

PRESS RELEASE
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Gränges strengthens European team and simplifies organization

Gränges has decided to strengthen the European team to take full advantage of the large business opportunities in that region.

Gränges has also decided to simplify its organization by decentralizing the responsibility for innovation, digitalization and continuous improvement to each region.

As a result, the corporate functions for Innovation, IT/Digitalization, Human Resources, Process Engineering & Operational Development, and Legal are integrated into Gränges Europe effective 17 December 2021. The corporate functions for Finance, Sustainability and Communication are not affected by this change.

The changes will lead to restructuring costs of SEK 200 million in the fourth quarter, of which SEK 160 million refers to a non-cash write-down of intangible assets, mainly within IT. The changes will generate annual cost savings of SEK 40 million effective January 2022.

The Group Management Team will from 17 December consist of the President and CEO Jörgen Rosengren, CFO and Deputy CEO Oskar Hellström, SVP Sustainability Sofia Hedevåg, President Americas Patrick Lawlor and President Asia Colin Xu, as well as the President Europe once that recruitment is completed.

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About Gränges

Gränges is an aluminium technology company who drives the development of lighter, smarter, and more sustainable aluminium products and solutions. The company offers advanced materials that enhance efficiency in the customers' manufacturing process and the performance of the final products. Gränges' innovative engineering has transformed the industry for more than 125 years, and the company holds leading positions in rolled products for thermal management systems, speciality packaging and selected niche applications. Gränges has production facilities and conducts sales on three continents, Asia, Europe, and Americas. The total annual production capacity amounts to 560 ktonnes. Gränges has 2,600 employees and the share is listed on Nasdaq Stockholm. More information is available at www.granges.com.

Attachments

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