
Robust start to the year



Highlights

First quarter 2024

- Sales volume increased by 1.5 percent to 122.0 ktonnes (120.2) and net sales decreased to SEK 5,428 million (5,968).
- Adjusted operating profit¹ amounted to SEK 356 million (401).
- Adjusted operating profit per tonne amounted to 2.9 kSEK (3.3).
- Operating profit was SEK 356 million (401) and includes no items affecting comparability (-).
- Profit for the period amounted to SEK 237 million (254).
- Diluted earnings per share amounted to SEK 2.23 (2.38).
- Adjusted cash flow before financing activities² was SEK 95 million (287).
- Financial net debt was SEK 2,964 million on March 31, 2024 (SEK 2,741 million on December 31, 2023), corresponding to 1.3 times adjusted EBITDA (1.1 times on December 31, 2023).
- Total carbon emissions intensity (scope 1+2+3)³ decreased to 7.4 tonnes CO₂e/tonne (8.9).
- The share of sourced recycled aluminium increased to 45.5 percent (37.5).

Strategy & long-term targets

Gränges has established a long-term plan for sustainable growth, Navigate, involving three steps: to restore profitability, to build a world-leading aluminium technology 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	Q1			12 months rolling	Full year
	2024	2023	Δ	Apr 2023– Mar 2024	2023
Sales volume, ktonnes	122.0	120.2	1.5%	465.1	463.2
Net sales	5,428	5,968	-9.0%	21,978	22,518
Adjusted operating profit ¹	356	401	-11.1%	1,491	1,536
Adjusted operating profit per tonne, kSEK	2.9	3.3	-0.4	3.2	3.3
Operating profit	356	401	-11.1%	1,531	1,576
Profit for the period	237	254	-6.6%	993	1,010
Earnings per share diluted, SEK	2.23	2.38	-0.16	9.31	9.48
Adjusted cash flow before financing activities ²	95	287	-67.0%	2,633	2,826
Financial net debt	-	-	-	2,964	2,741
Financial net debt/Adjusted EBITDA ¹	-	-	-	1.3	1.1
Return on capital employed, %	-	-	-	11.8	12.2
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ³	7.4	8.9	-16%	8.1	8.4
Share of sourced recycled aluminium, %	45.5	37.5	7.9 ppt	43.6	41.6

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

² Adjusted for expansion investments and acquisitions, see alternative performance measures for further information.

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

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.

Back to volume growth



In the first quarter 2024, market demand stabilized as downstream inventories gradually normalized in most sectors. Stable demand in automotive overall – and strong in Asia – and recovery in other markets compensated for lower-than-normal pre-season shipments to HVAC customers. Our strong focus on market share gains helped drive a return to growth, and sales volume increased by 2 percent. It is very encouraging to see these first results of our intensified sales efforts.

We also accelerated our productivity work to offset customer price pressure and wage inflation. Combined with sales volume growth, this yielded an operating profit of SEK 356 million, only slightly below the strong first quarter 2023 adjusted for energy cost compensation.

Continued progress on Navigate plan

In parallel with our focus on market share gain and productivity, we are systematically executing our Navigate plan for long-term sustainable growth.

An important part in Navigate is to increase circularity and decrease our carbon footprint to make good on our commitment to net-zero by 2040. In the first quarter, we achieved a 16 percent reduction of carbon intensity, and an impressive 45 percent recycling rate. We're quite proud of these new records.

Such improvements do not happen by chance but are the result of hard, systematic work on many fronts. Our investments over the past years in recycling capabilities in all parts of Gränges enable larger recycling volumes and higher efficiency. Our technical and operational experts optimize alloys and production methods for new, circular aluminium



The return to growth with good profitability in the first quarter strengthens our confidence that we're on the right way.

CEO COMMENT

solutions that maintain the high quality and performance required by our customers.

We are also building partnerships with customers and suppliers who share our sustainability ambition. In the quarter, we deepened cooperation with aluminium recyclers in Europe and Americas, secured 100 percent renewable electricity for our operations in Newport, and made good progress in our joint venture for low-carbon aluminium in China. I am convinced that these steps and others to come help build a strong competitive advantage for Gränges, today and in the future.

Second quarter outlook

End-customer markets remain hard to predict. However, a more normal downstream inventory situation is expected to contribute to somewhat stronger customer demand in the second quarter 2024 than in the same period 2023. We continue to focus on market share gain. In total, we currently expect sales volume for the second quarter to increase by a mid to high single-digit percentage year over year. We also aim to continue offsetting any further price pressure and continued wage inflation with productivity.

Clear direction for the year

Our focus on market share gain and productivity will remain unchanged throughout 2024. At the same time, we will continue our long-term work to build a world-leading aluminum rolling and recycling company. The return to growth with good profitability in the first quarter strengthens our confidence that we're on the right way. I would like to thank the whole Gränges team for once again showing that we can make it happen, together.

Jörgen Rosengren
President and CEO



Coil storage at Gränges' production facility in Finspång.



An important part in Navigate is to increase circularity and decrease our carbon footprint to make good on our commitment to net-zero by 2040.

Gränges Group



- Challenging but stabilizing market conditions
- Improved cost productivity and good metal management
- Working capital management strengthened cash flow

Market development

Gränges is an aluminium technology company and a leading global supplier of rolled aluminium products and solutions for thermal management systems, speciality packaging and selected niche applications. Gränges' key end-customer markets are Automotive currently representing 43 percent, HVAC representing 18 percent, Speciality packaging and Other niches representing 17 percent and 21 percent respectively of sales volume for the last 12 months.

Short-term sales to the Automotive industry are primarily driven by the number of vehicles produced. Medium- and long-term, the increasing share of electric vehicles is expected to have a further positive impact on demand for Gränges' products. Sales to the HVAC industry are influenced in the short-term by consumer confidence and the general activity within building and construction. In the medium and long term increased requirements on energy efficiency of HVAC units are expected to have a further positive impact on the demand for Gränges' products. The demand for

materials for Speciality packaging tends to be relatively stable in its nature and sales to Other niche applications are largely driven by the general economic activity.

In the first quarter 2024, demand from Gränges' end-customer markets showed a mixed development. Sales to automotive customers decreased by 1 percent compared with the same quarter last year. The positive development in Eurasia was offset by lower sales in Americas. Sales of HVAC materials decreased by 13 percent, due to lower than normal pre-season sales to HVAC customers. Sales of Speciality packaging materials increased by 6 percent in the first quarter, and sales to Other niches increased by 19 percent following a normalization of downstream inventory levels in Europe.

Sales development

Gränges' sales volume in the first quarter 2024 increased by 1.5 percent to 122.0 ktonnes (120.2) while net sales decreased by 9.0 percent to SEK 5,428 million (5,968) compared to the

External sales volume growth Q1, 2024

End-customer	Automotive	HVAC	Speciality packaging	Other niches	Total
Gränges Americas	↘ -17%	↘ -13%	↗ 10%	↘ -9%	↘ -7%
Gränges Eurasia	→ 2%	-	↘ -9%	↗ 38%	↗ 10%
Total	→ -1%	↘ -13%	↗ 6%	↗ 20%	→ 2%
Share of total sales volume, rolling 12-months	43%	18%	17%	21%	100%

same quarter previous year. The decrease in net sales was primarily driven by a lower aluminium price and a lower average fabrication price. Changes in foreign exchange rates had a net positive effect of SEK 52 million.

For Gränges Americas, the external sales volume decreased by 6.8 percent to 56.0 ktonnes (60.1) and external net sales decreased to SEK 2,653 million (3,111) in the first quarter 2024. The decrease in sales volume was mainly due to lower demand from HVAC customers. Changes in foreign exchange rates had a net positive effect on net sales of SEK 15 million.

For Gränges Eurasia, the external sales volume increased by 9.9 percent to 66.0 ktonnes (60.0) and external net sales increased to SEK 2,775 million (2,857) in the first quarter 2024. The increase in sales volume was primarily driven by higher sales to Other niches due to normalization of inventory levels in Europe as well as by positive development of demand from Automotive in Asia. Changes in foreign exchange rates had a net positive effect on net sales of SEK 37 million.

Operating profit

Adjusted operating profit for the first quarter 2024 amounted to SEK 356 million (401), corresponding to adjusted operating profit per tonne of 2.9 kSEK (3.3). Lower average fabrication price and unfavorable geographical mix had a negative impact on the operating profit in the quarter. This was largely offset by improved cost productivity, good metal management, and by the new recycling and casting center in

Huntingdon, that contributed to reduced raw material costs. Changes in foreign exchange rates had a net negative impact of SEK 3 million in the quarter. Adjusted operating profit for the first quarter 2023 included SEK 32 million related to energy cost compensation in Poland. No energy cost compensation was received in the first quarter 2024.

Operating profit for the first quarter 2024 amounted to SEK 356 million (401) and includes no items affecting comparability (-).

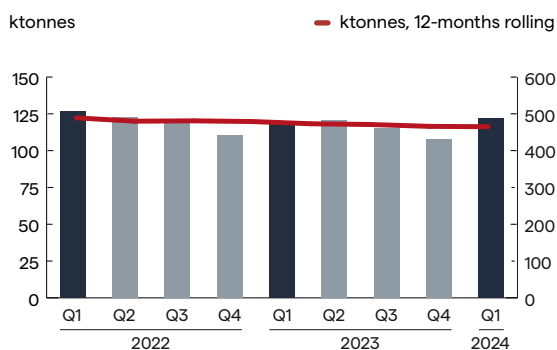
Profit for the period and earnings per share

Profit before tax for the first quarter 2024 amounted to SEK 293 million (315). Finance income and costs was SEK -64 million (-86). Income tax for the first quarter 2024 was SEK -57 million (-62) which corresponds to an effective tax rate of 19 percent (20). In accordance with the OECD's guidelines mandating a global minimum tax rate of 15 percent, Gränges has accounted for a top-up tax of SEK 6 million in the first quarter. The profit for the period was SEK 237 million (254) and diluted earnings per share was SEK 2.23 (2.38).

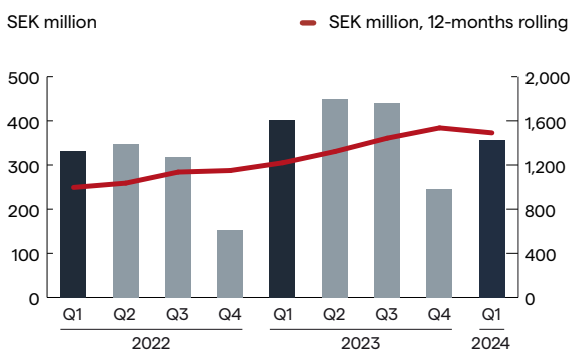
Cash flow

Cash flow from operating activities was SEK 152 million (336) in the first quarter 2024. The seasonal working capital build-up was limited to SEK 378 million as a result of successful working capital reduction efforts. Cash flow from investing activities fully relates to capital expenditure and amounted to SEK -191 million (-252) in the quarter. Of this,

Sales volume



Adjusted operating profit



SEK -57 million referred to investments to maintain and improve efficiency in current production facilities and SEK -134 million referred to investments related to expansion of the production facilities.

Cash flow before financing adjusted for expansion investments and acquisitions amounted to SEK 95 million (287) in the first quarter 2024. Cash flow from financing activities was SEK 244 million (-217) in the first quarter 2024 and included new loans of SEK 2,226 million and repayment of loans of SEK -1,918 million.

Cash and cash equivalents amounted to SEK 695 million on March 31, 2024 (SEK 461 million on December 31, 2023).

Financial position

Gränges' total assets amounted to SEK 18,027 million on March 31, 2024 (SEK 16,688 million on December 31, 2023). The equity to assets ratio was 52.2 percent on March 31, 2024

(52.8 percent on December 31, 2023).

Financial net debt was SEK 2,964 million on March 31, 2024 (SEK 2,741 million on December 31, 2023), corresponding to 1.3 times adjusted EBITDA (1.1 times on December 31, 2023).

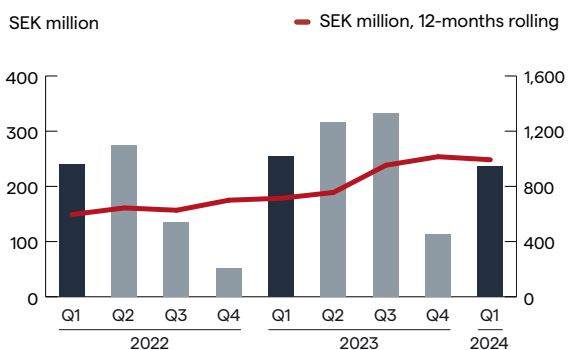
Employees

The average number of employees was 2,755 (2,667) in the first quarter 2024.

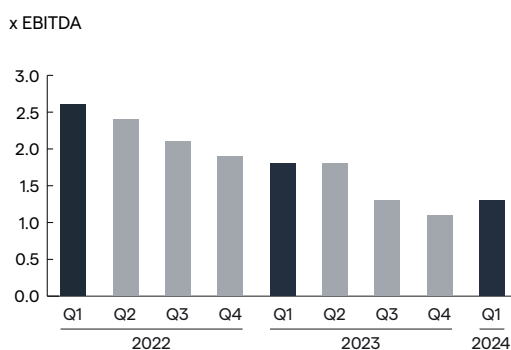
Parent company

Gränges AB is the parent company of the Gränges Group. Its operations include Group Management and Group functions such as finance, treasury, sustainability and communication. In the first quarter 2024, net sales in the parent company amounted to SEK 30 million (31). Net result for the period was SEK -5 million (-4).

Profit for the period



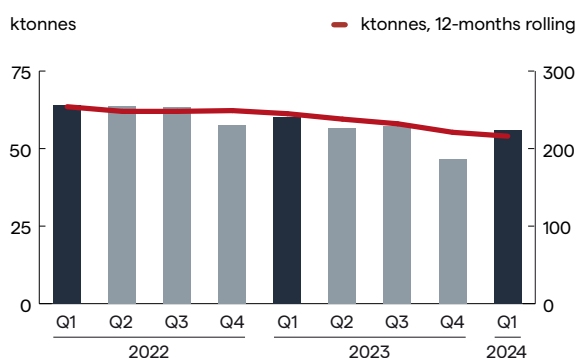
Financial net debt to EBITDA



Gränges Americas

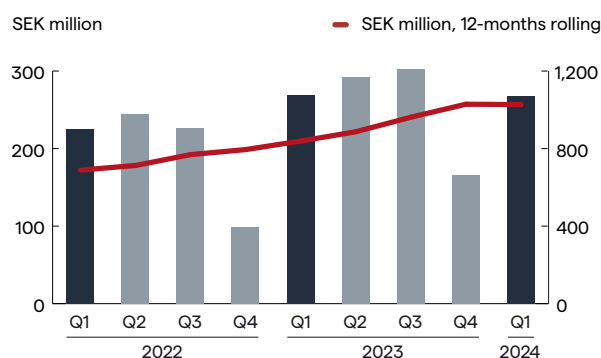
- Weak market conditions in most end-customer markets
- Good metal management offset lower sales volume
- Positive profit impact from new recycling and casting centre

Sales volume



Gränges Americas experienced lower demand in most end-customer markets in the first quarter 2024. Sales to HVAC customers continued to decrease due to lower than normal pre-season sales. Sales of Speciality packaging materials increased due to a gradual normalization of downstream inventory levels. In total the sales volume in the first quarter decreased by 6.8 percent to 56.0 ktonnes (60.1) while net sales decreased to SEK 2,653 million (3,111). The decrease in net sales was primarily driven by the lower sales volume, a lower aluminium price and a lower average fabrication price.

Adjusted operating profit



The adjusted operating profit for the first quarter 2024 amounted to SEK 267 million (269). This corresponds to an adjusted operating profit per tonne of 4.8 kSEK (4.5). The negative effect from lower sales volume and a lower average fabrication price was offset by good metal management. In addition, the new recycling and casting centre in Huntingdon continued to operate at full capacity during the first quarter and contributed to reduced raw material cost. Changes in foreign exchange rates had a net positive impact of SEK 2 million compared with the first quarter previous year. By March 31, 2024, the return on capital employed was 18.3 percent (15.0) on a rolling 12-months basis.

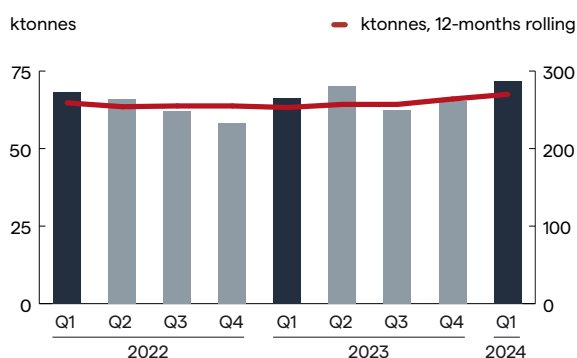
Financial summary

SEK million	Q1			12 months rolling Apr 2023– Mar 2024	Full year 2023
	2024	2023	Δ		
Sales volume external, ktonnes	56.0	60.1	-6.8%	216.5	220.6
Sales volume internal, ktonnes	-	-	-	-	-
Total sales volume, ktonnes	56.0	60.1	-6.8%	216.5	220.6
Net sales, external	2,653	3,111	-14.7%	10,869	11,326
Net sales, internal	-	-	n/a	-	-
Total net sales	2,653	3,111	-14.7%	10,869	11,326
Adjusted operating profit	267	269	-0.7%	1,027	1,029
Adjusted operating profit per tonne, kSEK	4.8	4.5	6.6%	4.7	4.7
Return on capital employed, %	-	-	-	18.3	18.5

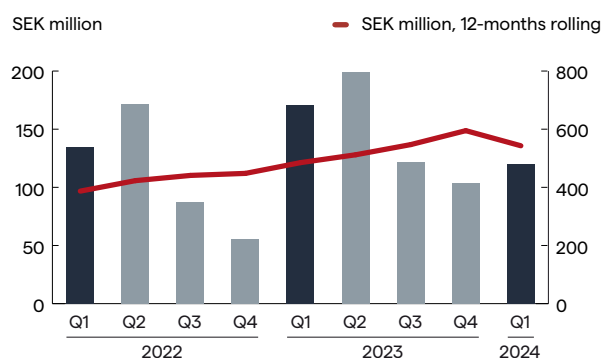
Gränges Eurasia

- Stable demand from Automotive
- Normalization of downstream inventory levels in Europe
- Improved cost productivity and good metal management

Sales volume



Adjusted operating profit



Gränges Eurasia experienced a mixed market development in the first quarter 2024. Sales to Other niche customers in Europe increased due to a normalization of downstream inventory levels. Demand from Automotive customers was stable on overall level but showed a continued good growth in Asia whereas Europe experienced a decline. Demand for Speciality packaging materials in Europe decreased compared to the same quarter last year but experienced a gradual normalization of inventory levels and stabilization of end customer demand. Sales volume in the first quarter increased by 8.0 percent to 71.6 ktonnes (66.3), while net sales decreased by 4.2 percent to SEK 3,049 million (3,184). The decrease in net sales was primarily driven by a lower aluminium price and a lower average fabrication price.

Adjusted operating profit for the first quarter 2024 amounted to SEK 120 million (171), corresponding to an adjusted operating profit per tonne of 1.7 kSEK (2.6). Lower average fabrication price had a negative impact on adjusted operating profit in the quarter but was partly offset by improved cost productivity and good metal management. Changes in foreign exchange rates had a net negative impact of SEK 5 million in the first quarter 2024. Adjusted operating profit for the first quarter 2023 included SEK 32 million related to energy cost compensation in Poland. No energy cost compensation was received in the first quarter 2024. By March 31, 2024, the return on capital employed was 7.1 percent (6.3) on a rolling 12-months basis.

Financial summary

SEK million	Q1			12 months rolling Apr 2023– Mar 2024	Full year 2023
	2024	2023	Δ		
Sales volume external, ktonnes	66.0	60.0	9.9%	248.6	242.6
Sales volume internal, ktonnes	5.6	6.2	-10.2%	21.0	21.7
Total sales volume, ktonnes	71.6	66.3	8.0%	269.6	264.3
Net sales, external	2,775	2,857	-2.9%	11,110	11,192
Net sales, internal	275	327	-16.0%	1,090	1,142
Total net sales	3,049	3,184	-4.2%	12,199	12,334
Adjusted operating profit	120	171	-30.1%	543	595
Adjusted operating profit per tonne, kSEK	1.7	2.6	-35.3%	2.0	2.3
Return on capital employed, %	-	-	-	7.1	7.8

Sustainability

- Record-low scope 3 intensity driven by continued recycling growth
- Increased scope 1+2 intensity due to lower share of renewable electricity
- Long-term partnership to secure recycled aluminium in the US

Emissions and climate impact

In the first quarter 2024, Gränges' total carbon emissions intensity (scope 1+2+3) decreased by 16 percent to record-low 7.4 tonnes CO₂e/tonne (8.9). Scope 1+2 intensity increased to 0.76 tonnes CO₂e/tonne (0.66) driven by higher recycling, which requires more energy, as well as lower renewable electricity in Gränges Eurasia. Scope 3 intensity decreased significantly by 19 percent to 6.7 tonnes CO₂e/tonne (8.2) as a result of increased recycling and a higher share of sourced low-carbon primary aluminium, mainly in Gränges Eurasia.

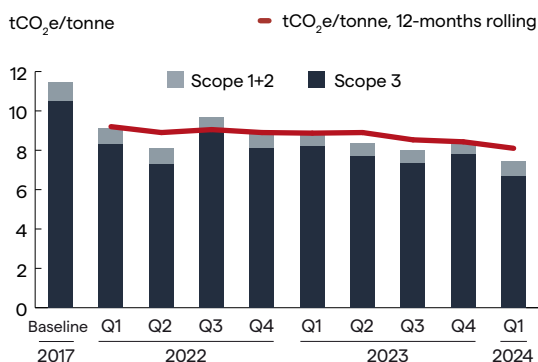
On March 31, 2024, the total carbon emissions intensity was 8.1 tonnes CO₂e/tonne (8.9) on a rolling 12-months basis, a reduction of 30 percent compared to baseline 2017.

Recycling and circularity

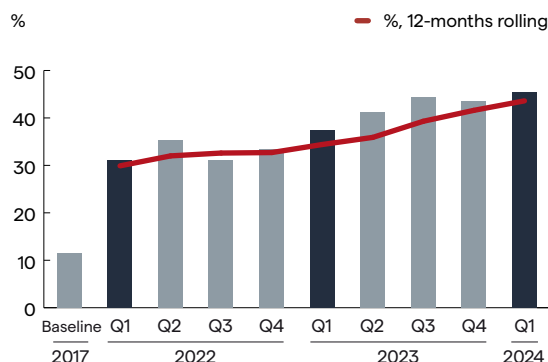
Gränges' continued focus on recycling and circularity resulted in all-time high recycling volumes and share in the first quarter 2024. The recycling volume increased by 11 ktonnes and reached 59 ktonnes (48) compared to the same quarter in previous year. This corresponds to 45 percent recycled aluminium (38) of total sourced metal inputs. Both business areas contributed to the strong performance through expanded scrap sourcing, increased recycling capacity and long-term partnerships for circularity.

On March 31, 2024, the total volume of sourced recycled aluminium reached a record level of 221 ktonnes (174) on a rolling 12-months basis, corresponding to 4.7 times the volume in baseline 2017.

Carbon emissions intensity¹



Share of sourced recycled aluminium²



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.

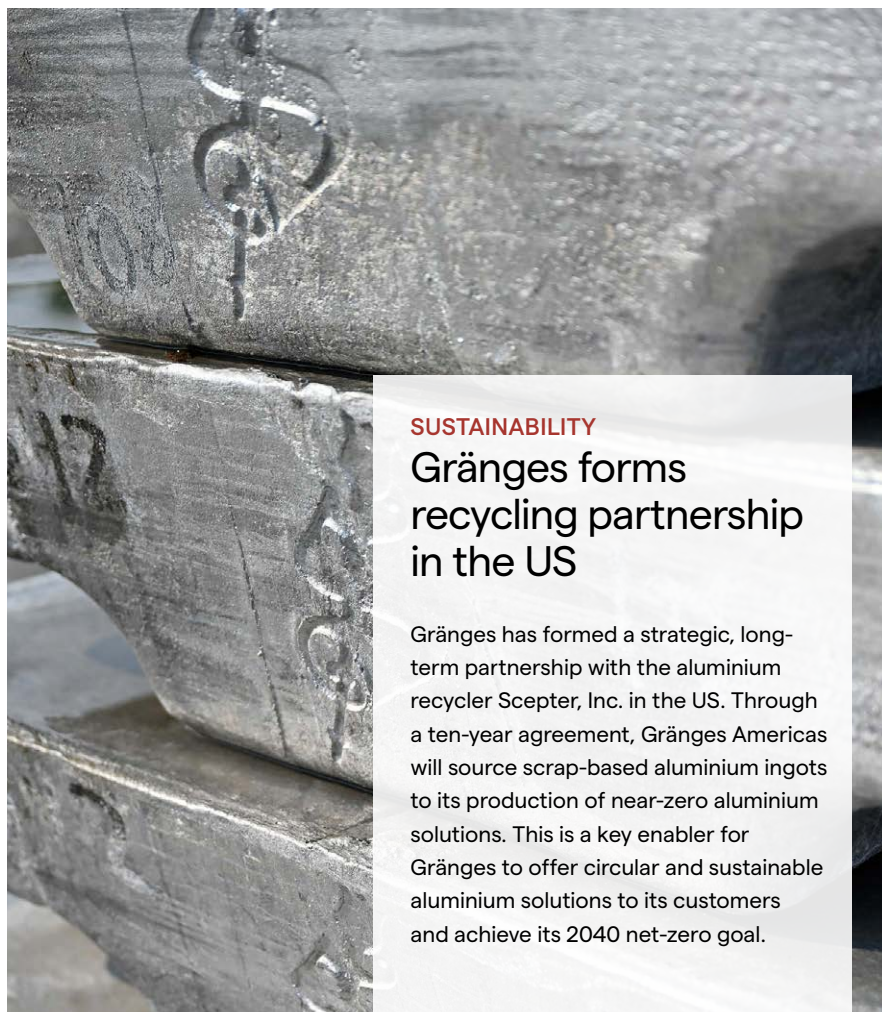
² Baseline 2017 does not include Gränges' production facility in Konin.

SUSTAINABILITY

Sustainability performance

	Q1			12 months rolling Apr 2023– Mar 2024	Full year		Baseline	
	2024	2023	Δ		2023	Δ	2017	Δ
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ¹	7.4	8.9	-16%	8.1	8.4	-4%	11.4	-30%
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne ¹	0.76	0.66	15%	0.68	0.66	3%	1.0	-29%
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne ¹	6.7	8.2	-19%	7.4	7.8	-5%	10.5	-30%
Sourced recycled aluminium, ktonnes	59	48	24%	221	210	5%	47	374%
Sourced recycled aluminium, %	45.5	37.5	7.9 ppt	43.6	41.6	2 ppt	11.5	32.2 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.



SUSTAINABILITY

Gränges forms recycling partnership in the US

Gränges has formed a strategic, long-term partnership with the aluminium recycler Scepter, Inc. in the US. Through a ten-year agreement, Gränges Americas will source scrap-based aluminium ingots to its production of near-zero aluminium solutions. This is a key enabler for Gränges to offer circular and sustainable aluminium solutions to its customers and achieve its 2040 net-zero goal.



Gränges is committed to reducing the carbon footprint of our products and thereby also helping our customers on their decarbonization journey. This agreement is a significant step towards advancing our sustainability goals and providing low-carbon solutions for our customers.

Patrick Lawlor,
President Gränges Americas

OTHER INFORMATION

Significant events during the period

Gränges formed a strategic, long-term partnership with Scepter, Inc. for supply of scrap-based aluminium ingots to its rolling and recycling centers in the United States.

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 12,489 on March 31, 2024, according to Euroclear.

Largest shareholders in Gränges, March 31, 2024¹

Shareholder	Number of shares	Share of capital and votes %
Fjärde AP-fonden	9,864,534	9.3
Swedbank Robur Fonder	7,223,392	6.8
AFA Försäkring	7,175,947	6.8
KGH LTD	5,520,000	5.2
Dimensional Fund Advisors	4,789,378	4.5
Handelsbanken Fonder	4,242,339	4.0
Vanguard	3,929,117	3.7
Unionen	3,369,999	3.2
Norges Bank	2,502,470	2.4
Fidelity Investments (FMR)	2,382,678	2.2
Total 10 largest shareholders	50,999,854	48.0
Other	55,308,764	52.0
Total	106,308,618	100.0

¹ Source: Modular Finance

Annual General Meeting 2024

Gränges' 2024 Annual General Meeting (AGM) will be held on May 8, 2024, at 15.30 CEST at GT 30, Grev Turegatan 30, Stockholm. Information on registration to the Annual General Meeting and the Board of Directors proposals for decision points are available on www.granges.com.

Dividend

The Board of Directors proposes a dividend of SEK 3.00 (2.50) per share for the 2023 fiscal year, in total SEK 319 million (266), which corresponds to 32 percent (38) of the profit for the year 2023. It is proposed that the dividend is divided into two payments of SEK 1.50 per payment. The first record date is proposed to be May 13, 2024, and the second record date is proposed to be November 12, 2024. If the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on May 16, 2024, and on November 15, 2024.

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 entails to identify, assess and reduce risks related to the Group's business and operations. More information about risk management is available on pages 56–64 in Gränges' 2023 Annual and Sustainability Report.

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 25, 2024

Jörgen Rosengren
CEO and President

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	2	5,428	5,968	22,518
Cost of materials		-3,512	-4,044	-14,730
Payroll and other operating expenses		-1,356	-1,331	-5,400
Depreciation, amortization and impairment charges		-204	-192	-853
Items affecting comparability	5	-	-	40
Operating profit		356	401	1,576
Profit or loss from associates and joint ventures	4	2	0	1
Finance income and costs		-64	-86	-316
Profit before tax		293	315	1,261
Income tax		-57	-62	-252
Profit for the period		237	254	1,010
Profit for the period attributable to				
- owners of the parent company		237	254	1,010
- non-controlling interests		0	0	0
Earnings per share				
Earnings per share basic, SEK		2.23	2.39	9.50
Earnings per share diluted, SEK		2.23	2.38	9.48

Consolidated statement of comprehensive income (condensed)

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Profit for the period	237	254	1,010
Items not to be reclassified to profit/loss in subsequent periods			
Remeasurement of pensions after tax	-	-	-9
Items to be reclassified to profit/loss in subsequent periods			
Change in hedging reserve after tax	-79	-43	1
Translation effects	440	1	-195
Comprehensive income for the period	598	212	806
Comprehensive income for the period attributable to			
- owners of the parent company	598	212	806
- non-controlling interests	0	0	0

Consolidated balance sheet (condensed)

SEK million	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Intangible assets		1,536	1,492	1,474
Property, plant and equipment		8,030	7,351	7,642
Right-of-use assets		220	241	220
Deferred tax assets		45	40	38
Investments in associates and joint ventures	4	238	19	226
Other non-current receivables	3	204	147	208
Non-current assets		10,274	9,290	9,808
Inventories		3,839	4,207	3,744
Receivables	3	3,217	3,497	2,656
Interest-bearing receivables	3	3	6	20
Cash and cash equivalents		695	752	461
Current assets		7,754	8,463	6,880
TOTAL ASSETS		18,027	17,753	16,688
EQUITY AND LIABILITIES				
Equity		9,409	8,417	8,809
Interest-bearing liabilities	3	2,504	2,852	2,403
Provisions and other non-current liabilities	3	1,031	972	992
Non-current liabilities		3,535	3,824	3,395
Interest-bearing liabilities	3	1,397	2,060	1,055
Provisions and other current liabilities	3	3,686	3,451	3,428
Current liabilities		5,083	5,511	4,483
TOTAL EQUITY AND LIABILITIES		18,027	17,753	16,688

Consolidated changes in equity (condensed)

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening balance	8,808	8,204	8,204
Profit for the period	237	254	1,010
Other comprehensive income for the period	361	-42	-203
Total comprehensive income for the period	598	212	806
Dividend	-	-	-266
Share swap	2	-	72
Received option/warrant premiums	-	0	9
Exercise of call options	0	-	-18
Total transactions with owners	2	0	-203
Equity attributable to owners of the parent company	9,408	8,416	8,808
Equity attributable to non-controlling interests	2	1	2
Closing balance	9,409	8,417	8,809

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Consolidated statement of cash flows (condensed)

SEK million	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating profit		356	401	1,576
Depreciation, amortization and impairment charges		204	192	853
Change in working capital etc.		-378	-247	1,036
Income taxes paid		-30	-10	-173
Cash flow from operating activities		152	336	3,291
Investments in property, plant, equipment and intangible assets		-191	-252	-1,227
Investments in associates and joint ventures		-	-	-223
Divestments		-	-	1
Cash flow from investing activities		-191	-252	-1,449
Cash flow before financing activities		-39	84	1,842
Dividend		-	-	-266
Share swap		2	-	72
Received option/warrant premiums		-	0	9
Exercise of call options		0	-	-18
Interest paid and received		-65	-91	-316
New loans		2,226	1,831	6,723
Repayment of loans		-1,918	-1,957	-8,454
Cash flow from financing activities		244	-217	-2,250
Cash flow for the period		205	-133	-408
Cash and cash equivalents at beginning of period		461	879	879
Cash flow for the period		205	-133	-408
Exchange rate differences in cash and cash equivalents		29	5	-11
Cash and cash equivalents at end of period		695	752	461

Parent company income statement (condensed)

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	30	31	137
Payroll and other operating expenses	-58	-37	-176
Operating profit/loss	-28	-6	-39
Dividends from subsidiaries	-	-	1,243
Finance income and costs	29	-3	18
Profit/loss after financial items	1	-9	1,222
Income tax	-6	4	-40
Profit/loss for the period	-5	-4	1,182

Parent company balance sheet (condensed)

SEK million	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Shares in Group companies		3,767	2,986	3,767
Deferred tax assets		49	41	49
Interest-bearing receivables		6	-	0
Receivables from Group companies		1,150	1,472	1,106
Other non-current receivables		174	135	190
Non-current assets		5,146	4,634	5,112
Receivables from Group companies		2,604	3,429	2,390
Other receivables		109	103	171
Cash and cash equivalents		126	172	19
Current assets		2,840	3,704	2,580
TOTAL ASSETS		7,986	8,337	7,691
EQUITY AND LIABILITIES				
Equity		4,163	3,183	4,166
Interest-bearing liabilities		2,330	2,664	2,242
Provisions and other non-current liabilities		49	48	46
Non-current liabilities		2,379	2,711	2,288
Liabilities to Group companies		345	431	273
Interest-bearing liabilities		939	1,893	797
Provisions and other current liabilities		161	119	166
Current liabilities		1,444	2,443	1,237
TOTAL EQUITY AND LIABILITIES		7,986	8,337	7,691

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) 2023. 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, 2024, or later have not had any material impact on this financial report. Gränges is currently evaluating how the recently, 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 2–21 is an integrated part of these Financial & Sustainability 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. Other revenue for the full year 2023 includes an insurance compensation of SEK 106 million for a fire in the Konin facility.

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

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales by business area			
Gränges Americas			
Fabrication revenue	1,145	1,309	4,852
Raw material and other revenue	1,507	1,798	6,465
Revenue from contracts with customers	2,652	3,106	11,317
Other revenue	1	5	9
Total net sales Gränges Americas	2,653	3,111	11,326
Gränges Eurasia			
Fabrication revenue	1,259	1,373	5,239
Raw material and other revenue	1,785	1,806	6,916
Revenue from contracts with customers	3,044	3,179	12,156
Other revenue	6	6	178
Total net sales Gränges Eurasia	3,049	3,184	12,334
Other and eliminations			
Fabrication revenue	-170	-206	-737
Raw material and other revenue	-105	-121	-406
Revenue from contracts with customers	-275	-327	-1,142
Other revenue	-	-	-
Total net sales other and eliminations	-275	-327	-1,142
Total fabrication revenue	2,234	2,475	9,355
Total raw material and other revenue	3,187	3,482	12,976
Total revenue from contracts with customers	5,421	5,957	22,331
Total other revenue	7	10	188
Total net sales	5,428	5,968	22,518

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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 2024	31 Mar 2023	31 Dec 2023
Non-current assets	194	135	197
Current assets	128	169	226
Non-current liabilities	70	28	55
Current liabilities	220	126	175

All derivatives are measured at fair value and are classified according to level 2, i.e., all significant inputs required for measurement of the instruments are observable. Fair value of foreign exchange derivatives is calculated by discounting the difference between the contracted forward rate and the forward rate that can be contracted on the balance sheet date for the remaining contract period. Aluminium derivatives are measured at observable quoted prices on LME (London Metal Exchange) and SHFE (Shanghai Futures Exchange) for similar assets and liabilities. Interest rate derivatives are measured at forward rates from observable interest rate curves and discounting of contractual cash flows.

Gränges' interest-bearing liabilities consist of financing from banks, institutions, and the credit market. As per March 31, 2024, the amount

of outstanding term loans from banks and institutions was USD 120 million and SEK 400 million, whereof USD 120 million and SEK 200 million have a sustainability-linked structure. Financing from banks and institutions also includes a sustainability-linked Revolving Credit Facility of SEK 3,500 million which was unutilized as per March 31, 2024. Financing from the credit market includes a sustainability-linked bond of SEK 600 million, issued under Gränges' MTN program, and commercial papers. As per March 31, 2024, the total volume of outstanding commercial papers was SEK 926 million. Other interest-bearing liabilities includes short-term working capital loans of CNY 275 million.

The loan facilities are subject to covenants, which are Net Debt/EBITDA and Interest coverage ratio.

SEK million	Limit/Program	Year			Total
		< 1	1-2	> 2	
Term loans					
SEK		-	200	200	400
USD		-	1,281	-	1,281
Bonds in MTN program	3,000	-	-	600	600
Commercial papers	2,000	926	-	-	926
Revolving Credit Facilities	3,500	-	-	-	-
Lease liabilities		49	36	153	239
Other interest-bearing liabilities		422	-	34	455
Total interest-bearing liabilities		1,397	1,518	987	3,901

Interest-bearing liabilities are measured at amortized cost and the carrying amount as of March 31, 2024, was SEK 3,901 million (SEK 3,459 million as of December 31, 2023). The fair value of interest-bearing liabilities amounted

to SEK 3,910 million as of March 31, 2024 (SEK 3,469 million as of December 31, 2022). For other receivables and liabilities, which are short-term, the carrying amount is considered to reflect the fair value.

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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 2023 Annual Report. During the period there have been no significant transactions with related parties.

Note 5 Items affecting comparability

SEK million	Financial statement line	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Insurance compensation	Items affecting comparability	-	-	40
Items affecting comparability		-	-	40

In May 2022, a fire broke out at one of the rolling mills at Gränges' production facility in Konin, Poland. Insurance compensation, with a deductible, was accounted for as part of the adjusted operating result, while compensation beyond the coverage was treated as items affecting comparability. The insurance claim was finally settled during the third quarter of 2023 and resulted in revenue exceeding the cost of the fire by SEK 40 million, which was classified as an item affecting comparability in the period.

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated quarterly data

SEK million	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume, ktonnes	122.0	107.7	114.9	120.5	120.2	110.3	119.8	122.5
Income statement								
Net sales	5,428	4,967	5,575	6,008	5,968	5,366	6,172	6,875
Adjusted EBITDA ¹	560	451	690	655	593	344	583	636
Adjusted operating profit ¹	356	245	439	450	401	153	319	348
Operating profit	356	245	479	450	401	153	243	410
Profit for the period	237	108	332	316	254	51	135	274
Adjusted EBITDA margin, %	10.3	9.1	12.4	10.9	9.9	6.4	9.5	9.3
Adjusted operating margin, %	6.6	4.9	7.9	7.5	6.7	2.8	5.2	5.1
Adjusted operating profit per tonne, kSEK	2.9	2.3	3.8	3.7	3.3	1.4	2.7	2.8
Operating margin, %	6.6	4.9	8.6	7.5	6.7	2.8	3.9	6.0
Net margin, %	4.4	2.2	6.0	5.3	4.2	0.9	2.2	4.0
Balance sheet								
Non-current assets	10,274	9,808	9,626	9,806	9,290	9,249	9,233	8,926
Current assets	7,754	6,880	7,433	8,637	8,463	8,280	10,150	10,353
Equity	9,409	8,809	8,971	8,903	8,417	8,206	8,291	7,981
Non-current liabilities	3,535	3,395	3,915	4,020	3,824	3,783	3,865	4,027
Current liabilities	5,083	4,483	4,172	5,520	5,511	5,541	7,227	7,271
Cash flow								
Operating activities	152	925	1,199	830	336	919	530	793
Investing activities	-191	-774	-227	-197	-252	-403	-218	-218
Before financing activities	-39	152	972	633	84	516	313	575
Financing activities	244	-307	-1,310	-416	-217	-837	-285	-84
Cash flow for the period	205	-155	-338	218	-133	-321	28	491
Capital structure								
Net debt	3,462	3,233	3,401	4,360	4,388	4,377	4,894	4,917
Equity to assets, %	52.2	52.8	52.6	48.3	47.4	46.8	42.8	41.4
Data per share, SEK²								
Earnings per share basic	2.23	1.01	3.13	2.97	2.39	0.48	1.27	2.58
Earnings per share diluted	2.23	1.01	3.12	2.97	2.38	0.48	1.27	2.58
Equity	88.40	82.72	84.22	83.60	79.13	77.18	77.97	75.06
Cash flow from operating activities	1.43	8.69	11.26	7.80	3.16	8.64	4.99	7.46
Share price at the end of the period	115.80	116.00	103.00	102.90	98.75	85.30	71.70	76.50
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	106,445.0	106,493.1	106,527.0	106,499.3	106,374.6	106,322.6	106,345.0	106,333.8

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

² Calculated on weighted outstanding ordinary shares, diluted.

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated quarterly data

	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume by business area, ktonnes								
Gränges Americas	56.0	46.6	57.3	56.5	60.1	57.7	63.5	63.8
Gränges Eurasia	71.6	65.4	62.5	70.2	66.3	58.1	62.1	66.1
Other and eliminations	-5.6	-4.3	-4.9	-6.2	-6.2	-5.5	-5.8	-7.4
Total	122.0	107.7	114.9	120.5	120.2	110.3	119.8	122.5
Sales volume by end-customer, ktonnes								
Automotive	50.7	50.0	49.3	51.9	51.4	49.1	49.8	46.0
HVAC	21.6	15.6	21.7	23.8	24.9	20.2	27.8	28.0
Speciality packaging	22.2	19.1	20.9	19.1	20.9	22.4	21.0	21.3
Other niches	27.5	22.9	22.9	25.7	23.0	18.6	21.2	27.2
Total	122.0	107.7	114.9	120.5	120.2	110.3	119.8	122.5
Net sales by business area, SEK million								
Gränges Americas	2,653	2,253	2,916	3,046	3,111	2,834	3,397	3,692
Gränges Eurasia	3,049	2,928	2,915	3,307	3,184	2,807	3,087	3,593
Other and eliminations	-275	-214	-256	-345	-327	-274	-312	-410
Total	5,428	4,967	5,575	6,008	5,968	5,366	6,172	6,875
Employees								
Average number of employees	2,755	2,769	2,735	2,703	2,667	2,682	2,697	2,712

Sustainability¹

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	7.4	8.5	8.0	8.4	8.9	8.9	9.7	8.1
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.76	0.65	0.67	0.64	0.66	0.82	0.80	0.80
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	6.7	7.8	7.3	7.7	8.2	8.1	8.9	7.3
Sourced recycled aluminium, ktonnes	59	55	55	52	48	40	40	46
Sourced recycled aluminium, %	45.5	43.6	44.4	41.1	37.5	33.5	31.1	35.4

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.

Sales volume, ktonnes	Automotive		HVAC		Speciality packaging		Other niches		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Gränges Americas	8.1	9.8	21.6	24.9	18.2	16.6	8.1	8.9	56.0	60.1
Gränges Eurasia	47.5	47.3	0.7	0.5	3.9	4.3	19.4	14.2	71.6	66.3
Other and eliminations	-4.9	-5.6	-0.7	-0.5	-	-	-	-0.1	-5.6	-6.2
Total	50.7	51.4	21.6	24.9	22.2	20.9	27.5	23.0	122.0	120.2

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Consolidated 12-months rolling data

SEK million	Apr 2023- Mar 2024	Jan 2023- Dec 2023	Oct 2022- Sep 2023	Jul 2022- Jun 2023	Apr 2022- Mar 2023	Jan 2022- Dec 2022	Oct 2021- Sep 2022	Jul 2021- Jun 2022
Sales volume, ktonnes	465.1	463.2	465.8	470.7	472.7	479.3	481.3	480.0
Income statement								
Net sales	21,978	22,518	22,917	23,513	24,380	24,492	23,984	22,433
Adjusted EBITDA ¹	2,356	2,389	2,281	2,175	2,156	2,064	2,020	1,856
Adjusted operating profit ¹	1,491	1,536	1,443	1,322	1,220	1,150	1,136	1,036
Operating profit	1,531	1,576	1,483	1,246	1,206	1,136	962	938
Adjusted EBITDA margin, %	10.7	10.6	10.0	9.3	8.8	8.4	8.4	8.3
Adjusted operating margin, %	6.8	6.8	6.3	5.6	5.0	4.7	4.7	4.6
Adjusted operating profit per tonne, kSEK	3.2	3.3	3.1	2.8	2.6	2.4	2.4	2.2
Operating margin, %	7.0	7.0	6.5	5.3	4.9	4.6	4.0	4.2
Capital structure and return indicators								
Capital employed	12,671	12,613	12,842	12,947	12,738	12,292	11,886	11,265
Return on capital employed, %	11.8	12.2	11.2	10.2	9.6	9.4	9.6	9.2
Equity	8,900	8,660	8,556	8,358	8,023	7,725	7,433	7,084
Return on equity, %	11.2	11.7	11.1	9.0	8.9	9.1	8.4	9.1
Financial net debt/Adjusted EBITDA	1.3	1.1	1.3	1.8	1.8	1.9	2.1	2.4

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

Sustainability²

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	8.1	8.4	8.5	8.9	8.9	8.9	9.1	8.9
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.68	0.66	0.69	0.73	0.77	0.82	0.85	0.87
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	7.4	7.8	7.8	8.2	8.1	8.1	8.3	8.1
Sourced recycled aluminium, ktonnes	221	210	195	180	174	169	170	166
Sourced recycled aluminium, %	43.6	41.6	39.2	35.8	34.4	32.7	32.6	32.0

² Consolidated 12-months rolling 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 2024				Jan-Mar 2023			
	Gränges Americas	Gränges Eurasia	Other and eliminations	Total	Gränges Americas	Gränges Eurasia	Other and eliminations	Total
Sales volume external, ktonnes	56.0	66.0	-	122.0	60.1	60.0	-	120.2
Sales volume internal, ktonnes	-	5.6	-5.6	0	-	6.2	-6.2	0
Total sales volume	56.0	71.6	-5.6	122.0	60.1	66.3	-6.2	120.2
Income statement								
Net sales, external	2,653	2,775	-	5,428	3,111	2,857	-	5,968
Net sales, internal	-	275	-275	0	-	327	-327	0
Total net sales	2,653	3,049	-275	5,428	3,111	3,184	-327	5,968
Adjusted operating profit ¹	267	120	-30	356	269	171	-39	401
Adjusted operating profit per tonne, kSEK	4.8	1.7	n/a	2.9	4.5	2.6	n/a	3.3
Capital structure and return indicators								
Capital employed ²	5,774	7,723	-627	12,871	5,673	7,718	-585	12,805
Return on capital employed, % ³	18.3	7.1	n/a	11.8	15.0	6.3	n/a	9.6

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

² Closing balance at end of the period.

³ Calculated on the average capital employed during the past 12-months period.

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Financials per business area

Gränges Americas SEK million	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	56.0	46.6	57.3	56.5	60.1	57.7	63.5	63.8
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	56.0	46.6	57.3	56.5	60.1	57.7	63.5	63.8
Income statement								
Net sales, external	2,653	2,253	2,916	3,046	3,111	2,842	3,391	3,698
Net sales, internal	-	-	-	-	-	-8	6	-6
Total net sales	2,653	2,253	2,916	3,046	3,111	2,834	3,397	3,692
Adjusted operating profit ¹	267	166	302	292	269	99	227	244
Adjusted operating profit per tonne, kSEK	4.8	3.6	5.3	5.2	4.5	1.7	3.6	3.8
Capital structure and return indicators								
Capital employed ²	5,774	5,139	5,519	5,885	5,673	5,528	6,124	5,579
Return on capital employed, % ³	18.3	18.5	16.7	15.4	15.0	15.1	15.5	15.9

Gränges Eurasia SEK million	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales volume external, ktonnes	66.0	61.1	57.6	63.9	60.0	52.6	56.3	58.7
Sales volume internal, ktonnes	5.6	4.3	4.9	6.2	6.2	5.5	5.8	7.4
Total sales volume, ktonnes	71.6	65.4	62.5	70.2	66.3	58.1	62.1	66.1
Income statement								
Net sales, external	2,775	2,714	2,659	2,962	2,857	2,524	2,780	3,177
Net sales, internal	275	214	256	345	327	283	306	416
Total net sales	3,049	2,928	2,915	3,307	3,184	2,807	3,087	3,593
Adjusted operating profit ¹	120	103	122	199	171	55	87	172
Adjusted operating profit per tonne, kSEK	1.7	1.6	1.9	2.8	2.6	0.9	1.4	2.6
Capital structure and return indicators								
Capital employed ²	7,723	7,477	7,379	8,021	7,718	7,527	7,609	7,841
Return on capital employed, % ³	7.1	7.8	7.1	6.6	6.3	6.0	6.0	5.9

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

² Closing balance at end of the period.

³ Calculated on the average capital employed during the past 12-months period.

Alternative performance measures

Gränges makes use of the alternative performance measures Return on capital employed, Financial net debt, Equity to assets ratio 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 29.

SEK million	Q1		12 months rolling	Full year
	2024	2023	Apr 2023 – Mar 2024	2023
Adjusted operating profit				
Operating profit	356	401	1,531	1,576
Items affecting comparability	-	-	-40	-40
Adjusted operating profit	356	401	1,491	1,536
Adjusted operating profit per tonne				
Adjusted operating profit	356	401	1,491	1,536
Sales volume, ktonnes	122.0	120.2	465.1	463.2
Adjusted operating profit per tonne, kSEK	2.9	3.3	3.2	3.3
Adjusted EBITDA				
Adjusted operating profit	356	401	1,491	1,536
Depreciation, amortization and impairment charges	204	192	865	853
Adjusted EBITDA	560	593	2,356	2,389
Return on capital employed				
Total assets less cash and cash equivalents and interest-bearing receivables, rolling 12 months average	-	-	16,878	16,735
Non-interest-bearing liabilities, rolling 12 months average	-	-	-4,446	-4,355
Pensions, rolling 12 months average	-	-	239	234
Capital employed	-	-	12,671	12,613
Adjusted operating profit	-	-	1,491	1,536
Return on capital employed, %	-	-	11.8	12.2
Financial net debt/Adjusted EBITDA				
Cash and cash equivalents and interest-bearing receivables	-698	-758	-698 ¹	-480
Interest-bearing liabilities	3,901	4,913	3,901 ¹	3,459
Lease liabilities	-239	-257	-239 ¹	-237
Financial net debt	2,964	3,897	2,964¹	2,741
Adjusted EBITDA, rolling 12 months	-	-	2,356	2,389
Financial net debt/Adjusted EBITDA	-	-	1.3	1.1

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FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

SEK million	Q1		12 months rolling	Full year
	2024	2023	Apr 2023 – Mar 2024	2023
Equity to assets				
Equity	9,409	8,417	9,409 ¹	8,809
Total assets	18,027	17,753	18,027 ¹	16,688
Equity to assets, %	52.2	47.4	52.2¹	52.8
Adjusted cash flow before financing activities				
Cash flow before financing activities	-39	84	1,719	1,842
Cash flow from expansion investments	134	203	691	761
Cash flow from investments in associates and joint ventures	-	-	223	223
Adjusted cash flow before financing activities	95	287	2,633	2,826
Cash conversion				
Adjusted cash flow before financing activities	95	287	2,633	2,826
Adjusted operating profit	356	401	1,491	1,536
Cash conversion, %	27	72	177	184

¹ Closing balance at the end of the period.

Definitions

Adjusted EBITDA

Adjusted operating profit before depreciation and impairment charges

Adjusted cash flow before financing activities

Cash flow before financing activities excluding cash flow from non-maintenance investments and acquisitions

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 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

Carbon emissions intensity

Total emissions of greenhouse gases [tonnes CO₂e] divided by the total packed products [tonnes]

Cash conversion

Adjusted cash flow before financing activities divided by adjusted operating profit

Cash flow before financing activities

Cash flow from operating activities plus cash flow from investing activities

Earnings per share

Profit for the period divided by the total number of shares

Equity to Assets

Equity divided by total assets

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-months rolling EBITDA

Items affecting comparability

Non-recurring income and expenses

ktonnes

Volume expressed in thousands of metric tonnes

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-months period

Return on equity

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

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Granges' Interim report Q1, 2024 at a webcasted conference call at 10.00 CEST, Thursday April 25, 2024.

Live webcast:

<https://granges.videosync.fi/2024-04-25-q1-report>

Conference call:

<https://service.flikmedia.se/teleconference/?id=100406>

Calendar

Annual General Meeting	May 8, 2024
Half-year report, Q2	July 12, 2024
Interim report, Q3	October 24, 2024
Year-end report 2024	January 30, 2025

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 Granges 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 25 April 2024 at 07.30 CEST.



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