

Q3

Interim report 2026

Record earnings and improved cash flow

Another record quarter

- Year-on-year sales volume growth for 11th consecutive quarter
 - Market share gains drove 1% growth despite reduced capacity in Asia
- Record quarterly result
 - Adjusted operating profit of SEK 596 million, up 50%
 - Improved sales volume/price/mix and recycling more than offset cost increases and currency headwinds
- Improved cash flow and reduced leverage
- Sustainability performance reaches new record levels: lower carbon emissions intensity and increased recycling
- Positive momentum entering Q4



Continued market share gains offset weak end-market demand and reduced capacity in Asia



External year-on-year sales volume growth Q3, 2026

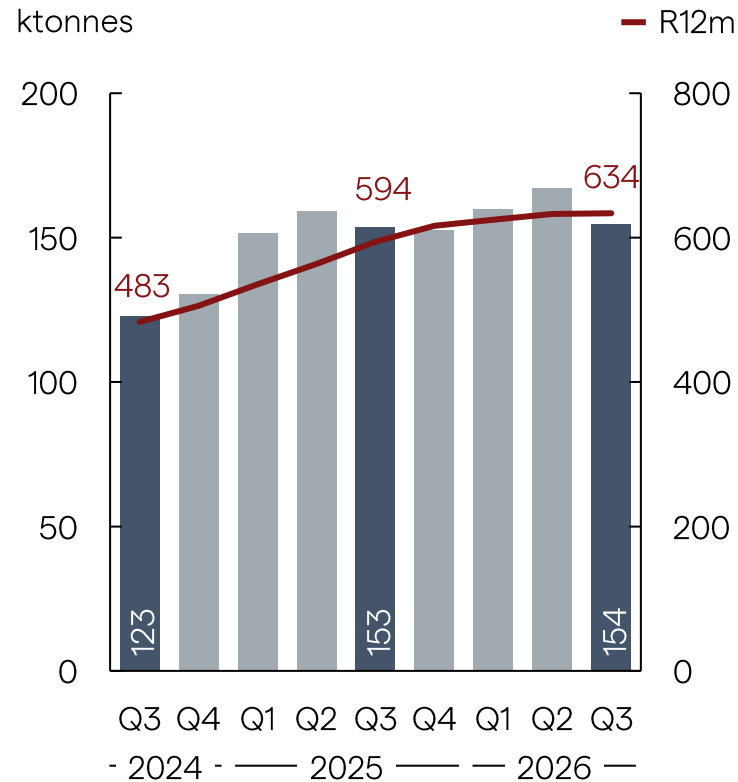
	Automotive	Industrial	Packaging	Climate control	Total
Granges Americas	→	↘	→	↗	↗ +6%
Granges Asia	↗	↘			↘ -12%
Granges Europe	↗	↗	↘		↗ +7%
Total	+12%	-21%	-4%	+22%	+1%

↗ >+3% → -3% to +3% ↘ <-3%

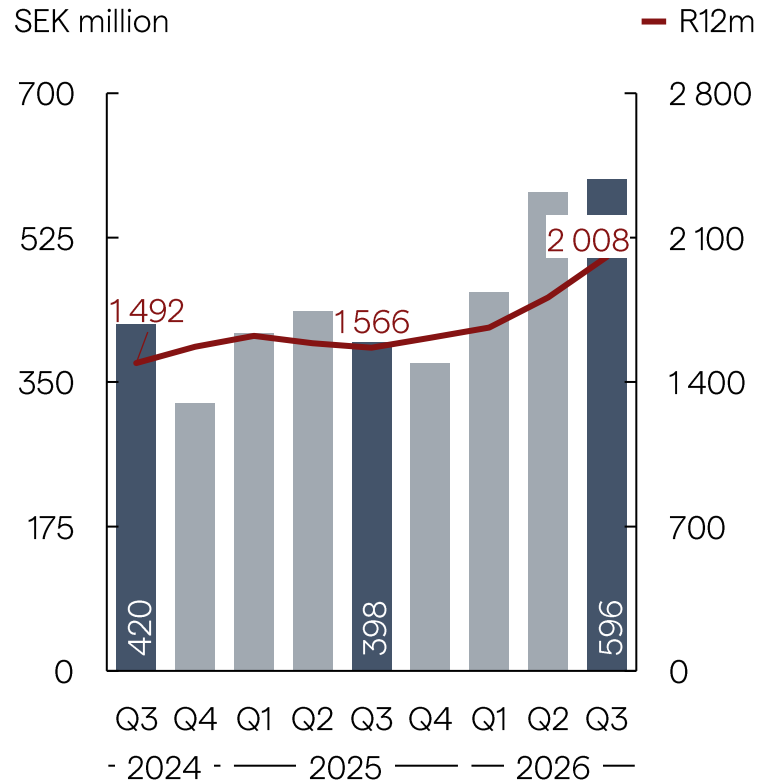
Improved sales volume/price/mix and recycling more than offset cost increases and FX headwinds



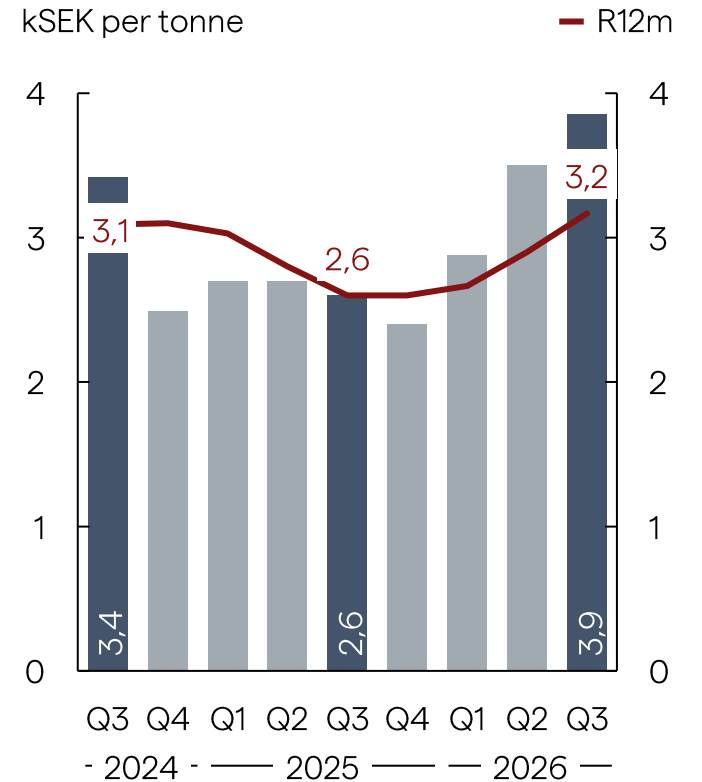
Sales volume



Adjusted operating profit



Adjusted operating margin



Financial overview Q3 2026



SEK million	Q3			YTD		
	2026	2025	Δ	2026	2025	Δ
Sales volume, ktonnes	154.5	153.4	0.7%	481.4	464.2	3.7%
Net sales	9,485	6,933	36.8%	27,403	21,140	29.6%
Adjusted operating profit ¹	596	398	49.8%	1,635	1,242	31.7%
Adjusted operating profit per tonne, kSEK	3.9	2.6	1.3	3.4	2.7	0.7
Operating profit	546	398	37.4%	1,571	1,242	26.5%
Profit for the period	388	253	53.0%	1,114	807	38.1%
Earnings per share ² , SEK	3.63	2.27	1.36	10.32	7.22	3.09
Operating cash flow ³	396	317	24.8%	-92	783	n/a
Return on capital employed, R12m, %	12.6%	10.8%	1.9 pp			
Financial net debt / adjusted EBITDA, R12	1.7	1.6	0.2			

1. Adjusted for items affecting comparability

2. Attributable to the owners of the parent company, diluted

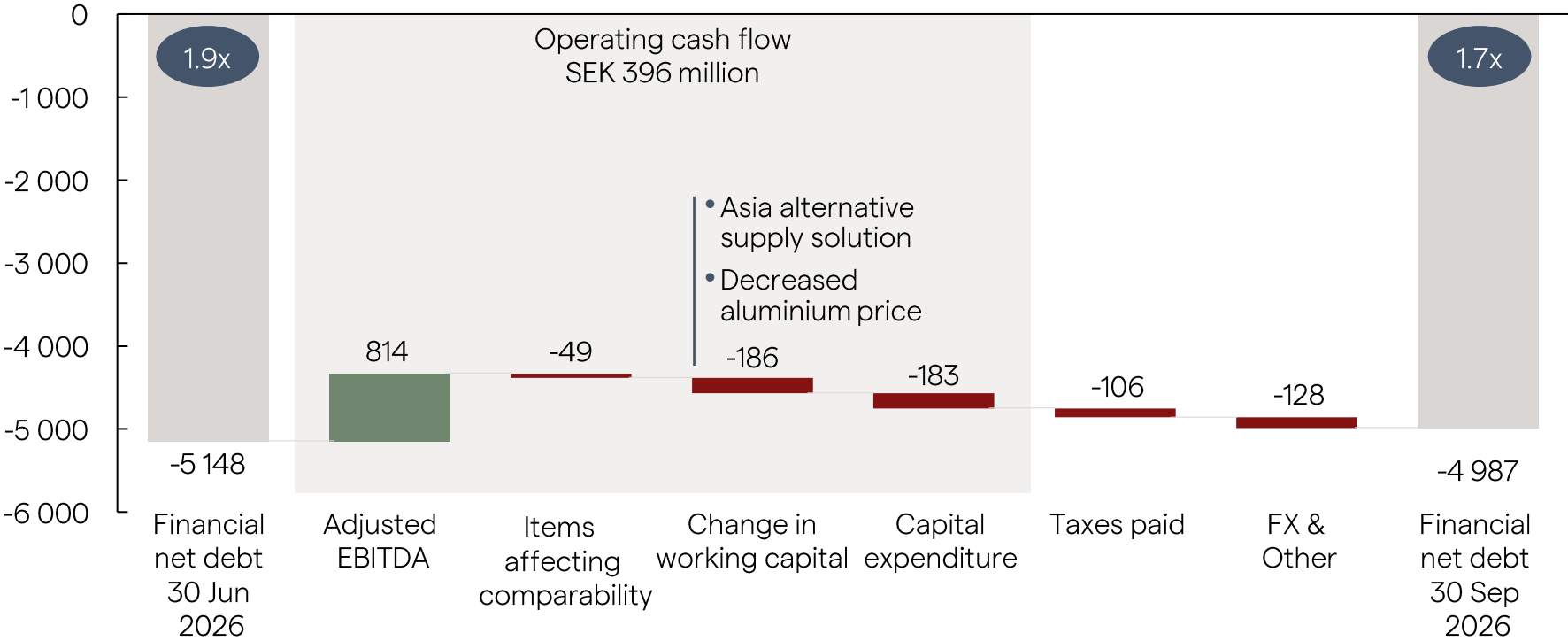
3. Operating profit + Depreciation, amortization and impairment charges + Change in working capital - Investments in property, plant, equipment and intangible assets

Reduced net debt and leverage driven by improved operating cash flow



Change in financial net debt

SEK million



Financial net debt over adjusted R12m EBITDA

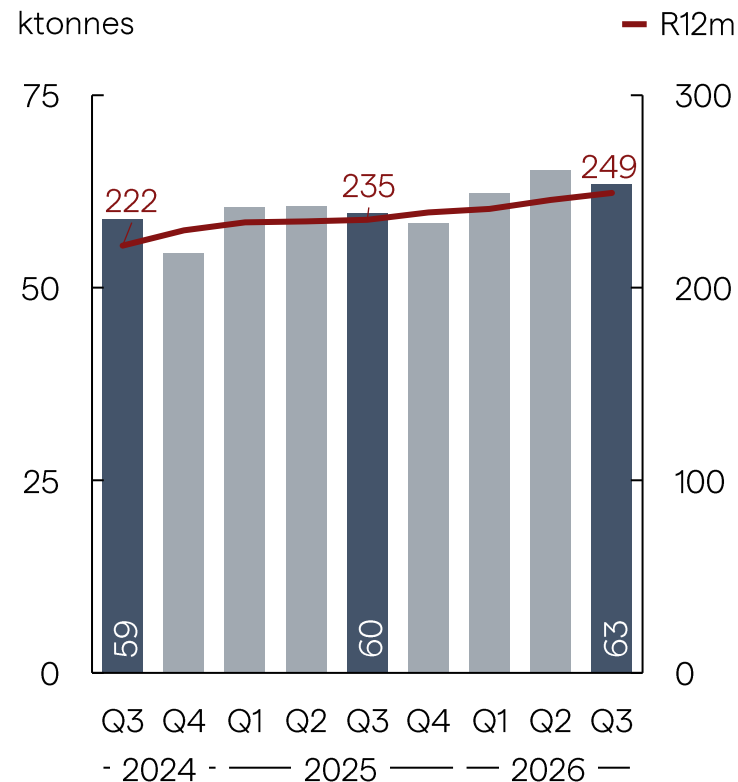
Gränges Americas Q3 2026:

Record-high adjusted operating profit in third quarter

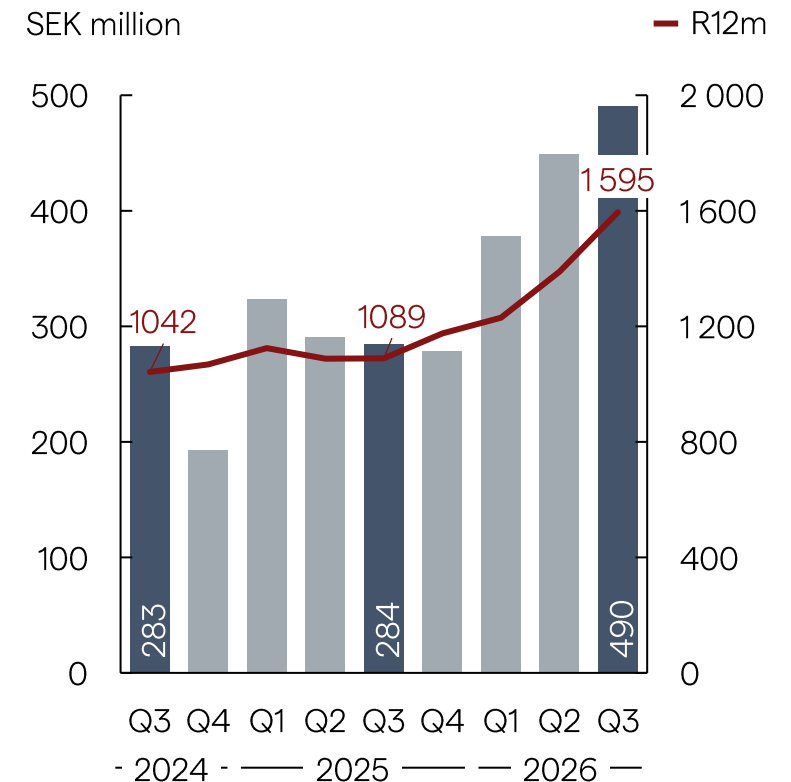


- Sales volume increased by 6% vs last year
- Climate control market recovery and share gains supported growth
- Record-high adjusted operating profit of SEK 490 million (284)
- Excellent operations, growth, price and recycling offset cost inflation
- Currency effects of SEK 7 million vs last year

Sales volume



Adjusted operating profit



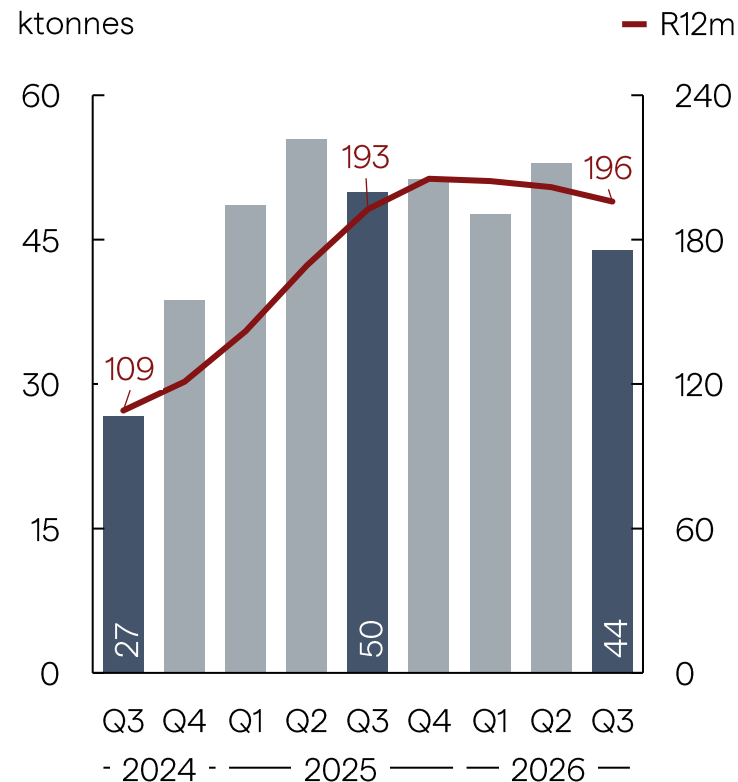
Gränges Asia Q3 2026:

Reduced capacity following fire at Shandong facility

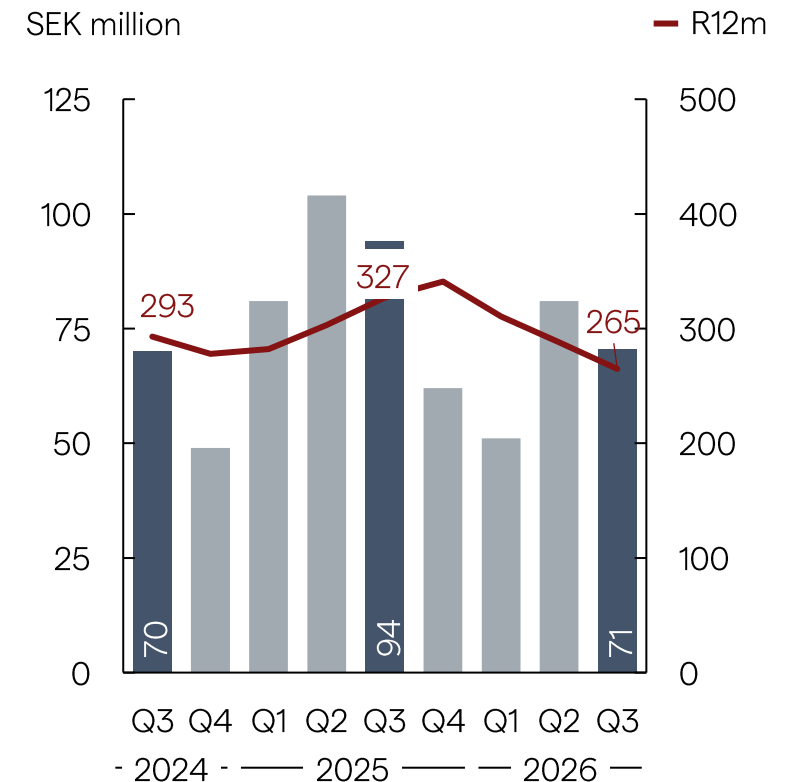


- Sales volume decreased by 12% vs last year¹
 - 10 ktonnes reduction of Industrial sales volume
- Soft demand was compensated by market share gains
- Adjusted operating profit was SEK 71 million (94)
- Favorable product mix partly offset lower sales volume and continued price pressure
- Currency effects of SEK 1 million vs last year

Sales volume



Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was -12% in the second quarter.

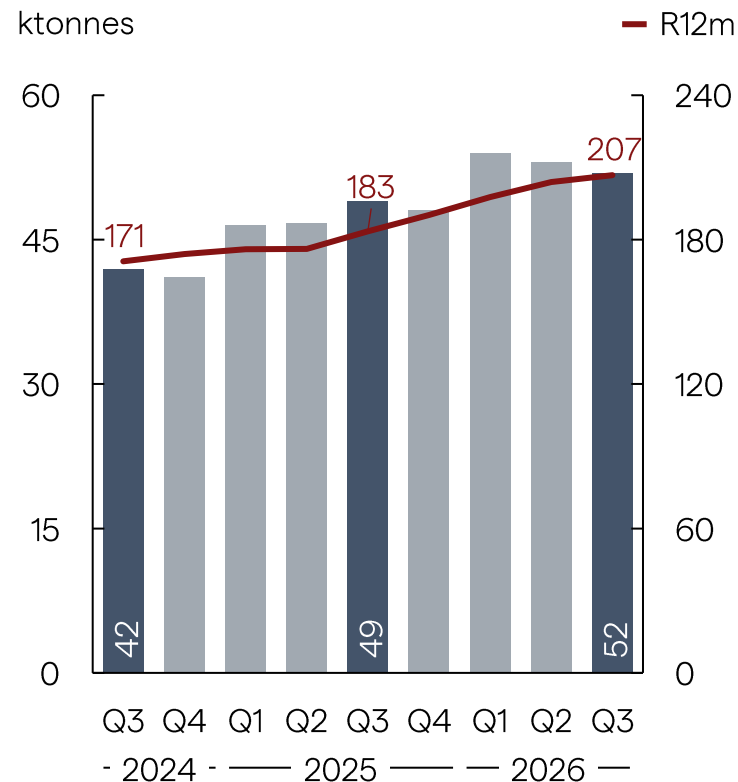
Gränges Europe Q3 2026:

Weak demand compensated by share gains

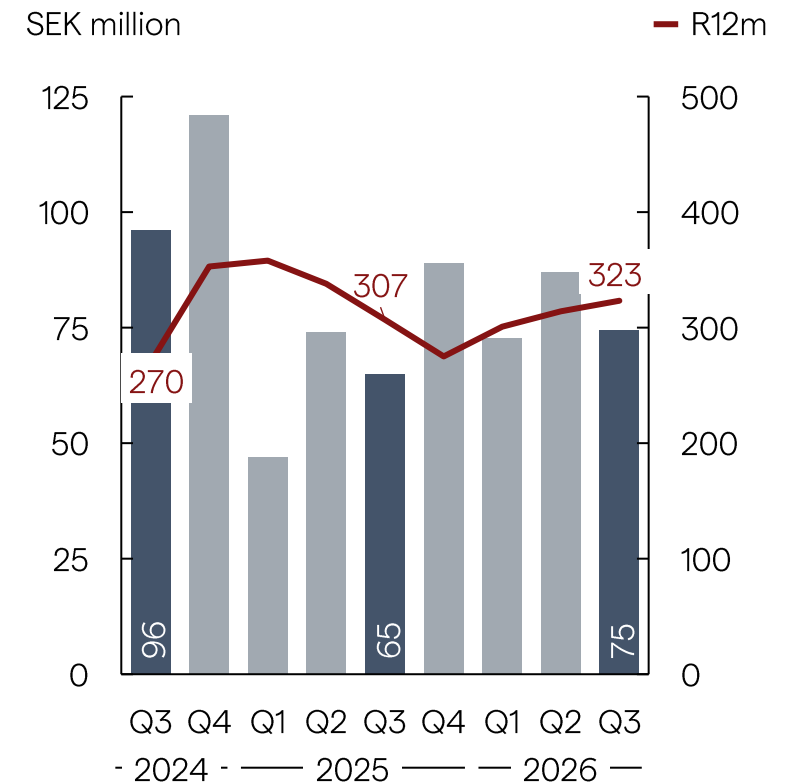


- Sales volume increased by 6% vs last year¹
- Sales growth driven by share gains in Automotive and Industrial
- Adjusted operating profit increased to SEK 75 million (65)
- Growth, pricing, and recycling offset cost inflation and currency headwind
- Currency effects of SEK -28 million vs last year

Sales volume



Adjusted operating profit



1. Refers to total sales volume, external sales volume growth was 7% in the second quarter.

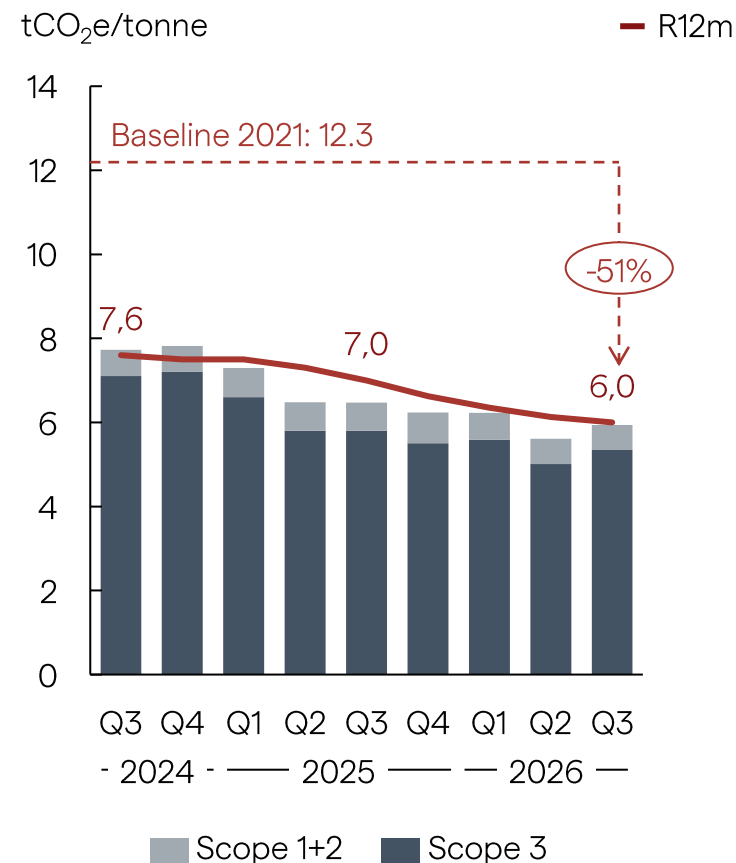
Sustainability Q3 2026:

Performance reaches new record levels

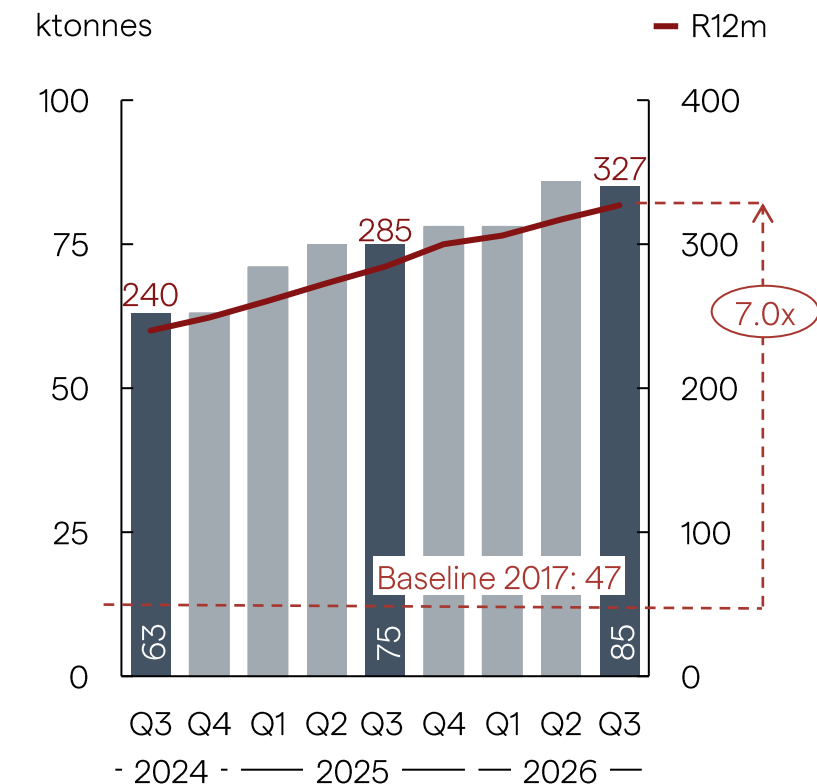


- Continued good progress in decarbonization and circularity
- GHG emissions intensity decreased by 8% vs last year
- Increased sourced recycled aluminium driven by record-high share of 73 percent in Gränges Americas

GHG emission intensity



Sourced recycled aluminium



Fourth-quarter outlook

- Market demand remains difficult to predict
 - But: good momentum going into Q4
- In Asia, we expect a sales volume reduction of about 10 ktonnes, mainly for low-margin products
- For the other regions, we expect mid-single-digit sales volume growth driven by continued market share gains
- We aim to offset cost increases with price and productivity
- We expect continued tailwind from improved market scrap spreads, and limited currency effects



Another record quarter

- Eleventh consecutive quarter of year-on-year volume growth, thanks to continued market share gains
- Adjusted operating profit up 50% to SEK 596 million – our best quarter so far
- Continued strong sustainability performance
- Continued good momentum entering Q4



Q&A



GRÄNGES