

Press release Stockholm, 26 March, 2020

Gränges withdraws the dividend proposal, postpones the Annual General Meeting and takes measures to reduce the impact of the coronavirus outbreak

The outbreak of the coronavirus, Covid-19, and the extraordinary measures and recommendations that authorities and governments have taken to reduce the spread of infection, have significantly affected market conditions and operating conditions on the markets where Gränges operates.

Gränges withdraws the dividend proposal

As a result, Gränges' Board of Directors has decided to withdraw the previously communicated proposal to the Annual General Meeting (AGM) 2020 for a dividend of SEK 3.40 per share. The Board's decision has been made in the light of the prevailing global climate, due to the outbreak of Covid-19 and its effects on the world and markets, and the risk of the outbreak's potential financial impact on Gränges' operations and results. Withdrawing the dividend proposal also allows for the Board to evaluate and potentially reduce the size of the previously announced rights issue, which aims to finance the acquisition of Aluminium Konin and future growth investments.

"Due to the prevailing global climate, it is the Board's opinion that this is a sound action to take at this point to ensure that the company continues to be well-positioned for the future," says Anders G. Carlberg, Chairman of the Board of Directors of Gränges AB.

Gränges postpones the Annual General Meeting 2020

Considering the health and safety of our shareholders and employees, and that Gränges wants to contribute to reducing concerns and spread of infection, the Board has also decided not to hold the Annual General Meeting on May 7, 2020, which was previously communicated. The AGM will be held at a later date, but no later than 30 June, 2020 in accordance with current legislation. Gränges will publish a notice to the AGM no later than four weeks before and no earlier than six weeks before the meeting.

Measures to reduce the impact on Gränges of the Covid-19 outbreak

Demand on Gränges' end-customer markets is adversely affected by the outbreak of Covid-19. Gränges is adapting its operations to the current market situation. With the highest priority to ensure health and safety of employees, customers and other stakeholders, work is in progress at Gränges to manage, minimize and quantify the effects of the coronavirus outbreak. Plans and activities are evaluated based on cost and risk, to minimize the potential negative impact on Gränges' operations and results. Gränges' measures include reductions of costs, number of consultants and temporary employments and increased flexibility within the workforce as well as potential temporary site closures.

Temporary layoffs and reduced working hours are being implemented across Gränges' operations, in accordance with local regulations. In Sweden working hours for all employees will be reduced as

of Monday 30 March until further notice. All temporary employments and most of the contracted consultants will be terminated.

Gränges' cash and available committed credit facilities are well above the Group's capital need for the financial year. For Gränges' full financial statements, refer to Gränges' Annual Report 2019.

Given the rapid development of the spread of Covid-19, the prevailing global climate and the high level of uncertainty, it is currently too early to quantify the potential impact on Gränges' operations and earnings for 2020.

Gränges' interim report for the first quarter of 2020 will be published on 30 April, 2020.

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The information in this press release is such information that Gränges is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on Thursday, 26 March, 2020 at 19:30 CET.

About Gränges

Gränges is a leading global supplier of rolled aluminium products for heat exchanger applications and other niche markets. In materials for brazed heat exchangers Gränges is the global leader with a market share of approximately 20 per cent. The company develops, produces and markets advanced materials that enhance efficiency in the customer manufacturing process and the performance of the final products. The company's geographical markets are Europe, Asia and the Americas. Its production facilities are located in Sweden, China and the United States, and have a combined annual capacity of 460,000 metric tonnes. Gränges has 1,800 employees and net sales of SEK 12 billion. The share is listed on Nasdaq Stockholm. More information on Gränges is available at www.granges.com.