
Record earnings and improved cash flow

Interim report Q3, 2026

Highlights

Third quarter 2026

- Sales volume increased by 1 percent to 154.5 ktonnes (153.4).
- Adjusted operating profit¹ increased to SEK 596 million (398) and adjusted operating profit per tonne increased to 3.9 kSEK (2.6).
- Profit for the period increased to SEK 388 million (253) and diluted earnings per share² increased to SEK 3.63 (2.27).
- Operating cash flow³ increased to SEK 396 million (317).
- Return on capital employed³ increased to 12.6 percent (10.8 on September 30, 2025).
- Financial net debt was 1.7x adjusted EBITDA (1.6x on September 30, 2025).
- Total GHG emission intensity (scope 1+2+3)⁴ decreased to 5.9 tonnes CO₂e/tonne (6.5), and the share of sourced recycled aluminium increased to 48.2 percent (45.1).

January – September 2026

- Sales volume increased by 4 percent to 481.4 ktonnes (464.2).
- Adjusted operating profit¹ increased to SEK 1,635 million (1,242) and adjusted operating profit per tonne increased to 3.4 kSEK (2.7).
- Profit for the period increased to SEK 1,114 million (807) and diluted earnings per share² increased to SEK 10.32 (7.22).
- Operating cash flow³ was SEK -92 million (783).
- Total GHG emission intensity (scope 1+2+3)⁴ decreased to 5.9 tonnes CO₂e/tonne (6.8), and the share of sourced recycled aluminium increased to 47.9 percent (44.4).

Summary

SEK million	Q3			Jan-Sep			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Sales volume, ktonnes	154.5	153.4	0.7%	481.4	464.2	3.7%	633.8	594.5
Net sales	9,485	6,933	36.8%	27,403	21,140	29.6%	34,625	27,323
Adjusted operating profit ¹	596	398	49.8%	1,635	1,242	31.7%	2,008	1,566
Adjusted operating profit per tonne, kSEK	3.9	2.6	1.3	3.4	2.7	0.7	3.2	2.6
Operating profit	546	398	37.4%	1,571	1,242	26.5%	1,943	1,518
Profit for the period	388	253	53.0%	1,114	807	38.1%	1,365	982
Earnings per share, diluted, SEK ²	3.63	2.27	1.36	10.32	7.22	3.09	12.63	8.90
Operating cash flow ³	396	317	24.8%	-92	783	n/a	-35	-265
Capital employed	17,327	14,516	2,811	17,327	14,516	2,811	15,894	14,541
Return on capital employed, % ³	12.6	10.8	1.9 pp	12.6	10.8	1.9 pp	12.6	10.8
Financial net debt ³	4,987	3,825	1,163	4,987	3,825	1,163	4,987	3,825
Financial net debt/Adjusted EBITDA ¹	1.7	1.6	0.2	1.7	1.6	0.2	1.7	1.6
Total GHG emission intensity (scope 1+2+3), tonnes CO ₂ e/tonne ⁴	5.9	6.5	-8%	5.9	6.8	-12%	6.0	7.0
Share of sourced recycled aluminium, %	48.2	45.1	3.1 pp	47.9	44.4	3.5 pp	47.7	44.5

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 GHG emissions (scope 1+2+3) are defined in accordance with the Greenhouse Gas Protocol, see Definitions for further information.

Another record quarter

Gränges continued to gain market share across several end markets, securing our eleventh consecutive quarter of year-on-year sales volume growth.

In Gränges Americas, continued market share gains and a recovery in the climate control market contributed to strong sales volume growth. Continued wage and other inflation was more than offset by excellent operational performance combined with improved pricing and recycling. Together with good growth, these effects resulted in record earnings. In Gränges Europe, market demand remained weak, but continued market share gains supported sales volume growth. Higher sales volume, improved pricing and positive market scrap spreads supported earnings growth. This was partly offset by negative currency effects and cost increases. In Gränges Asia, operations gradually recovered from the effects of the fire at our Shandong facility in May. Repairs are ongoing and expected to be completed around year-end. The capacity constraints primarily impacted lower-margin industrial products, while market share gains and new business supported continued growth in automotive applications. In parallel, we continue our work to strengthen the long-term performance of the business.

Gränges as a whole faced negative currency effects, continued price pressure in Asia and cost increases across all regions. However, these effects were more than offset by favorable mix, improved pricing, increased recycling, and improved market scrap spreads. As a result, adjusted operating profit increased by 50 percent to SEK 596 million, marking a new record for Gränges in a single quarter. The operating cash flow increased, contributing to improved leverage.

We also continued to make progress on sustainability, as evidenced by reduced greenhouse gas emission intensity during the quarter.



Fourth-quarter outlook

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

In Asia, we continue to operate with reduced capacity following the fire in the Shandong facility. In the fourth quarter we expect a year-on-year reduction of approximately 10 ktonnes of low-margin industrial products while we continue to target growth in automotive.

For the other regions, we expect fourth-quarter sales volume to grow at a mid single-digit rate compared to the fourth quarter last year, driven by continued market share gains. We aim to offset cost increases through price and productivity. We expect continued tailwind from improved market scrap spreads and relatively small foreign exchange rate effects.

All in all, we took a big step forward in our long-term plan during the third quarter. I would like to thank all colleagues across Gränges for their dedication and hard work, and for contributing to our company's strong development.

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

Connecting industry with tomorrow's engineers

Collaboration with universities is an important way for Gränges to share industrial knowledge, strengthen ties between academia and industry, and build relationships with future engineers. For several years, Gränges Europe has partnered with KTH Royal Institute of Technology in Stockholm and AGH University of Krakow, with a particular focus on metallurgy and materials science.

During the quarter, Paweł Rutecki, PhD, VP R&I and Sustainability, Gränges Europe, delivered a guest lecture to third- and fourth-year engineering students at KTH. The lecture introduced students to aluminium, its properties, and the production of rolled aluminium products. The partnership also includes company visits and opportunities for students to gain practical experience through summer jobs, internships, and thesis projects.

These initiatives provide students with valuable insight into aluminium and its industrial applications while strengthening connections between academia, future engineers, and Gränges.



Gränges Group

- Continued market share gains offset weak end-market demand
- Reduced production capacity in Asia following fire at Shandong facility
- Improved mix, pricing and recycling more than offset inflation, driving record adjusted operating profit

External sales volume growth Q3, 2026

	Automotive	Industrial	Packaging	Climate control	Total
Share of total sales volume, rolling 12-months	39%	29%	16%	15%	100%
Gränges Americas	→ -1%	↘ -8%	→ -3%	↗ 22%	↗ 6%
Gränges Asia	↗ 18%	↘ -48%	- -	- -	↘ -12%
Gränges Europe	↗ 9%	↗ 8%	↘ -7%	- -	↗ 7%
Total	↗ 12%	↘ -21%	↘ -4%	↗ 22%	→ 1%

Market

In the third quarter 2026, customer demand remained weak across several end markets. However, continued market share gains supported the sales volume in the quarter. Sales to Automotive customers increased by 12 percent compared to the same quarter last year, supported by market share gains and new business to electric vehicles. Sales to Climate control customers increased by 22 percent, driven by continued market share gains and a recovery of the HVAC market. Packaging sales decreased by 4 percent compared with the same quarter last year, as market share gains could not fully offset low end-customer demand. Sales to Industrial decreased by 21 percent, primarily due to lower production capacity in Asia following the fire at the Shandong production facility in the second quarter.

Sales

Sales volume in the third quarter 2026 increased by 1 percent to 154.5 ktonnes (153.4). Net sales increased by 37 percent to SEK 9,485 million (6,933). The increase in net sales was driven by an increased aluminium price and a higher average fabrication price. Changes in foreign exchange rates had a net positive effect of SEK 194 million.

During January-September 2026, Gränges sales volume increased by 4 percent to 481.4 ktonnes (464.2) compared to the corresponding period previous year. Net sales increased to SEK 27,403 million (21,140) and changes in foreign exchange rates had a net negative effect on net sales of SEK 694 million.

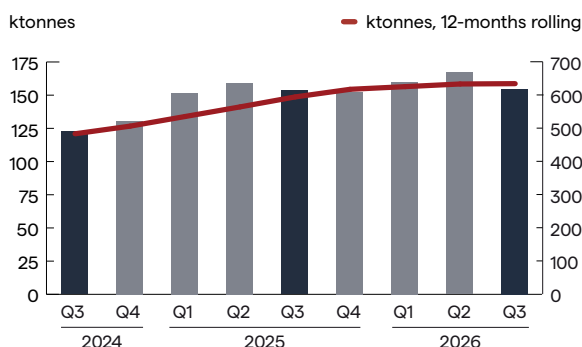
Operating profit

Adjusted operating profit for the third quarter 2026 increased to SEK 596 million (398). The increased operating profit was driven by a favorable geographic and product mix, increased average fabrication price, and improved recycling fueled by increased market scrap spreads. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates, including currency hedges, had a negative impact of SEK 20 million. Adjusted operating profit per tonne increased to 3.9 kSEK (2.6).

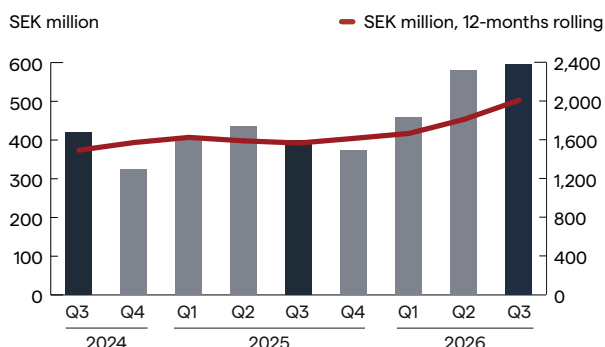
Operating profit for the third quarter 2026 increased to SEK 546 million (398) and includes items affecting comparability of SEK -49 million (-) related to the fire in the second quarter at the Shandong production facility. For further information, see Note 5.

During the period January-September 2026, adjusted operating profit increased to SEK 1,635 million (1,242), and adjusted operating profit per tonne increased to 3.4 kSEK (2.7).

Sales volume



Adjusted operating profit



Changes in foreign exchange rates had a net negative impact of SEK 137 million compared with the corresponding period previous year. Operating profit increased to SEK 1,571 million (1,242) and included items affecting comparability of SEK -64 million (-). For further information, see Note 5.

Profit for the period

Profit before tax for the third quarter 2026 increased to SEK 476 million (318). Profit or loss from associates and joint ventures amounted to SEK -4 million (-5) and finance income and costs was SEK -66 million (-74). Income tax for the third quarter 2026 was SEK -89 million (-65) which corresponds to an effective tax rate of 19 percent (20). The profit for the period increased to SEK 388 million (253) and diluted earnings per share increased to SEK 3.63 (2.27).

For the period January–September 2026, profit before tax increased to SEK 1,372 million (1,010). Finance income and costs was SEK -190 million (-219). Income tax for the period was SEK -257 million (-203) which corresponds to an effective tax rate of 19 percent (20). The profit for the period increased to SEK 1,114 million (807) and diluted earnings per share increased to SEK 10.32 (7.22).

Cash flow

Operating cash flow increased to SEK 396 million (317) in the third quarter 2026. Changes in working capital had a negative impact on cash flow of SEK 186 million, including a temporary negative impact from alternative supply solutions in Asia and a favorable impact of approximately SEK 150 million related to the decreased aluminium price. Total capital expenditure amounted to SEK -183 million.

Income taxes paid amounted to SEK -106 million (-61) in the third quarter 2026. Cash flow from financing activities was SEK -371 million (-355) in the quarter and included new loans of SEK 2,141 million, and repayment of loans of SEK -2,463 million.

During January–September 2026, operating cash flow was SEK -92 million (783). Changes in working capital had a negative

impact on cash flow of SEK 1,893 million, of which approximately SEK 1,000 million was related to the increased aluminium price. Total capital expenditure amounted to SEK -415 million.

During January–September 2026, income taxes paid amounted to SEK -232 million (-193). Cash flow from financing activities was SEK 550 million (-651) and includes a dividend payment of SEK -179 million, new loans of SEK 6,230 million and repayment of loans of SEK -5,353 million.

Cash and cash equivalents amounted to SEK 847 million on September 30, 2026 (SEK 679 million on September 30, 2025).

Capital structure and returns

Capital employed amounted to SEK 17,327 million on September 30, 2026 (SEK 14,516 million on September 30, 2025), and the return on capital employed increased to 12.6 percent on a rolling 12-month basis (10.8 percent on September 30, 2025).

Financial net debt was SEK 4,987 million on September 30, 2026 (SEK 3,825 million on September 30, 2025), corresponding to 1.7x adjusted EBITDA (1.6x on September 30, 2025). Equity amounted to SEK 11,863 million on September 30, 2026 (SEK 10,176 million on September 30, 2025), and the return on equity increased to 12.6 percent on a rolling 12-month basis (9.7 percent on September 30, 2025).

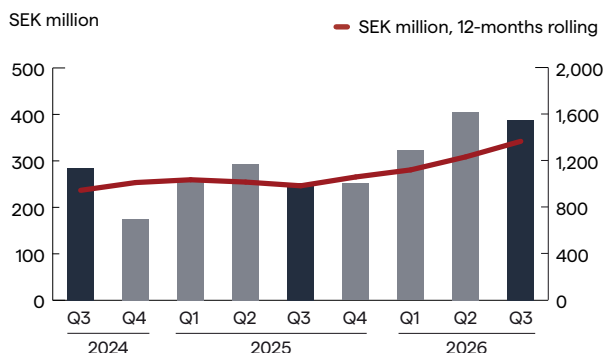
Employees

The average number of employees was 3,541 (3,477) in the third quarter and 3,536 (3,453) during the period January – September 2026.

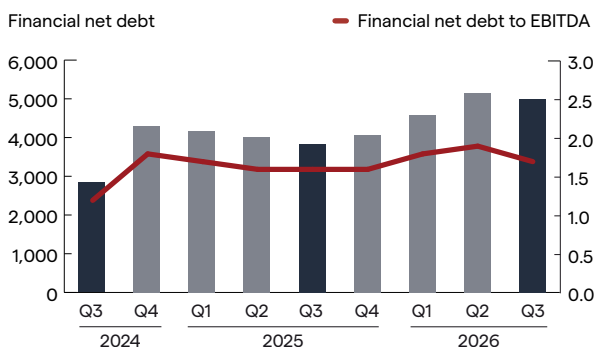
Parent company

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. As per September 2026, net sales in the parent company amounted to SEK 96 million (93). Net result for the period amounted to SEK 589 million (-107) and includes SEK 631 million (-) in dividends from the US subsidiary.

Profit for the period



Financial net debt to EBITDA



Gränges Americas

- Record adjusted operating profit in the third quarter
- HVAC market recovery and share gains supported sales volume growth
- Excellent operations, growth, price and recycling offset cost inflation

Financial summary

SEK million	Q3			Jan-Sep			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Total sales volume, ktonnes	63.4	59.7	6.2%	190.9	180.7	5.6%	249.3	235.2
Total net sales	4,966	3,322	49.5%	13,976	9,765	43.1%	17,459	12,603
Adjusted operating profit	490	284	72.5%	1,317	897	46.9%	1,595	1,089
Adjusted operating profit per tonne, kSEK	7.7	4.8	3.0	6.9	5.0	1.9	6.4	4.6
Capital employed	5,875	5,556	319	5,875	5,556	319	5,765	5,670
Return on capital employed, %	27.7	19.2	8.5 pp	27.7	19.2	8.5 pp	27.7	19.2

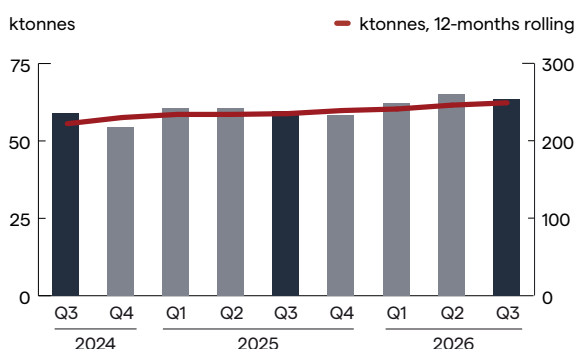
Gränges Americas experienced a mixed market development in the third quarter 2026, while continued market share gains supported volume growth. Sales to Climate control customers increased by 22 percent compared to the third quarter last year, driven by a recovery of the HVAC market and continued market share gains. Packaging sales decreased by 3 percent, primarily due to high comparables in the corresponding quarter last year. Sales to Industrial customers decreased by 8 percent, reflecting soft demand among building and construction customers, while sales to Automotive decreased by 1 percent. Total sales volume in the third quarter increased by 6 percent to 63.4 ktonnes (59.7). Total net sales increased by 49 percent to SEK 4,966 million (3,322). 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 positive effect on total net sales of SEK 73 million.

During the period January–September 2026, total sales volume increased by 6 percent to 190.9 ktonnes (180.7) and total net sales increased to SEK 13,976 million (9,765).

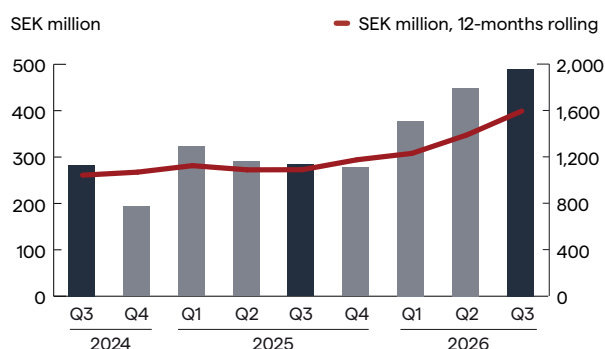
Adjusted operating profit for the third quarter 2026, increased to SEK 490 million (284). The increase in operating profit was driven by higher sales volume, excellent operational performance, a higher average fabrication price, and improved recycling fueled by improved market scrap spreads. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates had a net positive effect of SEK 7 million compared with the third quarter previous year. The adjusted operating profit per tonne increased to 7.7 kSEK (4.8).

During the period January–September 2026, the adjusted operating profit increased to SEK 1,317 million (897). By September 30, 2026, the return on capital employed increased to 27.7 percent on a rolling 12-month basis (19.2 percent on September 30, 2025).

Sales volume



Adjusted operating profit



Gränges Asia

- Reduced production capacity following fire at Shandong facility
- Weak demand was compensated for by market share gains
- Favorable product mix partly offset price pressure and lower sales volume

Financial summary

SEK million	Q3			Jan-Sep			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Total sales volume, ktonnes	43.9	49.9	-12.1%	144.5	153.9	-6.2%	195.8	192.6
Total net sales	1,922	1,771	8.5%	5,910	5,609	5.4%	7,763	7,200
Adjusted operating profit	71	94	-24.6%	202	278	-27.3%	265	327
Adjusted operating profit per tonne, kSEK	1.6	1.9	-0.3	1.4	1.8	-0.4	1.4	1.7
Capital employed	5,101	3,595	1,506	5,101	3,595	1,506	4,267	3,408
Return on capital employed, %	6.2	9.6	-3.4 pp	6.2	9.6	-3.4 pp	6.2	9.6

Gränges Asia experienced weak market conditions in the third quarter 2026. Sales volume to Automotive customers increased by 17 percent compared with the same quarter last year, as market share gains and new business to electric vehicles more than offset weak market demand. Sales to Industrial customers decreased by 49 percent, due to reduced production capacity following the fire at the Shandong facility in the second quarter. This primarily affected sales of lower-margin products. Total sales volume decreased by 12 percent to 43.9 ktonnes (49.9). Total net sales increased by 9 percent to SEK 1,922 million (1,771). The negative effects from the decreased sales volume and 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 144 million.

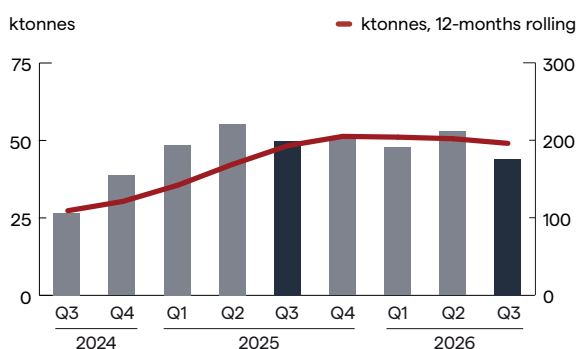
During the period January–September 2026, total sales volume decreased by 6 percent to 144.5 ktonnes (153.9) and total net sales increased to SEK 5,910 million (5,609).

Adjusted operating profit for the third quarter 2026 was SEK 71 million (94). The negative effects from lower sales volume and lower average fabrication price were partly offset by a favorable product mix.

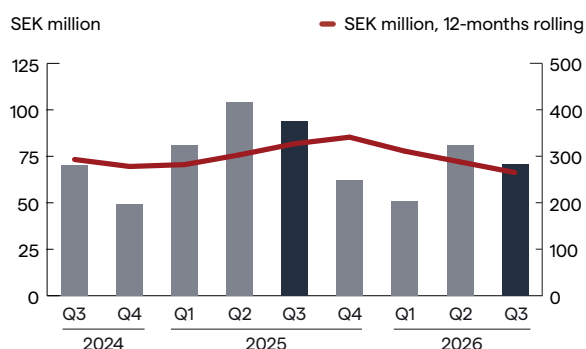
Changes in foreign exchange rates had a net positive effect of SEK 1 million compared with the third quarter previous year. Adjusted operating profit per tonne was 1.6 kSEK (1.9).

During the period January–September 2026, the adjusted operating profit amounted to SEK 202 million (278). By September 30, 2026, the return on capital employed was 6.2 percent on a rolling 12-month basis (9.6 percent on September 30, 2025).

Sales volume



Adjusted operating profit



Gränges Europe

- Continued weak market demand
- Market share gains supported volume growth
- Growth, pricing, and recycling offset cost inflation and currency headwind

Financial summary

SEK million	Q3			Jan-Sep			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Total sales volume, ktonnes	51.9	49.0	5.7%	158.8	142.3	11.6%	206.8	183.4
Total net sales	2,898	2,108	37.5%	8,292	6,441	28.7%	10,451	8,416
Adjusted operating profit	75	65	15.0%	234	186	26.1%	323	307
Adjusted operating profit per tonne, kSEK	1.4	1.3	0.1	1.5	1.3	0.2	1.6	1.7
Capital employed	6,937	6,043	894	6,937	6,043	894	6,394	6,045
Return on capital employed, %	5.1	5.1	0.0 pp	5.1	5.1	0.0 pp	5.1	5.1

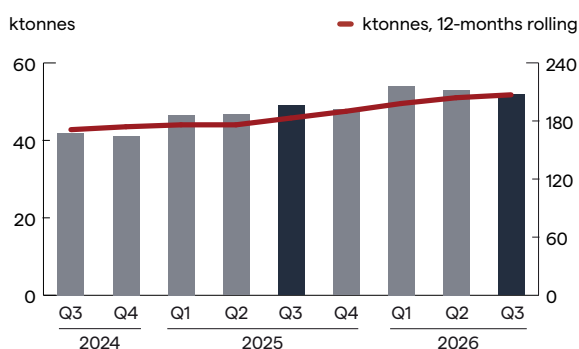
Gränges Europe continued to face a generally weak underlying market demand in the third quarter of 2026. Despite this, sales volume increased, supported by continued market share gains. Sales volume to Automotive and Industrial customers increased by 7 percent and 8 percent respectively, while sales to Packaging customers decreased by 7 percent. Total sales volume in the third quarter increased by 6 percent to 51.9 ktonnes (49.0). Total net sales increased by 37 percent to SEK 2,898 million (2,108), driven by an increased aluminium price, higher sales volume, and a higher average fabrication price. The translation effect on total net sales from changes in foreign exchange rates was SEK -19 million.

During the period January–September 2026, total sales volume increased by 12 percent to 158.8 ktonnes (142.3) while total net sales increased to SEK 8,292 million (6,441).

Adjusted operating profit for the third quarter 2026 increased to SEK 75 million (65). The increase in operating profit was driven by higher sales volume, higher average fabrication price, and improved recycling fueled by increased market scrap spreads. This was partly offset by cost increases and changes in foreign exchange rates, that including currency hedges, had a net negative effect of SEK 28 million compared with the third quarter previous year. The adjusted operating profit per tonne increased to 1.4 kSEK (1.3).

During the period January–September 2026, the adjusted operating profit increased to SEK 234 million (186). By September 30, 2026, the return on capital employed was 5.1 percent on a rolling 12-month basis (5.1 percent on September 30, 2025).

Sales volume



Adjusted operating profit



Sustainability

- Continued advancement in decarbonization and circularity
- GHG emission intensity down 8 percent, year-over-year
- Increased recycled aluminium driven by high share in Gränges Americas

Sustainability performance

	Q3			Jan-Sep			12 months rolling	12 months rolling
	2026	2025	△	2026	2025	△	Oct 2025–Sep 2026	Oct 2024–Sep 2025
Total GHG emission intensity (scope 1+2+3), tonnes CO ₂ e/tonne ¹	5.9	6.5	-8%	5.9	6.8	-12%	6.0	7.0
GHG emission intensity (scope 1+2), tonnes CO ₂ e/tonne ¹	0.59	0.67	-12%	0.61	0.68	-10%	0.64	0.67
GHG emission intensity (scope 3), tonnes CO ₂ e/tonne ¹	5.3	5.8	-8%	5.3	6.1	-13%	5.4	6.3
Sourced recycled aluminium, ktonnes	85	75	13%	248	221	12%	327	285
Sourced recycled aluminium, %	48.2	45.1	3.1 pp	47.9	44.4	3.5 pp	47.7	44.5

Emissions and climate impact

In the third quarter 2026, Gränges' total greenhouse gas (GHG) emission intensity decreased by 8 percent to 5.9 tonnes CO₂e/tonne (6.5). This was driven by lower scope 3 emissions as a result of higher share of recycled aluminium and increased use of low-carbon primary aluminium, particularly in Gränges Americas.

Scope 1 and 2 GHG emission intensity decreased by 12 percent. The improvement was mainly driven by increased use of fossil-free electricity in Gränges Americas, a continued high share of fossil-free electricity in Gränges Europe, and ongoing focus on energy reduction through efficiency programs across the Group.

The positive development in the Group's total GHG emission intensity was partly offset by reduced sales volumes in Asia, which increased GHG emission intensity in the region.

As per September 30, 2026, the total GHG emission intensity on a rolling 12-month basis had been reduced by 51 percent compared to the baseline year 2021.

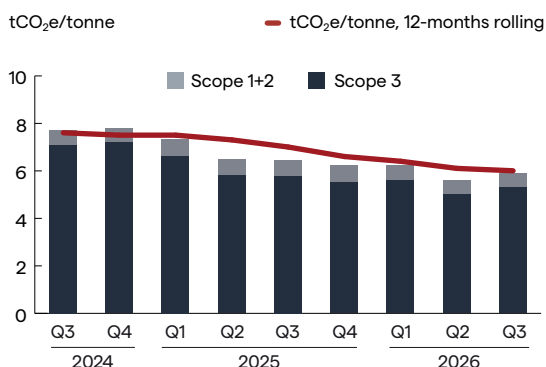
Recycling and circularity

In the third quarter 2026, the sourced recycled aluminium volume increased by 13 percent compared to the same quarter previous year, reaching 85 ktonnes (75). This corresponds to 48.2 percent (45.1) recycled aluminium of total sourced metal input.

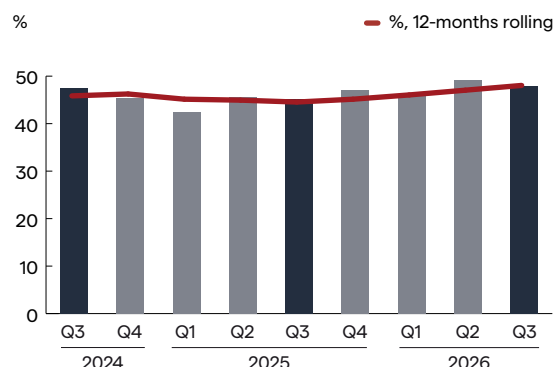
The increase was mainly driven by Gränges Americas, with record-high share of 73 percent recycled aluminium in the quarter. This was a result of continued efforts in sourcing recycled aluminium combined with optimized metal blending reducing primary input materials in the casthouses.

On a rolling 12-month basis, the total sourced recycled aluminium volume increased to 327 ktonnes on September 30, 2026, corresponding to seven times the volume in the 2017 baseline year.

Greenhouse gas emission intensity¹



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.

OTHER INFORMATION

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 third quarter, the incident resulted in a reduction of sales volume of Industrial products of approximately 10 ktonnes and additional costs for alternative supply solutions of SEK 49 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, and additional costs for alternative supply solutions are expected to amount to approximately SEK 50 million per quarter. 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 August 12, 2026, Gränges AB has increased the number of shares and votes in the company. See note 6 for further information.

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 into 106,594,428 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 16,266 on September 30, 2026¹.

Largest shareholders in Gränges, September 30, 2026¹

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	9,600,000	9.0
AFA Försäkring	7,498,654	7.0
Handelsbanken Fonder	6,228,109	5.8
Swedbank Robur Fonder	6,217,957	5.8
Carnegie Fonder	4,932,932	4.6
Vanguard	4,264,805	4.0
Dimensional Fund Advisors	4,083,358	3.8
Alecta Tjänstepension	3,900,000	3.7
BlackRock	2,884,474	2.7
Fidelity Investments (FMR)	2,215,526	2.1
Total 10 largest shareholders	51,825,815	48.5
Other	54,768,613	51.5
Total	106,594,428	100.0

¹ Source: Modular Finance

Nomination Committee appointed

The Nomination Committee for Gränges Annual General Meeting 2027 has been appointed. The Nomination Committee consist of representatives from the three largest shareholders as of August 31, 2026, and the Chairman of the Board, Fredrik Arp. The Fourth Swedish National Pension Fund is represented by Martin Nilsson, AFA Insurance by Anna Hääger and Swedbank Robur by Celia Lind. The Chairman of the Nomination Committee is Martin Nilsson.

Annual General Meeting 2027

Gränges' 2027 Annual General Meeting will be held on Wednesday May 5, 2027, 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.

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.

Stockholm, October 22, 2026

Jörgen Rosengren
President and CEO

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	2	9,485	6,933	27,403	21,140	28,362
Cost of materials		-7,047	-4,880	-20,345	-14,893	-20,008
Payroll and other operating expenses		-1,624	-1,449	-4,787	-4,362	-5,887
Depreciation, amortization and impairment charges		-219	-207	-637	-643	-852
Items affecting comparability	5	-49	-	-64	-	-
Operating profit		546	398	1,571	1,242	1,614
Profit or loss from associates and joint ventures		-4	-5	-9	-13	-17
Finance income and costs		-66	-74	-190	-219	-280
Profit before tax		476	318	1,372	1,010	1,317
Income tax		-89	-65	-257	-203	-259
Profit for the period		388	253	1,114	807	1,058
Profit for the period attributable to						
- owners of the parent company		387	242	1,101	769	1,015
- non-controlling interests		1	12	14	38	43
Earnings per share						
Earnings per share attributable to owners of the parent company, basic, SEK		3.63	2.27	10.33	7.23	9.55
Earnings per share attributable to owners of the parent company, diluted, SEK		3.63	2.27	10.32	7.22	9.54

Consolidated statement of comprehensive income (condensed)

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Profit for the period	388	253	1,114	807	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	-55	-42	2	-5	-36
Translation effects	253	-79	828	-1,135	-1,298
Comprehensive income for the period	586	132	1,944	-332	-263
Comprehensive income for the period attributable to					
- owners of the parent company	556	122	1,838	-280	-212
- non-controlling interests	29	11	106	-52	-51

Consolidated balance sheet (condensed)

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets		1,350	1,363	1,330
Property, plant and equipment		8,749	8,504	8,423
Right-of-use assets		241	261	263
Deferred tax assets		109	78	64
Investments in associates and joint ventures	4	202	193	187
Other non-current receivables	3	301	127	224
Non-current assets		10,952	10,525	10,493
Inventories		7,223	5,110	5,477
Receivables	3	5,576	4,185	4,113
Interest-bearing receivables	3	0	0	4
Cash and cash equivalents		847	679	547
Current assets		13,647	9,974	10,142
TOTAL ASSETS		24,599	20,499	20,634
EQUITY AND LIABILITIES				
Equity	6	11,863	10,176	10,255
Interest-bearing liabilities	3	2,470	1,726	1,900
Provisions and other non-current liabilities	3	920	925	874
Non-current liabilities		3,391	2,651	2,774
Interest-bearing liabilities	3	3,612	3,053	2,994
Provisions and other current liabilities	3	5,734	4,620	4,611
Current liabilities		9,345	7,673	7,605
TOTAL EQUITY AND LIABILITIES		24,599	20,499	20,634

Consolidated changes in equity (condensed)

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance		10,255	10,838	10,838
Profit for the period		1,114	807	1,058
Other comprehensive income for the period		829	-1,139	-1,321
Total comprehensive income for the period		1,944	-332	-263
Dividend		-357	-340	-340
Share swap		-	10	12
Received warrant premiums		16	-	8
Exercise of call options		-	-1	-1
Share issue	6	5	0	0
Total transactions with owners of the parent company		-336	-331	-320
Closing balance		11,863	10,176	10,255
Equity attributable to				
– owners of the parent company		11,212	9,631	9,710
– non-controlling interests		651	545	545

Consolidated statement of cash flows (condensed)

SEK million	Note	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025	Jan – Dec 2025
Operating profit		546	398	1,571	1,242	1,614
Depreciation, amortization and impairment charges		219	207	645	643	852
Change in working capital		-186	-118	-1,893	-552	-853
Income taxes paid		-106	-61	-232	-193	-272
Cash flow from operating activities		473	426	91	1,139	1,342
Investments in property, plant, equipment and intangible assets		-183	-170	-415	-549	-773
Divestments		0	0	0	0	0
Cash flow from investing activities		-183	-170	-415	-548	-772
Dividend		-	-	-179	-170	-340
Share swap		-	-	-	10	12
Share issue	6	3	0	5	0	0
Received warrant premiums		-	-	16	-	8
Exercise of call options		-	-	-	-1	-1
Interest paid and received		-51	-67	-169	-196	-262
New loans		2,141	961	6,230	4,285	5,399
Repayment of loans		-2,463	-1,249	-5,353	-4,579	-5,567
Cash flow from financing activities		-371	-355	550	-651	-750
Cash flow for the period		-82	-99	226	-60	-181
Cash and cash equivalents at beginning of period		890	796	547	850	850
Cash flow for the period		-82	-99	226	-60	-181
Exchange rate differences in cash and cash equivalents		38	-18	75	-110	-122
Cash and cash equivalents at end of period		847	679	847	679	547

Parent company income statement (condensed)

SEK million	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025	Jan – Dec 2025
Net sales	33	30	96	93	203
Payroll and other operating expenses	-45	-65	-169	-230	-267
Operating profit/loss	-13	-34	-73	-138	-64
Dividends from subsidiaries	490	-	631	-	-
Finance income and costs	0	3	11	19	18
Profit/loss after financial items	477	-31	568	-119	-46
Income tax	8	-3	21	12	4
Profit/loss for the period	485	-34	589	-107	-42

Parent company balance sheet (condensed)

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Shares in Group companies		4,418	4,418	4,418
Deferred tax assets		87	74	64
Receivables from Group companies		1,710	-	-
Other non-current receivables		293	118	213
Non-current assets		6,508	4,610	4,695
Receivables from Group companies		1,452	2,651	2,593
Other receivables		149	93	121
Cash and cash equivalents		419	373	187
Current assets		2,020	3,117	2,901
TOTAL ASSETS		8,528	7,727	7,596
EQUITY AND LIABILITIES				
Equity	6	3,853	3,522	3,598
Interest-bearing liabilities		2,286	1,497	1,674
Provisions and other non-current liabilities		52	46	47
Non-current liabilities		2,338	1,543	1,722
Liabilities to Group companies		763	408	362
Interest-bearing liabilities		1,190	1,927	1,691
Provisions and other current liabilities		384	327	224
Current liabilities		2,336	2,662	2,277
TOTAL EQUITY AND LIABILITIES		8,528	7,727	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 IFRS 18 Presentation and Disclosures in Financial Statements, issued by the IASB, 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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net sales by business area					
Gränges Americas					
Fabrication revenue	1,426	1,191	4,147	3,689	4,828
Raw material and other revenue	3,536	2,130	9,819	6,071	8,416
Revenue from contracts with customers	4,962	3,320	13,966	9,760	13,243
Other revenue	4	2	9	5	4
Total net sales Gränges Americas	4,966	3,322	13,976	9,765	13,248
Gränges Asia					
Fabrication revenue	485	480	1,410	1,515	1,994
Raw material and other revenue	1,434	1,289	4,494	4,066	5,434
Revenue from contracts with customers	1,919	1,770	5,904	5,581	7,427
Other revenue	3	1	7	27	33
Total net sales Gränges Asia	1,922	1,771	5,910	5,609	7,461
Gränges Europe					
Fabrication revenue	1,185	889	3,315	2,652	3,556
Raw material and other revenue	1,703	1,208	4,948	3,759	5,000
Revenue from contracts with customers	2,888	2,097	8,262	6,412	8,555
Other revenue	10	11	29	29	45
Total net sales Gränges Europe	2,898	2,108	8,292	6,441	8,600

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FINANCIAL & SUSTAINABILITY STATEMENTS

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SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Other and eliminations					
Fabrication revenue	-162	-156	-422	-381	-540
Raw material and other revenue	-139	-112	-353	-293	-407
Revenue from contracts with customers	-301	-268	-774	-674	-947
Other revenue	-	-	-	-	-
Total net sales other and eliminations	-301	-268	-774	-674	-947
Total fabrication revenue	2,934	2,404	8,450	7,476	9,838
Total raw material and other revenue	6,533	4,515	18,908	13,602	18,441
Total revenue from contracts with customers	9,468	6,919	27,358	21,078	28,279
Total other revenue	17	15	45	62	83
Total net sales	9,485	6,933	27,403	21,140	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 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets	291	118	215
Current assets	166	89	140
Non-current liabilities	6	46	40
Current liabilities	248	126	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 September 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 included green bonds of SEK 1,198 million, issued under Gränges' MTN program. The outstanding amount of SEK 184 million of Gränges sustainability-linked bond was repaid during the third quarter.

Gränges has also issued commercial papers, with an outstanding volume of SEK 946 million.

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	-	400	600
USD		-	-	698	698
Bonds in MTN program	3,000	-	-	1,198	1,198
Commercial papers	2,000	946	-	-	946
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		66	52	130	247
Other interest-bearing liabilities		2,399	-3	-4	2,392
Total interest-bearing liabilities		3,612	49	2,422	6,082

FINANCIAL & SUSTAINABILITY STATEMENTS

Other interest-bearing liabilities include short-term working capital loans of CNY 1,492 million.

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 September 30, 2026, was SEK 6,082 million (SEK 4,894

million as of December 31, 2025). The fair value of interest-bearing liabilities amounted to SEK 6,090 million as of September 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Costs related to the fire at the Shandong facility	-49	-	-64	-	-
Items affecting comparability	-49	-	-64	-	-

During the third quarter of 2026, costs of SEK 49 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 for alternative supply solutions were recognized as items affecting comparability.

During January-September 2026, accumulated costs related to the fire

amounted to SEK 64 million, comprising asset impairments of SEK 8 million and costs for alternative supply solutions and remediation totaling SEK 56 million. The Shandong facility is insured against property damage and business interruption. No insurance compensation has been recognized during the period.

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
August 12, 2026	Share issue	70,223	106,594,428	0	143

The number of shares and votes in Gränges AB (publ) increased during the first nine months of 2026 as a result of subscriptions of shares through the exercise of warrants issued under the incentive programmes IP 2022, adopted by the Annual General Meeting on May 4, 2022, and LTI 2023, adopted by the Annual General Meeting on June 14, 2023.

Through the exercise of these warrants, the number of shares and votes increased by a total of 132,274 during the period, from 106,462,154 to 106,594,428. As a consequence, the share capital increased by SEK 177,217, from SEK 142,635,356 to SEK 142,812,573. Each new share has a quota value of SEK 1.34.

Consolidated quarterly data

SEK million	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume, ktonnes	154.5	167.1	159.8	152.4	153.4	159.1	151.6	130.3	122.7
Income statement									
Net sales	9,485	9,682	8,237	7,222	6,933	6,974	7,233	6,184	5,750
Adjusted EBITDA ¹	814	792	666	582	605	645	634	557	631
Adjusted operating profit ¹	596	580	459	373	398	436	409	324	420
Operating profit	546	565	459	373	398	436	409	276	420
Profit for the period	388	405	322	251	253	293	261	175	285
Adjusted operating profit per tonne, kSEK	3.9	3.5	2.9	2.4	2.6	2.7	2.7	2.5	3.4
Balance sheet									
Non-current assets	10,952	10,781	10,636	10,493	10,525	10,667	11,050	11,769	10,319
Current assets	13,647	13,687	12,252	10,142	9,974	9,669	10,245	9,627	8,407
Equity	11,863	11,274	10,817	10,255	10,176	10,044	10,422	10,838	9,415
Non-current liabilities	3,391	3,377	2,700	2,774	2,651	3,299	3,376	2,881	3,414
Current liabilities	9,345	9,817	9,371	7,605	7,673	6,993	7,496	7,677	5,896
Capital employed	17,327	16,908	15,894	14,824	14,516	14,577	15,146	15,709	12,758
Financial net debt	4,987	5,148	4,584	4,067	3,825	4,004	4,168	4,292	2,839
Cash flow									
Operating activities	473	-161	-221	202	426	477	236	-730	593
Investing activities	-183	-109	-123	-224	-170	-138	-240	-1,150	-399
Financing activities	-371	540	380	-99	-355	-360	64	1,507	69
Cash flow for the period	-82	270	37	-121	-99	-21	60	-373	263
Operating cash flow	396	-155	-333	58	317	445	21	-1,048	275
Cash conversion	49	-20	-50	10	52	69	3	-188	44
Data per share, SEK²									
Earnings per share ³ basic	3.63	3.74	2.97	2.32	2.27	2.62	2.34	1.67	2.68
Earnings per share ³ diluted	3.63	3.73	2.97	2.31	2.27	2.62	2.34	1.67	2.67
Equity	111.13	105.64	101.56	96.32	95.60	94.40	97.87	101.82	88.43
Operating cash flow	3.71	-1.45	-3.13	0.54	2.98	4.19	0.20	-9.84	2.59
Share price at the end of the period	184.90	171.60	147.90	145.70	116.80	121.30	113.90	131.70	121.80
Weighted outstanding ordinary shares, basic in thousands	106,562.5	106,507.8	106,405.7	106,379.1	106,324.1	106,308.6	106,308.6	106,308.6	106,308.6
Weighted outstanding ordinary shares, diluted in thousands	106,750.3	106,721.5	106,503.6	106,469.6	106,439.0	106,391.0	106,491.6	106,446.9	106,473.3

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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume by business area, ktonnes									
Gränges Americas	63.4	65.2	62.3	58.4	59.7	60.6	60.5	54.5	58.9
Gränges Asia	43.9	52.9	47.7	51.3	49.9	55.4	48.6	38.7	26.6
Gränges Europe	51.9	53.0	54.0	48.0	49.0	46.7	46.5	41.1	41.9
Other and eliminations	-4.6	-4.0	-4.2	-5.3	-5.2	-3.6	-4.0	-3.9	-4.6
Total	154.5	167.1	159.8	152.4	153.4	159.1	151.6	130.3	122.7
Sales volume by market, ktonnes									
Automotive	64.7	63.8	61.7	59.4	57.9	59.5	57.2	52.3	46.7
Industrial	37.9	50.8	47.8	50.2	47.8	50.8	46.1	35.8	29.2
Packaging	23.7	23.5	25.3	28.4	24.5	21.2	23.0	22.3	21.5
Climate control	28.2	28.9	25.0	14.4	23.1	27.7	25.4	19.9	25.3
Total	154.5	167.1	159.8	152.4	153.4	159.1	151.6	130.3	122.7
Net sales by business area, SEK million									
Gränges Americas	4,966	4,890	4,120	3,483	3,322	3,134	3,308	2,839	2,906
Gränges Asia	1,922	2,195	1,793	1,852	1,771	1,922	1,915	1,592	1,139
Gränges Europe	2,898	2,841	2,552	2,160	2,108	2,100	2,232	1,975	1,969
Other and eliminations	-301	-244	-228	-273	-268	-183	-223	-222	-265
Total	9,485	9,682	8,237	7,222	6,933	6,974	7,233	6,184	5,750
Employees									
Average number of employees	3,541	3,555	3,511	3,507	3,477	3,456	3,425	3,407	2,773

Sustainability¹

Total GHG emission intensity (scope 1+2+3), tonnes CO ₂ e/tonne	5.9	5.6	6.2	6.2	6.5	6.5	7.3	7.8	7.8
GHG emission intensity (scope 1+2), tonnes CO ₂ e/tonne	0.59	0.61	0.64	0.73	0.67	0.68	0.70	0.62	0.63
GHG emission intensity (scope 3), tonnes CO ₂ e/tonne	5.3	5.0	5.6	5.5	5.8	5.8	6.6	7.2	7.1
Sourced recycled aluminium, ktonnes	85	86	78	78	75	75	71	63	63
Sourced recycled aluminium, %	48.2	49.2	46.3	47.1	45.1	45.6	42.4	45.4	47.4

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	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Sales volume, ktonnes										
Gränges Americas	7.4	7.5	9.0	9.8	18.8	19.3	28.2	23.1	63.4	59.7
Gränges Asia	32.6	27.8	11.3	22.1	-	-	-	-	43.9	49.9
Gränges Europe	29.3	27.4	17.7	16.4	4.9	5.3	-	-	51.9	49.0
Other and eliminations	-4.5	-4.8	-0.1	-0.4	-	-	-	-	-4.6	-5.2
Total	64.7	57.9	37.9	47.8	23.7	24.5	28.2	23.1	154.5	153.4

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated 12-month rolling data

SEK million	2026			2025				2024	
	Oct 2025 – Sep 2026	Jul 2025 – Jun 2026	Apr 2025 – Mar 2026	Jan 2025 – Dec 2025	Oct 2024 – Sep 2025	Jul 2024 – Jun 2025	Apr 2024 – Mar 2025	Jan 2024 – Dec 2024	Oct 2023 – Sep 2024
Sales volume, ktonnes	633.8	632.7	624.7	616.6	594.5	563.7	535.5	505.8	483.2
Income statement									
Net sales	34,625	32,074	29,366	28,362	27,323	26,140	25,311	23,506	22,290
Adjusted EBITDA ¹	2,854	2,644	2,498	2,466	2,441	2,467	2,504	2,430	2,325
Adjusted operating profit ¹	2,008	1,810	1,665	1,614	1,566	1,588	1,624	1,571	1,492
Operating profit	1,943	1,795	1,665	1,614	1,518	1,540	1,576	1,523	1,492
Adjusted operating profit per tonne, kSEK	3.2	2.9	2.7	2.6	2.6	2.8	3.0	3.1	3.1
Capital structure and returns									
Capital employed ²	15,894	15,344	14,991	14,954	14,541	14,216	13,875	13,254	12,587
Return on capital employed, %	12.6	11.8	11.1	10.8	10.8	11.2	11.7	11.9	11.9
Equity ²	10,877	10,513	10,343	10,347	10,179	10,013	9,887	9,564	9,189
Return on equity, %	12.6	11.7	10.8	10.2	9.7	10.1	10.5	10.6	10.3
Financial net debt/Adjusted EBITDA	1.7	1.9	1.8	1.6	1.6	1.6	1.7	1.8	1.2
Cash flow									
Operating cash flow	-35	-113	487	841	-265	-306	-453	-484	970
Cash conversion	-1	-4	19	34	-11	-12	-18	-20	42

¹ Adjusted for items affecting comparability.

² Rolling 12-month average.

Sustainability³

Total GHG emission intensity (scope 1+2+3), tonnes CO ₂ e/tonne	6.0	6.1	6.4	6.6	7.0	7.3	7.5	7.5	7.6
GHG emission intensity (scope 1+2), tonnes CO ₂ e/tonne	0.64	0.66	0.68	0.70	0.67	0.66	0.65	0.64	0.65
GHG emission intensity (scope 3), tonnes CO ₂ e/tonne	5.4	5.5	5.7	5.9	6.3	6.6	6.8	6.9	7.0
Sourced recycled aluminium, ktonnes	327	317	306	300	285	273	261	249	240
Sourced recycled aluminium, %	47.7	47.0	46.0	45.1	44.5	44.9	45.1	46.2	45.8

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

SEK million	Jul-Sep 2026					Jul-Sep 2025				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	63.4	42.3	48.8	-	154.5	59.7	48.0	45.7	-	153.4
Sales volume internal, ktonnes	-	1.6	3.0	-4.6	0	-	1.9	3.3	-5.2	0
Total sales volume	63.4	43.9	51.9	-4.6	154.5	59.7	49.9	49.0	-5.2	153.4
Income statement										
Net sales, external	4,966	1,849	2,669	-	9,485	3,322	1,694	1,917	-	6,933
Net sales, internal	-	73	229	-301	0	-	76	192	-268	0
Total net sales	4,966	1,922	2,898	-301	9,485	3,322	1,771	2,108	-268	6,933
Depreciation, amortization and impairment charges	-108	-33	-76	-1	-219	-102	-35	-69	-2	-207
Adjusted operating profit ¹	490	71	75	-40	596	284	94	65	-45	398
Adjusted operating profit per tonne, kSEK	7.7	1.6	1.4	n/a	3.9	4.8	1.9	1.3	n/a	2.6
Capital structure and returns										
Capital employed	5,875	5,101	6,937	-586	17,327	5,556	3,595	6,043	-677	14,516
Return on capital employed, %	27.7	6.2	5.1	n/a	12.6	19.2	9.6	5.1	n/a	10.8

SEK million	Jan-Sep 2026					Jan-Sep 2025				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	190.9	140.2	150.2	-	481.4	180.7	148.8	134.6	-	464.2
Sales volume internal, ktonnes	-	4.2	8.6	-12.8	0	-	5.1	7.7	-12.8	0
Total sales volume	190.9	144.5	158.8	-12.8	481.4	180.7	153.9	142.3	-12.8	464.2
Income statement										
Net sales, external	13,976	5,728	7,700	-	27,403	9,765	5,394	5,981	-	21,140
Net sales, internal	-	182	592	-774	0	-	214	460	-674	0
Total net sales	13,976	5,910	8,292	-774	27,403	9,765	5,609	6,441	-674	21,140
Depreciation, amortization and impairment charges	-316	-99	-217	-4	-637	-331	-109	-199	-5	-643
Adjusted operating profit ¹	1 317	202	234	-119	1,635	897	278	186	-119	1,242
Adjusted operating profit per tonne, kSEK	6.9	1.4	1.5	n/a	3.4	5.0	1.8	1.3	n/a	2.7

¹ Adjusted for items affecting comparability.

Financials per business area

Gränges Americas

SEK million	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	63.4	65.2	62.3	58.4	59.7	60.6	60.5	54.5	58.9
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	63.4	65.2	62.3	58.4	59.7	60.6	60.5	54.5	58.9
Income statement									
Net sales, external	4,966	4,890	4,120	3,483	3,322	3,134	3,308	2,839	2,906
Net sales, internal	-	-	-	-	-	-	-	-	-
Total net sales	4,966	4,890	4,120	3,483	3,322	3,134	3,308	2,839	2,906
Depreciation, amortization and impairment charges	-108	-106	-101	-103	-102	-108	-121	-124	-115
Adjusted operating profit ¹	490	449	378	278	284	290	323	193	283
Adjusted operating profit per tonne, kSEK	7.7	6.9	6.1	4.8	4.8	4.8	5.3	3.5	4.8
Capital structure and returns									
Capital employed	5,875	5,944	5,973	5,479	5,556	5,565	5,795	6,067	5,366
Return on capital employed, %	27.7	24.4	21.7	20.6	19.2	19.2	19.7	19.1	19.0

Gränges Asia

SEK million	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	42.3	51.6	46.4	49.3	48.0	53.9	46.9	37.4	24.6
Sales volume internal, ktonnes	1.6	1.4	1.3	2.1	1.9	1.5	1.7	1.3	1.9
Total sales volume, ktonnes	43.9	52.9	47.7	51.3	49.9	55.4	48.6	38.7	26.6
Income statement									
Net sales, external	1,849	2,136	1,743	1,769	1,694	1,862	1,838	1,529	1,045
Net sales, internal	73	59	51	83	76	60	78	63	94
Total net sales	1,922	2,195	1,793	1,852	1,771	1,922	1,915	1,592	1,139
Depreciation, amortization and impairment charges	-33	-33	-33	-36	-35	-35	-39	-36	-27
Adjusted operating profit ¹	71	81	51	62	94	104	81	49	70
Adjusted operating profit per tonne, kSEK	1.6	1.5	1.1	1.2	1.9	1.9	1.7	1.3	2.6
Capital structure and returns									
Capital employed	5,101	4,702	4,218	3,717	3,595	3,441	3,642	3,971	2,392
Return on capital employed, %	6.2	7.3	8.3	9.3	9.6	9.5	9.5	10.2	12.2

Financials per business area

Gränges Europe

	2026			2025				2024	
SEK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	48.8	50.3	51.1	44.8	45.7	44.6	44.3	38.4	39.2
Sales volume internal, ktonnes	3.0	2.7	2.9	3.2	3.3	2.1	2.3	2.6	2.7
Total sales volume, ktonnes	51.9	53.0	54.0	48.0	49.0	46.7	46.5	41.1	41.9
Income statement									
Net sales, external	2,669	2,656	2,374	1,970	1,917	1,977	2,087	1,816	1,799
Net sales, internal	229	185	178	190	192	123	145	159	170
Total net sales	2,898	2,841	2,552	2,160	2,108	2,100	2,232	1,975	1,969
Depreciation, amortization and impairment charges	-76	-71	-70	-70	-69	-66	-64	-70	-68
Adjusted operating profit ¹	75	87	73	89	65	74	47	121	96
Adjusted operating profit per tonne, kSEK	1.4	1.6	1.3	1.9	1.3	1.6	1.0	3.0	2.3
Capital structure and returns									
Capital employed	6,937	6,844	6,171	5,976	6,043	6,210	6,216	6,090	5,667
Return on capital employed, %	5.1	5.0	4.9	4.5	5.1	5.7	6.2	6.3	5.1

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 30.

	Q3		Jan-Sep		12 months rolling	12 months rolling
SEK million	2026	2025	2026	2025	Oct 2025– Sep 2026	Oct 2024– Sep 2025
Adjusted operating profit						
Operating profit	546	398	1,571	1,242	1,943	1,518
Items affecting comparability	49	-	64	-	64	48
Adjusted operating profit	596	398	1,635	1,242	2,008	1,566
Adjusted operating profit per tonne						
Adjusted operating profit	596	398	1,635	1,242	2,008	1,566
Sales volume, ktonnes	154.5	153.4	481.4	464.2	633.8	594.5
Adjusted operating profit per tonne, kSEK	3.9	2.6	3.4	2.7	3.2	2.6
Adjusted EBITDA						
Adjusted operating profit	596	398	1,635	1,242	2,008	1,566
Depreciation, amortization and impairment charges	219	207	637	643	846	875
Adjusted EBITDA	814	605	2,272	1,884	2,854	2,441
Capital employed						
Total assets less cash and cash equivalents and interest-bearing receivables	23,752	19,820	23,752	19,820	21,907	19,581
Non-interest-bearing liabilities	-6,654	-5,545	-6,654	-5,545	-6,243	-5,282
Pensions	229	242	229	242	230	242
Capital employed	17,327	14,516	17,327	14,516	15,894	14,541
Return on capital employed						
Capital employed, rolling 12-month average	-	-	-	-	15,894	14,541
Adjusted operating profit	-	-	-	-	2,008	1,566
Return on capital employed, %	-	-	-	-	12.6	10.8
Financial net debt¹						
Cash and cash equivalents and interest-bearing receivables	-847	-680	-847	-680	-847	-680
Interest-bearing liabilities	6,082	4,778	6,082	4,778	6,082	4,778
Lease liabilities	-247	-274	-247	-274	-247	-274
Financial net debt	4,987	3,825	4,987	3,825	4,987	3,825
Financial net debt/Adjusted EBITDA						
Financial net debt	-	-	-	-	4 987	3,825
Adjusted EBITDA, rolling 12-month	-	-	-	-	2,854	2,441
Financial net debt/Adjusted EBITDA	-	-	-	-	1.7	1.6

¹ Closing balance at the end of the period.

Continues on the next page...

FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

	Q3		Jan-Sep		12 months rolling	12 months rolling
SEK million	2026	2025	2026	2025	Oct 2025– Sep 2026	Oct 2024– Sep 2025
Return on equity						
Equity, rolling 12-month average	-	-	-	-	10,877	10,179
Profit for the period	-	-	-	-	1,365	982
Return on equity, %	-	-	-	-	12.6	9.7
Operating cash flow						
Operating profit	546	398	1,571	1,242	1,943	1,518
Depreciation, amortization and impairment charges	219	207	645	643	854	892
Change in working capital	-186	-118	-1,893	-552	-2,193	-1,727
Investments in property, plant, equipment and intangible assets	-183	-170	-415	-549	-639	-948
Operating cash flow	396	317	-92	783	-35	-265
Cash conversion						
Operating cash flow	396	317	-92	783	-35	-265
Adjusted EBITDA	814	605	2,272	1,884	2,854	2,441
Cash conversion, %	49	52	-4	42	-1	-11

REVIEW REPORT

Gränges AB, corp. identity no. 556001-6122

Introduction

We have reviewed the condensed interim report for Gränges AB as at September 30, 2026, and for the nine month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410. Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 22, 2026
Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

DEFINITIONS

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 (GHG) (tonnes CO₂e) divided by the total packed products (tonnes)

Greenhouse gas emissions scope 1+2

Direct GHG emissions from Gränges' operations and indirect emissions from purchased electricity, heat and steam consumed by Gränges

Greenhouse gas emissions scope 3

GHG 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

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' interim report Q3, 2026 at a webcasted conference call on Thursday October 22, 2026, at 10:00 CEST.

Join live webcast:

<https://edge.media-server.com/mmc/p/ev5jck4f>

Participate in Q&A:

<https://register-conf.media-server.com/register/BL-32f095a0f194499d81ff72a9d7f9ffce>

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 October 22, 2026, at 07:30 CEST.

Calendar

Year-end report 2026	January 28, 2027
Annual and Sustainability Report 2026	March 23, 2027
Interim report, Q1	April 22, 2027
Annual General Meeting	May 5, 2027
Half-year report, Q2	July 15, 2027
Interim report, Q3	October 29, 2027



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