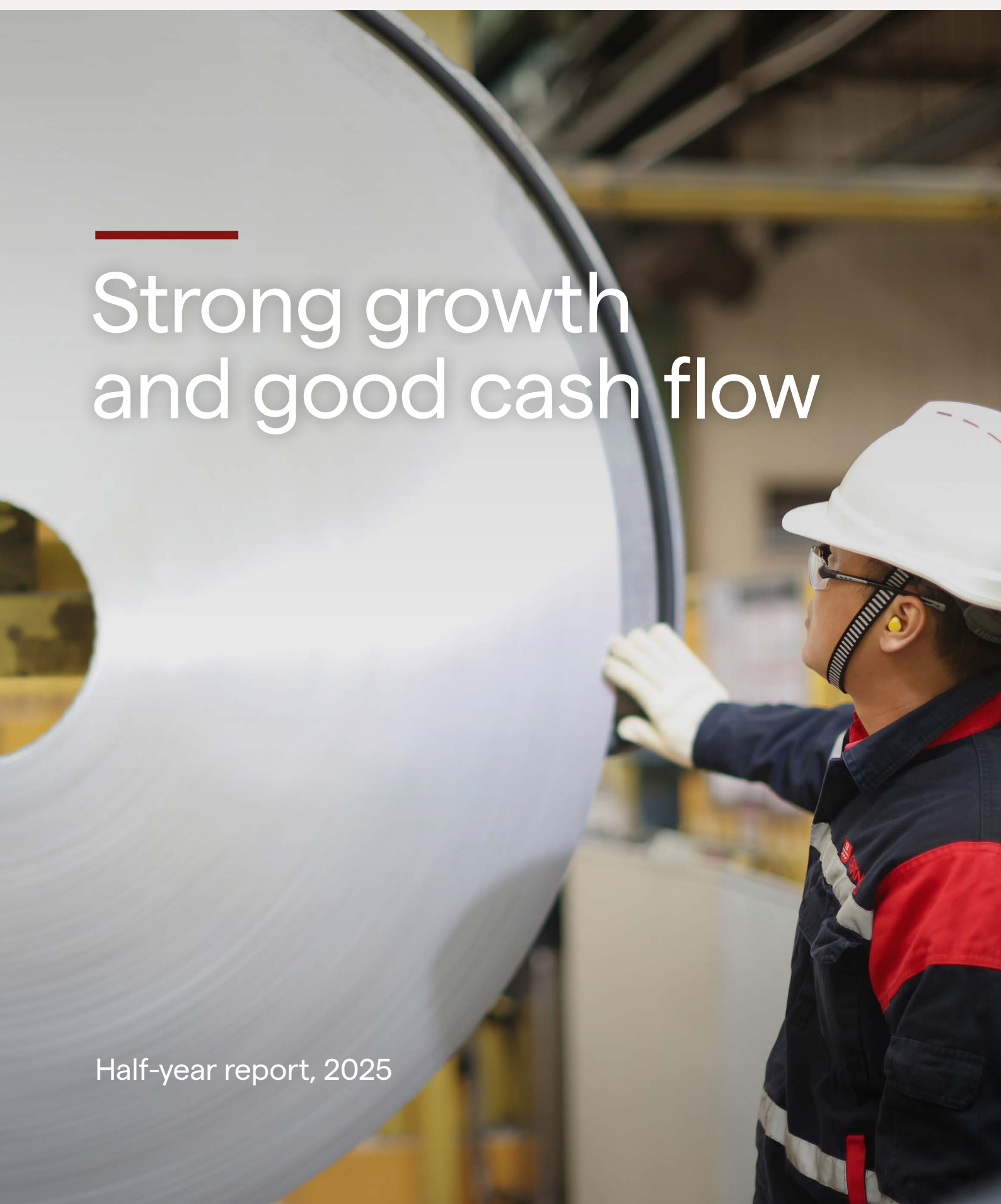

Strong growth and good cash flow

Half-year report, 2025



Highlights

Second quarter 2025

- Sales volume increased by 22 percent to 159.1 ktonnes (130.9).
- Adjusted operating profit¹ was SEK 436 million (471) and adjusted operating profit per tonne was 2.7 kSEK (3.6).
- Profit for the period amounted to SEK 293 million (314) and diluted earnings per share² was SEK 2.62 (2.94).
- Operating cash flow³ increased to SEK 445 million (298).
- Return on capital employed⁴ was 11.2 percent (11.9 on December 31, 2024).
- Financial net debt was 1.6x adjusted EBITDA (1.8x on December 31, 2024).
- Excluding Shandong, total carbon emissions intensity (scope 1+2+3) was 6.9 tonnes CO₂e/tonne (7.0), and the share of sourced recycled aluminium was 46.1 percent (46.6).⁵

First half-year 2025

- Sales volume increased by 23 percent to 310.8 ktonnes (252.8).
- Adjusted operating profit¹ increased to SEK 844 million (827) and adjusted operating profit per tonne was 2.7 kSEK (3.3).
- Profit for the period increased to SEK 554 million (551) and diluted earnings per share² amounted to SEK 4.95 (5.16).
- Operating cash flow³ increased to SEK 466 million (289).
- Excluding Shandong, total carbon emissions intensity (scope 1+2+3) was 7.2 tonnes CO₂e/tonne (7.2), and the share of sourced recycled aluminium was 44.8 percent (46.0).⁵
- New operating segments established – Gränges Americas, Gränges Asia, and Gränges Europe.

Strategy & long-term targets

Gränges has established a long-term plan for sustainable growth, Navigate, involving three steps: to create a strong foundation, to build a world-leading aluminium rolling and recycling company,

and to invest in sustainable growth. The plan also targets continued fast progress toward net-zero by 2040. All this is based on Gränges' strong company culture and committed employees.

Profit growth

Average annual operating profit growth

>10%

Profitability

Return on capital employed

>15%

Capital structure

Financial net debt normally between

1–2x EBITDA

Dividend

Percentage of profit for the year

30–50%

Climate

Scope 1+2+3 emissions by 2040

Net-zero

Circularity

Recycled volume by 2030

500 ktonnes

HIGHLIGHTS

Summary

SEK million	Q2			Jan – Jun			12 months rolling	Full year
	2025	2024	Δ	2025	2024	Δ	Jul 2024 – Jun 2025	2024
Sales volume, ktonnes	159.1	130.9	21.6%	310.8	252.8	22.9%	563.7	505.8
Net sales	6,974	6,145	13.5%	14,206	11,573	22.8%	26,140	23,506
Adjusted operating profit ¹	436	471	-7.5%	844	827	2.0%	1,588	1,571
Adjusted operating profit per tonne, kSEK	2.7	3.6	-0.9	2.7	3.3	-0.6	2.8	3.1
Operating profit	436	471	-7.5%	844	827	2.0%	1,540	1,523
Profit for the period	293	314	-6.6%	554	551	0.6%	1,014	1,010
Earnings per share diluted, SEK ²	2.62	2.94	-0.33	4.95	5.16	-0.21	9.29	9.51
Operating cash flow ³	445	298	49.4%	466	289	61.4%	-306	-484
Capital employed	14,577	12,892	1,685	14,577	12,892	1,685	14,577	15,709
Return on capital employed, % ⁴	-	-	-	-	-	-	11.2	11.9
Financial net debt	4,004	3,031	973	4,004	3,031	973	4,004	4,292
Financial net debt/Adjusted EBITDA ¹	-	-	-	-	-	-	1.6	1.8
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ⁵	6.9	7.0	-2%	7.2	7.2	1%	7.5	7.5
Share of sourced recycled aluminium, % ⁵	46.1	46.6	-0.5 ppt	44.8	46.0	-1.2 ppt	45.6	46.2

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Attributable to owners of the parent company.

³ Operating profit plus Depreciation, amortization and impairment charges plus Change in working capital minus Investments in property, plant, equipment and intangible assets. See alternative performance measures for further information.

⁴ Calculated on the average capital employed during the past 12-month period.

⁵ Carbon emissions (scope 1+2+3) are defined in accordance with the Greenhouse Gas Protocol, see Definitions for further information. The facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.

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 climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more.

Continued strong volume growth and good cash flow

In the second quarter, Gränges delivered strong growth in a market environment that remained complex. Demand was good in HVAC and stable in Specialty packaging and Other niches, while conditions in Automotive remained soft. Thanks to market share gains in all regions and the successful business ramp-up in Asia, sales volume grew by 22 percent year-on-year.

In Gränges Americas, sales volume was in line with last year, as market share gains offset some customer destocking in Specialty packaging. Price increases compensated for higher market prices for aluminium scrap and other cost increases, keeping operating profit at the same high level as last year in constant currency. In Gränges Asia, sales volume increased by an impressive 94 percent, driven by market share gains. These were made possible by the successful integration and ramp-up of our new plant in Shandong. The new unit contributed to a good increase in operating profit in Gränges Asia. Gränges Europe also took market share in a mixed market environment. However, sales volume grew modestly due to operational issues affecting deliveries in the quarter. The low growth, combined with higher cost for aluminium scrap and market premiums caused the operating profit to decline in constant currency.

In summary, the Group's result was positively affected by volume growth and improved price and productivity. Higher cost for aluminium scrap and timing effects on European metal premiums, an indirect result of the new US import tariffs on aluminium, burdened the result. Nevertheless, operating profit in constant currency increased by 5 percent over last year's record quarter. After a negative currency impact of SEK 58 million, most of which was caused by translation effects, the adjusted operating profit declined to SEK 436 million (471).

Operating cash flow in the quarter was quite strong thanks to good control of net working capital and modest capital expenditure. This helped reduce net debt. We see the good cash flow as an encouraging first sign of an anticipated phase of stronger cash generation, now that our multi-year capex expansion program is being completed.

We also made good progress towards our sustainability goals, with all-time-low carbon footprint and record-high recycling on a like-for-like basis, enabled by innovation, operational improvements and strategic partnerships.

All in all, we once again demonstrated the strength of our strategy and our ability to deliver.



Continued strong volume growth expected

We expect continued strong volume growth in the third quarter. As before, we aim to retain the approximately 20–25 ktonnes of additional quarterly sales volume in Shandong. For the other units, we expect mid-to-high single-digit volume growth. We intend to offset any external pressure with continued growth, price increases and productivity improvements, but do expect a negative currency translation effect. Capacity expansion capex will continue down in the second half of 2025. This will strengthen operational cash flow and our balance sheet.

I would like to extend my sincere thanks to the colleagues, customers, strategic partners and shareholders who continue to support our strong performance and long-term industry leadership ambition.

Jörgen Rosengren
President and CEO

NAVIGATE

Strategic progress towards sustainable, profitable growth

Gränges has successfully completed the first phase of our Navigate plan, which focused on creating a strong foundation for long-term sustainable growth.

A strategic multi-year investment program has been finalized, including capacity expansion in Poland; increased capacity and new battery cathode foil production in Sweden; and increased production capacity and two state-of-the-art recycling and casting centers in the US. Coupled with the joint venture for low-carbon casting and the recently acquired facility in China, Gränges now has an annual global production capacity of approximately 800 ktonnes.

As the company now moves into the second phase, "Building a Leader", focus shifts to increasing utilization, optimizing price and mix, and creating a sustained leading performance level in operations. At the same time, Gränges will maintain disciplined capital allocation, enabling a stronger cash flow.



Above: The inauguration of the battery foil production facility in Finspång, Sweden.
Below: The new casting and recycling center in Huntingdon, USA.

Gränges Group



- Continued strong sales growth and market share gains
- Currency headwinds weighed on operating profit
- Good cash flow despite seasonal working capital build-up

Market

Gränges is a global leader in aluminium rolling and recycling in selected niches. The products are used for efficient climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more.

Gränges' key markets are Automotive currently representing 38 percent, HVAC representing 17 percent, Specialty packaging and Other niches representing 16 percent and 29 percent respectively of sales volume for the last 12 months.

In the second quarter 2025, customer demand in Gränges' markets showed a mixed development but continued market share gains resulted in a strong sales volume growth. Sales to automotive customers increased by 15 percent compared with the same quarter last year, as market share gains and new business to electric vehicles compensated for continued soft market demand. Sales of HVAC materials increased by 13 percent, driven by continued good market demand and new business gains. Sales of Specialty packaging materials was stable in the second quarter as good growth in Europe compensated for destocking effects in Americas. Sales to

Other niches increased by 54 percent primarily driven by the rapid ramp-up of new business in Asia following the acquisition of the production facility in Shandong, China.

Sales

Sales volume in the second quarter 2025 increased by 22 percent to 159.1 ktonnes (130.9). Net sales increased by 14 percent to SEK 6,974 million (6,145). The positive impact on net sales from the higher sales volume and an increased aluminium price in the US was partly offset by a lower average fabrication price, primarily attributable to new business in Asia in relatively low-priced product segments. Changes in foreign exchange rates had a net negative effect of SEK 568 million.

During January–June 2025, Gränges' sales volume increased by 23 percent to 310.8 ktonnes (252.8) compared to the corresponding period previous year. Net sales increased to SEK 14,206 million (11,573) and changes in foreign exchange rates had a net negative effect on net sales of SEK 500 million.

External sales volume growth Q2, 2025

	Automotive		HVAC		Specialty packaging		Other niches		Total	
Gränges Americas	↘	-13%	↗	13%	↘	-6%	↘	-9%	→	0%
Gränges Asia	↗	38%		-		-	↗	351%	↗	102%
Gränges Europe	→	3%		-	↗	14%	→	-2%	→	2%
Total	↗	15%	↗	13%	→	-2%	↗	54%	↗	22%
Share of total sales volume, rolling 12-months		38%		17%		16%		29%		100%

Operating profit

Adjusted operating profit for the second quarter 2025 was SEK 436 million (471). Changes in foreign exchange rates had a net negative impact of SEK 58 million. Higher sales volume and improvements in price and productivity were partly offset by higher cost for aluminium scrap and timing effects on metal premiums, an indirect result of the new US import tariffs on aluminium. Adjusted operating profit per tonne was 2.7 kSEK (3.6). The decrease in adjusted operating profit per tonne was primarily attributable to the rapid ramp-up of new business in Asia in relatively low-margin product segments and to unfavorable development of foreign exchange rates. At constant currency and excluding Shandong, adjusted operating profit per tonne was 3.5 kSEK in the quarter.

Operating profit for the second quarter 2025 was SEK 436 million (471) and includes no items affecting comparability (-).

During the period January–June 2025, adjusted operating profit increased to SEK 844 million (827), and adjusted operating profit per tonne was 2.7 kSEK (3.3). Changes in foreign exchange rates had a net negative impact of SEK 44 million for the first half of 2025 compared with the corresponding period previous year. Operating profit amounted to SEK 844 million (827) and includes no items affecting comparability (-).

Profit for the period

Profit before tax for the second quarter 2025 was SEK 364 million (399). Profit or loss from associates and joint ventures amounted to SEK -4 million (-7) and finance income and costs was SEK -67 million (-66). Income tax for the second quarter 2025 was SEK -71 million (-85) which corresponds to an effective tax rate of 20 percent (21). The profit for the period was SEK 293 million (314) and diluted earnings per share amounted to SEK 2.62 (2.94).

For the period January–June 2025, profit before tax was

SEK 692 million (692). Finance income and costs was SEK -145 million (-130). Income tax for the period was SEK -138 million (-142) which corresponds to an effective tax rate of 20 percent (20). The profit for the period increased to SEK 554 million (551) and diluted earnings per share was SEK 4.95 (5.16).

Cash flow

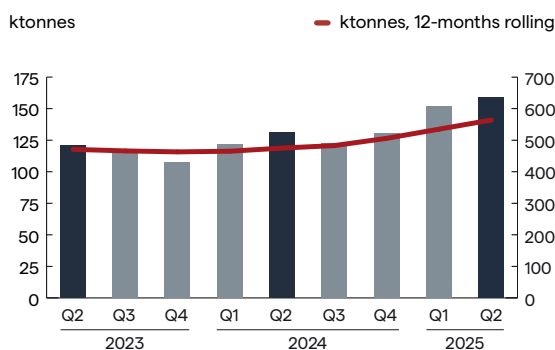
Operating cash flow was SEK 445 million (298) in the second quarter 2025. Changes in working capital had a negative impact on cash flow of SEK 62 million. The adverse impact on working capital from seasonally higher business activity and an increased aluminium price in the US was partly offset by working capital reduction efforts. Total capital expenditure amounted to SEK -138 million, of which SEK -44 million referred to investments to maintain and improve efficiency in current production facilities and SEK -94 million referred to investments related to expansion of the production facilities.

Income taxes paid amounted to SEK -107 million (-161) in the second quarter 2025. Cash flow from financing activities was SEK -360 million (93) in the second quarter 2025 and included a dividend payment of SEK -170 million, new loans of SEK 1,510 million, and repayment of loans of SEK -1,642 million.

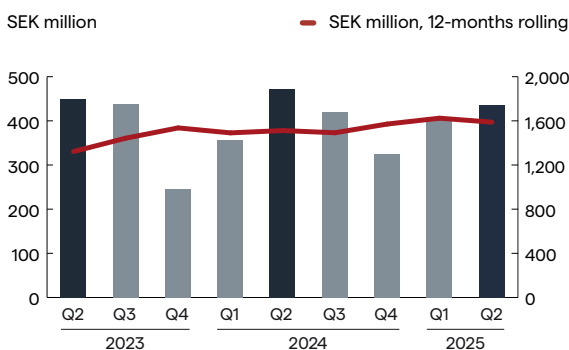
During January–June 2025, operating cash flow was SEK 466 million (289). Changes in working capital had a negative impact on cash flow of SEK 435 million. Total capital expenditure amounted to SEK -379 million of which SEK -138 million referred to investments to maintain and improve efficiency in current production facilities and SEK -241 million referred to investments related to the expansion of the production facilities.

During January–June 2025, income taxes paid amounted to SEK -132 million (-190). Cash flow from financing activities was SEK -296 million (337) during the first half-year and includes a dividend payment of SEK -170 million, new

Sales volume



Adjusted operating profit



loans of SEK 3,323 million and repayment of loans of SEK -3,330 million.

Cash and cash equivalents amounted to SEK 796 million on June 30, 2025 (SEK 850 million on December 31, 2024).

Capital structure and returns

Capital employed amounted to SEK 14,577 million on June 30, 2025 (SEK 15,709 million on December 31, 2024) and the return on capital employed was 11.2 percent on a rolling 12-months basis (11.9 percent on December 31, 2024).

Financial net debt was SEK 4,004 million on June 30, 2025 (SEK 4,292 million on December 31, 2024), corresponding to 1.6x adjusted EBITDA (1.8x on December 31, 2024). Equity amounted to SEK 10,044 million on June 30, 2025 (SEK 10,838 million on December 31, 2024) and the return on equity was 10.1 percent on a rolling 12-months basis (10.6 percent on December 31, 2024).

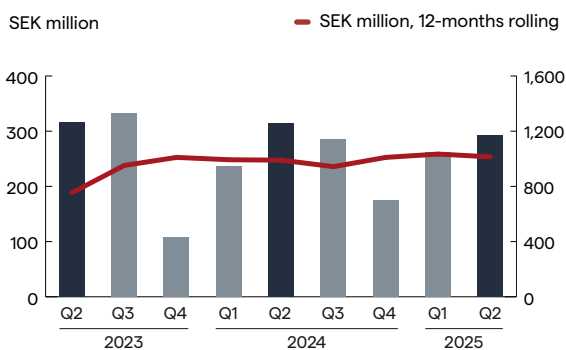
Employees

The average number of employees was 3,456 (2,769) in the second quarter and 3,441 (2,762) for the first half of 2025. The increased number of employees is mainly related to the acquisition of the production facility in Shandong, China, in the fourth quarter 2024.

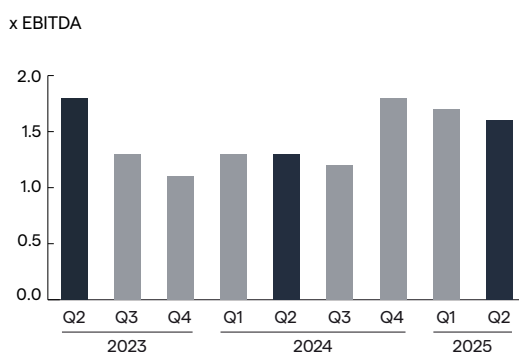
Parent company

Gränges AB is the parent company of the Gränges Group. Its operations include Group Management and Group functions such as finance, controlling, IT security, strategy, sustainability, and communication. For the first half of 2025, net sales in the parent company amounted to SEK 62 million (61). Net result for the period January–June 2025 was SEK -74 million (10).

Profit for the period



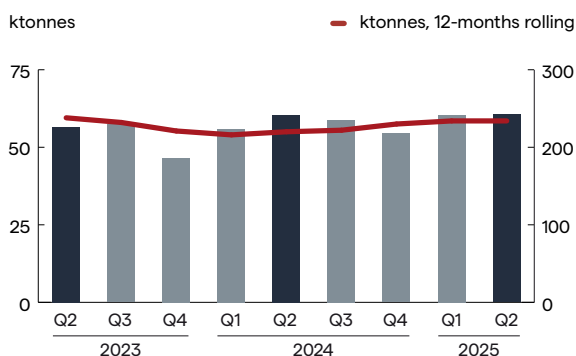
Financial net debt to EBITDA



Gränges Americas

- Share gains in HVAC compensated for destocking in Specialty packaging
- Price increases and mix improvement offset increased scrap costs
- Currency headwinds weighed on operating profit

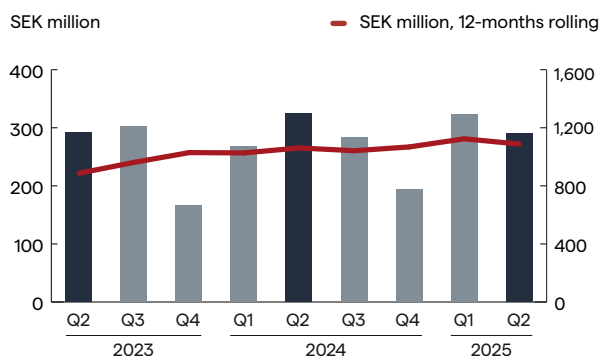
Sales volume



Gränges Americas experienced a mixed market development in the second quarter 2025. Sales to HVAC customers increased by 13 percent driven by continued good market demand and market share gains. Sales to Specialty packaging decreased by 6 percent due to destocking at certain customers. Demand in other markets were soft during the second quarter and sales to Other niches and Automotive customers decreased by 9 percent and 13 percent, respectively. Total sales volume was stable and amounted to 60.6 ktonnes (60.5) in the second quarter. Total net sales increased by 4 percent to SEK 3,134 million (3,016). 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 366 million.

During the period January–June 2025, total sales volume increased by 4 percent to 121.1 ktonnes (116.6) and total net sales increased to SEK 6,442 million (5,670).

Adjusted operating profit



Adjusted operating profit for the second quarter 2025, was SEK 290 million (325). Changes in foreign exchange rates had a net negative effect of SEK 33 million compared with the second quarter previous year. Improvements in price, mix and productivity compensated for increased costs related to salary inflation and increasing market prices for aluminium scrap. The adjusted operating profit per tonne was 4.8 kSEK (5.4).

During the period January–June 2025, the adjusted operating profit increased to SEK 613 million (592). By June 30, 2025, the return on capital employed was 19.2 percent on a rolling 12-month basis (19.1 percent on December 31, 2024).

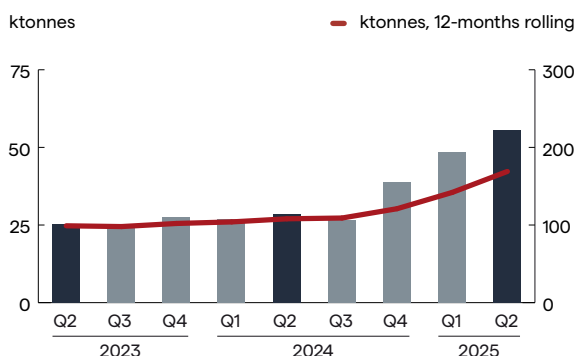
Financial summary

SEK million	Q2			Jan – Jun			12 months rolling	Full year
	2025	2024	Δ	2025	2024	Δ	Jul 2024 – Jun 2025	2024
Total sales volume, ktonnes	60.6	60.5	0.1%	121.1	116.6	3.9%	234.4	229.8
Total net sales	3,134	3,016	3.9%	6,442	5,670	13.6%	12,187	11,414
Adjusted operating profit	290	325	-10.9%	613	592	3.5%	1,088	1,068
Adjusted operating profit per tonne, kSEK	4.8	5.4	-0.6	5.1	5.1	0.0	4.6	4.6
Capital employed	5,565	5,578	-13	5,565	5,578	-13	5,565	6,067
Return on capital employed, %	-	-	-	-	-	-	19.2	19.1

Gränges Asia

- Significant sales growth from share gains and Shandong ramp-up
- Strong growth in Automotive driven by new business to electric vehicles
- Higher sales volume and improved productivity offset lower prices

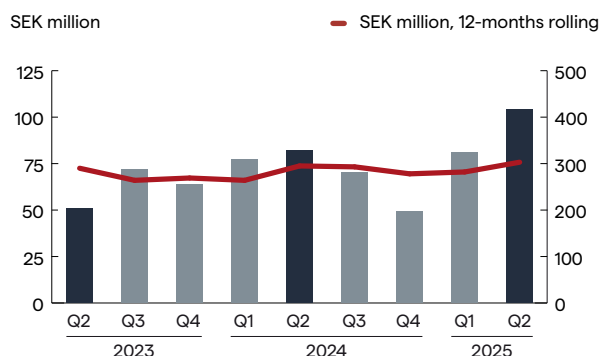
Sales volume



Gränges Asia experienced stable market demand in the second quarter 2025. Sales to automotive customers increased by 33 percent compared with the same quarter last year due to market share gains and new business to electric vehicles. The rapid ramp-up of the production facility in Shandong resulted in market share gains in Other niches. Total sales volume increased by 94 percent to 55.4 ktonnes (28.6), of which about 22 ktonnes were related to the ramp-up in Shandong. Total net sales rose by 54 percent to SEK 1,922 million (1,246). Higher sales volume and an increased aluminium price had a positive impact on net sales. This was partly offset by a lower average fabrication price, primarily attributable to new business in lower-priced product segments in Shandong. Changes in foreign exchange rates had a net negative effect on total net sales of SEK 165 million.

During the period January–June 2025, total sales volume increased by 87 percent to 104.0 ktonnes (55.5) and total net sales increased to SEK 3,838 million (2,374).

Adjusted operating profit



Adjusted operating profit for the second quarter 2025 increased to SEK 104 million (82), of which the Shandong facility contributed with an above break-even result. Changes in foreign exchange rates had a net negative effect of SEK 12 million compared with the second quarter previous year. Higher sales volume and improved productivity offset a lower average fabrication price, salary inflation, and increased depreciation. Adjusted operating profit per tonne decreased to 1.9 kSEK (2.9). The decrease was attributable to the new business in Shandong and to foreign exchange rates. Excluding Shandong and in constant currency, the adjusted operating profit per tonne was stable at 2.9 kSEK.

During the period January–June 2025, the adjusted operating profit increased to SEK 185 million (159). By June 30, 2025, the return on capital employed was 9.5 percent on a rolling 12-months basis (10.2 percent on December 31, 2024).

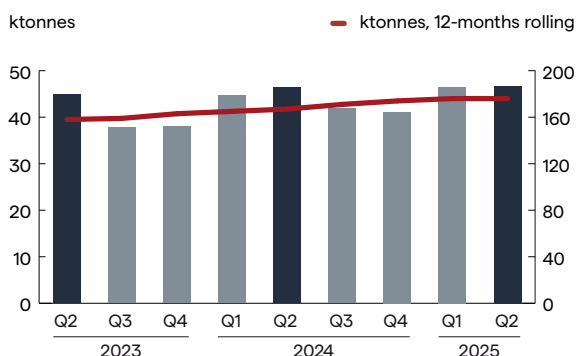
Financial summary

SEK million	Q2			Jan – Jun			12 months rolling	Full year
	2025	2024	△	2025	2024	△	Jul 2024 – Jun 2025	2024
Total sales volume, ktonnes	55.4	28.6	93.9%	104.0	55.5	87.5%	169.3	120.8
Total net sales	1,922	1,246	54.3%	3,838	2,374	61.7%	6,569	5,104
Adjusted operating profit	104	82	26.5%	185	159	16.1%	303	278
Adjusted operating profit per tonne, kSEK	1.9	2.9	-1.0	1.8	2.9	-1.1	1.8	2.3
Capital employed	3,441	2,485	956	3,441	2,485	956	3,441	3,971
Return on capital employed, %	-	-	-	-	-	-	9.5	10.2

Gränges Europe

- Share gains compensated for soft demand in several markets
- Operational issues affected deliveries and hampered growth
- Currency headwinds and metal timing weighed on operating profit

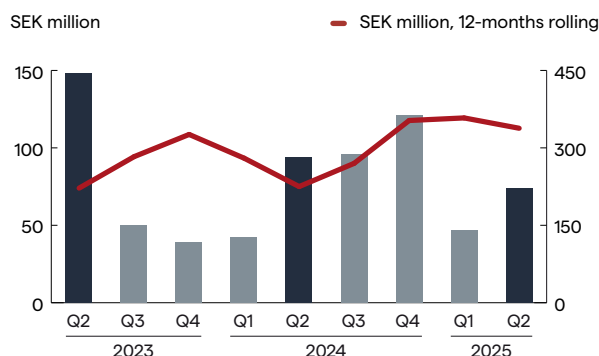
Sales volume



Gränges Europe experienced soft market conditions in the second quarter 2025 and the growth compared to last year was a result of continued market share gains. Still, operational issues affected the deliveries in the quarter postponing some shipments to the third quarter. Sales to automotive customers remained stable as soft market demand was offset by market share gains and new business to electric vehicles. Sales to Other niches remained stable during the quarter, while sales to specialty packaging customers increased by 14 percent. Total sales volume in the second quarter increased by 1 percent to 46.7 ktonnes (46.4). Total net sales decreased by 1 percent to SEK 2,100 million (2,126). The negative impact from a lower average fabrication price was offset by higher sales volume. Changes in foreign exchange rates had a net negative effect on total net sales of SEK 44 million.

During the period January–June 2025, total sales volume increased by 2 percent to 93.2 ktonnes (91.0) while total net sales increased to SEK 4,333 million (4,048).

Adjusted operating profit



Adjusted operating profit for the second quarter 2025 decreased to SEK 74 million (94). Changes in foreign exchange rates had a net negative effect of SEK 12 million compared with the second quarter previous year. Improved cost productivity partly offset a lower average fabrication price, higher cost for aluminium scrap and timing effects on metal premiums. The latter an indirect result of the new US import tariffs on aluminium. The adjusted operating profit per tonne was 1.6 kSEK (2.0).

During the period January–June 2025, the adjusted operating profit decreased to SEK 121 million (136). By June 30, 2025, the return on capital employed was 5.7 percent on a rolling 12-months basis (6.3 percent on December 31, 2024).

Financial summary

SEK million	Q2			Jan – Jun			12 months rolling	Full year
	2025	2024	△	2025	2024	△	Jul 2024 – Jun 2025	2024
Total sales volume, ktonnes	46.7	46.4	0.7%	93.2	91.0	2.4%	176.2	174.0
Total net sales	2,100	2,126	-1.2%	4,333	4,048	7.0%	8,277	7,992
Adjusted operating profit	74	94	-21.2%	121	136	-11.2%	338	353
Adjusted operating profit per tonne, kSEK	1.6	2.0	-0.4	1.3	1.5	-0.2	1.9	2.0
Capital employed	6,210	5,583	627	6,210	5,583	627	6,210	6,090
Return on capital employed, %	-	-	-	-	-	-	5.7	6.3

Sustainability



- Record-high recycling volume in the quarter and in the last 12 months
- All-time-low carbon intensity for both scope 1+2 and scope 3 in the quarter
- Gränges recognized as one of Europe's Climate Leaders

Emissions and climate impact

In the second quarter 2025, Gränges' total carbon emissions intensity (scope 1+2+3) decreased by 2 percent to 6.9 tonnes CO₂e/tonne (7.0). Scope 1+2 intensity decreased by 4 percent to record-low 0.60 tonnes CO₂e/tonne (0.62), mainly as a result of higher production volumes. Scope 3 intensity decreased by 2 percent to all-time-low 6.3 tonnes CO₂e/tonne (6.4) compared to the same quarter previous year, mainly driven by a higher share of low-carbon primary aluminium in all business areas.

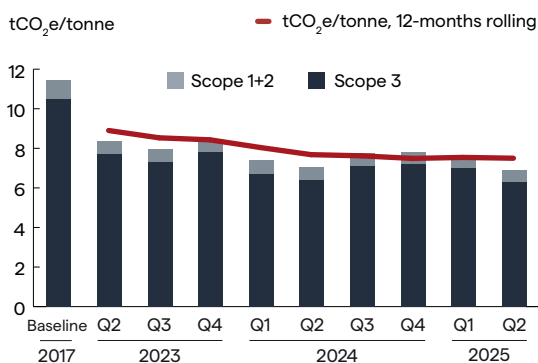
On June 30, 2025, the total carbon emissions intensity was 7.5 tonnes CO₂e/tonne (7.6) on a rolling 12-months basis, a reduction of 34 percent compared to baseline 2017.

Recycling and circularity

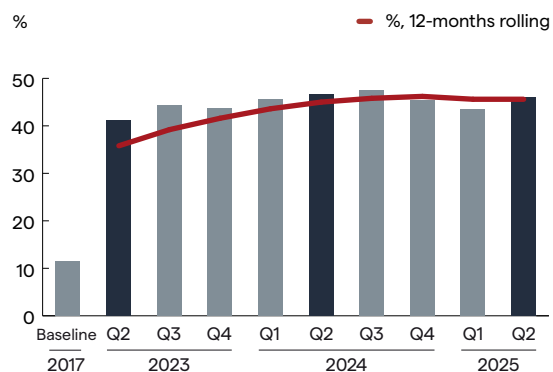
In the second quarter 2025, the recycling volume increased by 4 ktonnes compared to the same quarter previous year and reached an all-time-high level of 67 ktonnes (63). The strong performance was driven by stable access to scrap, product and operational improvements, and strong recycling partnerships in all business areas. The share of recycled aluminium decreased somewhat to 46 percent (47) of total sourced metal inputs driven by a slightly higher share of primary aluminium.

On June 30, 2025, the total recycling volume increased by 10 percent to a new record level of 256 ktonnes (232) on a rolling 12-months basis, corresponding to 5.5 times the volume in baseline 2017.

Carbon emissions intensity^{1,3}



Share of sourced recycled aluminium^{2,3}



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. Baseline 2017 is recalculated to include the production facility in Konin for carbon emissions intensity data.

² Baseline 2017 does not include Gränges' production facility in Konin.

³ The acquired facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.

Sustainability performance

	Q2			Jan – Jun			12 months rolling	Full year		Baseline	
	2025	2024	Δ	2025	2024	Δ	Jul 2024 – Jun 2025	2024	Δ	2017	Δ
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ^{1,2}	6.9	7.0	-2%	7.2	7.2	1%	7.5	7.5	0%	11.4	-34%
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne ^{1,2}	0.60	0.62	-4%	0.60	0.65	-8%	0.61	0.64	-4%	0.96	-36%
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne ^{1,2}	6.3	6.4	-2%	6.6	6.5	1%	6.9	6.9	0%	10.5	-34%
Sourced recycled aluminium, ktonnes ²	67	63	6%	129	122	6%	256	249	3%	47	449%
Sourced recycled aluminium, % ²	46.1	46.6	-0.5 ppt	44.8	46.0	-1.2 ppt	45.6	46.2	-0.6 ppt	11.5	34.1 ppt

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.

² The acquired facility in Shandong, China, is not included in the sustainability data. The facility will be included in the year-end report 2025.



Being recognized as a Climate Leader again shows that our emissions reductions and transparency efforts are paying off. It strengthens trust in Gränges among stakeholders and encourages us to continue driving meaningful change towards a more sustainable aluminium industry.

Sofia Hedevåg
SVP Sustainability

OTHER INFORMATION

Significant events during the period

- Gränges named one of Europe's climate leaders for the third consecutive year by the Financial Times and Statista.
- Gränges announced changes in Group Management as the SVP Sustainability decided to pursue new opportunities outside the company.

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 142 million split on 106,308,618 shares, each with a quota value of SEK 1.339775. Gränges has only one class of shares. The number of known shareholders in Gränges was 13,141 on June 30, 2025, according to Euroclear.

Largest shareholders in Gränges, June 30, 2025¹

Shareholder	Number of shares	Share of capital and votes %
Fourth Swedish National Pension Fund	9,600,424	9.0
AFA Insurance	7,472,147	7.0
Handelsbanken Funds	6,232,634	5.9
Kgh LTD	5,520,000	5.2
First Swedish National Pension Fund	5,300,000	5.0
Dimensional Fund Advisors	4,791,570	4.5
Vanguard	4,194,209	4.0
Swedbank Robur Funds	3,870,000	3.6
Unionen	3,380,302	3.2
Fidelity Investments (FMR)	2,634,933	2.5
Total 10 largest shareholders	52,996,219	49.9
Other	53,312,399	50.1
Total	106,308,618	100.0

¹ Source: Modular Finance

Annual General Meeting 2025

Gränges AB held its Annual General Meeting (AGM) on May 12, 2025. The General Meeting re-elected Fredrik Arp, Steven Armstrong, Mats Backman, Mikael Bratt, Martina Buchhauser, Cecilia Daun Wennborg and Gunilla Saltin as board members, and re-elected Fredrik Arp as Chair of the Board.

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

- on a dividend of SEK 3.20 per share, to be divided into two payments of SEK 1.60 in May and November 2025, with remaining profits carried forward
- on the introduction of a long-term incentive program, LTI 2025, for senior executives which will run for approximately three years
- to authorize the Board to decide on the issuance of new shares and/or convertible bonds up to a maximum of 10 percent of the total number of shares
- to authorize the Board to acquire and/or transfer own shares.

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

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 50–57 in Gränges Annual and Sustainability Report 2024.

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, July 11, 2025

Jörgen Rosengren
President and CEO

SIGNATURES OF THE BOARD

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

Stockholm, July 11, 2025

Fredrik Arp
Chairman of the Board

Jörgen Rosengren
President and CEO

Steven Armstrong
Member of the Board

Mats Backman
Member of the Board

Mikael Bratt
Member of the Board

Martina Buchhauser
Member of the Board

Cecilia Daun Wennborg
Member of the Board

Gunilla Saltin
Member of the Board

Emma Hansen Lamprecht
Member of the Board

Tobias Johansson
Member of the Board

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

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Net sales	2	6,974	6,145	14,206	11,573	23,506
Cost of materials		-4,943	-4,034	-10,013	-7,546	-15,490
Payroll and other operating expenses		-1,385	-1,428	-2,913	-2,784	-5,586
Depreciation, amortization and impairment charges		-210	-211	-436	-415	-859
Items affecting comparability	5	-	-	-	-	-48
Operating profit		436	471	844	827	1,523
Profit or loss from associates and joint ventures	4	-4	-7	-7	-5	-8
Finance income and costs		-67	-66	-145	-130	-265
Profit before tax		364	399	692	692	1,251
Income tax		-71	-85	-138	-142	-240
Profit for the period		293	314	554	551	1,010
Profit for the period attributable to						
- owners of the parent company		278	314	527	551	1,013
- non-controlling interests		15	0	26	0	-3
Earnings per share						
Earnings per share attributable to owners of the parent company, basic, SEK		2.62	2.95	4.96	5.18	9.53
Earnings per share attributable to owners of the parent company, diluted, SEK		2.62	2.94	4.95	5.16	9.51

Consolidated statement of comprehensive income (condensed)

SEK million	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Profit for the period	293	314	554	551	1,010
Items not to be reclassified to profit/loss in subsequent periods					
Remeasurement of pensions after tax	0	8	0	8	11
Items to be reclassified to profit/loss in subsequent periods					
Change in hedging reserve after tax	-37	-11	37	-90	-127
Translation effects	-301	-77	-1,055	363	648
Comprehensive income for the period	-45	234	-464	832	1,543
Comprehensive income for the period attributable to					
- owners of the parent company	-33	234	-401	832	1,540
- non-controlling interests	-12	0	-62	0	3

Consolidated balance sheet (condensed)

SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Intangible assets		1,383	1,507	1,514
Property, plant and equipment		8,580	8,135	9,417
Right-of-use assets		275	246	316
Deferred tax assets		67	45	70
Investments in associates and joint ventures	4	199	229	234
Interest-bearing receivables		0	0	0
Other non-current receivables	3	162	189	218
Non-current assets		10,667	10,352	11,769
Inventories		4,908	3,885	5,129
Receivables	3	3,962	3,379	3,648
Interest-bearing receivables	3	2	1	0
Cash and cash equivalents		796	920	850
Current assets		9,669	8,186	9,627
TOTAL ASSETS		20,336	18,538	21,396
EQUITY AND LIABILITIES				
Equity		10,044	9,347	10,838
Interest-bearing liabilities	3	2,381	2,514	1,866
Provisions and other non-current liabilities	3	918	1,018	1,015
Non-current liabilities		3,299	3,532	2,881
Interest-bearing liabilities	3	2,710	1,704	3,611
Provisions and other current liabilities	3	4,283	3,955	4,066
Current liabilities		6,993	5,659	7,677
TOTAL EQUITY AND LIABILITIES		20,336	18,538	21,396

Consolidated changes in equity (condensed)

SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening balance		10,838	8,809	8,809
Profit for the period		554	551	1,010
Other comprehensive income for the period		-1,018	281	533
Total comprehensive income for the period		-464	832	1,543
Dividend		-340	-319	-319
Share swap		10	29	50
Received warrant premiums		-	-	9
Exercise of call options		-1	-3	-6
Total transactions with owners of the parent company		-331	-294	-266
Directed share issue		-	-	752
Total transactions with non-controlling interests		-	-	752
Closing balance		10,044	9,347	10,838
Equity attributable to				
– owners of the parent company		9,509	9,346	10,242
– non-controlling interests		534	2	597

Consolidated statement of cash flows (condensed)

SEK million	Note	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Operating profit		436	471	844	827	1,523
Depreciation, amortization and impairment charges		210	211	436	415	876
Change in working capital etc.		-62	-47	-435	-426	-1,557
Income taxes paid		-107	-161	-132	-190	-352
Cash flow from operating activities		477	474	713	626	489
Investments in property, plant, equipment and intangible assets		-138	-337	-379	-528	-1,325
Acquisition		-	-	-	-	-752
Divestments		0	0	0	0	0
Cash flow from investing activities		-138	-337	-378	-527	-2,076
Dividend		-170	-159	-170	-159	-319
Share swap		7	27	10	29	50
Received warrant premiums		-	-	-	-	9
Exercise of call options		-1	-3	-1	-3	-6
Directed share issue		-	-	-	-	752
Interest paid and received		-65	-65	-129	-130	-257
New loans		1,510	1,617	3,323	3,843	7,571
Repayment of loans		-1,642	-1,323	-3,330	-3,241	-5,887
Cash flow from financing activities		-360	93	-296	337	1,913
Cash flow for the period		-21	231	38	436	326
Cash and cash equivalents at beginning of period		851	695	850	461	461
Cash flow for the period		-21	231	38	436	326
Exchange rate differences in cash and cash equivalents		-33	-5	-92	24	63
Cash and cash equivalents at end of period		796	920	796	920	850

Parent company income statement (condensed)

SEK million	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Net sales	30	31	62	61	174
Payroll and other operating expenses	-67	-32	-165	-89	-231
Depreciation, amortization and impairment charges	0	0	0	0	0
Operating profit/loss	-36	-1	-103	-28	-58
Dividends from subsidiaries	-	-	-	-	55
Finance income and costs	9	13	16	42	61
Profit/loss after financial items	-27	13	-87	14	58
Income tax	7	3	14	-4	1
Profit/loss for the period	-20	16	-74	10	59

Parent company balance sheet (condensed)

SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Property, plant and equipment		0	0	0
Shares in Group companies		4,418	3,768	3,768
Deferred tax assets		67	52	52
Interest-bearing receivables		-	-	3
Receivables from Group companies		750	1,067	1,181
Other non-current receivables		153	175	204
Non-current assets		5,389	5,061	5,209
Receivables from Group companies		2,337	2,176	2,298
Other receivables		210	88	62
Cash and cash equivalents		359	434	135
Current assets		2,907	2,698	2,496
TOTAL ASSETS		8,296	7,759	7,705
EQUITY AND LIABILITIES				
Equity		3,555	3,883	3,960
Interest-bearing liabilities		2,108	2,318	1,618
Provisions and other non-current liabilities		47	47	47
Non-current liabilities		2,154	2,365	1,665
Liabilities to Group companies		572	362	148
Interest-bearing liabilities		1,709	850	1,794
Provisions and other current liabilities		305	298	138
Current liabilities		2,586	1,511	2,080
TOTAL EQUITY AND LIABILITIES		8,296	7,759	7,705

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) 2024 with the exception for updated disclosure on operating segments.

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, 2025, 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 2–23 is an integrated part of these financial statements.

Operating segments

From 2025 Gränges has a new business area structure and has from the first quarter reporting revised its operating segments. While Gränges Americas remains unchanged, the former segment Gränges Eurasia has been divided into two separate segments. As a result, the Group reports three operating segments: *Gränges Americas*, *Gränges Asia*, and *Gränges Europe*. This updated segmentation reflects Gränges' internal organizational and management structure and aligns with the financial information regularly reviewed by the President and CEO, who acts as the Group's chief operating decision maker. The segment structure is market-based, with operations grouped by geographical areas. As before, Group functions and items not directly attributable to any of the operating segments are reported under Other and eliminations.

Note 2 Revenue from contracts with customers

Gränges' revenue is generated through sale of material that is produced for a certain customer and application. Revenue is recognized at the point in time when control is transferred to the customer. The transaction price for Gränges' products is based on the added value Gränges offers in terms of material properties and production complexity (fabrication price), and

the price of the raw material, aluminium. The fabrication price is to a large extent pre-defined while the aluminium price is variable and based on metal price clauses connected to the market price.

The table below shows Gränges' net sales by business area divided by type of revenue.

SEK million	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Net sales by business area					
Gränges Americas					
Fabrication revenue	1,193	1,259	2,498	2,404	4,718
Raw material and other revenue	1,940	1,756	3,941	3,263	6,691
Revenue from contracts with customers	3,132	3,015	6,439	5,667	11,409
Other revenue	2	1	3	3	5
Total net sales Gränges Americas	3,134	3,016	6,442	5,670	11,414
Gränges Asia					
Fabrication revenue	509	423	1,035	845	1,694
Raw material and other revenue	1,407	822	2,776	1,528	3,408
Revenue from contracts with customers	1,917	1,245	3,812	2,372	5,102
Other revenue	6	1	26	1	3
Total net sales Gränges Asia	1,922	1,246	3,838	2,374	5,104
Gränges Europe					
Fabrication revenue	848	906	1,764	1,744	3,404
Raw material and other revenue	1,244	1,208	2,551	2,287	4,552
Revenue from contracts with customers	2,092	2,114	4,315	4,031	7,956
Other revenue	8	11	18	17	35
Total net sales Gränges Europe	2,100	2,126	4,333	4,048	7,992

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FINANCIAL & SUSTAINABILITY STATEMENTS

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SEK million	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Other and eliminations					
Fabrication revenue	-102	-145	-225	-315	-587
Raw material and other revenue	-81	-98	-181	-203	-418
Revenue from contracts with customers	-183	-243	-406	-518	-1,005
Other revenue	-	-	-	-	-
Total net sales other and eliminations	-183	-243	-406	-518	-1,005
Total fabrication revenue	2,449	2,443	5,072	4,677	9,230
Total raw material and other revenue	4,509	3,688	9,087	6,874	14,233
Total revenue from contracts with customers	6,958	6,131	14,160	11,552	23,462
Total other revenue	16	14	47	21	43
Total net sales	6,974	6,145	14,206	11,573	23,506

Note 3 Financial instruments

The Group's financial assets consist of lending, accounts receivable, cash and cash equivalents as well as derivatives. The Group's financial liabilities consist of borrowings and accounts payable as well as derivatives. The table

below shows the fair value of the derivatives (foreign exchange, aluminium and interest rate derivatives) included in the balance sheet.

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets	154	179	208
Current assets	251	104	117
Non-current liabilities	53	53	60
Current liabilities	166	161	156

All derivatives are measured at fair value and classified as Level 2, meaning the significant inputs required for measurement are observable. The fair value of foreign exchange derivatives is calculated by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract term. Aluminium derivatives are measured using observable quoted prices on the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) for comparable assets and liabilities. Interest rate derivatives are measured using forward rates derived from observable interest rate curves and by discounting the contractual cash flows.

Gränges' interest-bearing liabilities consist of financing from banks, credit institutions, and the credit market.

As of June 30 2025, the outstanding term loans from banks and credit institutions amounted to USD 90 million and SEK 400 million, of which USD 90 million and SEK 200 million are sustainability-linked. 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. Gränges has also issued commercial papers, with an outstanding volume of SEK 1,308 million.

Other interest-bearing liabilities include working capital loans of CNY 750 million, whereof CNY 700 million were short-term.

The majority of loan facilities from banks and credit institutions include customary financial covenants, such as Net Debt to EBITDA ratio and Interest Coverage Ratio.

Interest-bearing liabilities are measured at amortized cost and the carrying amount as of June 30, 2025, was SEK 5,091 million (SEK 5,477 million as of December 31, 2024). The fair value of interest-bearing liabilities amounted to SEK 5,100 million as of June 30, 2025 (SEK 5,487 million as of December 31, 2024). For other receivables and liabilities, which are short-term, the carrying amount is considered to reflect the fair value.

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	200	-	400
USD		190	-	665	855
Bonds in MTN program	3,000	-	600	600	1,200
Commercial papers	2,000	1,308	-	-	1,308
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		66	55	168	289
Other interest-bearing liabilities		946	66	27	1,039
Total interest-bearing liabilities		2,710	921	1,460	5,091

FINANCIAL & SUSTAINABILITY STATEMENTS

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 2024 Annual Report. During the period there have been no significant transactions with related parties.

Note 5 Items affecting comparability

SEK million	Financial statement line	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Onboarding costs Shandong	Items affecting comparability	-	-	-	-	-31
Write-downs of tangible assets	Items affecting comparability	-	-	-	-	-17
Items affecting comparability		-	-	-	-	-48

There are no items affecting comparability in the first half year of 2025.

Following the acquisition of Shandong in the fourth quarter 2024 integration and start-up costs totaling SEK 31 million were incurred. These costs were considered items affecting comparability and were excluded from the adjusted operating profit.

Additionally, during the fourth quarter last year, impairments of fixed assets amounting to SEK 17 million were recognized. These related to production equipment that had been taken out of use, and the write-downs were also considered items affecting comparability.

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated quarterly data

SEK million	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume, ktonnes	159.1	151.6	130.3	122.7	130.9	122.0	107.7	114.9
Income statement								
Net sales	6,974	7,233	6,184	5,750	6,145	5,428	4,967	5,575
Adjusted EBITDA ¹	645	634	557	631	682	560	451	690
Adjusted operating profit ¹	436	409	324	420	471	356	245	439
Operating profit	436	409	276	420	471	356	245	479
Profit for the period	293	261	175	285	314	237	108	332
Adjusted operating profit per tonne, kSEK	2.7	2.7	2.5	3.4	3.6	2.9	2.3	3.8
Balance sheet								
Non-current assets	10,667	11,050	11,769	10,319	10,352	10,274	9,808	9,626
Current assets	9,669	10,245	9,627	8,407	8,186	7,754	6,880	7,433
Equity	10,044	10,422	10,838	9,415	9,347	9,409	8,809	8,971
Non-current liabilities	3,299	3,376	2,881	3,414	3,532	3,535	3,395	3,915
Current liabilities	6,993	7,496	7,677	5,896	5,659	5,083	4,483	4,172
Capital employed	14,577	15,146	15,709	12,758	12,892	12,871	12,043	12,373
Financial net debt	4,004	4,168	4,292	2,839	3,031	2,964	2,741	2,916
Cash flow								
Operating activities	477	236	-730	593	474	152	925	1,199
Investing activities	-138	-240	-1,150	-399	-337	-191	-774	-227
Financing activities	-360	64	1,507	69	93	244	-307	-1,310
Cash flow for the period	-21	60	-373	263	231	205	-155	-338
Operating cash flow	445	21	-1,048	275	298	-9	406	1,035
Cash conversion	69	3	-188	44	44	-2	90	150
Data per share, SEK²								
Earnings per share ³ basic	2.62	2.34	1.67	2.68	2.95	2.23	1.01	3.13
Earnings per share ³ diluted	2.62	2.34	1.67	2.67	2.94	2.23	1.01	3.12
Equity	94.40	97.87	101.82	88.43	87.69	88.40	82.72	84.22
Operating cash flow	4.19	0.20	-9.84	2.59	2.80	-0.09	3.82	9.71
Share price at the end of the period	121.30	113.90	131.70	121.80	136.00	115.80	116.00	103.00
Weighted outstanding ordinary shares, basic in thousands	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6	106,308.6
Weighted outstanding ordinary shares, diluted in thousands	106,391.0	106,491.6	106,446.9	106,473.3	106,595.9	106,445.0	106,493.1	106,527.0

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Calculated on weighted outstanding ordinary shares, diluted.

³ Calculated on profit attributable to the owners of the parent company.

Consolidated quarterly data

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume by business area, ktonnes								
Gränges Americas	60.6	60.5	54.5	58.9	60.5	56.0	46.6	57.3
Gränges Asia	55.4	48.6	38.7	26.6	28.6	26.9	27.4	24.7
Gränges Europe	46.7	46.5	41.1	41.9	46.4	44.7	38.0	37.8
Other and eliminations	-3.6	-4.0	-3.9	-4.6	-4.6	-5.6	-4.3	-4.9
Total	159.1	151.6	130.3	122.7	130.9	122.0	107.7	114.9
Sales volume by market, ktonnes								
Automotive	59.5	57.2	52.3	46.7	51.8	50.7	50.0	49.3
HVAC	27.7	25.4	19.9	25.3	24.5	21.6	15.6	21.7
Specialty packaging	21.2	23.0	22.3	21.5	21.6	22.2	19.1	20.9
Other niches	50.8	46.1	35.8	29.2	33.0	27.5	22.9	22.9
Total	159.1	151.6	130.3	122.7	130.9	122.0	107.7	114.9
Net sales by business area, SEK million								
Gränges Americas	3,134	3,308	2,839	2,906	3,016	2,653	2,253	2,916
Gränges Asia	1,922	1,915	1,592	1,139	1,246	1,128	1,168	1,063
Gränges Europe	2,100	2,232	1,975	1,969	2,126	1,922	1,773	1,852
Other and eliminations	-183	-223	-222	-265	-243	-275	-227	-256
Total	6,974	7,233	6,184	5,750	6,145	5,428	4,967	5,575
Employees								
Average number of employees	3,456	3,425	3,407	2,773	2,769	2,755	2,769	2,735

Sustainability¹

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	6.9	7.6	7.8	7.8	7.0	7.4	8.5	8.0
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.60	0.61	0.62	0.63	0.62	0.68	0.65	0.67
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	6.3	7.0	7.2	7.1	6.4	6.7	7.8	7.3
Sourced recycled aluminium, ktonnes	67	63	63	63	63	59	55	55
Sourced recycled aluminium, %	46.1	43.5	45.4	47.4	46.6	45.5	43.6	44.4

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

The facility will be included in the year-end report 2025.

	Automotive		HVAC		Specialty packaging		Other niches		Total	
Sales volume, ktonnes	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Gränges Americas	7.1	8.1	27.7	24.5	15.8	16.9	10.0	10.9	60.6	60.5
Gränges Asia	30.4	22.8	-	-	-	-	25.0	5.8	55.4	28.6
Gränges Europe	25.1	25.1	-	-	5.3	4.7	16.3	16.6	46.7	46.4
Other and eliminations	-3.2	-4.3	-	-	-	-	-0.4	-0.3	-3.6	-4.6
Total	59.5	51.8	27.7	24.5	21.2	21.6	50.8	33.0	159.1	130.9

Consolidated 12-month rolling data

SEK million	2025		2024				2023	
	Jul 2024 – Jun 2025	Apr 2024 – Mar 2025	Jan 2024 – Dec 2024	Oct 2023 – Sep 2024	Jul 2023 – Jun 2024	Apr 2023 – Mar 2024	Jan 2023 – Dec 2023	Oct 2022 – Sep 2023
Sales volume, ktonnes	563.7	535.5	505.8	483.2	475.4	465.1	463.2	465.8
Income statement								
Net sales	26,140	25,311	23,506	22,290	22,115	21,978	22,518	22,917
Adjusted EBITDA ¹	2,467	2,504	2,430	2,325	2,383	2,356	2,389	2,281
Adjusted operating profit ¹	1,588	1,624	1,571	1,492	1,512	1,491	1,536	1,443
Operating profit	1,540	1,576	1,523	1,492	1,552	1,531	1,576	1,483
Adjusted operating profit per tonne, kSEK	2.8	3.0	3.1	3.1	3.2	3.2	3.3	3.1
Capital structure and returns								
Capital employed ²	14,216	13,875	13,254	12,587	12,688	12,671	12,613	12,842
Return on capital employed, %	11.2	11.7	11.9	11.9	11.9	11.8	12.2	11.2
Equity ²	10,013	9,887	9,564	9,189	9,086	8,900	8,660	8,556
Return on equity, %	10.1	10.5	10.6	10.3	10.9	11.2	11.7	11.1
Financial net debt/Adjusted EBITDA	1.6	1.7	1.8	1.2	1.3	1.3	1.1	1.3
Cash flow								
Operating cash flow	-306	-453	-484	970	1,730	2,134	2,237	2,370
Cash conversion	-12	-18	-20	42	73	91	94	104

¹ Adjusted for items affecting comparability, see Note 5 for further information.

² Rolling 12-month average.

Sustainability³

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	7.5	7.5	7.5	7.6	7.7	8.0	8.4	8.5
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.61	0.62	0.64	0.65	0.66	0.66	0.66	0.69
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	6.9	6.9	6.9	7.0	7.0	7.4	7.8	7.8
Sourced recycled aluminium, ktonnes	256	253	249	240	232	221	210	195
Sourced recycled aluminium, %	45.6	45.7	46.2	45.8	45.0	43.6	41.6	39.2

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

The facility will be included in the year-end report 2025.

Financials per business area

SEK million	Apr – Jun 2025					Apr – Jun 2024				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	60.6	53.9	44.6	-	159.1	60.5	26.7	43.6	-	130.9
Sales volume internal, ktonnes	-	1.5	2.1	-3.6	0	-	1.9	2.7	-4.6	0
Total sales volume	60.6	55.4	46.7	-3.6	159.1	60.5	28.6	46.4	-4.6	130.9
Income statement										
Net sales, external	3,134	1,862	1,977	-	6,974	3,016	1,156	1,973	-	6,145
Net sales, internal	-	60	123	-183	0	-	90	153	-243	0
Total net sales	3,134	1,922	2,100	-183	6,974	3,016	1,246	2,126	-243	6,145
Depreciation, amortization and impairment charges	-108	-35	-66	-2	-210	-114	-26	-69	-1	-211
Adjusted operating profit ¹	290	104	74	-32	436	325	82	94	-30	471
Adjusted operating profit per tonne, kSEK	4.8	1.9	1.6	n/a	2.7	5.4	2.9	2.0	n/a	3.6
Capital structure and returns										
Capital employed	5,565	3,441	6,210	-639	14,577	5,578	2,485	5,583	-754	12,892
Return on capital employed, %	19.2	9.5	5.7	n/a	11.2	19.0	12.5	4.2	n/a	11.9

SEK million	Jan – Jun 2025					Jan – Jun 2024				
	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total	Gränges Americas	Gränges Asia	Gränges Europe	Other and eliminations	Total
Sales volume external, ktonnes	121.1	100.8	88.9	-	310.8	116.6	50.8	85.5	-	252.8
Sales volume internal, ktonnes	-	3.2	4.3	-7.6	0	-	4.6	5.6	-10.2	0
Total sales volume	121.1	104.0	93.2	-7.6	310.8	116.6	55.5	91.0	-10.2	252.8
Income statement										
Net sales, external	6,442	3,700	4,064	-	14,206	5,670	2,157	3,745	-	11,573
Net sales, internal	-	138	268	-406	0	-	216	302	-518	0
Total net sales	6,442	3,838	4,333	-406	14,206	5,670	2,374	4,048	-518	11,573
Depreciation, amortization and impairment charges	-229	-74	-130	-3	-436	-226	-54	-133	-2	-415
Adjusted operating profit ¹	613	185	121	-74	844	592	159	136	-60	827
Adjusted operating profit per tonne, kSEK	5.1	1.8	1.3	n/a	2.7	5.1	2.9	1.5	n/a	3.3

¹ Adjusted for items affecting comparability, see Note 5 for further information.

FINANCIAL & SUSTAINABILITY STATEMENTS

Financials per business area

Gränges Americas

SEK million	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	60.6	60.5	54.5	58.9	60.5	56.0	46.6	57.3
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	60.6	60.5	54.5	58.9	60.5	56.0	46.6	57.3
Income statement								
Net sales, external	3,134	3,308	2,839	2,906	3,016	2,653	2,253	2,916
Net sales, internal	-	-	-	-	-	-	-	-
Total net sales	3,134	3,308	2,839	2,906	3,016	2,653	2,253	2,916
Depreciation, amortization and impairment charges	-108	-121	-124	-115	-114	-111	-113	-111
Adjusted operating profit ¹	290	323	193	283	325	267	166	302
Adjusted operating profit per tonne, kSEK	4.8	5.3	3.5	4.8	5.4	4.8	3.6	5.3
Capital structure and returns								
Capital employed	5,565	5,795	6,067	5,366	5,578	5,774	5,139	5,519
Return on capital employed, %	19.2	19.7	19.1	19.0	19.0	18.3	18.5	16.7

Gränges Asia

SEK million	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	53.9	46.9	37.4	24.6	26.7	24.1	25.2	22.5
Sales volume internal, ktonnes	1.5	1.7	1.3	1.9	1.9	2.8	2.2	2.2
Total sales volume, ktonnes	55.4	48.6	38.7	26.6	28.6	26.9	27.4	24.7
Income statement								
Net sales, external	1,862	1,838	1,529	1,045	1,156	1,002	1,062	956
Net sales, internal	60	78	63	94	90	126	105	107
Total net sales	1,922	1,915	1,592	1,139	1,246	1,128	1,168	1,063
Depreciation, amortization and impairment charges	-35	-39	-36	-27	-26	-27	-26	-27
Adjusted operating profit ¹	104	81	49	70	82	77	64	72
Adjusted operating profit per tonne, kSEK	1.9	1.7	1.3	2.6	2.9	2.9	2.3	2.9
Capital structure and returns								
Capital employed	3,441	3,642	3,971	2,392	2,485	2,406	2,332	2,376
Return on capital employed, %	9.5	9.5	10.2	12.2	12.5	11.2	11.4	11.0

¹ Adjusted for items affecting comparability, see Note 5 for further information.

Financials per business area

Gränges Europe

	2025		2024				2023	
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales volume external, ktonnes	44.6	44.3	38.4	39.2	43.6	41.8	35.9	35.1
Sales volume internal, ktonnes	2.1	2.3	2.6	2.7	2.7	2.8	2.0	2.7
Total sales volume, ktonnes	46.7	46.5	41.1	41.9	46.4	44.7	38.0	37.8
Income statement								
Net sales, external	1,977	2,087	1,816	1,799	1,973	1,773	1,652	1,704
Net sales, internal	123	145	159	170	153	149	122	149
Total net sales	2,100	2,232	1,975	1,969	2,126	1,922	1,773	1,852
Depreciation, amortization and impairment charges	-66	-64	-70	-68	-69	-64	-66	-111
Adjusted operating profit ¹	74	47	121	96	94	42	39	50
Adjusted operating profit per tonne, kSEK	1.6	1.0	3.0	2.3	2.0	0.9	1.0	1.3
Capital structure and returns								
Capital employed	6,210	6,216	6,090	5,667	5,583	5,317	5,145	5,003
Return on capital employed, %	5.7	6.2	6.3	5.1	4.2	5.3	6.2	5.4

¹ Adjusted for items affecting comparability, see Note 5 for further information.

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 32.

	Q2		Jan – Jun		12 months rolling	Full year
SEK million	2025	2024	2025	2024	Jul 2024 – Jun 2025	2024
Adjusted operating profit						
Operating profit	436	471	844	827	1,540	1,523
Items affecting comparability	-	-	-	-	48	48
Adjusted operating profit	436	471	844	827	1,588	1,571
Adjusted operating profit per tonne						
Adjusted operating profit	436	471	844	827	1,588	1,571
Sales volume, ktonnes	159.1	130.9	310.8	252.8	563.7	505.8
Adjusted operating profit per tonne, kSEK	2.7	3.6	2.7	3.3	2.8	3.1
Adjusted EBITDA						
Adjusted operating profit	436	471	844	827	1,588	1,571
Depreciation, amortization and impairment charges	210	211	436	415	879	859
Adjusted EBITDA	645	682	1,280	1,242	2,467	2,430
Capital employed						
Total assets less cash and cash equivalents and interest-bearing receivables	19,537	17,616	19,537	17,616	19,537	20,546
Non-interest-bearing liabilities	-5,201	-4,973	-5,201	-4,973	-5,201	-5,081
Pensions	241	249	241	249	241	244
Capital employed	14,577	12,892	14,577	12,892	14,577	15,709
Return on capital employed						
Capital employed, rolling 12-month average	-	-	-	-	14,216	13,254
Adjusted operating profit	-	-	-	-	1,588	1,571
Return on capital employed, %	-	-	-	-	11.2	11.9
Financial net debt						
Cash and cash equivalents and interest-bearing receivables	-799	-922	-799	-922	-799	-851
Interest-bearing liabilities	5,091	4,218	5,091	4,218	5,091	5,477
Lease liabilities	-289	-266	-289	-266	-289	-335
Financial net debt	4,004	3,031	4,004	3,031	4,004	4,292
Financial net debt/Adjusted EBITDA						
Financial net debt	-	-	-	-	4,004	4,292
Adjusted EBITDA, rolling 12-month	-	-	-	-	2,467	2,430
Financial net debt/Adjusted EBITDA	-	-	-	-	1.6	1.8

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FINANCIAL & SUSTAINABILITY STATEMENTS

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	Q2		Jan – Jun		12 months rolling	Full year
SEK million	2025	2024	2025	2024	Jul 2024 – Jun 2025	2024
Return on equity						
Equity, rolling 12-month average	-	-	-	-	10,013	9,564
Profit for the period	-	-	-	-	1,014	1,010
Return on equity, %	-	-	-	-	10.1	10.6
Operating cash flow						
Operating profit	436	471	844	827	1,540	1,523
Depreciation, amortization and impairment charges	210	211	436	415	896	876
Change in working capital etc.	-62	-47	-435	-426	-1,566	-1,557
Investments in property, plant, equipment and intangible assets	-138	-337	-379	-528	-1,176	-1,325
Operating cash flow	445	298	466	289	-306	-484
Cash conversion						
Operating cash flow	445	298	466	289	-306	-484
Adjusted EBITDA	645	682	1,280	1,242	2,467	2,430
Cash conversion, %	69	44	36	23	-12	-20

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)

Glossary

Alloy

Material composed of one metal with additions of other metals and/or elements

Aluminium strip

Rolled aluminium in coil form

Brazing

Joining of metals through melting and solidification

Cladding

A layer of metal bonded to a dissimilar metal or alloy

Heat exchanger

A device for transferring heat from one medium to another

HVAC

Heating, Ventilation and Air Conditioning systems including heat exchangers

LME

London Metal Exchange

Navigate

Gränges' strategy for long-term sustainable growth

Rolled aluminium

Aluminium that has been hot and/or cold rolled to desired gauge

SHFE

Shanghai Futures Exchange

Slab

Input material to the rolling process that is produced by casting

Contact

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Gränges' half-year report Q2, 2025 at a webcasted conference call on Friday July 11, 2025 at 10.00 CEST.

Join live webcast:
<https://granges.videosync.fi/2025-07-11-q2-report>

Participate in Q&A:
<https://service.flikmedia.se/teleconference/?id=5005097>

Calendar

Interim report, Q3	October 23, 2025
Year-end report 2025	January 29, 2026
Interim report, Q1	April 23, 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on Friday July 11, 2025 at 07.30 CEST.



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