

Press Release
25 October 2024 07:00:00 CEST

Gränges completes acquisition in China

Today, Gränges has completed the acquisition in China agreed on May 31, 2024, between Gränges and Shandong Innovation Group (SIG).

Gränges experiences strong demand for its high-quality, sustainable electrification solutions, including battery casings, battery foil, and battery cooling plates, driving significant volume growth and high capacity utilization locally.

As of today, October 25, 2024, Gränges has completed the acquisition of a cost-efficient casting and hot-rolling facility in the Shandong province according to the agreement made on May 31, 2024. By this agreement, Gränges also gains access to scalable downstream capabilities and supply of low-carbon aluminum. In return, SIG obtains 20 percent of the outstanding shares in Gränges' subsidiary in China. The acquisition and expanded partnership enable further expansion in the Asian market.

The transaction will lead to non-recurring costs of approximately SEK 30 million in the fourth quarter 2024. The new production facility is expected to contribute positively to the sales volume already in the fourth quarter 2024 at an approximately breakeven adjusted operating profit. In 2025, the transaction is expected to contribute marginally to Gränges' earnings per share after minority interests.

Read more:

[Gränges extends strategic partnership to support continued electrification growth in Asia](#)

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About Gränges

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. Gränges has production facilities and conducts sales in the regions Americas, Asia, and Europe with 2,700 employees and a total annual production capacity of 610 ktonnes. The share is listed on Nasdaq Stockholm (GRNG). More information is available at www.granges.com.



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Attachments

[Gränges completes acquisition in China](#)