



Record-high sales
volume and earnings
for the year

Highlights

Fourth quarter 2024

- Sales volume increased by 21.0 percent to 130.3 ktonnes (107.7) and net sales increased to SEK 6,184 million (4,967).
- Adjusted operating profit¹ increased to SEK 324 million (245).
- Adjusted operating profit per tonne rose to 2.5 kSEK (2.3).
- Operating profit increased to SEK 276 million (245) and included items affecting comparability of SEK -48 million (-).
- Profit for the period increased to SEK 175 million (108).
- Diluted earnings per share² increased to SEK 1.67 (1.01).
- Adjusted cash flow before financing activities³ was SEK -905 million (693).
- Total carbon emissions intensity (scope 1+2+3)⁴ decreased to 7.8 tonnes CO₂e/tonne (8.5).
- The share of sourced recycled aluminium increased to 45.4 percent (43.6).

January – December 2024

- Sales volume increased by 9.2 percent to 505.8 ktonnes (463.2) and net sales increased to SEK 23,506 million (22,518).
- Adjusted operating profit¹ increased to SEK 1,571 million (1,536).
- Adjusted operating profit per tonne amounted to 3.1 kSEK (3.3).
- Operating profit was SEK 1,523 million (1,576) and included items affecting comparability of SEK -48 million (40).
- Profit for the period amounted to SEK 1,010 million (1,010).
- Diluted earnings per share² increased to SEK 9.51 (9.48).
- Adjusted cash flow before financing activities³ was SEK 63 million (2,826).
- Financial net debt was SEK 4,292 million on December 31, 2024 (SEK 2,741 million on December 31, 2023), corresponding to 1.8 times adjusted EBITDA (1.1 times on December 31, 2023).
- Total carbon emissions intensity (scope 1+2+3)⁴ decreased to 7.5 tonnes CO₂e/tonne (8.4).
- The share of sourced recycled aluminium increased to 46.2 percent (41.6).
- The Board of Directors proposes a dividend of SEK 3.20 (3.00) per share, corresponding to 34 percent (32) of the profit² for the year.

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 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	Q4			Jan - Dec		
	2024	2023	Δ	2024	2023	Δ
Sales volume, ktonnes	130.3	107.7	21.0%	505.8	463.2	9.2%
Net sales	6,184	4,967	24.5%	23,506	22,518	4.4%
Adjusted operating profit ¹	324	245	32.2%	1,571	1,536	2.3%
Adjusted operating profit per tonne, kSEK	2.5	2.3	0.2	3.1	3.3	-0.2
Operating profit	276	245	12.6%	1,523	1,576	-3.3%
Profit for the period	175	108	63.0%	1,010	1,010	0.1%
Earnings per share diluted, SEK ²	1.67	1.01	0.66	9.51	9.48	0.03
Adjusted cash flow before financing activities ³	-905	693	n/a	63	2,826	-97.8%
Financial net debt	-	-	-	4,292	2,741	1,550
Financial net debt/Adjusted EBITDA ¹	-	-	-	1.8	1.1	0.6
Return on capital employed, %	-	-	-	11.9	12.2	-0.3 ppt
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ⁴	7.8	8.5	-7%	7.5	8.4	-11%
Share of sourced recycled aluminium, %	45.4	43.6	1.8 ppt	46.2	41.6	4.6 ppt

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

² Attributable to owners of the parent company.

³ Adjusted for expansion investments and acquisitions, see alternative performance measures for further information.

⁴ 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 in the year-end report.

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.

Accelerating growth



During the fourth quarter, customer demand improved year-on-year in most markets. Our sales efforts also continued to pay off. Sales to automotive customers were stable in Europe and decreased in Americas but grew in Asia thanks to market share gains. Sales to HVAC customers increased significantly, as an impending regulatory change led to unusually strong HVAC manufacturing activity in Americas. Sales to other customer categories saw strong growth as well, driven by more normal downstream inventory levels and significant market share gains. In summary, all regions contributed to an impressive 21 percent sales volume growth, propelling our full-year sales volume to a record 506 ktonnes.

A new chapter for Gränges Asia

The strongest growth was achieved in Asia. It would not have been possible without successfully completing our acquisition of a 160 ktonnes production facility in Shandong, China, and very quickly ramping up production there.

Our first aim was to reach break-even as soon as possible. To achieve this, we aggressively took market share in relatively low-margin product segments. With this sales mix, full-year sales volume of about 90 ktonnes are needed to cover the additional fixed cost. We managed to reach this important milestone already in our first invoicing month, December. I am very proud of this achievement by the whole team, including our 600 new colleagues.

During 2025, we aim to retain the volume gained rather than growing it further. Instead, we will focus on lowering the break-even point by optimizing price and mix, landing new, higher-margin business, and improving cost efficiency. With these actions, we will work toward our objective to make the acquisition accretive to earnings per share in 2025.

Volume and productivity offset price pressure

We continued to deliver good cost savings from procurement, metal management, and labor productivity. In both Americas and Europe, the cost savings together with strong volume growth more than offset a significant price pressure. In Asia, the additional volume came at a breakeven profit. For Gränges as a whole, operating profit increased by more than 30 percent, bringing the full-year adjusted operating profit to SEK 1,571 million, our best ever.



Looking back at 2024, we have a lot to be proud of. For the third year in a row, we achieved all-time-high financial and sustainability performance.

Finalizing the first phase of our Navigate plan: a strong foundation

In 2024, we also finalized the first phase of our Navigate plan. We think we have achieved strong results during these three years: adjusted operating profit and net profit increased by 60 percent and 70 percent, respectively, in a challenging market. Our recycling volumes have increased five-fold and the carbon intensity of our products has decreased by 35 percent since 2017. Our multi-year capacity expansion program is now almost finalized, and all new assets will be fully operational in the second half of 2025. We will then have a total annual production capacity of 800 ktonnes, 40 percent higher than in 2021.

We are also happy to see our employee satisfaction increase significantly. This comes on the back of heavy investment in creating a safer and better workplace, in leadership training at all levels, and in strengthening the engagement of the whole team.

Aiming for improved cash flow in 2025

Looking ahead, we have no large expansion projects planned. Instead, our ambition is to increase utilization, optimize price and mix, and further improve productivity. This will help our cash flow. For 2025, we're projecting capital expenditure of SEK 700–800 million, compared to above SEK 1.3 billion in 2024. And while the strong growth in 2024 drove working capital build-up, we do not expect a similar effect in 2025. Our ambition is to achieve a significantly better cash conversion in 2025 than in 2024.

Continued strong growth expected in first quarter

In Asia, we expect to retain the additional sales volume built up in the fourth quarter, which corresponds to about 90 ktonnes on a full-year basis. This volume will however not contribute to the operating profit, as it breaks even with the acquired fixed cost with the current price/mix.

On a like-for-like basis, excluding the additional sales volume in Asia, we expect muted demand and some market share gains to result in a mid-single-digit volume growth in the first quarter compared to 2024.

We expect continued price pressure. In addition, we expect that increasing prices for aluminum scrap, changes to the Chinese export taxation, and labor cost inflation will weigh on operating profit. Our ambition is to continue to offset these effects by volume growth, cost reduction and productivity improvement.

Looking back at 2024, we have a lot to be proud of. For the third year in a row, we achieved all-time-high financial and sustainability performance. We returned to growth and picked up speed during the course of the year. We made a transformational acquisition in Asia, and finalized the first phase of our Navigate plan. In short: we made our company much stronger.

At Gränges, we say “people make the difference”. This was certainly true in 2024. It's an honor to lead this amazing team, and I'd like to thank all my colleagues for their dedication and outstanding work throughout 2024, and wish them all the best for 2025.

Jörgen Rosengren
President and CEO



Gränges welcomed 600 new colleagues in Shandong, China.



Record-level recycling in both volume and share for full year.

Gränges Group



- Accelerating sales volume growth
- New business and improved productivity offset price pressure
- Cash flow impacted by rapid ramp-up of new Shandong facility

Market development

Gränges is a global leader in aluminium rolling and recycling in selected niches and supplies products and solutions for thermal management systems, specialty packaging and selected niche applications. Gränges' key markets are Automotive currently representing 40 percent, HVAC representing 18 percent, Specialty packaging and Other niches representing 17 percent and 25 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 Specialty 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 fourth quarter 2024, customer demand in most of Gränges' markets was neutral to positive compared with last year and combined with market share gains Gränges

achieved a strong sales volume growth in the quarter.

Compared to the same quarter last year, sales to automotive customers increased by 5 percent. This was driven by growth in Asia, as sales remained stable in Europe and Americas. Sales of HVAC materials increased by 27 percent as an impending regulatory change led to unusually strong HVAC manufacturing activity in the quarter. Sales of Specialty packaging materials increased by 17 percent in the fourth quarter, and sales to Other niches increased by 56 percent following a normalization of downstream inventory levels in Europe, new business gains and the ramp-up of the recently acquired Shandong facility in Asia.

Sales development

Gränges' sales volume in the fourth quarter 2024 increased by 21.0 percent to 130.3 ktonnes (107.7) while net sales increased by 24.5 percent to SEK 6,184 million (4,967) compared to the same quarter previous year. The positive impact on net sales from higher sales volume and a higher aluminium price more than offset a lower average fabrication price. Changes in foreign exchange rates had a net positive effect of SEK 134 million.

For Gränges Americas, external sales volume increased by 16.9 percent to 54.5 ktonnes (46.6) while external net sales increased to SEK 2,839 million (2,253) in the fourth quarter

External sales volume growth Q4, 2024

	Automotive	HVAC	Specialty packaging	Other niches	Total
Gränges Americas	→ 3%	↗ 27%	↗ 15%	↗ 14%	↗ 17%
Gränges Eurasia	↗ 5%	-	↗ 28%	↗ 77%	↗ 24%
Total	↗ 5%	↗ 27%	↗ 17%	↗ 56%	↗ 21%
Share of total sales volume, rolling 12-months	41%	18%	17%	23%	100%

2024. The increase in sales volume was mainly due to higher sales to HVAC and Specialty packaging driven by good customer demand and new business. Changes in foreign exchange rates had a net positive effect on net sales of SEK 77 million.

For Gränges Eurasia, external sales volume increased by 24.1 percent to 75.8 ktonnes (61.1) and external net sales increased to SEK 3,345 million (2,714) in the fourth quarter 2024. The increase in sales volume was mainly due to new business gains within Specility packaging and Other niches. Changes in foreign exchange rates had a net positive effect on net sales of SEK 57 million.

For the full year 2024, Gränges' sales volume increased by 9.2 percent to 505.8 ktonnes (463.2) compared to the corresponding period previous year. Net sales amounted to SEK 23,506 million (22,518) and changes in foreign exchange rates had a net positive effect on net sales of SEK 106 million.

For Gränges Americas, external sales volume increased to 229.8 ktonnes (220.6) while external net sales amounted to SEK 11,414 million (11,326) during the full year. For Gränges Eurasia, external sales volume increased to 276.0 ktonnes (242.6) and external net sales were SEK 12,092 million (11,192).

Operating profit

Adjusted operating profit for the fourth quarter 2024 increased to SEK 324 million (245). Higher sales volume, improved cost productivity and good metal management more than offset the lower average fabrication price. Changes in foreign exchange rates had a net positive impact of SEK 4 million in the quarter. Adjusted operating profit for the fourth quarter 2023 included SEK 12 million related to energy cost compensation in Poland. In the fourth quarter of 2024, no energy cost compensation was received. The new production facility in Shandong delivered an adjusted operating profit on break-even level in the fourth quarter. Adjusted operating profit per tonne increased to 2.5 kSEK (2.3).

Operating profit profit for the fourth quarter 2024

increased to SEK 276 million (245) and includes items affecting comparability of SEK -48 million (-). For further information, see Note 5.

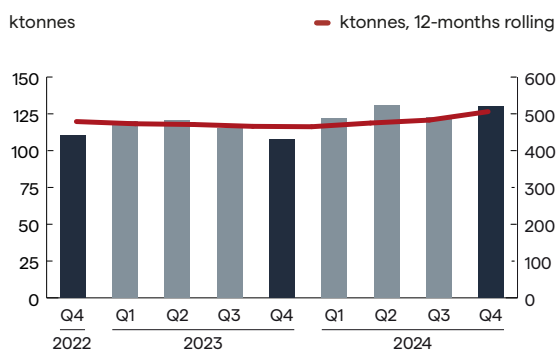
For full year 2024, adjusted operating profit increased to SEK 1,571 million (1,536), and adjusted operating profit per tonne was 3.1 kSEK (3.3). Adjusted operating profit for the full year 2023 included a total of SEK 107 million related to energy cost compensation and positive timing effects from surcharge clauses in customer contracts in Europe. No energy cost compensation or timing effects from surcharge clauses were included in the full year of 2024. Changes in foreign exchange rates had a net negative impact of SEK -26 million during the full year 2024 compared with the corresponding period previous year. Operating profit amounted to SEK 1,523 million (1,576) and includes items affecting comparability of SEK -48 million (40). For further information see Note 5.

Profit for the period and earnings per share

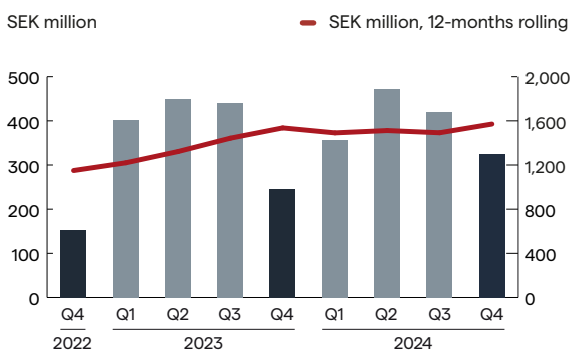
Profit before tax for the fourth quarter 2024 was SEK 204 million (177). Profit or loss from associates and joint ventures amounted to SEK -1 million (0) and primarily related to the recycling and casting operation that is being established in Yunnan, China. Finance income and costs was SEK -71 million (-69). Income tax for the fourth quarter 2024 was SEK -29 million (-69) which corresponds to an effective tax rate of 14 percent (18). The profit for the period increased to SEK 175 million (108) and diluted earnings per share attributable to owners of the parent company increased to SEK 1.67 (1.01).

For the full year 2024, profit before tax decreased to SEK 1,251 million (1,261). Profit or loss from associates and joint ventures was SEK -8 million (1) and finance income and costs amounted to SEK -265 million (-316). Income tax for the period was SEK -240 million (-252). The effective tax rate was 19 percent in the period. Excluding withholding tax on a dividend from the Chinese subsidiary to Gränges AB as well as certain positive tax effects, the effective rate during the corresponding period previous year was also 19 percent. The

Sales volume



Adjusted operating profit



profit for the period amounted to SEK 1,010 million (1,010) and diluted earnings per share attributable to owners of the parent company increased to SEK 9.51 (9.48).

Cash flow

Cash flow from operating activities was SEK -730 million (925) in the fourth quarter 2024. Changes in working capital resulted in a negative cash flow impact of SEK -1,174 million, of which SEK -730 million related to the rapid ramp-up of production at the new facility in Shandong.

Cash flow from investment activities in the quarter was SEK -1,150 million (-774), of which SEK -399 million referred to capital expenditure and SEK -752 million to the acquisition of the Shandong facility. Of the total capital expenditure, SEK -175 million referred to investments to maintain and improve efficiency in current production facilities and SEK -224 million referred to investments related to expansion of the production facilities.

Cash flow before financing adjusted for expansion investments and acquisitions amounted to SEK -905 million (693) in the fourth quarter 2024. Cash flow from financing activities was SEK 1,507 million (-307) in the fourth quarter 2024 and included new loans of SEK 2,703 million, repayment of loans of SEK -1,729 million, and a directed share issue of SEK 752 million in Gränges' Chinese subsidiary to Gränges' partner in China, Shandong Innovation Group. The share issue represents 20 percent ownership in Gränges' Chinese subsidiary and made the acquisition of the Shandong facility cash neutral to Gränges.

For the full year 2024, cash flow from operating activities was SEK 489 million (3,291). Cash flow from investing activities amounted to SEK -2,076 million (-1,449) and included capital expenditure of SEK -1,325 million (-1,227) and the acquisition of the Shandong facility of SEK -752 million. Of the total capital expenditure, SEK -427 million referred to investments to maintain and improve efficiency in current production facilities and SEK -898 million referred to investments related

to the expansion of the production facilities.

For the full year 2024, cash flow before financing activities amounted to SEK 1,587 million (1,842). Cash flow from financing activities was SEK 1,913 million (-2,250) and includes a dividend payment of SEK -319 million, new loans of SEK 7,571 million, repayment of loans of SEK -5,887 million, and a share issue in Gränges' Chinese subsidiary of SEK 752 million.

Cash and cash equivalents amounted to SEK 850 million on December 31, 2024 (SEK 461 million on December 31, 2023).

Financial position

Gränges' total assets amounted to SEK 21,396 million on December 31, 2024 (SEK 16,688 million on December 31, 2023). The equity to assets ratio was 50.7 percent on December 31, 2024 (52.8 percent on December 31, 2023).

Financial net debt was SEK 4,292 million on December 31, 2024 (SEK 2,741 million on December 31, 2023), corresponding to 1.8 times adjusted EBITDA (1.1 times on December 31, 2023).

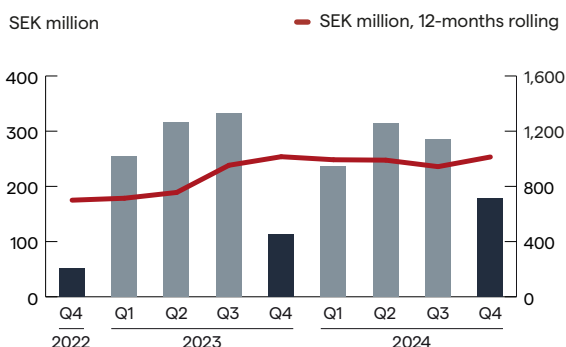
Employees

The average number of employees was 3,407 (2,769) in the fourth quarter of 2024 and 2,926 (2,718) during the full year 2024. The increased number of employees in the fourth quarter is mainly related to the acquisition of the production facility in Shandong, China.

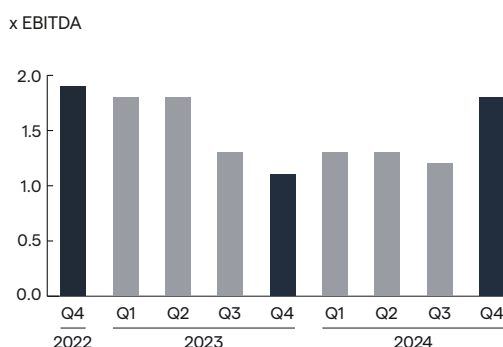
Parent company

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 full year 2024, net sales in the parent company was SEK 174 million (137). Result for the full year was SEK 59 million (1,182) and included dividend from the American subsidiary of SEK 55 million.

Profit for the period



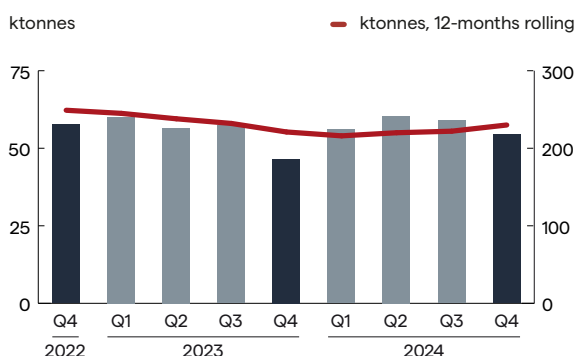
Financial net debt to EBITDA



Gränges Americas

- Improved customer demand except for in automotive
- HVAC sales temporarily boosted by regulatory change
- New business and improved productivity offset price pressure

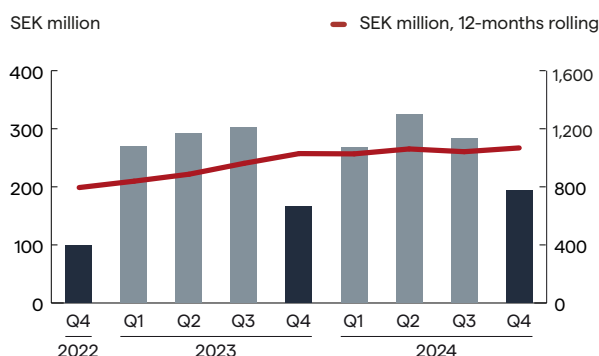
Sales volume



Gränges Americas experienced a positive development of customer demand in most markets in the fourth quarter 2024. Sales to HVAC customers increased fueled by an impending regulatory change that led to unusually strong HVAC manufacturing activity in the quarter. Sales to Specialty packaging and Other niches increased primarily driven by new business gains. Sales to Automotive customers remained stable during the fourth quarter. This was primarily due to lower demand from end customers and strong comparables. In total, sales volume in the fourth quarter increased by 16.9 percent to 54.5 ktonnes (46.6) while net sales increased to SEK 2,839 million (2,253). The negative impact on net sales from a lower average fabrication price was more than offset by higher sales volume, an increased aluminium price, and changes in foreign exchange rates.

During the full year, 2024, total sales volume increased by 4.2 percent to 229.8 ktonnes (220.6) while total net sales increased to SEK 11,414 million (11,326).

Adjusted operating profit



Adjusted operating profit for the fourth quarter 2024 increased to SEK 193 million (166). This corresponds to an adjusted operating profit per tonne of 3.5 kSEK (3.6). Increased sales volume as well as improved cost productivity and metal management more than offset a lower average fabrication price. The impact from changes in foreign exchange rates was neutral compared with the fourth quarter last year.

For the full year 2024, adjusted operating profit increased to SEK 1,068 million (1,029). By December 31, 2024, return on capital employed was 19.1 percent (18.5) on a rolling 12-months basis.

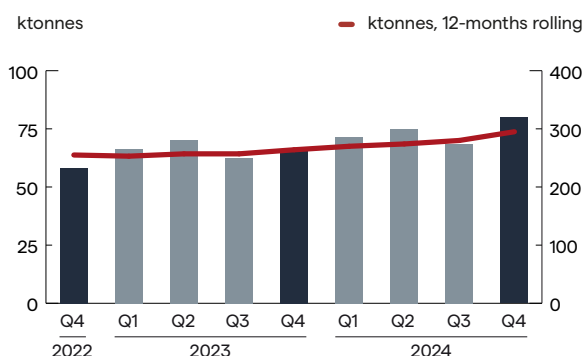
Financial summary

SEK million	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Sales volume external, ktonnes	54.5	46.6	16.9%	229.8	220.6	4.2%
Sales volume internal, ktonnes	-	-	-	-	-	-
Total sales volume, ktonnes	54.5	46.6	16.9%	229.8	220.6	4.2%
Net sales, external	2,839	2,253	26.0%	11,414	11,326	0.8%
Net sales, internal	-	-	-	-	-	-
Total net sales	2,839	2,253	26.0%	11,414	11,326	0.8%
Adjusted operating profit	193	166	15.7%	1,068	1,029	3.7%
Adjusted operating profit per tonne, kSEK	3.5	3.6	-0.1	4.6	4.7	-0.1
Return on capital employed, %	-	-	-	19.1	18.5	0.6 ppt

Gränges Eurasia

- Improved customer demand in most markets
- Significant sales growth from new business gains and Shandong ramp-up
- New business and improved productivity offset price pressure

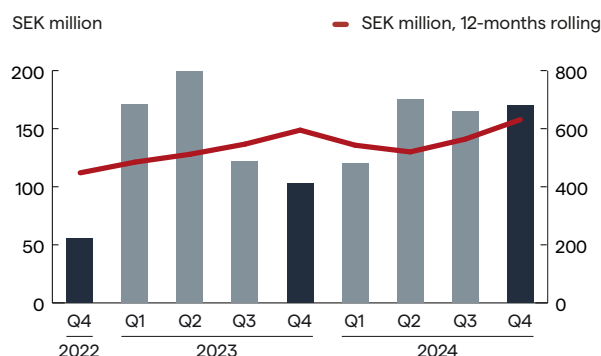
Sales volume



Gränges Eurasia experienced a positive market development in the fourth quarter 2024. Sales to Other niches in Europe increased due to new business gains and a continued normalization of downstream inventory levels. In Asia, sales to Other niches increased primarily driven by the ramp-up of the new Shandong facility that allowed for new business gains. Sales to Automotive customers remained stable in Europe and increased in Asia. Demand for Specialty packaging materials in Europe increased compared to the same quarter last year following normalized inventory levels and stabilized market demand. In total the sales volume in the fourth quarter increased by 22.0 percent to 79.8 ktonnes (65.4), while net sales increased by 21.7 percent to SEK 3,562 million (2,928). The negative impact from a lower average fabrication price was offset by higher sales volume, an increased aluminium price, and changes in foreign exchange rates.

For the full year 2024, total sales volume increased by 11.5 percent to 294.8 ktonnes (264.3) while total net sales increased to SEK 13,083 million (12,334).

Adjusted operating profit



Adjusted operating profit for the fourth quarter 2024 increased to SEK 170 million (103). This corresponds to an adjusted operating profit per tonne of 2.1 kSEK (1.6). Increased sales volume as well as improved metal management and cost productivity more than offset a lower average fabrication price. Changes in foreign exchange rates had a net positive impact of SEK 4 million in the fourth quarter 2024. Adjusted operating profit for the fourth quarter 2023 included SEK 12 million related to energy cost compensation in Poland. No energy cost compensation was received in the fourth quarter of 2024. The new production facility in Shandong delivered an adjusted operating profit on break-even level in the fourth quarter.

For the full year 2024, adjusted operating profit increased to SEK 631 million (595). By December 31, 2024, return on capital employed was 7.6 percent (7.8) on a rolling 12-months basis.

Financial summary

SEK million	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Sales volume external, ktonnes	75.8	61.1	24.1%	276.0	242.6	13.7%
Sales volume internal, ktonnes	3.9	4.3	-7.9%	18.8	21.7	-13.3%
Total sales volume, ktonnes	79.8	65.4	22.0%	294.8	264.3	11.5%
Net sales, external	3,345	2,714	23.2%	12,092	11,192	8.0%
Net sales, internal	218	214	1.7%	992	1,142	-13.2%
Total net sales	3,562	2,928	21.7%	13,083	12,334	6.1%
Adjusted operating profit	170	103	64.9%	631	595	6.0%
Adjusted operating profit per tonne, kSEK	2.1	1.6	0.5	2.1	2.3	-0.2
Return on capital employed, %	-	-	-	7.6	7.8	-0.2 ppt

Sustainability



- Continued decarbonization progress, reaching all-time low for the full year
- Record-level recycling in both volume and share for full year
- New Green and Sustainability-Linked Finance Frameworks published

Emissions and climate impact

In the fourth quarter 2024, Gränges' total carbon emissions intensity (scope 1+2+3) decreased by 7 percent to 7.8 tonnes CO₂e/tonne (8.5). Scope 1+2 intensity decreased by 4 percent to 0.62 tonnes CO₂e/tonne (0.65) and scope 3 intensity decreased by 8 percent to 7.2 tonnes CO₂e/tonne (7.8), mainly driven by higher volumes in both business areas. The share of sourced recycled aluminium and use of low-carbon aluminium increased compared to the same quarter previous year, mainly in Gränges Eurasia.

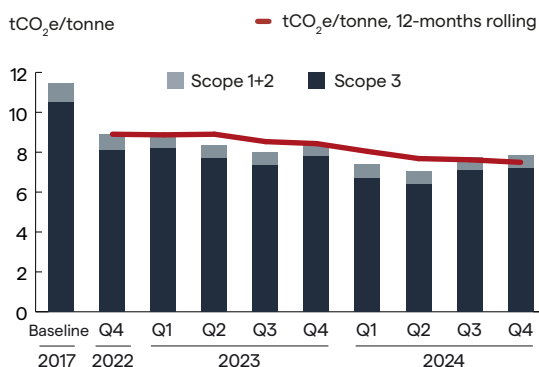
For the full year 2024, the total carbon emissions intensity decreased by 11 percent to 7.5 tonnes CO₂e/tonne (8.4). This corresponds to a reduction of 35 percent compared to baseline 2017 and a new record-low level for Gränges. This means that Gränges has reached its 2025 climate goals for both scope 1+2 and scope 3 ahead of time.

Recycling and circularity

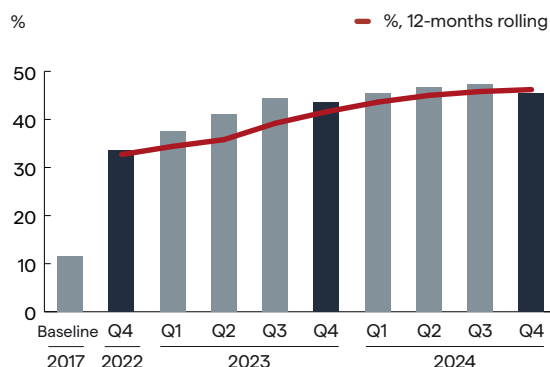
In the fourth quarter 2024, the recycling volume increased by 9 ktonnes compared to the same quarter previous year and reached 63 ktonnes (55). This corresponds to 45 percent recycled aluminium (44) of total sourced metal inputs. The strong performance was driven by stable access to scrap, product and operational improvements, and strong recycling partnerships in both business areas.

For the full year 2024, the total recycling volume increased by 19 percent to a new record level of 249 ktonnes (210), corresponding to 5.3 times the volume in baseline 2017.

Carbon emissions intensity^{1,3}



Share of sourced recycled aluminium^{2,3}



¹ Quarterly data have been adjusted at year-end following confirmation of annual emission factors. 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 newly acquired facility in Shandong, China, is not included in the sustainability data in the year-end report. The facility will be included in the reporting year 2025.

Sustainability performance

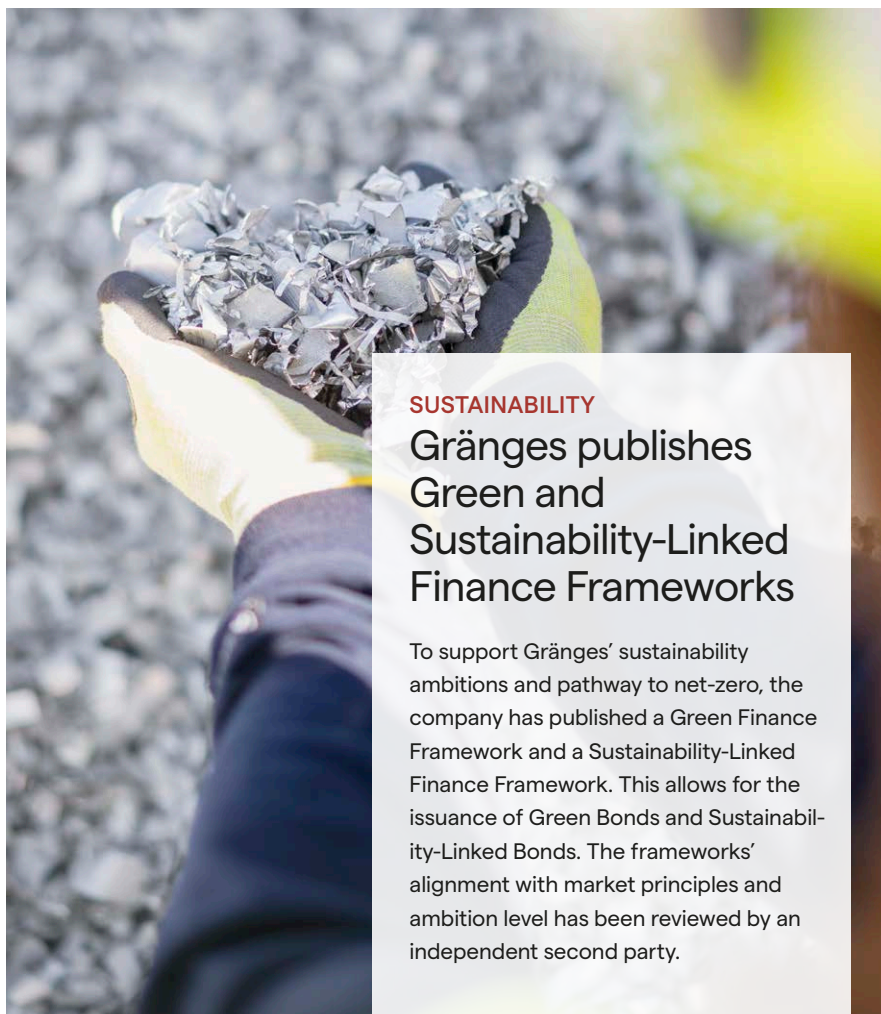
	Q4			Jan - Dec			Baseline	
	2024	2023	Δ	2024	2023	Δ	2017	Δ
Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne ^{1,2}	7.8	8.5	-7%	7.5	8.4	-11%	11.4	-35%
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne ¹	0.62	0.65	-4%	0.64	0.66	-2%	0.96	-33%
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne ¹	7.2	7.8	-8%	6.8	7.8	-12%	10.5	-35%
Sourced recycled aluminium, ktonnes	63	55	16%	249	210	19%	47	433%
Sourced recycled aluminium, %	45.4	43.6	1.8 ppt	46.2	41.6	4.6 ppt	11.5	34.7 ppt

¹ Quarterly data have been adjusted at year-end following confirmation of annual emission factors.

Scope 2 data is calculated with a market-based approach.

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

The facility will be included in the reporting year 2025.



SUSTAINABILITY

Gränges publishes Green and Sustainability-Linked Finance Frameworks

To support Gränges' sustainability ambitions and pathway to net-zero, the company has published a Green Finance Framework and a Sustainability-Linked Finance Framework. This allows for the issuance of Green Bonds and Sustainability-Linked Bonds. The frameworks' alignment with market principles and ambition level has been reviewed by an independent second party.



Sustainability leadership is an essential part of our strategy, touching all parts of our business, and we are proud to be at the forefront of our industry. The Green and Sustainability-Linked Finance Frameworks give investors the opportunity to support our ambition and the transition towards a green aluminium industry.

Oskar Hellström
CFO

OTHER INFORMATION

Significant events during the period

- Gränges advances to Nasdaq Stockholm's Large Cap segment
- Gränges refinances sustainability-linked credit facility
- Gränges publishes Green and Sustainability-Linked Finance Frameworks and updated MTN Prospectus
- Gränges completes acquisition in China

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 12,347 on December 31, 2024, according to Euroclear.

Largest shareholders in Gränges, December 31, 2024¹

Shareholder	Number of shares	Share of capital and votes %
Fjärde AP-fonden	9,485,590	8.9
AFA Försäkring	7,145,847	6.7
Swedbank Robur Fonder	6,259,957	5.9
Kgh LTD	5,520,000	5.2
Första AP-fonden	5,300,000	5.0
Dimensional Fund Advisors	4,792,350	4.5
Handelsbanken Fonder	4,489,589	4.2
Vanguard	4,070,525	3.8
Tredje AP-fonden	2,858,847	2.7
Unionen	2,813,103	2.6
Total 10 largest shareholders	52,735,808	49.6
Other	53,572,810	50.4
Total	106,308,618	100.0

¹ Source: Modular Finance

Sustainability-linked credit facility

Gränges has refinanced a sustainability-linked credit facility tied to the outcome of KPIs related to its sustainability goals. The facility includes a SEK 3,000 million revolving credit (expandable to SEK 3,500 million) and a USD 70 million loan, with a three-year term and an optional two-year extension.

Annual and Sustainability Report 2024

Annual and Sustainability Report 2024 Gränges' Annual and Sustainability Report for 2024 is planned to be published on March 18, 2025, on the company's website.

Annual General Meeting 2025

Gränges' 2025 Annual General Meeting will be held on Wednesday May 12, 2025 at 15.30 CEST at IVA Conference Center, Grev Turegatan 16, Stockholm. Shareholders who wish to have a matter considered at the Annual General Meeting should submit such requests seven weeks before the meeting at the latest.

Dividend

The Board of Directors proposes a dividend of SEK 3.20 (3.00) per share for the 2024 fiscal year, in total SEK 340 million (319). The proposed dividend corresponds to 34 percent (32) of the profit attributable to owners of the parent company for the year 2024. The record dates for the dividend will be communicated in conjunction with the notice to the Annual General Meeting.

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 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, January 30, 2025

Jörgen Rosengren
President and CEO

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

Financial & sustainability statements

Consolidated income statement (condensed)

SEK million	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	2	6,184	4,967	23,506	22,518
Cost of materials		-4,183	-3,240	-15,490	-14,730
Payroll and other operating expenses		-1,444	-1,276	-5,586	-5,400
Depreciation, amortization and impairment charges		-232	-206	-859	-853
Items affecting comparability	5	-48	-	-48	40
Operating profit		276	245	1,523	1,576
Profit or loss from associates and joint ventures	4	-1	0	-8	1
Finance income and costs		-71	-69	-265	-316
Profit before tax		204	177	1,251	1,261
Income tax		-29	-69	-240	-252
Profit for the period		175	108	1,010	1,010
Profit for the period attributable to					
- owners of the parent company		178	108	1,013	1,010
- non-controlling interests		-3	0	-3	0
Earnings per share					
Earnings per share attributable to owners of the parent company, basic, SEK		1.67	1.01	9.53	9.50
Earnings per share attributable to owners of the parent company, diluted, SEK		1.67	1.01	9.51	9.48

Consolidated statement of comprehensive income (condensed)

SEK million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Profit for the period	175	108	1,010	1,010
Items not to be reclassified to profit/loss in subsequent periods				
Remeasurement of pensions after tax	4	-26	11	-9
Items to be reclassified to profit/loss in subsequent periods				
Change in hedging reserve after tax	-23	73	-127	1
Translation effects	510	-352	648	-195
Comprehensive income for the period	666	-197	1,543	806
Comprehensive income for the period attributable to				
- owners of the parent company	663	-197	1,540	806
- non-controlling interests	3	0	3	0

Consolidated balance sheet (condensed)

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Intangible assets		1,514	1,474
Property, plant and equipment	6	9,417	7,642
Right-of-use assets		316	220
Deferred tax assets	6	70	38
Investments in associates and joint ventures	4	234	226
Interest-bearing receivables		0	-
Other non-current receivables	3	218	208
Non-current assets		11,769	9,808
Inventories	6	5,129	3,744
Receivables	3, 6	3,648	2,656
Interest-bearing receivables	3	0	20
Cash and cash equivalents		850	461
Current assets		9,627	6,880
TOTAL ASSETS		21,396	16,688
EQUITY AND LIABILITIES			
Equity		10,838	8,809
Interest-bearing liabilities	3	1,866	2,403
Provisions and other non-current liabilities	3	1,015	992
Non-current liabilities		2,881	3,395
Interest-bearing liabilities	3	3,611	1,055
Provisions and other current liabilities	3	4,066	3,428
Current liabilities		7,677	4,483
TOTAL EQUITY AND LIABILITIES		21,396	16,688

Consolidated changes in equity (condensed)

SEK million		31 Dec 2024	31 Dec 2023
Opening balance		8,809	8,206
Profit for the period		1,010	1,010
Other comprehensive income for the period		533	-203
Total comprehensive income for the period		1,543	806
Dividend		-319	-266
Share swap		50	72
Received warrant premiums		9	9
Exercise of call options		-6	-18
Total transactions with owners of the parent company		1,278	-203
Directed share issue	7	752	-
Total transactions with non-controlling interests		752	-
Closing balance		10,838	8,809
Equity attributable to			
- owners of the parent company		10,242	8,808
- non-controlling interests		597	2

Consolidated statement of cash flows (condensed)

SEK million	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating profit		276	245	1,523	1,576
Depreciation, amortization and impairment charges		249	206	876	853
Change in working capital etc.		-1,174	505	-1,557	1,036
Income taxes paid		-81	-31	-352	-173
Cash flow from operating activities		-730	925	489	3,291
Investments in property, plant, equipment and intangible assets		-399	-550	-1,325	-1,227
Investments in associates and joint ventures		-	-223	-	-223
Acquisition	6	-752	-	-752	-
Divestments		0	0	0	1
Cash flow from investing activities		-1,150	-774	-2,076	-1,449
Cash flow before financing activities		-1,880	152	-1,587	1,842
Dividend		-159	-	-319	-266
Share swap		6	49	50	72
Received warrant premiums		-	-	9	9
Exercise of call options		0	-14	-6	-18
Directed share issue	7	752	-	752	-
Interest paid and received		-65	-64	-257	-316
New loans		2,703	2,098	7,571	6,723
Repayment of loans		-1,729	-2,376	-5,887	-8,454
Cash flow from financing activities		1,507	-307	1,913	-2,250
Cash flow for the period		-373	-155	326	-408
Cash and cash equivalents at beginning of period		1,159	644	461	879
Cash flow for the period		-373	-155	326	-408
Exchange rate differences in cash and cash equivalents		65	-29	63	-11
Cash and cash equivalents at end of period		850	461	850	461

Parent company income statement (condensed)

SEK million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	82	43	174	137
Payroll and other operating expenses	-59	-43	-231	-176
Depreciation, amortization and impairment charges	0	0	0	0
Operating profit/loss	23	0	-58	-39
Dividends from subsidiaries	55	947	55	1,243
Finance income and costs	24	-15	61	18
Profit/loss after financial items	102	933	58	1,222
Income tax	-1	-30	1	-40
Profit/loss for the period	101	903	59	1,182

FINANCIAL & SUSTAINABILITY STATEMENTS

Parent company balance sheet (condensed)

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Property, plant and equipment		0	0
Shares in Group companies		3,768	3,767
Deferred tax assets		52	49
Interest-bearing receivables		3	-
Receivables from Group companies		1,181	1,106
Other non-current receivables		204	190
Non-current assets		5,209	5,112
Receivables from Group companies		2,298	2,390
Other receivables		62	171
Cash and cash equivalents		135	19
Current assets		2,496	2,580
TOTAL ASSETS		7,705	7,691
EQUITY AND LIABILITIES			
Equity		3,960	4,166
Interest-bearing liabilities		1,618	2,242
Provisions and other non-current liabilities		47	46
Non-current liabilities		1,665	2,288
Liabilities to Group companies		148	273
Interest-bearing liabilities		1,794	797
Provisions and other current liabilities		138	166
Current liabilities		2,080	1,237
TOTAL EQUITY AND LIABILITIES		7,705	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, 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 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales by business area				
Gränges Americas				
Fabrication revenue	1,149	987	4,718	4,852
Raw material and other revenue	1,688	1,266	6,691	6,465
Revenue from contracts with customers	2,837	2,252	11,409	11,317
Other revenue	1	1	5	9
Total net sales Gränges Americas	2,839	2,253	11,414	11,326
Gränges Eurasia				
Fabrication revenue	1,299	1,193	5,099	5,239
Raw material and other revenue	2,253	1,715	7,947	6,916
Revenue from contracts with customers	3,552	2,908	13,045	12,156
Other revenue	11	20	38	178
Total net sales Gränges Eurasia	3,562	2,928	13,083	12,334
Other and eliminations				
Fabrication revenue	-125	-136	-587	-737
Raw material and other revenue	-92	-78	-405	-406
Revenue from contracts with customers	-218	-214	-992	-1,142
Other revenue	-	-	-	-
Total net sales other and eliminations	-218	-214	-992	-1,142
Total fabrication revenue	2,323	2,043	9,230	9,355
Total raw material and other revenue	3,849	2,903	14,233	12,976
Total revenue from contracts with customers	6,172	4,946	23,462	22,331
Total other revenue	12	21	43	188
Total net sales	6,184	4,967	23,506	22,518

FINANCIAL & SUSTAINABILITY STATEMENTS

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 Dec 2024	31 Dec 2023
Non-current assets	208	197
Current assets	117	226
Non-current liabilities	60	55
Current liabilities	156	175

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 include financing from banks, financial institutions, and the credit market. During the fourth quarter, Gränges refinanced a sustainability-linked Credit Facility agreement, comprising a SEK 3,000 million Revolving Credit Facility and a USD 70 million Term Loan. The agreement has an initial tenor of three years, with an option to extend

for an additional two years. There is also an available option to increase the amount of the revolving credit facility with SEK 500 million. The applicable margin is linked to Gränges' sustainability performance.

As of 31 December 2024, outstanding term loans from banks and institutions totaled USD 90 million and SEK 400 million, of which USD 90 million and SEK 200 million are sustainability-linked. The SEK 3,000 million sustainability-linked Revolving Credit Facility remained unutilized.

Financing from the credit market includes a SEK 600 million sustainability-linked bond issued under Gränges' MTN program, as well as commercial papers, with an outstanding amount of SEK 1,374 million. Other interest-bearing liabilities includes short-term working capital loans amounting to CNY 1,075 million.

The loan facilities are subject to financial covenants, including a Net Debt to EBITDA ratio and an Interest Coverage Ratio.

SEK million	Limit/Program	Year			Total
		< 1	1–2	> 2	
Term loans					
SEK		200	200	-	400
USD		220	-	770	990
Bonds in MTN program	3,000	-	600	-	600
Commercial papers	2,000	1,374	-	-	1,374
Revolving Credit Facilities	3,000	-	-	-	-
Lease liabilities		76	64	195	335
Other interest-bearing liabilities		1,741	-	37	1,778
Total interest-bearing liabilities		3,611	864	1,002	5,477

Interest-bearing liabilities are measured at amortized cost and the carrying amount as of December 31, 2024, was SEK 5,477 million (SEK 3,459 million as of December 31, 2023). The fair value of interest-bearing liabilities amounted to SEK 5,487 million as of December 31, 2024 (SEK 3,469 million as of December 31, 2023). For other receivables and liabilities, which are short-term, the carrying amount is considered to reflect the fair value.

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 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Onboarding costs Shandong	Items affecting comparability	-31	-	-31	-
Write-downs of tangible assets	Items affecting comparability	-17	-	-17	-
Insurance compensation	Items affecting comparability	-	-	-	40
Items affecting comparability		-48	-	-48	40

Following the acquisition of Shandong (see Note 6 and CEO update for further information), costs for integration and start-up, amounting to SEK 31 million, have occurred in the fourth quarter of 2024. These costs have been considered as items affecting comparability and excluded from the adjusted operating profit.

Further, in the fourth quarter of 2024, impairments of fixed assets amounting to 17 MSEK were made for production equipment that have been taken out of use. The write-downs have been considered as items affecting comparability.

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.

Note 6 Acquisition

On October 25 2024, Gränges' Chinese subsidiary acquired 100 percent of the shares in Shandong Chuangge New Materials Science & Technology Co., Ltd, which was then renamed Gränges Aluminum (Shandong) Co., Ltd, or "Gränges Shandong". The shares were acquired from the Chinese com-

pany Shandong Innovation Group, to whom Gränges' Chinese subsidiary directed a share issue representing a 20 percent ownership stake. For more details on the share issue, see Note 7. The transaction has been classified as an asset acquisition, resulting in the acquisition of the following assets:

Asset acquisition Gränges Shandong	CNY million	SEK million
Property, plant and equipment	440	661
Deferred tax assets	8	12
Inventories	2	4
Receivables	50	74
Total acquired assets	500	752
Paid purchase price for acquired assets	-500	-752

Note 7 Equity

In conjunction with the acquisition of Shandong, Gränges carried out a directed share issue in its Chinese subsidiary to the Chinese company, Shandong Innovation Group (SIG). The share issue amounted to CNY 500 million (equivalent to SEK 752 million) and represents a 20 percent ownership stake in Gränges' Chinese operation.

Gränges and SIG have since earlier an established business relationship that includes a long-term supply partnership and a joint venture focused on sustainable aluminum products in Yunnan. The 20 percent ownership stake that SIG now has in Gränges' Chinese operation is intended to strengthen the strategic partnership and support the ongoing electrification growth in Asia.

FINANCIAL & SUSTAINABILITY STATEMENTS

Consolidated quarterly data

SEK million	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume, ktonnes	130.3	122.7	130.9	122.0	107.7	114.9	120.5	120.2
Income statement								
Net sales	6,184	5,750	6,145	5,428	4,967	5,575	6,008	5,968
Adjusted EBITDA ¹	557	631	682	560	451	690	655	593
Adjusted operating profit ¹	324	420	471	356	245	439	450	401
Operating profit	276	420	471	356	245	479	450	401
Profit for the period	175	285	314	237	108	332	316	254
Adjusted EBITDA margin, %	9.0	11.0	11.1	10.3	9.1	12.4	10.9	9.9
Adjusted operating margin, %	5.2	7.3	7.7	6.6	4.9	7.9	7.5	6.7
Adjusted operating profit per tonne, kSEK	2.5	3.4	3.6	2.9	2.3	3.8	3.7	3.3
Operating margin, %	4.5	7.3	7.7	6.6	4.9	8.6	7.5	6.7
Net margin, %	2.8	4.9	5.1	4.4	2.2	6.0	5.3	4.2
Balance sheet								
Non-current assets	11,769	10,319	10,352	10,274	9,808	9,626	9,806	9,290
Current assets	9,627	8,407	8,186	7,754	6,880	7,433	8,637	8,463
Equity	10,838	9,415	9,347	9,409	8,809	8,971	8,903	8,417
Non-current liabilities	2,881	3,414	3,532	3,535	3,395	3,915	4,020	3,824
Current liabilities	7,677	5,896	5,659	5,083	4,483	4,172	5,520	5,511
Cash flow								
Operating activities	-730	593	474	152	925	1,199	830	336
Investing activities	-1,150	-399	-337	-191	-774	-227	-197	-252
Before financing activities	-1,880	194	138	-39	152	972	633	84
Financing activities	1,507	69	93	244	-307	-1,310	-416	-217
Cash flow for the period	-373	263	231	205	-155	-338	218	-133
Capital structure								
Net debt	4,870	3,342	3,545	3,462	3,233	3,401	4,360	4,388
Equity to assets, %	50.7	50.3	50.4	52.2	52.8	52.6	48.3	47.4
Data per share, SEK²								
Earnings per share basic	1.67	2.68	2.95	2.23	1.01	3.13	2.97	2.39
Earnings per share diluted	1.67	2.67	2.94	2.23	1.01	3.12	2.97	2.38
Equity	101.82	88.43	87.69	88.40	82.72	84.22	83.60	79.13
Cash flow from operating activities	-6.86	5.57	4.45	1.43	8.69	11.26	7.80	3.16
Share price at the end of the period	131.70	121.80	136.00	115.80	116.00	103.00	102.90	98.75
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	106,446.9	106,473.3	106,595.9	106,445.0	106,493.1	106,527.0	106,499.3	106,374.6

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

² Calculated on weighted outstanding ordinary shares, diluted.

Consolidated quarterly data

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales volume by business area, ktonnes								
Gränges Americas	54.5	58.9	60.5	56.0	46.6	57.3	56.5	60.1
Gränges Eurasia	79.8	68.5	75.0	71.6	65.4	62.5	70.2	66.3
Other and eliminations	-3.9	-4.6	-4.6	-5.6	-4.3	-4.9	-6.2	-6.2
Total	130.3	122.7	130.9	122.0	107.7	114.9	120.5	120.2
Sales volume by market, ktonnes								
Automotive	52.3	46.7	51.8	50.7	50.0	49.3	51.9	51.4
HVAC	19.9	25.3	24.5	21.6	15.6	21.7	23.8	24.9
Speciality packaging	22.3	21.5	21.6	22.2	19.1	20.9	19.1	20.9
Other niches	35.8	29.2	33.0	27.5	22.9	22.9	25.7	23.0
Total	130.3	122.7	130.9	122.0	107.7	114.9	120.5	120.2
Net sales by business area, SEK million								
Gränges Americas	2,839	2,906	3,016	2,653	2,253	2,916	3,046	3,111
Gränges Eurasia	3,562	3,100	3,371	3,049	2,928	2,915	3,307	3,184
Other and eliminations	-218	-256	-243	-275	-214	-256	-345	-327
Total	6,184	5,750	6,145	5,428	4,967	5,575	6,008	5,968
Employees								
Average number of employees	3,407	2,773	2,769	2,755	2,769	2,735	2,703	2,667

Sustainability¹

Total carbon emissions intensity (scope 1+2+3), tonnes CO ₂ e/tonne	7.8	7.8	7.0	7.4	8.5	8.0	8.4	8.9
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.62	0.63	0.62	0.68	0.65	0.67	0.64	0.66
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	7.2	7.1	6.4	6.7	7.8	7.3	7.7	8.2
Sourced recycled aluminium, ktonnes	63	63	63	59	55	55	52	48
Sourced recycled aluminium, %	45.4	47.4	46.6	45.5	43.6	44.4	41.1	37.5

¹ Quarterly data have been adjusted at year-end following confirmation of annual emission factors. Scope 2 data is calculated with a market-based approach. The newly acquired facility in Shandong, China, is not included in the sustainability data in the year-end report. The facility will be included in the reporting year 2025.

	Automotive		HVAC		Speciality packaging		Other niches		Total	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Sales volume, ktonnes										
Gränges Americas	7.4	7.2	19.9	15.6	18.5	16.1	8.6	7.6	54.5	46.6
Gränges Eurasia	48.6	46.7	0.3	0.3	3.8	3.0	27.1	15.3	79.8	65.4
Other and eliminations	-3.7	-4.0	-0.3	-0.3	-	-	-	-	-3.9	-4.3
Total	52.3	50.0	19.9	15.6	22.3	19.1	35.8	22.9	130.3	107.7

Consolidated 12-months rolling data

SEK million	2024				2023			
	Jan 2024 – Dec 2024	Oct 2023 – Sep 2024	Jul 2023 – Jun 2024	Apr 2023 – Mar 2024	Jan 2023 – Dec 2023	Oct 2022 – Sep 2023	Jul 2022 – Jun 2023	Apr 2022 – Mar 2023
Sales volume, ktonnes	505.8	483.2	475.4	465.1	463.2	465.8	470.7	472.7
Income statement								
Net sales	23,506	22,290	22,115	21,978	22,518	22,917	23,513	24,380
Adjusted EBITDA ¹	2,430	2,325	2,383	2,356	2,389	2,281	2,175	2,156
Adjusted operating profit ¹	1,571	1,492	1,512	1,491	1,536	1,443	1,322	1,220
Operating profit	1,523	1,492	1,552	1,531	1,576	1,483	1,246	1,206
Adjusted EBITDA margin, %	10.3	10.4	10.8	10.7	10.6	10.0	9.3	8.8
Adjusted operating margin, %	6.7	6.7	6.8	6.8	6.8	6.3	5.6	5.0
Adjusted operating profit per tonne, kSEK	3.1	3.1	3.2	3.2	3.3	3.1	2.8	2.6
Operating margin, %	6.5	6.7	7.0	7.0	7.0	6.5	5.3	4.9
Capital structure and return indicators								
Capital employed	13,254	12,587	12,688	12,671	12,613	12,842	12,947	12,738
Return on capital employed, %	11.9	11.9	11.9	11.8	12.2	11.2	10.2	9.6
Equity	9,564	9,189	9,086	8,900	8,660	8,556	8,358	8,023
Return on equity, %	10.6	10.3	10.9	11.2	11.7	11.1	9.0	8.9
Financial net debt/Adjusted EBITDA	1.8	1.2	1.3	1.3	1.1	1.3	1.8	1.8

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	7.5	7.6	7.7	8.0	8.4	8.5	8.9	8.9
Carbon emissions intensity (scope 1+2), tonnes CO ₂ e/tonne	0.64	0.65	0.66	0.66	0.66	0.69	0.73	0.77
Carbon emissions intensity (scope 3), tonnes CO ₂ e/tonne	6.8	7.0	7.0	7.4	7.8	7.8	8.2	8.1
Sourced recycled aluminium, ktonnes	249	240	232	221	210	195	180	174
Sourced recycled aluminium, %	46.2	45.8	45.0	43.6	41.6	39.2	35.8	34.4

² Consolidated 12-months rolling data have been adjusted at year-end following confirmation of annual emission factors. Scope 2 data is calculated with a market-based approach. The newly acquired facility in Shandong, China, is not included in the sustainability data in the year-end report. The facility will be included in the reporting year 2025.

FINANCIAL & SUSTAINABILITY STATEMENTS

Financials per business area

SEK million	Oct – Dec 2024				Oct – Dec 2023			
	Gränges Americas	Gränges Eurasia	Other and eliminations	Total	Gränges Americas	Gränges Eurasia	Other and eliminations	Total
Sales volume external, ktonnes	54.5	75.8	-	130.3	46.6	61.1	-	107.7
Sales volume internal, ktonnes	-	3.9	-3.9	0	-	4.3	-4.3	0
Total sales volume	54.5	79.8	-3.9	130.3	46.6	65.4	-4.3	107.7
Income statement								
Net sales, external	2,839	3,345	-	6,184	2,253	2,714	-	4,967
Net sales, internal	-	218	-218	0	-	214	-214	0
Total net sales	2,839	3,562	-218	6,184	2,253	2,928	-214	4,967
Adjusted operating profit ¹	193	170	-38	324	166	103	-24	245
Adjusted operating profit per tonne, kSEK	3.5	2.1	n/a	2.5	3.6	1.6	n/a	2.3
Capital structure and return indicators								
Capital employed ²	6,067	10,061	-420	15,709	5,139	7,477	-574	12,043
Return on capital employed, % ³	19.1	7.6	n/a	11.9	18.5	7.8	n/a	12.2

SEK million	Jan – Dec 2024				Jan – Dec 2023			
	Gränges Americas	Gränges Eurasia	Other and eliminations	Total	Gränges Americas	Gränges Eurasia	Other and eliminations	Total
Sales volume external, ktonnes	229.8	276.0	-	505.8	220.6	242.6	-	463.2
Sales volume internal, ktonnes	-	18.8	-18.8	0	-	21.7	-21.7	0
Total sales volume	229.8	294.8	-18.8	505.8	220.6	264.3	-21.7	463.2
Income statement								
Net sales, external	11,414	12,092	-	23,506	11,326	11,192	-	22,518
Net sales, internal	-	992	-992	0	-	1,142	-1,142	0
Total net sales	11,414	13,083	-992	23,506	11,326	12,334	-1,142	22,518
Adjusted operating profit ¹	1,068	631	-127	1,571	1,029	595	-88	1,536
Adjusted operating profit per tonne, kSEK	4.6	2.1	n/a	3.1	4.7	2.3	n/a	3.3

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.

FINANCIAL & SUSTAINABILITY STATEMENTS

Financials per business area

Gränges Americas	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK million								
Sales volume external, ktonnes	54.5	58.9	60.5	56.0	46.6	57.3	56.5	60.1
Sales volume internal, ktonnes	-	-	-	-	-	-	-	-
Total sales volume, ktonnes	54.5	58.9	60.5	56.0	46.6	57.3	56.5	60.1
Income statement								
Net sales, external	2,839	2,906	3,016	2,653	2,253	2,916	3,046	3,111
Net sales, internal	-	-	-	-	-	-	-	-
Total net sales	2,839	2,906	3,016	2,653	2,253	2,916	3,046	3,111
Adjusted operating profit ¹	193	283	325	267	166	302	292	269
Adjusted operating profit per tonne, kSEK	3.5	4.8	5.4	4.8	3.6	5.3	5.2	4.5
Capital structure and return indicators								
Capital employed ²	6,067	5,366	5,578	5,774	5,139	5,519	5,885	5,673
Return on capital employed, % ³	19.1	19.0	19.0	18.3	18.5	16.7	15.4	15.0

Gränges Eurasia	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK million								
Sales volume external, ktonnes	75.8	63.8	70.3	66.0	61.1	57.6	63.9	60.0
Sales volume internal, ktonnes	3.9	4.6	4.6	5.6	4.3	4.9	6.2	6.2
Total sales volume, ktonnes	79.8	68.5	75.0	71.6	65.4	62.5	70.2	66.3
Income statement								
Net sales, external	3,345	2,844	3,128	2,775	2,714	2,659	2,962	2,857
Net sales, internal	218	256	243	275	214	256	345	327
Total net sales	3,562	3,100	3,371	3,049	2,928	2,915	3,307	3,184
Adjusted operating profit ¹	170	165	176	120	103	122	199	171
Adjusted operating profit per tonne, kSEK	2.1	2.4	2.3	1.7	1.6	1.9	2.8	2.6
Capital structure and return indicators								
Capital employed ²	10,061	8,059	8,069	7,723	7,477	7,379	8,021	7,718
Return on capital employed, % ³	7.6	7.3	6.7	7.1	7.8	7.1	6.6	6.3

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	Q4		Jan-Dec	
	2024	2023	2024	2023
Adjusted operating profit				
Operating profit	276	245	1,523	1,576
Items affecting comparability	48	-	48	-40
Adjusted operating profit	324	245	1,571	1,536
Adjusted operating profit per tonne				
Adjusted operating profit	324	245	1,571	1,536
Sales volume, ktonnes	130.3	107.7	505.8	463.2
Adjusted operating profit per tonne, kSEK	2.5	2.3	3.1	3.3
Adjusted EBITDA				
Adjusted operating profit	324	245	1,571	1,536
Depreciation, amortization and impairment charges	232	206	859	853
Adjusted EBITDA	557	451	2,430	2,389
Return on capital employed				
Total assets less cash and cash equivalents and interest-bearing receivables, rolling 12 months average	-	-	17,853	16,735
Non-interest-bearing liabilities, rolling 12 months average	-	-	-4,848	-4,355
Pensions, rolling 12 months average	-	-	249	234
Capital employed	-	-	13,254	12,613
Adjusted operating profit	-	-	1,571	1,536
Return on capital employed, %	-	-	11.9	12.2
Financial net debt/Adjusted EBITDA				
Cash and cash equivalents and interest-bearing receivables	-	-	-851	-480
Interest-bearing liabilities	-	-	5,477	3,459
Lease liabilities	-	-	-335	-237
Financial net debt	-	-	4,292	2,741
Adjusted EBITDA, rolling 12 months	-	-	2,430	2,389
Financial net debt/Adjusted EBITDA	-	-	1.8	1.1

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FINANCIAL & SUSTAINABILITY STATEMENTS

...continued from previous page.

SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
Equity to assets				
Equity	-	-	10,838	8,809
Total assets	-	-	21,396	16,688
Equity to assets, %	-	-	50.7	52.8
Adjusted cash flow before financing activities				
Cash flow before financing activities	-1,880	152	-1,587	1,842
Cash flow from expansion investments	224	318	898	761
Cash flow from acquisitions	752	-	752	-
Cash flow from investments in associates and joint ventures	-	223	-	223
Adjusted cash flow before financing activities	-905	693	63	2,826
Cash conversion				
Adjusted cash flow before financing activities	-905	693	63	2,826
Adjusted operating profit	324	245	1,571	1,536
Cash conversion, %	-279	282	4	184

DEFINITIONS & GLOSSARY

Definitions

Adjusted cash flow before financing activities

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

Adjusted EBITDA

Adjusted operating profit before depreciation 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

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

Contact

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Webcasted presentation

CEO Jörgen Rosengren and CFO Oskar Hellström will present Granges' year-end report 2024 at a webcasted conference call on Thursday January 30, 2025 at 10.00 CET.

Join live webcast:

<https://granges.videosync.fi/2025-01-30-q4-report>

Participate in Q&A:

<https://service.flikmedia.se/teleconference/?id=5002221>

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 January 30, 2025, at 07.30 CET.

Calendar

Annual and sustainability report 2024	March 18, 2025
Interim report, Q1	April 25, 2025
Annual General Meeting	May 12, 2025
Half-year report, Q2	July 11, 2025
Interim report, Q3	October 23, 2025



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