



Record first
quarter and
strong
momentum

Interim report Q1, 2026

Highlights

First quarter 2026

- Sales volume increased by 5 percent to 159.8 ktonnes (151.6).
- Adjusted operating profit¹ increased to SEK 459 million (409) and adjusted operating profit per tonne increased to 2.9 kSEK (2.7).
- Profit for the period increased to SEK 322 million (261) and diluted earnings per share² increased to SEK 2.97 (2.34).
- Operating cash flow³ was SEK -333 million (21).
- Return on capital employed³ was 11.1 percent (11.7 on March 31, 2025).
- Financial net debt was 1.8x adjusted EBITDA (1.7x on March 31, 2025).
- Total carbon emissions intensity (scope 1+2+3)⁴ decreased to 6.2 tonnes CO₂e/tonne (7.3), and the share of sourced recycled aluminium increased to 46.3 percent (42.4).

Summary

SEK million	Q1			12 months rolling	12 months rolling
	2026	2025	Δ	Apr 2025–mar 2026	Apr 2024–mar 2025
Sales volume, ktonnes	159.8	151.6	5.4%	624.7	535.5
Net sales	8,237	7,233	13.9%	29,366	25,311
Adjusted operating profit ¹	459	409	12.4%	1,665	1,624
Adjusted operating profit per tonne, kSEK	2.9	2.7	0.2	2.7	3.0
Operating profit	459	409	12.4%	1,665	1,576
Profit for the period	322	261	23.5%	1,119	1,034
Earnings per share, diluted, SEK ²	2.97	2.34	0.6	10.17	9.71
Operating cash flow ³	-333	21	n/a	487	-453
Capital employed	15,894	15,146	749	14,991	13,875
Return on capital employed, % ³	11.1	11.7	-0.6 pp	11.1	11.7
Financial net debt ³	4,584	4,168	416	4,584	4,168
Financial net debt/Adjusted EBITDA ¹	1.8	1.7	0.2	1.8	1.7
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ⁴	6.2	7.3	-15%	6.4	7.5 ⁵
Share of sourced recycled aluminium, %	46.3	42.4	3.9 pp	46.0	45.1 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 Carbon emissions (scope 1+2+3) are defined in accordance with the Greenhouse Gas Protocol, see Definitions for further information.

⁵ The facility in Shandong, China, is not included in the sustainability data 2024.

Best first quarter ever and good outlook

Gränges delivered a very strong first quarter performance. Demand was weak, but still our sales volume grew by 5 percent thanks to significant market share gains in all regions and markets. This is our ninth consecutive quarter with year-on-year volume growth.

In Gränges Americas, market share gains, improved pricing and productivity, and better scrap spreads led to our best quarter ever in the region. In Gränges Asia, lower demand and high price pressure were only partially offset by market share gains and productivity improvements. This trend was already seen toward the end of last year and may persist into the second quarter. In Gränges Europe, strong market share gains were the most important driver of a significant profit improvement. All regions had a strong operational performance, enabling us to flexibly respond to shifting demand and capture available volumes.

Increased geopolitical tensions, including the situation in the Middle East, are contributing to higher energy and freight prices and increased input costs in general. However, thanks to good pricing and productivity actions, the direct impact on our business in the first quarter remained limited. In addition to the normal seasonal increase of working capital, operating cash flow was negatively affected by higher aluminium prices, a trend we expect to continue into the second quarter.

For Gränges as a whole, market share gains, price and productivity improvements more than offset SEK 85 million of negative currency effects as well as cost increases, resulting in a 12 percent increase of our operating profit to SEK 459 million. This is our best first-quarter result ever. We also improved our sustainability performance further, with lower carbon intensity and increased recycling volumes.



We saw a strong finish to the first quarter and have good momentum going into the second.



Continued volume growth expected

Market demand remains weak and difficult to predict. But we saw a strong finish to the first quarter and have good momentum going into the second.

Thanks to our continued focus on market share gains, we expect second-quarter sales volume to grow at a mid-to-high single-digit rate compared to last year. We expect negative effects from currency, cost increases, and continued price pressure in Asia, while market scrap spreads are expected to improve. As before, we aim to offset the net effect of these factors through price and productivity.

I would like to thank our teams across the world for their outstanding work, engagement and commitment.

Jörgen Rosengren
President and CEO

Strategy & long-term targets

Gränges has established a long-term plan for sustainable growth, and to invest in sustainable growth. The plan also targets continued Navigate, involving three steps: to create a strong foundation, fast progress toward net-zero by 2040. All this is based on to build a world-leading aluminium rolling and recycling company, Gränges' strong company culture and committed employees.

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

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.

Gränges Group

- Market share gains compensated for weak demand
- Growth and improved pricing and productivity offset currency headwind
- Operating cash flow negatively impacted by increased aluminium price

External sales volume growth Q1, 2026

	Automotive	HVAC	Specialty packaging	Other niches	Total
Share of total sales volume, rolling 12-months	38%	14%	16%	32%	100%
Gränges Americas	↗ 12%	→ -1%	↗ 12%	↘ -7%	→ 3%
Gränges Asia	→ -3%	-	-	→ 2%	→ -1%
Gränges Europe	↗ 20%	-	↗ 5%	↗ 12%	↗ 15%
Total	↗ 8%	→ -1%	↗ 10%	↗ 4%	↗ 5%

Market

In the first quarter 2026, customer demand was weak across end markets, but continued market share gains drove sales volume growth. Sales to automotive customers increased by 8 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for continued soft market demand. Specialty packaging sales increased by 10 percent, and sales to Other niches rose by 4 percent, both primarily supported by additional business wins and strengthened market positions. Despite significant market share gains, sales of HVAC materials declined by 1 percent compared with the same quarter last year, reflecting continued low end-customer demand.

Sales

Sales volume in the first quarter 2026 increased by 5 percent to 159.8 ktonnes (151.6). Net sales increased by 14 percent to SEK 8,237 million (7,233). The increase in net sales was driven

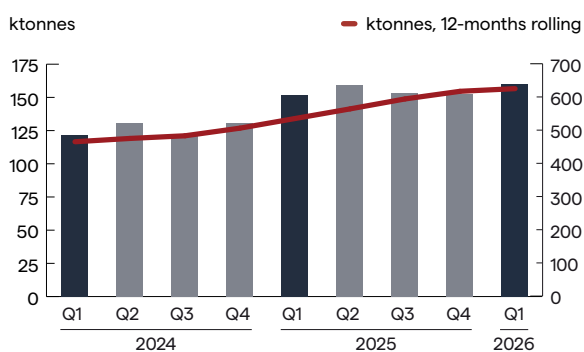
by higher sales volume, an increased aluminium price and a higher average fabrication price. Changes in foreign exchange rates had a net negative effect of SEK 881 million.

Operating profit

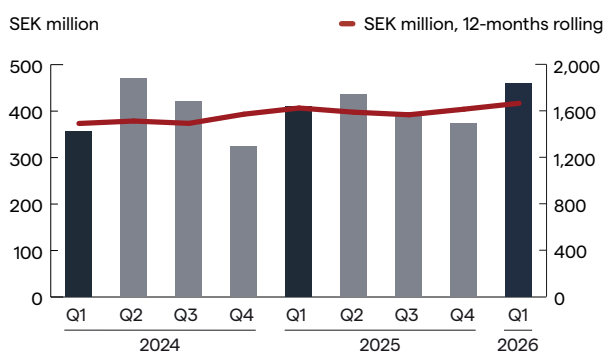
Adjusted operating profit for the first quarter 2026 increased to SEK 459 million (409). The increased operating profit was driven by higher sales volume, increased average fabrication price and improved productivity. This was partly offset by wage and other cost inflation. Changes in foreign exchange rates had a net negative impact of SEK 85 million. Adjusted operating profit per tonne increased to 2.9 kSEK (2.7).

Operating profit for the first quarter 2026 increased to SEK 459 million (409) and includes no items affecting comparability (-).

Sales volume



Adjusted operating profit



Profit for the period

Profit before tax for the first quarter 2026 increased to SEK 396 million (328). Profit or loss from associates and joint ventures amounted to SEK -2 million (-3) and finance income and costs was SEK -61 million (-78). Income tax for the first quarter 2026 was SEK -74 million (-67) which corresponds to an effective tax rate of 19 percent (20). The profit for the period increased to SEK 322 million (261) and diluted earnings per share increased to SEK 2.97 (2.34).

Cash flow

Operating cash flow was SEK -333 million (21) in the first quarter 2026. Changes in working capital had a negative impact on cash flow of SEK 877 million, of which approximately SEK 550 million was related to the increased aluminium price. Total capital expenditure amounted to SEK -123 million.

Income taxes paid amounted to SEK -10 million (-25) in the first quarter 2026. Cash flow from financing activities was SEK 380 million (64) in the first quarter 2026 and included new loans of SEK 1,521 million, and repayment of loans of SEK -1,085 million.

Cash and cash equivalents amounted to SEK 586 million on March 31, 2026 (SEK 851 million on March 31, 2025).

Capital structure and returns

Capital employed amounted to SEK 15,894 million on March 31, 2026 (SEK 15,146 million on March 31, 2025), and the return on capital employed was 11.1 percent on a rolling 12-months basis (11.7 percent on March 31, 2025).

Financial net debt was SEK 4,584 million on March 31, 2026 (SEK 4,168 million on March 31, 2025), corresponding to 1.8x adjusted EBITDA (1.7x on March 31, 2025).

Equity amounted to SEK 10,817 million on March 31, 2026 (SEK 10,422 million on March 31, 2025), and the return on equity increased to 10.8 percent on a rolling 12-months basis (10.5 percent on March 31, 2025).

Employees

The average number of employees was 3,511 (3,425) in the first quarter of 2026.

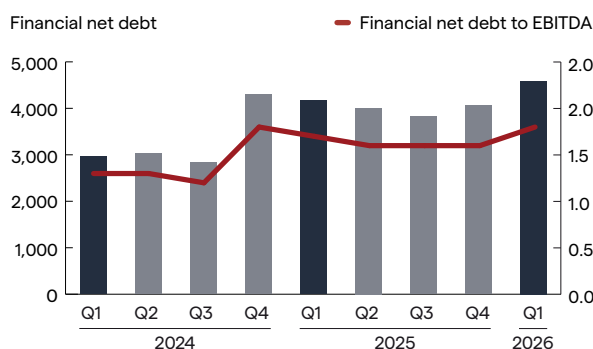
Parent company

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 quarter in 2026, net sales in the parent company amounted to SEK 31 million (32). Net result amounted to SEK -26 million (-54).

Profit for the period



Financial net debt to EBITDA



Gränges Americas

- Record first quarter operating profit despite currency headwind
- Share gains and new business compensated for a weak HVAC demand
- Improved price, productivity and scrap spreads supported profits

Financial summary

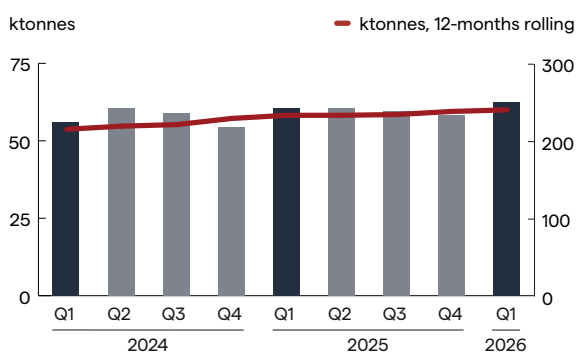
SEK million	Q1			12 months rolling	12 months rolling
	2026	2025	Δ	Apr 2025–mar 2026	Apr 2024–mar 2025
Total sales volume, ktonnes	62.3	60.5	3.0%	240.9	234.3
Total net sales	4,120	3,308	24.5%	14,059	12,069
Adjusted operating profit	378	323	16.9%	1,230	1,124
Adjusted operating profit per tonne, kSEK	6.1	5.3	0.7	5.1	4.8
Capital employed	5,973	5,795	178	5,674	5,716
Return on capital employed, %	21.7	19.7	2.0 pp	21.7	19.7

Gränges Americas experienced a mixed market development in the first quarter 2026. Continued weak HVAC demand was largely offset by market share gains and in total sales volume to HVAC customers declined only 1 percent compared to the first quarter last year. Sales volume to Specialty packaging and Automotive customers increased by 12 percent driven by market share gains and new business, while sales volume to Other niches decreased by 7 percent. Total sales volume in the first quarter increased by 3 percent to 62.3 ktonnes (60.5). The sales volume in the first quarter was negatively affected by adverse weather and a planned maintenance stop moved from the fourth quarter in 2025. Total net sales increased by 25 percent to 4,120 million (3,308). The increase in net sales was driven by a higher average fabrication price and an increased aluminium price. Changes in foreign exchange rates had a net negative effect on total net sales of SEK 632 million.

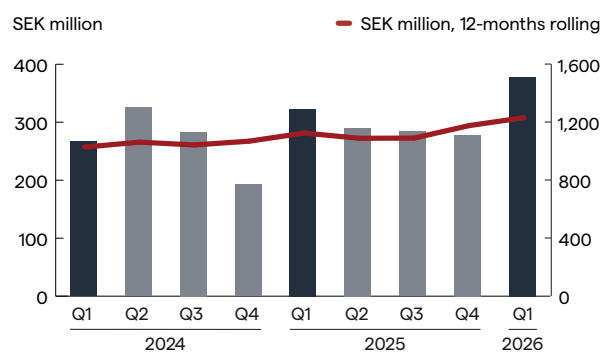
Adjusted operating profit for the first quarter 2026, increased to SEK 378 million (323). The increase in operating profit was driven by higher sales volume, increased average fabrication price, productivity improvements and improved market scrap spreads. This was partly offset by wage and other cost inflation and by changes in foreign exchange rates. Changes in foreign exchange rates had a net negative effect of SEK 57 million compared with the first quarter previous year. The adjusted operating profit per tonne increased to 6.1 kSEK (5.3).

By March 31, 2026, the return on capital employed increased to 21.7 percent on a rolling 12-month basis (19.7 percent on March 31, 2025).

Sales volume



Adjusted operating profit



Gränges Asia

- Weak market demand and high price pressure
- Share gains and new business largely compensated for weak demand
- Continued productivity improvements

Financial summary

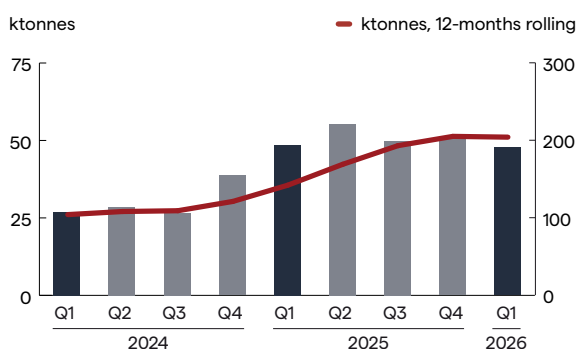
SEK million	Q1			12 months rolling	12 months rolling
	2026	2025	Δ	Apr 2025–mar 2026	Apr 2024–mar 2025
Total sales volume, ktonnes	47.7	48.6	-2.0%	204.3	142.4
Total net sales	1,793	1,915	-6.4%	7,339	5,892
Adjusted operating profit	51	81	-37.2%	311	282
Adjusted operating profit per tonne, kSEK	1.1	1.7	-0.6	1.5	2.0
Capital employed	4,218	3,642	577	3,723	2,979
Return on capital employed, %	8.3	9.5	-1.2 pp	8.3	9.5

Gränges Asia experienced weak market conditions in the first quarter 2026. Despite continued market share gains, sales to Automotive customers decreased by 4 percent compared with the same quarter last year, while sales in Other niches increased by 1 percent. Total sales volume decreased by 2 percent to 47.7 ktonnes (48.6). Total net sales decreased by 6 percent to SEK 1,793 million (1,915). The negative effects from the decreased sales volume and a lower average fabrication price was offset by an increased aluminium price. Changes in foreign exchange rates had a negative effect on total net sales of SEK 183 million.

Adjusted operating profit for the first quarter 2026 was SEK 51 million (81). Improved productivity partly offset a lower average fabrication price. Changes in foreign exchange rates had a net negative effect of SEK 1 million compared with the first quarter previous year. Adjusted operating profit per tonne was 1.1 kSEK (1.7).

By March 31, 2026, the return on capital employed was 8.3 percent on a rolling 12-months basis (9.5 percent on March 31, 2025).

Sales volume



Adjusted operating profit



Gränges Europe

- Continued weak demand across all markets
- Strong sales growth driven by share gains and new business
- Improved price and productivity compensated for currency headwind

Financial summary

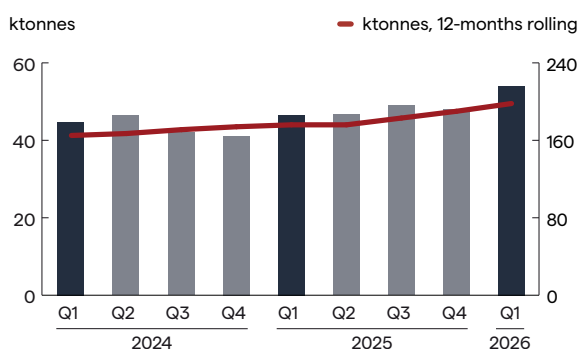
SEK million	Q1			12 months rolling	12 months rolling
	2026	2025	Δ	Apr 2025–mar 2026	Apr 2024–mar 2025
Total sales volume, ktonnes	54.0	46.5	16.1%	197.7	175.9
Total net sales	2,552	2,232	14.3%	8,920	8,302
Adjusted operating profit	73	47	55.4%	301	358
Adjusted operating profit per tonne, kSEK	1.3	1.0	0.3	1.5	2.0
Capital employed	6,171	6,216	-45	6,123	5,775
Return on capital employed, %	4.9	6.2	-1.3 pp	4.9	6.2

Gränges Europe experienced a continued weak demand in all market segments in the first quarter 2026. Sales volume growth was strong in the quarter mainly driven by continued market share gains and new business. Sales to Automotive customers increased by 21 percent as soft market demand was offset by share gains and new business to electric vehicles. Sales to Other niches increased by 12 percent driven by new business gains, while sales to Specialty packaging increased by 5 percent. Total sales volume in the first quarter increased by 16 percent to 54.0 ktonnes (46.5). Total net sales increased by 14 percent to SEK 2,552 million (2,232) as the higher sales volume was partly offset by the negative impact from changes in foreign exchange rates. The translation effect on total net sales from changes in foreign exchange rates was SEK -73 million.

Adjusted operating profit for the first quarter 2026 increased to SEK 73 million (47). The increase in operating profit was driven by higher sales volume, increased average fabrication price and productivity improvements. Changes in foreign exchange rates had a net negative effect of SEK 27 million compared with the first quarter previous year. The adjusted operating profit per tonne increased to 1.3 kSEK (1.0).

By March 31, 2026, the return on capital employed was 4.9 percent on a rolling 12-months basis (6.2 percent on March 31, 2025).

Sales volume



Adjusted operating profit



Sustainability

- Continued reduction of carbon emissions intensity
- Increased recycling volumes year-over-year
- Gränges achieves highest MSCI ESG rating¹

Sustainability performance

	Q1			12 months rolling	12 months rolling
	2026	2025	Δ	Apr 2025–mar 2026	Apr 2024–mar 2025
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ²	6.2	7.3	-15%	6.4	7.5
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne ²	0.64	0.70	-8%	0.68	0.65
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne ²	5.6	6.6	-16%	5.7	6.8
Sourced recycled aluminium, ktonnes	78	71	9%	306	261
Sourced recycled aluminium, %	46.3	42.4	3.9 pp	46.0	45.1

Emissions and climate impact

In the first quarter 2026, Gränges' total carbon emissions intensity decreased by 15 percent to 6.2 tonnes CO₂e/tonne (7.3), mainly driven by a lower scope 3 intensity accounting for 95 percent of the total reduction. This was primarily driven by a higher recycling share in Gränges Americas and Gränges Asia. Scope 1+2 intensity decreased by 8 percent mainly driven by a higher share of renewable electricity, together with reduced energy consumption in Gränges Asia.

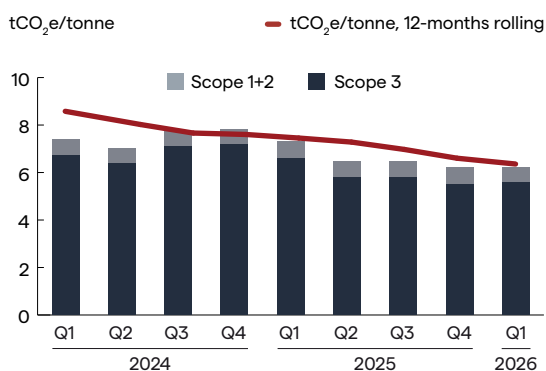
On March 31, 2026, the total carbon emissions intensity on a rolling 12-months basis was reduced by 48 percent compared to baseline 2021.

Recycling and circularity

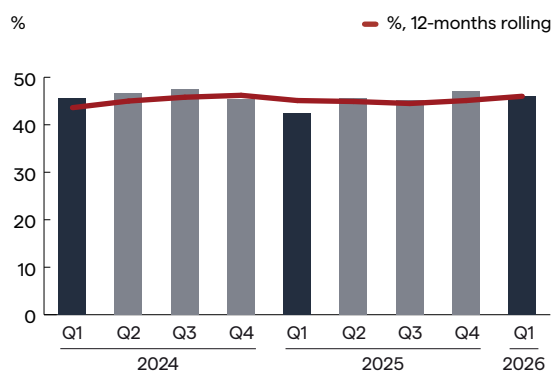
In the first quarter 2026, the volume of sourced recycled aluminium increased by 7 ktonnes compared to the same quarter previous year and reached a level of 78 ktonnes (71). This corresponds to 46 percent (42) recycled aluminium of total sourced metal input. The performance was mainly driven by Gränges Americas, reflecting a lower share of primary ingots in casting, enabling more use of recycled aluminium as well as new recycling partnerships in Gränges Asia.

On a rolling 12-month basis, the total volume of sourced recycled aluminium increased to 306 ktonnes on March 31, 2026, corresponding to 6.6 times the volume in baseline 2017.

Carbon emissions intensity²



Share of sourced recycled aluminium



¹ MSCI is a leading provider of investment decision support tools, whose ESG Ratings assess companies' exposure to and management of financially relevant sustainability risks.

² 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.



Receiving the highest MSCI ESG rating confirms that our efforts to reduce emissions, strengthen governance, and increase transparency are paying off. It reinforces the stakeholders' trust in Gränges and encourages us to continue driving meaningful change toward a more sustainable aluminium industry.

Christina Friberg,
SVP Sustainability



SUSTAINABILITY

Gränges achieves highest MSCI ESG rating of AAA

Gränges has achieved the highest possible rating, AAA, in MSCI's ESG rating, recognizing the company's strong performance in environmental, social and governance practices. MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. Achieving an AAA rating places Gränges among the global leaders in the MSCI-categorized industry Metals and Mining – non-precious metals. This reflects the company's continued progress in managing material sustainability risks and opportunities.

OTHER INFORMATION

Significant events during the period

- As of February 27, 2026, Gränges AB has increased the number of shares and votes in the company. See note 5 for further information.
- Gränges issued SEK 600 million Green Bonds. See note 3 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 on 106,491,381 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 14,946 on March 31, 2026, according to Euroclear.

Largest shareholders in Gränges, March 31, 2026¹

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	10,446,296	9.8
AFA Insurance	7,437,354	7.0
Handelsbanken Funds	5,963,643	5.6
Kgh Ltd	5,520,000	5.2
Carnegie Funds	5,422,940	5.1
Swedbank Robur Funds	5,076,832	4.8
Dimensional Fund Advisors	4,820,668	4.5
Vanguard	4,178,192	3.9
Fidelity Investments (FMR)	2,409,769	2.3
BlackRock	2,287,162	2.2
Total 10 largest shareholders	53,562,856	50.3
Other	52,928,525	49.7
Total	106,491,381	100.0

¹ Source: Modular Finance

Annual General Meeting 2026

Gränges' 2026 Annual General Meeting will be held on Tuesday May 12, 2026, at 15.30 CEST in Stockholm. Shareholders wishing to participate in the AGM must be registered as shareholders in the share register maintained by Euroclear Sweden AB as of Monday, May 4, 2026, and have notified the Company of their intention to attend so that the notification is received by the Company no later than Wednesday, May 6, 2026.

Dividend

The Board of Directors proposes a dividend of SEK 3.40 (3.20) per share for the 2025 fiscal year, in total SEK 362 million (340). The proposed dividend corresponds to 36 percent (34) of the profit attributable to owners of the parent company for the year 2025. The first record date is proposed to be May 15, 2026, and the second record date is proposed to be November 16, 2026. If the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on May 20, 2026, and on November 19, 2026.

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 HVAC industry, the packaging industry, as well as in many other niche markets. Gränges' sales to the automotive industry are highly correlated with the production of light vehicles. Sales to the HVAC industry are impacted by factors such as construction investments, new regulations for energy efficiency and climate impact, and it is usually higher during the summer period driven by a seasonally higher demand for cooling systems. Sales to the packaging and other industries are fairly stable throughout the year. Major annual maintenance work in Gränges' production facilities mainly occurs in the fourth quarter. Overall, the fourth quarter is usually the weakest quarter and the second quarter usually the strongest quarter of the year.

Stockholm, April 23, 2026

Jörgen Rosengren
President and CEO

This interim report has not been reviewed by the auditors of the company.

Financial & sustainability statements

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated income statement (condensed)

SEK million	Note	Jan – Mar 2026	Jan – Mar 2025	Jan – Dec 2025
Net sales	2	8,237	7,233	28,362
Cost of materials		-6,064	-5,070	-20,008
Payroll and other operating expenses		-1,507	-1,528	-5,887
Depreciation, amortization and impairment charges		-207	-226	-852
Operating profit		459	409	1,614
Profit or loss from associates and joint ventures	4	-2	-3	-17
Finance income and costs		-61	-78	-280
Profit before tax		396	328	1,317
Income tax		-74	-67	-259
Profit for the period		322	261	1,058
Profit for the period attributable to				
- owners of the parent company		316	249	1,015
- non-controlling interests		6	12	43
Earnings per share				
Earnings per share attributable to owners of the parent company, basic, SEK		2.97	2.34	9.55
Earnings per share attributable to owners of the parent company, diluted, SEK		2.97	2.34	9.54

Consolidated statement of comprehensive income (condensed)

SEK million	Jan – Mar 2026	Jan – Mar 2025	Jan – Dec 2025
Profit for the period	322	261	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	-87	74	-36
Translation effects	327	-754	-1 298
Comprehensive income for the period	561	-419	-263
Comprehensive income for the period attributable to			
- owners of the parent company	520	-368	-212
- non-controlling interests	42	-51	-51

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated balance sheet (condensed)

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible assets		1,335	1,414	1,330
Property, plant and equipment		8,570	8,874	8,423
Right-of-use assets		257	297	263
Deferred tax assets		71	68	64
Investments in associates and joint ventures	4	195	212	187
Other non-current receivables	3	208	185	224
Non-current assets		10,636	11,050	10,493
Inventories		6,344	5,132	5,477
Receivables	3	5,322	4,256	4,113
Interest-bearing receivables	3	0	6	4
Cash and cash equivalents		586	851	547
Current assets		12,252	10,245	10,142
TOTAL ASSETS		22,888	21,294	20,634
EQUITY AND LIABILITIES				
Equity	5	10,817	10,422	10,255
Interest-bearing liabilities	3	1,859	2,434	1,900
Provisions and other non-current liabilities	3	842	942	874
Non-current liabilities		2,700	3,376	2,774
Interest-bearing liabilities	3	3,579	2,904	2,994
Provisions and other current liabilities	3	5,792	4,592	4,611
Current liabilities		9,371	7,496	7,605
TOTAL EQUITY AND LIABILITIES		22,888	21,294	20,634

Consolidated changes in equity (condensed)

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance		10,255	10,838	10,838
Profit for the period		322	261	1,058
Other comprehensive income for the period		239	-680	-1,321
Total comprehensive income for the period		561	-419	-263
Dividend		-	-	-340
Share swap		-	3	12
Received warrant premiums		-	-	8
Exercise of call options		-	0	-1
Share issue	5	0	-	0
Total transactions with owners of the parent company		0	3	-320
Closing balance		10,817	10,422	10,255
Equity attributable to				
- owners of the parent company		10,229	9,876	9,710
- non-controlling interests		588	546	545

Consolidated statement of cash flows (condensed)

SEK million	Note	Jan – Mar 2026	Jan – Mar 2025	Jan – Dec 2025
Operating profit		459	409	1,614
Depreciation, amortization and impairment charges		207	226	852
Change in working capital		-877	-373	-853
Income taxes paid		-10	-25	-272
Cash flow from operating activities		-221	236	1,342
Investments in property, plant, equipment and intangible assets		-123	-240	-773
Divestments		-	-	0
Cash flow from investing activities		-123	-240	-772
Dividend		-	-	-340
Share swap		-	3	12
Share issue	5	0	-	0
Received warrant premiums		-	-	8
Exercise of call options		-	0	-1
Interest paid and received		-55	-64	-262
New loans		1,521	1,813	5,399
Repayment of loans		-1,085	-1,688	-5,567
Cash flow from financing activities		380	64	-750
Cash flow for the period		37	60	-181
Cash and cash equivalents at beginning of period		547	850	850
Cash flow for the period		37	60	-181
Exchange rate differences in cash and cash equivalents		2	-59	-122
Cash and cash equivalents at end of period		586	851	547

Parent company income statement (condensed)

SEK million	Jan – Mar 2026	Jan – Mar 2025	Jan – Dec 2025
Net sales	31	32	203
Payroll and other operating expenses	-70	-99	-267
Operating profit/loss	-39	-67	-64
Finance income and costs	5	7	18
Profit/loss after financial items	-34	-60	-46
Income tax	8	6	4
Profit/loss for the period	-26	-54	-42

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Parent company balance sheet (condensed)

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Shares in Group companies		4,418	3,768	4,418
Deferred tax assets		72	59	64
Receivables from Group companies		-	750	-
Other non-current receivables		197	176	213
Non-current assets		4,688	4,753	4,695
Receivables from Group companies		2,884	2,870	2,593
Other receivables		139	226	121
Cash and cash equivalents		294	275	187
Current assets		3,317	3,371	2,901
TOTAL ASSETS		8,005	8,124	7,596
EQUITY AND LIABILITIES				
Equity	5	3,571	3,909	3,598
Interest-bearing liabilities		1,661	2,136	1,674
Provisions and other non-current liabilities		52	47	47
Non-current liabilities		1,713	2,182	1,722
Liabilities to Group companies		399	483	362
Interest-bearing liabilities		1,978	1,425	1,691
Provisions and other current liabilities		343	124	224
Current liabilities		2,720	2,033	2,277
TOTAL EQUITY AND LIABILITIES		8,005	8,124	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	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales by business area			
Gränges Americas			
Fabrication revenue	1,302	1,306	4,828
Raw material and other revenue	2,813	2,001	8,416
Revenue from contracts with customers	4,115	3,307	13,243
Other revenue	4	1	4
Total net sales Gränges Americas	4,120	3,308	13,248
Gränges Asia			
Fabrication revenue	432	526	1,994
Raw material and other revenue	1,359	1,369	5,434
Revenue from contracts with customers	1,791	1,895	7,427
Other revenue	3	20	33
Total net sales Gränges Asia	1,793	1,915	7,461
Gränges Europe			
Fabrication revenue	1,025	916	3,556
Raw material and other revenue	1,519	1,307	5,000
Revenue from contracts with customers	2,544	2,223	8,555
Other revenue	8	9	45
Total net sales Gränges Europe	2,552	2,232	8,600

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SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Other and eliminations			
Fabrication revenue	-131	-123	-540
Raw material and other revenue	-97	-100	-407
Revenue from contracts with customers	-228	-223	-947
Other revenue	-	-	-
Total net sales other and eliminations	-228	-223	-947
Total fabrication revenue	2,628	2,623	9,838
Total raw material and other revenue	5,594	4,578	18,441
Total revenue from contracts with customers	8,222	7,202	28,279
Total other revenue	15	31	83
Total net sales	8,237	7,233	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets	198	176	215
Current assets	182	312	140
Non-current liabilities	5	43	40
Current liabilities	493	136	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 March 31 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 includes a sustainability-linked bond of SEK 600 million and a green bond of SEK 600 million, both issued under Gränges MTN program. During first quarter of 2026, Gränges issued additional green bonds totaling SEK 600 million with a five-year maturity. Of this amount, SEK 400 million carries a floating coupon of three month Stibor plus 125 basis points, and SEK 200 million carries a fixed coupon of 4.15 percent. In connection with this issuance, a total of SEK 416 million of the

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	-	400	600
USD		-	-	669	669
Bonds in MTN program	3,000	600	-	600	1,200
Commercial papers	2,000	1,137	-	-	1,137
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		69	56	142	267
Other interest-bearing liabilities		1,572	0	-9	1,564
Total interest-bearing liabilities		3,579	56	1,802	5,438

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sustainability-linked bond maturing in September 2026 was repurchased. The settlement date for the issuance and the repurchase was April 1 2026 and is therefore not included in the table.

Gränges has also issued commercial papers, with an outstanding volume of SEK 1,137 million.

Other interest-bearing liabilities include short-term working capital loans of CNY 1,062 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 March 31, 2026, was SEK 5,438 million (SEK 4,894 million as of December 31, 2025). The fair value of interest-bearing liabilities amounted to SEK 5,446 million as of March 31, 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 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 22, 2026	Share issue	29,227	106,491,381	0	143

The number of shares and votes in Gränges AB (publ) has increased in the quarter as a result of the subscription of shares through the exercise of warrants issued under the incentive program IP 2022, which was adopted by the Annual General Meeting on May 4, 2022.

Through the exercise of these warrants, the number of shares and votes increased by 29,227, from 106,462,154 to 106,491,381, during the first quarter of 2026. As a consequence, the share capital also increased by SEK 39,158, from SEK 142,635,356 to SEK 142,674,514. Each new share has a quota value of SEK 1.34.

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Consolidated quarterly data

SEK million	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume, ktonnes	159.8	152.4	153.4	159.1	151.6	130.3	122.7	130.9
Income statement								
Net sales	8,237	7,222	6,933	6,974	7,233	6,184	5,750	6,145
Adjusted EBITDA ¹	666	582	605	645	634	557	631	682
Adjusted operating profit ¹	459	373	398	436	409	324	420	471
Operating profit	459	373	398	436	409	276	420	471
Profit for the period	322	251	253	293	261	175	285	314
Adjusted operating profit per tonne, kSEK	2.9	2.4	2.6	2.7	2.7	2.5	3.4	3.6
Balance sheet								
Non-current assets	10,636	10,493	10,525	10,667	11,050	11,769	10,319	10,352
Current assets	12,252	10,142	9,974	9,669	10,245	9,627	8,407	8,186
Equity	10,817	10,255	10,176	10,044	10,422	10,838	9,415	9,347
Non-current liabilities	2,700	2,774	2,651	3,299	3,376	2,881	3,414	3,532
Current liabilities	9,371	7,605	7,673	6,993	7,496	7,677	5,896	5,659
Capital employed	15,894	14,824	14,516	14,577	15,146	15,709	12,758	12,892
Financial net debt	4,584	4,067	3,825	4,004	4,168	4,292	2,839	3,031
Cash flow								
Operating activities	-221	202	426	477	236	-730	593	474
Investing activities	-123	-224	-170	-138	-240	-1,150	-399	-337
Financing activities	380	-99	-355	-360	64	1,507	69	93
Cash flow for the period	37	-121	-99	-21	60	-373	263	231
Operating cash flow	-333	58	317	445	21	-1,048	275	298
Cash conversion	-50	10	52	69	3	-188	44	44
Data per share, SEK²								
Earnings per share ³ basic	2.97	2.32	2.27	2.62	2.34	1.67	2.68	2.95
Earnings per share ³ diluted	2.97	2.31	2.27	2.62	2.34	1.67	2.67	2.94
Equity	101.56	96.32	95.60	94.40	97.87	101.82	88.43	87.69
Operating cash flow	-3.13	0.54	2.98	4.19	0.20	-9.84	2.59	2.80
Share price at the end of the period	147.90	145.70	116.80	121.30	113.90	131.70	121.80	136.00
Weighted outstanding ordinary shares, basic in thousands	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	106,503.6	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		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume by business area, ktonnes								
Gränges Americas	62.3	58.4	59.7	60.6	60.5	54.5	58.9	60.5
Gränges Asia	47.7	51.3	49.9	55.4	48.6	38.7	26.6	28.6
Gränges Europe	54.0	48.0	49.0	46.7	46.5	41.1	41.9	46.4
Other and eliminations	-4.2	-5.3	-5.2	-3.6	-4.0	-3.9	-4.6	-4.6
Total	159.8	152.4	153.4	159.1	151.6	130.3	122.7	130.9
Sales volume by market, ktonnes								
Automotive	61.7	59.4	57.9	59.5	57.2	52.3	46.7	51.8
HVAC	25.0	14.4	23.1	27.7	25.4	19.9	25.3	24.5
Specialty packaging	25.3	28.4	24.5	21.2	23.0	22.3	21.5	21.6
Other niches	47.8	50.2	47.8	50.8	46.1	35.8	29.2	33.0
Total	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	4,120	3,483	3,322	3,134	3,308	2,839	2,906	3,016
Gränges Asia	1,793	1,852	1,771	1,922	1,915	1,592	1,139	1,246
Gränges Europe	2,552	2,160	2,108	2,100	2,232	1,975	1,969	2,126
Other and eliminations	-228	-273	-268	-183	-223	-222	-265	-243
Total	8,237	7,222	6,933	6,974	7,233	6,184	5,750	6,145
Employees								
Average number of employees	3,511	3,507	3,477	3,456	3,425	3,407	2,773	2,769

Sustainability¹

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	6.2	6.2	6.5	6.5	7.3	7.8	7.8	7.0
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.64	0.73	0.67	0.68	0.70	0.62	0.63	0.62
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	5.6	5.5	5.8	5.8	6.6	7.2	7.1	6.4
Sourced recycled aluminium, ktonnes	78	78	75	75	71	63	63	63
Sourced recycled aluminium, %	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		HVAC		Specialty packaging		Other niches		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Sales volume, ktonnes										
Gränges Americas	7.7	6.9	25.0	25.4	20.0	18.0	9.5	10.3	62.3	60.5
Gränges Asia	27.7	28.9	-	-	-	-	19.9	19.7	47.7	48.6
Gränges Europe	30.2	25.0	-	-	5.3	5.0	18.5	16.5	54.0	46.5
Other and eliminations	-4.0	-3.6	-	-	-	-	-0.2	-0.4	-4.2	-4.0
Total	61.7	57.2	25.0	25.4	25.3	23.0	47.8	46.1	159.8	151.6

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Consolidated 12-month rolling data

SEK million	2026	2025				2024		
	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	Jul 2023 – Jun 2024
Sales volume, ktonnes	624.7	616.6	594.5	563.7	535.5	505.8	483.2	475.4
Income statement								
Net sales	29,366	28,362	27,323	26,140	25,311	23,506	22,290	22,115
Adjusted EBITDA ¹	2,498	2,466	2,441	2,467	2,504	2,430	2,325	2,383
Adjusted operating profit ¹	1,665	1,614	1,566	1,588	1,624	1,571	1,492	1,512
Operating profit	1,665	1,614	1,518	1,540	1,576	1,523	1,492	1,552
Adjusted operating profit per tonne, kSEK	2.7	2.6	2.6	2.8	3.0	3.1	3.1	3.2
Capital structure and returns								
Capital employed ²	14,991	14,954	14,541	14,216	13,875	13,254	12,587	12,688
Return on capital employed, %	11.1	10.8	10.8	11.2	11.7	11.9	11.9	11.9
Equity ²	10,343	10,347	10,179	10,013	9,887	9,564	9,189	9,086
Return on equity, %	10.8	10.2	9.7	10.1	10.5	10.6	10.3	10.9
Financial net debt/Adjusted EBITDA	1.8	1.6	1.6	1.6	1.7	1.8	1.2	1.3
Cash flow								
Operating cash flow	487	841	-265	-306	-453	-484	970	1,730
Cash conversion	19	34	-11	-12	-18	-20	42	73

¹ Adjusted for items affecting comparability.

² Rolling 12-month average.

Sustainability³

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	6.4	6.6	7.0	7.3	7.5	7.5	7.6	7.7
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.68	0.70	0.67	0.66	0.65	0.64	0.65	0.66
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	5.7	5.9	6.3	6.6	6.8	6.9	7.0	7.0
Sourced recycled aluminium, ktonnes	306	300	285	273	261	249	240	232
Sourced recycled aluminium, %	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

SEK million	Jan–Mar 2026					Jan–Mar 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	62.3	46.4	51.1	-	159.8	60.5	46.9	44.3	-	151.6
Sales volume internal, ktonnes	-	1.3	2.9	-4.2	0	-	1.7	2.3	-4.0	0
Total sales volume	62.3	47.7	54.0	-4.2	159.8	60.5	48.6	46.5	-4.0	151.6
Income statement										
Net sales, external	4,120	1,743	2,374	-	8,237	3,308	1,838	2,087	-	7,233
Net sales, internal	-	51	178	-228	0	-	78	145	-223	0
Total net sales	4,120	1,793	2,552	-228	8,237	3,308	1,915	2,232	-223	7,233
Depreciation, amortization and impairment charges	-101	-33	-70	-1	-207	-121	-39	-64	-1	-226
Adjusted operating profit ¹	378	51	73	-42	459	323	81	47	-43	409
Adjusted operating profit per tonne, kSEK	6.1	1.1	1.3	n/a	2.9	5.3	1.7	1.0	n/a	2.7
Capital structure and returns										
Capital employed	5,973	4,218	6,171	-468	15,894	5,795	3,642	6,216	-510	15,143
Return on capital employed, %	21.7	8.3	4.9	n/a	11.1	19.7	9.5	6.2	n/a	11.7

Gränges Americas

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

¹ Adjusted for items affecting comparability.

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Financials per business area

Gränges Asia

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

Gränges Europe

SEK million	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	51.1	44.8	45.7	44.6	44.3	38.4	39.2	43.6
Sales volume internal, ktonnes	2.9	3.2	3.3	2.1	2.3	2.6	2.7	2.7
Total sales volume, ktonnes	54.0	48.0	49.0	46.7	46.5	41.1	41.9	46.4
Income statement								
Net sales, external	2,374	1,970	1,917	1,977	2,087	1,816	1,799	1,973
Net sales, internal	178	190	192	123	145	159	170	153
Total net sales	2,552	2,160	2,108	2,100	2,232	1,975	1,969	2,126
Depreciation, amortization and impairment charges	-70	-70	-69	-66	-64	-70	-68	-69
Adjusted operating profit ¹	73	89	65	74	47	121	96	94
Adjusted operating profit per tonne, kSEK	1.3	1.9	1.3	1.6	1.0	3.0	2.3	2.0
Capital structure and returns								
Capital employed	6,171	5,976	6,043	6,210	6,216	6,090	5,667	5,583
Return on capital employed, %	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 28.

SEK million	Q1		12 months rolling	
	2026	2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025
Adjusted operating profit				
Operating profit	459	409	1,665	1,576
Items affecting comparability	-	-	-	48
Adjusted operating profit	459	409	1,665	1,624
Adjusted operating profit per tonne				
Adjusted operating profit	459	409	1,665	1,624
Sales volume, ktonnes	159.8	151.6	624.7	535.5
Adjusted operating profit per tonne, kSEK	2.9	2.7	2.7	3.0
Adjusted EBITDA				
Adjusted operating profit	459	409	1,665	1,624
Depreciation, amortization and impairment charges	207	226	833	881
Adjusted EBITDA	666	634	2,498	2,504
Capital employed				
Total assets less cash and cash equivalents and interest-bearing receivables	22,301	20,438	20,436	18,699
Non-interest-bearing liabilities	-6,633	-5,534	-5,680	-5,071
Pensions	226	242	235	247
Capital employed	15,894	15,146	14,991	13,875
Return on capital employed				
Capital employed, rolling 12-month average	-	-	14,991	13,875
Adjusted operating profit	-	-	1,665	1,624
Return on capital employed, %	-	-	11.1	11.7
Financial net debt¹				
Cash and cash equivalents and interest-bearing receivables	-586	-857	-586	-857
Interest-bearing liabilities	5,438	5,338	5,438	5,338
Lease liabilities	-267	-313	-267	-313
Financial net debt	4,584	4,168	4,584	4,168
Financial net debt/Adjusted EBITDA				
Financial net debt	-	-	4,584	4,168
Adjusted EBITDA, rolling 12-month	-	-	2,498	2,504
Financial net debt/Adjusted EBITDA	-	-	1.8	1.7

¹ Closing balance at the end of the period.

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FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page. SEK million	Q1		12 months rolling	
	2026	2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025
Return on equity				
Equity, rolling 12-month average	-	-	10,343	9,887
Profit for the period	-	-	1,119	1,034
Return on equity, %	-	-	10.8	10.5
Operating cash flow				
Operating profit	459	409	1,665	1,576
Depreciation, amortization and impairment charges	207	226	833	898
Change in working capital	-877	-373	-1,356	-1,552
Investments in property, plant, equipment and intangible assets	-123	-240	-655	-1,375
Operating cash flow	-333	21	487	-453
Cash conversion				
Operating cash flow	-333	21	487	-453
Adjusted EBITDA	666	634	2,498	2,504
Cash conversion, %	n/a	3	19	n/a

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

Carbon emissions intensity

Total emissions of greenhouse gases (tonnes CO₂e) divided by the total packed products (tonnes)

Carbon emissions scope 1+2

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

Carbon emissions scope 3

Emissions from extraction, production and processing of main purchased materials, fuel and energy related activities (not included in scope 1 or scope 2), upstream and downstream goods transportation as well as business travel

Cash conversion

Operating cash flow divided by adjusted EBITDA

Earnings per share

Profit for the period divided by the total number of shares

Financial net debt

Cash and cash equivalents and interest-bearing receivables minus interest-bearing liabilities, excluding lease liabilities

Financial net debt/Adjusted EBITDA

Financial net debt divided by adjusted 12-month rolling EBITDA

Items affecting comparability

Non-recurring income and expenses

ktonnes

Volume expressed in thousands of metric tonnes

Operating cash flow

Operating profit plus Depreciation, amortization and impairment charges plus Change in working capital etc. minus Investments in property, plant, equipment and intangible assets

Operating profit

Profit before net financial items and tax

Return on capital employed

Adjusted operating profit divided by average capital employed during the past 12-month period

Return on equity

Profit for the period divided by average equity during the past 12-month period

Sales volume

Volumes sold in metric tonnes

SEK

Swedish Krona

Share of sourced recycled aluminium

Sourced recycled aluminium used as input materials (tonnes) divided by total sourced metal input materials (tonnes)

Contact

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' Interim report Q1, 2026 at a webcasted conference call on Thursday April 23, 2026, at 10.00 CEST.

Join live webcast:
<https://granges.videosync.fi/2026-04-23-q1-2026>

Participate in Q&A:
<https://service.flikmedia.se/teleconference/?id=5001532>

Calendar

Annual General Meeting	May 12, 2026
Capital Markets Day	June 2, 2026
Half-year report, Q2	July 16, 2026
Interim report, Q3	October 22, 2026

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 April 23, 2026, at 07.30 CEST.



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