

Interim report January 1 – March 31, 2024

Strong quarter



This is a translation of the Swedish version of the report. In case of any discrepancies, the Swedish version shall prevail.

First quarter 2025

- Adjusted operating profit MSEK 64.9 (50.3)
- Adjusted operating margin 10.1 percent (8.7), new target level at least 14 percent
- Resultat of starting operations in Poland MSEK -3.8 (0.0) reported separately until further notice
- Realized result from metal position at risk MSEK -3.7 (-0.1)
- Items affecting comparability due to time effect MSEK -3.3
- Accounting operating profit MSEK 54.1 (43.6)


	Q 1 2025	Q 1 2024
Net turnover, MSEK	641.3	581.2
Alternative key ratios*		
Adjusted operating profit*, MSEK	64.9	50.3
and corresponding share of net turnover, %	10.1	8.7
Realized result from metal position at risk*, MSEK	-3.7	-0.1
Items affecting comparability due to timing effect, MSEK	-3.3	-6.6
Items affecting comparability due to the Polish operations, MSEK	-3.8	0.0
Accounting result		
Operating profit, MSEK	54.1	43.6
Net income, Mkr	44.1	27.5
Earnings per share , SEK (no dilution exists)	5.75	3.43
Financial		
Net debt, MSEK	66.6	15.3
EBITDA R12, MSEK	261.7	256.1
Net debt/EBITDA	0.3	0.1
Liquidity reserve, MSEK	254.6	328.9

* Due to change in method are the accounting results not completely comparable but the adjusted operating profit is fully comparable. Definitions are presented on www.profilgruppen.se.

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*Definitions are presented on www.profilgruppen.se



CEO Mari Kadowaki comments on the first quarter of 2025

Market and results

The market for aluminium profiles in Northern Europe is still challenging with a generally low business cycle including a time of trade turbulence, that will most likely delay a market recovery.

Despite this, we managed during the first quarter to match the delivery volume and achieve a better result than the outcome during the same period last year. Delivery volume for the quarter amounted to 9,200 tonnes. Revenue amounted to MSEK 641.3, which is approximately 10 percent higher than the first quarter previous year. Raw material prices have been higher than during the same period last year.

The accounted operating profit of 54.1 MSEK (43.6) was affected by an accrual effect of -3.3 MSEK, the result of an exposed metal position of -3.7 MSEK, and the start-up of the Polish operations with -3.8 MSEK. This results in an operating result of 64.9 MSEK (50.3). The operating margin of 10.1 percent (8.7) should be compared to the target of at least 14 percent.

Our mix of customers contributes to a good stability and reduces the impact of a weak construction sector and a delayed automotive electrification.

We do not have direct exposure to the U.S. market but are indirectly affected by the ongoing trade war, as some of our customers export to the U.S. At the same time, we perceive that the market turbulence is creating new business opportunities, as new supply flows are emerging. It remains to be seen whether Europe will gain greater access to aluminum and whether increased costs within the U.S. will open up new business opportunities.

We need to remain proactive in our market monitoring and maintain strong control over our risk exposure.

Profitability and stability

We aim at long-term development of attractive solutions including stability. Hence, our ambition is to avoid short-term profits and gradually reach the increased operating margin of 14 percent. To attain the objectives it takes satisfied customers, expanded businesses, optimization of our processes including price- and margin increased measures. As a step in this process we have previously communicated a modification of our organizational structure.

The Polish business now operational

ProfilGruppen are in a process of acquiring an extruding business in Poland that complement our current facilities and range.

During the first quarter a subsidiary has been established in Polen which rents the current facility.

A production with approximately 80 people started in March. At this point around 20 customers has returned. This quarters result encompasses the start-up and running of operations. An acquisition is dependent on the reconstruction process to be completed and involves a more limited risk in relation to other means of maintain equivalent capacity and possibilities. The collaboration between both units has been working well with a great engagement and interest from both parts.

Poland is the fourth largest user of extruded aluminum profiles in Europe, and the market is more than four times the size of the Swedish market. The business is also well-positioned to deliver to the large German market

Industry engagement

In this time of external changes it is with pride and joy I can say that ProfilGruppen's Head of Sales for Extrusions has been elected as Vice Chairman of the European Aluminium Extrusion division. This is a testimony to ProfilGruppen's engagement in the industry.

All these activities aim to further develop one of the market's leading offerings in sustainability, delivery service, and quality.

The use of alternative key ratios

The purpose of using alternative key ratios and profit designations is to give the reader a fairer view of the operation's financial development. To provide as transparent picture as possible, ProfilGruppen uses the term adjusted operating profit*. The adjusted operating profit* is the result of the operating activities. The metal cost in the adjusted operating profit is equal to the agreed cost in the customer contracts.

The tables on sides 5-9 in this report are calculated in accordance with accounting principles given in the latest annual report where nothing else is noted.

Turnover and deliveries in the first quarter

The turnover for the Group in the first quarter of 2025 amounted to MSEK 641.3 (581.2), an increase of about 10 percent compared to the same period previous year.

The delivery volumes were to 9,200 tonnes (9,200) of aluminum profiles.

During the first quarter the Group manufactured 9,175 tonnes (8,800) of aluminium extrusions.

First quarters result based on alternative principles*

The adjusted operating profit amounted to MSEK 64.9 (50.3), which corresponded to an adjusted operating margin of 10.1 percent (8.7).

The difference between adjusted operating profit and accounting operating profit is the realized result of metal position at risk MSEK -3.7, reversal of earlier altered allocation of metal cost MSEK -3.3 and result of the polish operations of MSEK 3.8.

First quarters accounting result

The operating profit for the first quarter of the year amounted to MSEK 54.1 (43.6). This is equivalent to an operating margin of 8.4 percent (7.5).

The profit before tax amounted to MSEK 55.5 (34.6).

Earnings per share totalled SEK 5.75 (3.43) (no dilution).

Investments

Investments amounted to MSEK 16.9 (15.2), excluding changes in right of use assets.

The investments mainly consist of machinery and equipment of MSEK 9.4, and extrusion dies of MSEK 7.5.

Financing and liquidity

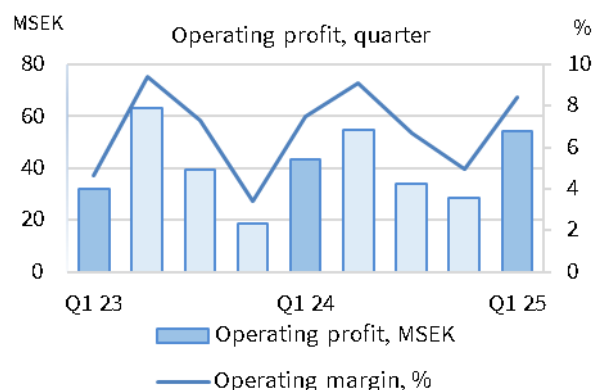
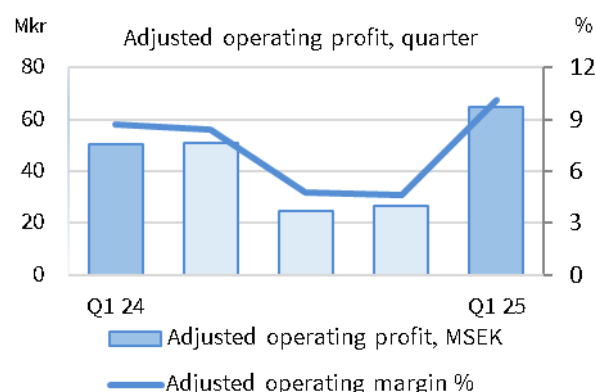
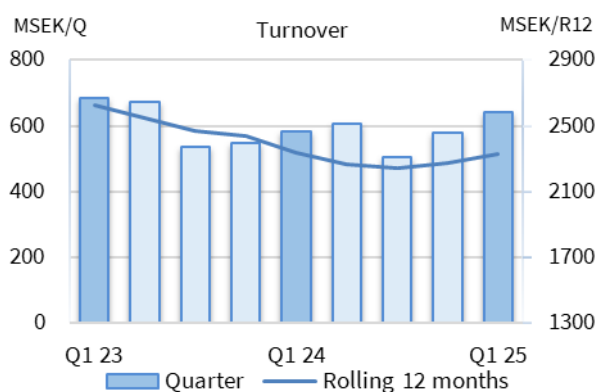
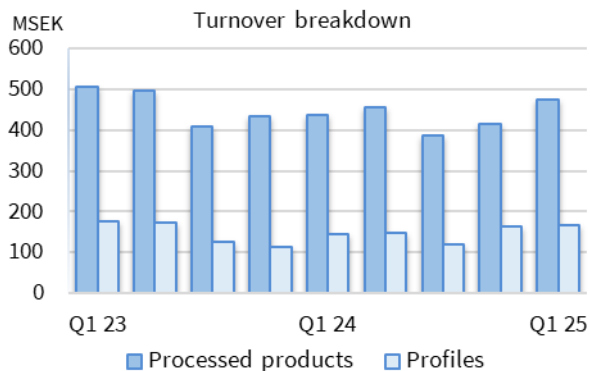
Cash flow from current operations amounted to MSEK 43.7 (44.6) before this year's amortization of pandemic-related deferrals of collection to the amount of MSEK -27.5 (-9.2). The remaining debt of pandemic-related deferrals of collection amounts to MSEK 124.

The corresponding cash-flow after investments amounted to MSEK 20.1 (30.6).

The liquidity reserve as of March 31, 2025, amounted to MSEK 254.6 (305.3).

The balance sheet total as of the end of the quarter was MSEK 1,464.7 (1,492.0).

Net debt as of March 31, 2025, amounted to MSEK 66.6 (15.3) and net debt/EBITDA to 0.3 (0.1), regardless of whether accounting principles or alternative principles are used. ProfilGruppen's target for net debt/EBITDA is < 2.0.



*Definitions are presented on www.profilgruppen.se

The calculation of the net debt does not include pandemic-related deferrals of MSEK 124. If the deferrals were included in net debt the net debt/EBITDA amounts to 0.7. The debt for the deferrals will be amortized gradually in 2027 at the latest.

The Board increases target for operating margin

The facilities in ProfilGruppen have been maintained for many years and it has been shown that their lifespan exceeds the estimated economic lifespan. During the same time, the replacement value has risen sharply due to inflation.

The effect of this development is that the calculative value of the facilities exceeds the accounting value. The consequence is that the reported return exceeds the return based on calculated values of assets, profit and equity.

Calculational efforts indicate that the profit margin is rather half of the reported one, while the equity is almost double. To create room for reinvestments, the current level of profitability therefore continuously needs to be raised and hence the board increases the Group's target for operating margin to at least 14 percent.

Currency

The Group has a loan in euros which amounted to MEUR 6.8 on the balance sheet date.

Personnel

The average number of employees in the Group during the quarter was 492 (521). The number of employees as of March 31, 2025, totalled 500 (522). As from March 1, ProfilGruppen puts around 80 people to work in a Polish extrusion business.

Significant risks and uncertain factors

The initiated acquisition process, as mentioned above, may lead to that the investments made do not yield the desired results, but the risks are currently very limited. Apart from this the company's risks and risk management has not changed as described in the 2024 Annual Report.

At the end of the year, the company had a metal position at risk of about MSEK 70 (-1).

Outlook for 2025

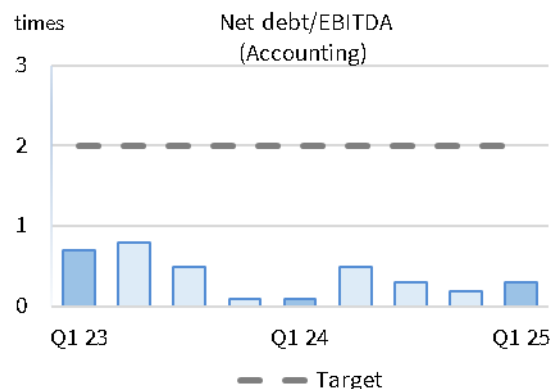
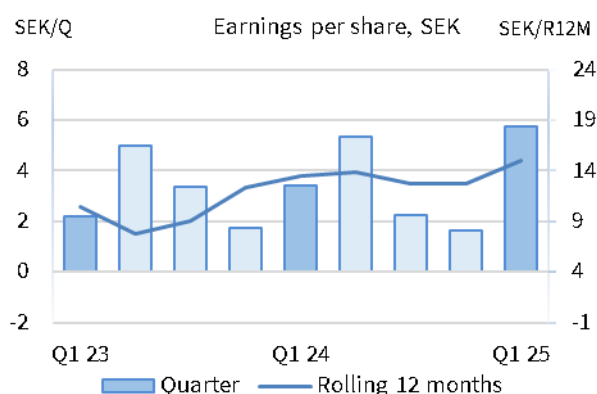
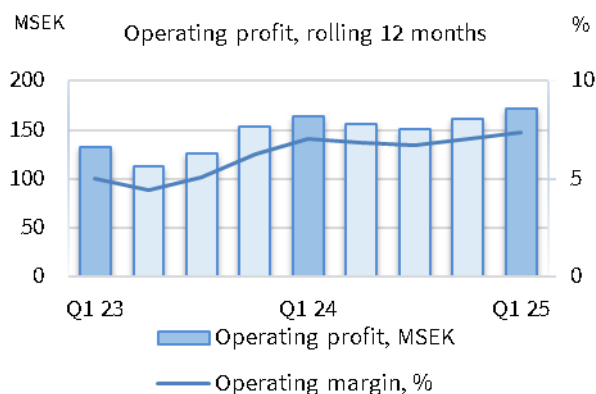
ProfilGruppen does not provide a forecast.

Interim reports 2025

Interim reports for 2025 will be provided as follows:

Interim report second quarter, July 15, 14:00

Interim report third quarter, October 21, 14:00



Statement of comprehensive income in short

MSEK	Note	Q 1 2025	Q 1 2024	R 12	2024
Net turnover	2	641.3	581.2	2 331.9	2 271.8
Cost of goods sold	3	-551.3	-504.0	-2 024.0	-1 976.7
Gross Margin		90.0	77.2	307.9	295.1
Other operating revenues		0.2	0.3	0.5	0.6
Selling expenses		-20.4	-19.2	-79.2	-78.0
Administrative expenses		-15.6	-14.3	-57.3	-56.0
Other operating expenses		-0.1	-0.4	-0.6	-0.9
Operating profit/loss		54.1	43.6	171.3	160.8
Financial income		0.4	0.1	4.0	3.7
Financial expenses	4	1.0	-9.1	-21.5	-31.6
Net financial income/expense		1.4	-9.0	-17.5	-27.9
Income after financial items		55.5	34.6	153.8	132.9
Income tax		-11.4	-7.1	-37.1	-32.8
Net income for the period		44.1	27.5	116.7	100.1
of which attributable to:					
Owners of the parent		42.5	25.4	110.8	93.7
Non-controlling interests		1.6	2.1	5.9	6.4
Earnings per share (before and after dilution), SEK		5.75	3.43	14.98	12.67
Other comprehensive income					
Net income for the period		44.1	27.5	116.7	100.1
Hedging reserve		12.4	-1.8	17.5	3.3
Translation differences		-0.3	0.1	-0.2	0.2
Deferred tax on the above items		-2.5	0.4	-3.6	-0.7
Total items that will subsequently be reclassified to net income:		9.6	-1.3	13.7	2.8
Revaluation of defined benefit pension obligation		0.0	0.1	-0.3	-0.2
Total items that will subsequently not be reclassified to net income:		0.0	0.1	-0.3	-0.2
Total other comprehensive income		9.6	-1.2		
Comprehensive income for the period		53.7	26.3	130.1	102.7
of which total comprehensive income for the period attributable to:					
Owners of the parent		52.1	24.2	124.2	96.3

Statement of financial position in short

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Intangible fixed assets		10.0	12.3	10.0
Tangible fixed assets		583.8	590.6	587.1
Right of use assets		21.8	33.0	22.0
Financial fixed assets		0.9	0.8	0.9
Deferred tax assets		0.3	0.4	0.4
Total fixed assets		616.8	637.1	620.4
Inventories		371.2	348.3	352.1
Current receivables	5	426.8	370.3	316.7
Liquid assets		49.9	136.3	68.7
Total current assets		847.9	854.9	737.5
Total assets		1 464.7	1 492.0	1 357.9
Shareholders' equity				
Total equity attributable to the parent Company's shareholders		709.4	626.5	657.6
Non-controlling interests		13.4	15.3	16.7
Total equity		722.8	641.8	674.3
Liabilities				
Interest-bearing liabilities		87.4	118.1	94.8
Interest-free liabilities		95.3	87.7	93.5
Total long-term liabilities		182.7	205.8	188.3
Interest-bearing liabilities and provisions		29.1	33.5	30.5
Interest-free liabilities	5	530.1	610.9	464.8
Total short-term liabilities		559.2	644.4	495.3
Total shareholders' equity and liabilities		1 464.7	1 492.0	1 357.9

Statement of changes in equity in short

MSEK	Q 1 2025	Q 1 2024	2024
Opening balance, total equity	674.3	615.5	615.5
Changes attributable to owners of the parent:			
Comprehensive income for the period	52.1	24.2	96.3
Changes attributable to non-controlling interests:			
Comprehensive income for the period	1.6	2.1	6.4
Transactions with shareholders			
Dividend	-5.2	0.0	-43.9
Closing balance, total equity	722.8	641.8	674.3

Statement of cash flows in short

MSEK	Note	Q 1 2025	Q 1 2024	R 12	2024
Operating activities					
Income after financial items		55.5	34.6	153.8	132.9
Depreciation and write-down		21.9	22.9	90.4	91.4
Adjustment for other non-cash items		1.7	9.9	24.9	33.1
Interest received/paid		-1.9	-3.5	-17.1	-18.7
Paid income tax		-16.1	-10.1	-23.7	-17.7
Cash flow prior to change in working capital		61.1	53.8	228.3	221.0
Inventories		-22.2	29.5	-26.1	25.6
Operating receivables		-99.8	-62.3	-49.8	-12.3
Operating liabilities		77.1	14.4	-81.6	-144.3
Cash flow from operating activities		16.2	35.4	70.8	90.0
Acquisition of property, plant and equipment		-23.6	-14.0	-75.8	-66.2
Sale of property, plant and equipment		0.0	0.0	0.0	0.0
Cash flow from investing activities		-23.6	-14.0	-75.8	-66.2
Dividend		-5.2	0.0	-49.1	-43.9
Loans raised		0.0	0.0	0.0	0.0
Change in bank overdraft facility utilized		0.0	0.0	0.0	0.0
Repayment of loans		-4.1	-4.6	-18.2	-18.7
Repayment of lease debts		-2.1	-3.3	-12.4	-13.6
Cash flow from financing activities		-11.4	-7.9	-79.7	-76.2
Cash flow for the period		-18.8	13.5	-84.7	-52.4
Liquid assets, opening balance		68.7	120.9	136.2	120.9
Translation differences in liquid assets		0.0	1.8	-1.6	0.2
Liquid assets, closing balance		49.9	136.2	49.9	68.7
Liquidity reserve		254.6	328.9		273.2

The parent company

The turnover of the parent company amounted to MSEK 10.3 (10.5) and comprises payments for rents from companies in the Group. Profit after financial items amounted to MSEK 20.3 (7.5).

Investments in the parent company the year amounted to MSEK 0.2 (0.3) and are related to investments in properties.

The parent company employs none (none). The parent company's risks and uncertain factors do not significantly differ from the Group as the business consists of renting properties to group companies.

Income statement in short – the parent company

MSEK	Note	Q 1 2025	Q 1 2024	2024
Turnover	7	10.3	10.5	42.2
Cost of goods sold		-2.2	-2.1	-8.5
Gross Margin		8.1	8.4	33.7
Other operating revenues		0.0	0.0	0.0
Administrative expenses		-1.4	-0.9	-3.9
Operating income		6.7	7.5	29.8
Result from shares in group companies		12.3	0.0	80.2
Interest income and similar income and expense items		1.3	0.0	2.9
Interest expenses and similar income and expense items		0.0	0.0	-0.2
Income after financial items		20.3	7.5	112.7
Appropriations		0.0	0.0	3.6
Income before tax		20.3	7.5	116.3
Tax		-1.7	-1.5	-7.9
Net income for the period		18.6	6.0	108.4
Parent company statement of comprehensive income				
Net income for the period		18.6	6.0	108.4
Items that will subsequently be reclassified to net income:		0.0	0.0	0.0
Items that will subsequently not be reclassified to net income		0.0	0.0	0.0
Comprehensive income for the period		18.6	6.0	108.4

Balance sheet in short – the parent company

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Tangible assets				
Tangible fixed assets		171.6	178.3	173.2
Financial assets (shares in subsidiaries)		90.5	87.9	87.9
Total fixed assets		262.1	266.2	261.1
Current receivables		163.7	84.0	154.9
Cash and bank balances		0.0	0.5	0.0
Total current assets		163.7	84.5	154.9
Total assets		425.8	350.7	416.0
Equity and liabilities				
Equity		340.4	256.3	321.7
Untaxed reserves		75.4	79.0	75.4
Provisions for taxes		3.8	3.8	3.8
Long-term liabilities		0.0	0.0	0.0
Current liabilities		6.2	11.6	15.1
Total equity and liabilities		425.8	350.7	416.0

Notes

Note 1 - Accounting Principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company accounting has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Standards Council's RFR 2 Accounting for Legal Entities. The accounting principles applied are identical to the ones used for the latest annual report with the exception of valuation of metal in stock. The method of calculating the acquisition value of inventories regarding commodities attributable to specific customer orders has changed from 1 January 2025, from first-in-first-out-principle to customer specific costs according to IAS 2:23. This method reflects the Group's way of doing business better. New or amended standards that came into effect in 2025 have not had any impact on the Group's reporting.

Note 2 - Revenue by market

MSEK	Q 1 2025	Q 1 2024	12 mån rullande	2024
Sweden	282.2	255.7	6.6	7.1
germany	141.1	127.9	-4.7	3.3
Others	218.0	197.6	14.4	15.8
Total	641.3	581.2	21.5	31.6

Note 3 - Depreciation and write-down of fixed assets

MSEK	Q 1 2025	Q 1 2024	R 12	2024
Intangible fixed assets	0.0	1.6	2.3	3.9
Land and buildings	1.7	1.6	6.8	6.7
Machinery and equipment	16.9	16.3	67.9	67.3
Right of use assets	3.3	3.4	13.4	13.5
Total	21.9	22.9	90.4	91.4
of which write-down	0.0	0.0	0.0	0.0

Note 4 - Financial expenses

MSEK	Q 1 2025	Q 1 2024	R 12	2024
Interest expenses to financial institutions	1.5	2.0	6.6	7.1
Unrealized exchange rate revaluation of financial items (gain neg, loss pos)	-4.4	3.6	-4.7	3.3
Cost for pandemic suspension of collection*	1.2	2.6	14.4	15.8
Other financial expenses	0.7	0.9	5.2	5.4
Total	-1.0	9.1	21.5	31.6

Note 5 - Financial instruments, valued at fair value in statement of financial position

MSEK	31 Mar 2025	31 Mar 2025	31 Dec 2024
Short-term receivables:			
Currency derivatives	12.4	0.0	1.6
Short-term non interest-bearing liabilities;			
Currency derivatives	0.0	5.3	1.7
Currency derivatives are used for hedge and are valued on level 2 according to IFRS 13.			
Forward contracts foreign exchange			
Hedged future cash flows, MEUR	23.0	9.8	26.7
Notional amount	262.9	106.0	305.5
Last maturity date of concluded forward contracts	2026-12-15	2025-12-15	2026-12-15

Note 6 - Pledged assets and contingent liabilities

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Property mortgages	82.9	82.9	82.9
Floating charges	440.0	440.0	440.0
Shares in subsidiaries	364.0	348.4	381.8
Guarantee commitments pensions	0.3	0.3	0.3

Note 7 - Related transactions

During the period no related transactions that significantly affect the Groups result or financial statement have been made, apart from customary payments of directors' fees, remuneration of senior executives, dividend and the rents from companies in the Group to the parent company.

Key ratios

The Group	Q 1 2025	Q 1 2024	R 12	2024
Net turnover, MSEK	641.3	581.2	2 331.9	2 271.8
Income before depreciation, MSEK	76.0	66.5	261.7	252.2
Operating income/loss, MSEK	54.1	43.6	171.3	160.8
Operating margin, %	8.4	7.5	7.3	7.1
Income after financial items, MSEK	55.5	34.6	153.8	132.9
Profit margin, %	8.7	6.0	6.6	5.8
Return on equity, %	25.3	17.5	17.1	15.5
Return on capital employed, %	27.9	18.8	19.7	17.9
Cash flow from operating activities, MSEK	16.2	35.4	70.8	90.0
Investments, MSEK	16.9	15.2	73.5	71.8
Liquidity reserve, MSEK	254.6	328.9	-	273.2
Net debt, MSEK	66.6	15.3	-	56.6
Net debt/EBITDA	0.3	0.1	-	0.2
Interest-bearing liabilities and interest-bearing provisions, MSEK	116.5	151.6	-	125.3
Net debt/equity ratio	0.1	0.0	-	0.1
Total assets, MSEK	1 464.7	1 492.0	-	1 357.9
Equity ratio, %	49.3	43.0	-	49.7
Capital turnover	3.1	3.0	2.9	2.9
Proportion of risk-bearing capital, %	55.8	48.9	-	56.5
Interest coverage ratio	37.7	18.5	24.1	19.6
Average number of employees	492	521	509	515
Net turnover per employee (average), TSEK	1 303	1 116	4 581	4 411
Income after fin, per employee (average), TSEK	113	66	302	258
Average number of shares, thousands (no dilution)	7 399	7 399	7 399	7 399
Number of shares, end of period, thousands	7 399	7 399	7 399	7 399
Earnings per share, SEK	5.75	3.43	14.98	12.67
Equity per share, SEK	95.88	84.13	-	88.88
Alternative key ratios*				
Adjusted operating profit/loss, MSEK *	64.9	50.3	166.6	152.0
Adjusted operating margin,% *	10.1	8.7	7.1	6.7

* Key ratios with realized result of metal position at risk and excluding non-comparable items.
For definition and reconciliation please visit www.profilgruppen.se.

The key ratios above are a summary of the financial report to give an overview of ProfilGruppen's financial position. Definitions and reconciliation of the alternative performance measures are given at www.profilgruppen.se. Net debt does not include pandemic-related deferrals to the amount of MSEK 124. In calculation of interest coverage ratio is only interest expenses to financial institutions used.

Rounding differences may occur. When calculating key ratios: return on equity, return on capital employed and capital turnover have the result and turnover for the period been adjusted upward to 12 months. The key ratios presented are for the total Group and based on the Group consolidated figures including non-controlling interest, except Earnings per share, Total earnings per share and Equity per share.

This report has been prepared in accordance with IAS 34 Interim reporting, respectively good accounting practices and in accordance with the IFRS regulations.

Åseda, April 29, 2025

The CEO and Board of Directors, ProfilGruppen AB (publ). Org. No. 556277-8943

This report has not been audited.

Brief facts about ProfilGruppen

- ProfilGruppen is a solution partner for aluminum profiles and components in Northern Europe
- A partnership with ProfilGruppen should be uncomplicated and involve personal commitment
- Customer benefit is created through a wide range of services, for example in logistics, warehousing and various delivery service concepts.
- Aluminium is our choice, it is more favorable in a life cycle perspective than many alternatives and enables us to create sustainable products
- Aluminium extrusions are used within many industries, for example furnishings, construction, automotive and electronics
- The manufacturing of extrusions takes place in Åseda exclusively and includes:
 - Extrusion of aluminium profiles in four production lines
 - Anodizing facility for surface treatment
 - Further processing of aluminium extrusions in the form of cutting processing, bending and stamping
 - Fully automated facilities for processing, coating and packaging of interior design details
- A dozen subcontractors broadens the range of processing possibilities
- The company is certified in accordance with IATF 16949, ISO 14001 and ISO 45001 and the industry's own sustainability standard Aluminium Stewardship Initiative Performance Standard
- Started in 1981 in Åseda, Sweden
- Listed on the Stockholm Stock Exchange in 1997 and is included in the Small Cap list

For more information, please contact

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