 thermal management in vehicles and buildings, electrification and battery components, recyclable packaging, and more.

Contact

Anna Hedenberg
Investor Relations Director
anna.hedenberg@granges.com, +46 768 69 96 48

Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' half-year report, 2026 at a webcasted conference call on Thursday July 16, 2026, at 10:00 CEST.

Join live webcast:
https://edge.media-server.com/mmc/p/e684znzn

Participate in Q&A:
https://register-conf.media-server.com/register/BI57b0ec-0075364d7e8550415f6a10811b

Calendar

Interim report, Q3	October 22, 2026
Year-end report 2026	January 28, 2027
Interim report, Q1	April 22, 2027

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 July 16, 2026, at 07:30 CEST.

GRÄNGES

Head office
Gränges AB (publ)
Box 5505
SE-114 85 Stockholm
Sweden

Visiting address
Linnégatan 18
114 47 Stockholm
Sweden

Tel: +46 8 459 59 00
www.granges.com
Corp. identity no. 556001-6122