

Press release Stockholm, 26 August 2020

Gränges improves efficiency and adapts European operations

As part of improving efficiency and adapting Gränges Europe's operations to current market conditions, a decision has been made on organizational changes in the Swedish operations. The new organization aims to strengthen Gränges Europe's customer offer and long-term competitiveness. As a part of the reorganization, reductions will be made, and Gränges Europe has today announced notices of redundancy in the operations in Finspång affecting 75 positions in total.

"We are constantly working to improve efficiency and develop Gränges Europe's operations. We are now implementing an organizational change to further adapt the operations to current market conditions, broaden our sustainable product offer, improve efficiency and implement competence shift. The organizational change aims to strengthen Gränges Europe's long-term competitiveness and contribute to continued growth," says Jörgen Abrahamsson, President Gränges Europe.

As a part of the reorganization, a notice of redundancy has been announced that will affect 75 positions in total, whereof 50 positions within the blue-collar organization and 25 within the white-collar organization in Sweden.

The decided measures are expected to entail costs totalling SEK 25 million in the third quarter 2020.

Negotiations with union representatives have begun and before the end of December 2020 all the employees affected are estimated to have been informed.

As of 31 July 2020, Gränges Europe had 461 employees in Sweden, of which 307 blue-collars and 154 white-collars.

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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 Wednesday, 26 August 2020 at 09:00 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.