

Interim report January 1 – September 30, 2024

## Interim report for the third quarter

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

### Alternative key ratios for a fairer presentation

ProfilGruppen's result and key ratios are reported with an altered allocation for metal cost and market value for metal position at risk to give a fairer presentation of the Groups financial development. The differences to the chosen accounting principles are essential and amounted to MSEK 9.0 in the third quarter. The recalculated amounts are marked with \* and the definition are presented on [www.profilgruppen.se](http://www.profilgruppen.se).

### Third quarter

- Turnover MSEK 506.6 (534.4), down 5 percent compared to the previous year
- Total operating profit\* amounts to MSEK 24.7 (43.4)
- Of which adjusted operating profit\* MSEK 24.0 (42.2), corresponding to 4.7 percent (7.9) of turnover and result of metal position at risk\* MSEK 0.7 (1.2). There are no items affecting comparability.
- Total profit after financial items and tax\* MSEK 11.7 (30.3), including profit from non-controlling interests of MSEK 2.1 (2.0). This profit is affected by interest costs of MSEK 6.3 attributable to previous periods.
- Total earnings per share\* SEK 1.29 (3.82)
- Cash flow from operating activities MSEK 28.5 (64.8) before repayment of pandemic related deferrals of MSEK 76.1 (0.0)
- Operating profit MSEK 33.7 (39.2) and operating margin 6.7 percent (7.3)
- Earnings per share SEK 2.25 (3.38) (no dilution exists)

### First nine months

- Turnover MSEK 1,682.3 (1,890.7), down 10 percent compared to the previous year
- Total operating profit\* amounts to MSEK 128.8 (135.0)
- Of which adjusted operating profit\* MSEK 124.8 (112.0), corresponding to 7.4 percent (5.9) of turnover and result of metal position at risk\* MSEK 4.0 (3.0)
- Total profit after financial items and tax\* MSEK 85.2 (85.8)
- Total earnings per share\* SEK 10.65 (10.59)
- Cash flow from operating activities MSEK 141,8 (154,3), before repayment/(receipt) of pandemic related deferrals of MSEK 90.8 (-162,8)
- Operating profit MSEK 132.2 (134.3) and operating margin 7.8 percent (7.1)
- Earnings per share SEK 11.00 (10.58) (no dilution exists)

### Mari Kadowaki, CEO and President of ProfilGruppen, comments:

*"In the third quarter, we see a margin deterioration compared to earlier in the year. We estimate that half of the negative effect is of a temporary nature and that half is caused by a more challenging market situation. There is uncertainty about how long the situation will last, which means that we maintain our flexibility.*

*Our long-term goal of increasing margins remains unchanged."*

\*Definitions are presented on [www.profilgruppen.se](http://www.profilgruppen.se)



## 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 Total operating profit\* and reports this level consisting of three different parts. Firstly, is the adjusted operating profit\* which consists of the operating activities, second comes result of metal position at risk\* and last items affecting comparability. In the adjusted operating result\*, the cost of metal during the period has been based on agreements with suppliers and customers where costs and prices are determined in advance. Metal position at risk\* is valued at a market price. The difference to the accounting result is an accrual effect, the materiality of this differs from period to period, but can be essential in times of fluctuation in metal price.

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.

The altered key ratios regarding 2023 have been recalculated, which is why they do not completely correspond to the previously reported.

## Turnover and deliveries in the third quarter

The turnover for the Group in the third quarter of 2024 amounted to MSEK 506.6 (534,4), a decrease of about 5 percent compared to the same period previous year.

The delivery volumes have decreased by approximately 7 percent to 7,300 tonnes (7,850) of aluminum profiles. The decrease in turnover compared to the previous year is primarily explained by decreased delivery volume.

During the third quarter the Group manufactured 7,250 tonnes (7,600) of aluminium extrusions.

## Third quarters result based on alternative principles\*

The total operating profit amounted to MSEK 24.7 (43.4), whereof the adjusted operating profit amounted to MSEK 24.0 (42.2) which corresponded to an adjusted operating margin of 4.7 percent (7.9). There are no items affecting comparability.

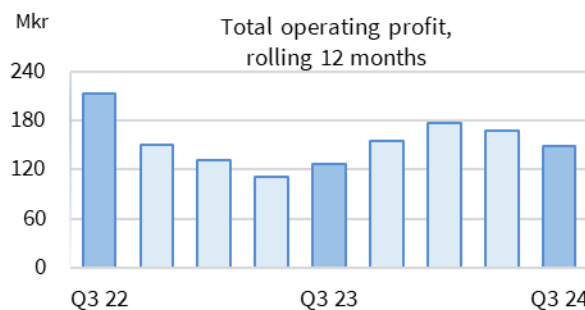
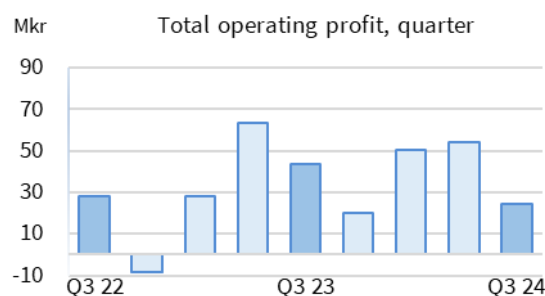
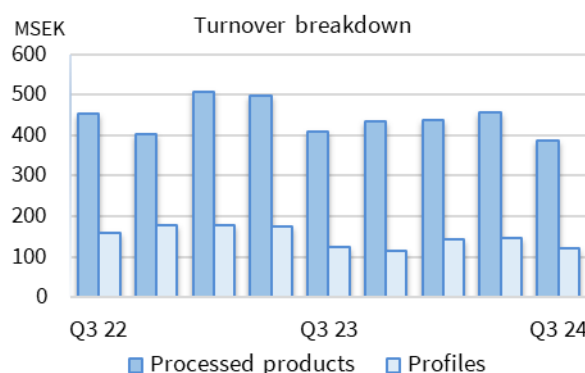
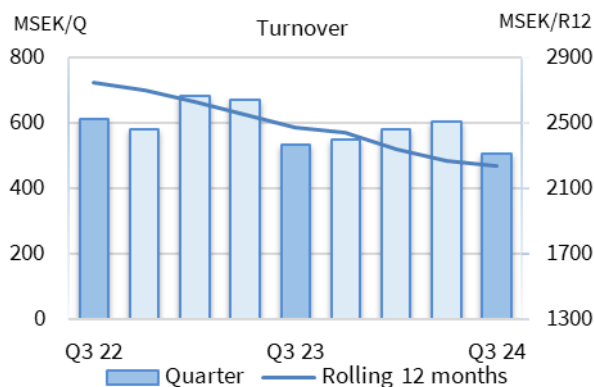
The lower profit level compared to last year is mainly explained by a lower proportion of highly processed articles.

The difference between total operating profit and accounting operating profit is the altered allocation of metal cost, mentioned above, which amounted to MSEK -9.0 (4.2). In the total operating profit is also a result of metal position at risk amounting to MSEK 0.7 (1.2) included.

The total profit after financial items and tax amounted to MSEK 11.7 (30.3) whereof result attributable to non-controlling interests amounted to MSEK 2.1 (2.0). An accrued interest cost from earlier periods regarding pandemic-related deferrals has affected this quarter's financial costs of MSEK 6.3 of which MSEK 3,9 was related to earlier fiscal years. Total earnings per share amounted to SEK 1.29 (3.82).

## Third quarters accounting result

The operating profit for the third quarter of the year amounted to MSEK 33.7 (39.2). This is equivalent to an operating margin of 6.7 percent (7.3).



The profit before tax amounted to MSEK 23.7 (34.0). An accrued interest cost from earlier periods regarding

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pandemic-related deferrals has affected this quarter's financial costs of MSEK 6.3 of which MSEK 3,9 was related to earlier fiscal years.

Earnings per share totalled SEK 2.25 (3.38) (no dilution).

### Turnover and deliveries in quarter 1-3

The turnover for the Group for the first nine months of the year amounted to MSEK 1,692.3 (1,890.7), a decrease of about 10 percent compared to the same period previous year.

The delivery volumes have decreased by approximately 5 percent to 26,000 tonnes (27,250) of aluminum profiles.

During the first nine months the Group manufactured 25,450 tonnes (26,350) of aluminium extrusions.

### Quarter 1-3, result based on alternative principles\*

The total operating profit amounted to MSEK 128.8 (135.0), whereof the adjusted operating profit amounted to MSEK 124.8 (112.0) which corresponded to an adjusted operating margin of 7.4 percent (5.9). The total operating profit includes a profit in metal positions of MSEK 4.0 (3.0).

The difference between total operating profit and accounting operating profit is an altered allocation of metal cost amounted to MSEK -3.4 (0.7). This accrual effect corresponds to a total profit after financial items and tax of MSEK 85.2 (85.8) and total earnings per share amounting to SEK 10.65 (10.59).

### Quarter 1-3, accounting result

The operating profit for the first nine months of the year amounted to MSEK 132.2 (134.3). This is equivalent to an operating margin of 7.8 percent (7.1).

The profit before tax amounted to MSEK 110.7 (107.8). Earnings per share totalled SEK 11.00 (10.58) (no dilution).

### Investments during the first nine months of the year

Investments during the first nine months of 2024 amounted to MSEK 56.2 (58.1), excluding changes in right of use assets.

The investments mainly consist of machinery and equipment of MSEK 32.1, and extrusion dies of MSEK 24.1.

### Financing and liquidity

Cash flow from current operations amounted to MSEK 141.8 (154.3) before this year's amortization of pandemic-related deferrals of collection to the amount of MSEK 90.8 and last year's refunding to the amount of MSEK -162.8. The remaining debt of pandemic-related deferrals of collection amounts to MSEK 160.

The cash-flow after investments amounted to MSEK -4.9 (259.5).

The liquidity reserve as of September 30, 2024, amounted to MSEK 251.7 (232.6).

The balance sheet total as of the end of the third quarter was MSEK 1,417.7 (1,461.8).

Net debt as of September 30, 2024, amounted to MSEK 81.2 (118.5) and net debt/EBITDA to 0.3 (0.5), regardless of whether accounting principles or alternative principles are used. ProfilGruppen's target for net debt/EBITDA is < 2.0.

The calculation of the net debt does not include pandemic-related deferrals of MSEK 160. If the deferrals were included in net debt the net debt/EBITDA amounts to 1.0. The debt for the deferrals will be amortized gradually in 2027 at the latest.

### Calculational description of financial position

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 significantly.

### Currency

The Group has a loan in euros which amounted to MEUR 7.5 on the balance sheet date.

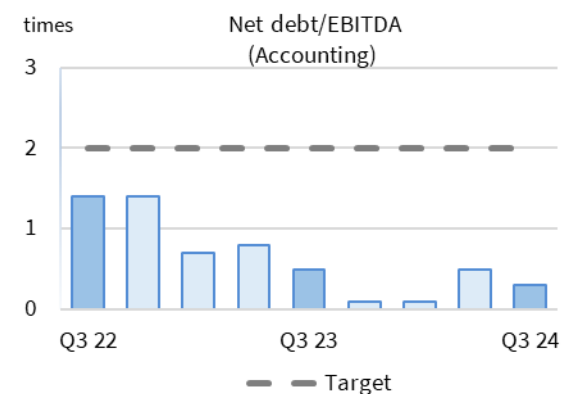
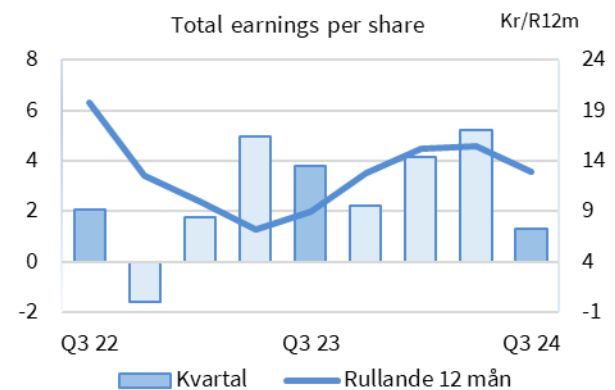
### Personnel

The average number of employees in the Group during the first nine months of the year was 521 (509). The number of employees as of September 30, 2024, totalled 515 (525).

### Significant risks and uncertain factors

The company's risks and risk management are described in the 2023 Annual Report.

At the end of the first nine months of the year, the company had a limited metal position.



\*Definitions are presented on [www.profilgruppen.se](http://www.profilgruppen.se)

## Outlook for 2024

ProfilGruppen does not provide a forecast.

## Year-end report and Annual General Meeting

The Year-end report of 2024 will be published February 18, 2025, at 14:00 CET.

The AGM 2025 will take place April 29, 2025, at 16:00 CET. All shareholders are then welcome to Folkets Hus in Åseda. The Annual Report will be available three weeks before the AGM, at the latest.

The Nomination Committee for the AGM 2024 consists of Bengt Stillström (shareholder) as Chairman of the Committee and the members Lars Johansson (shareholder), Mats Egeholm (shareholder) and Petter Stillström (for Hanna Kusterer).

Shareholders who wish to submit proposals to the Nomination Committee shall present their proposal as soon as possible. Proposals to the Nomination Committee can be sent by e-mail to [valberedningen@profilgruppen.se](mailto:valberedningen@profilgruppen.se), or by mail: ProfilGruppen AB, att: Valberedningen, Box 36, SE-364 21 Åseda, Sweden.

Shareholders who wish to have a case raised at the Annual General Meeting may either send the proposal by e-mail to: [styrelsen@profilgruppen.se](mailto:styrelsen@profilgruppen.se), or by mail to: ProfilGruppen AB, att: Årsstämmoärenden, Box 36, SE-364 21 Åseda, Sweden. The proposals must be received by the company by January 10, 2024, at the latest in order to ensure inclusion in the notice and the AGM agenda.

## Statement of comprehensive income in short

MSEK	Note	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	R 12	2023
Net turnover		506.6	534.4	1 692.3	1 890.7	2 240.7	2 439.1
Cost of goods sold	2	-443.9	-469.7	-1 462.2	-1 679.7	-1 959.5	-2 177.0
<b>Gross Margin</b>		<b>62.7</b>	<b>64.7</b>	<b>230.1</b>	<b>211.0</b>	<b>281.2</b>	<b>262.1</b>
Other operating revenues		0.0	0.9	0.3	20.9	2.2	22.8
Selling expenses		-17.1	-14.7	-56.6	-54.3	-76.0	-73.7
Administrative expenses		-11.9	-11.7	-40.7	-43.2	-56.0	-58.5
Other operating expenses		0.0	0.0	-0.9	-0.1	-1.1	-0.3
<b>Operating profit/loss</b>		<b>33.7</b>	<b>39.2</b>	<b>132.2</b>	<b>134.3</b>	<b>150.3</b>	<b>152.4</b>
Financial income		1.7	0.0	4.0	1.1	8.5	5.6
Financial expenses	3	-11.7	-5.2	-25.5	-27.6	-28.7	-30.8
<b>Net financial income/expense</b>		<b>-10.0</b>	<b>-5.2</b>	<b>-21.5</b>	<b>-26.5</b>	<b>-20.2</b>	<b>-25.2</b>
<b>Income after financial items</b>		<b>23.7</b>	<b>34.0</b>	<b>110.7</b>	<b>107.8</b>	<b>130.1</b>	<b>127.2</b>
Tax		-4.9	-7.0	-22.8	-22.2	-29.3	-28.7
<b>Net income for the period</b>		<b>18.8</b>	<b>27.0</b>	<b>87.9</b>	<b>85.6</b>	<b>100.8</b>	<b>98.5</b>
of which attributable to:							
Owners of the parent		16.7	25.0	81.5	78.2	94.1	90.8
Non-controlling interests		2.1	2.0	6.4	7.4	6.7	7.7
<b>Earnings per share (before and after dilution), SEK</b>		<b>2.25</b>	<b>3.38</b>	<b>11.00</b>	<b>10.58</b>	<b>12.70</b>	<b>12.27</b>
<b>Other comprehensive income</b>							
Net income for the period		18.8	27.0	87.9	85.6	100.8	98.5
Hedging reserve		6.1	4.8	7.5	1.7	9.8	4.0
Translation differences		-0.1	-0.1	0.0	0.1	-0.1	0.0
Deferred tax on the above items		-1.2	-1.0	-1.5	-0.4	-1.9	-0.8
<b>Total items that will subsequently be reclassified to net income:</b>		<b>4.8</b>	<b>3.7</b>	<b>6.0</b>	<b>1.4</b>	<b>7.8</b>	<b>3.2</b>
Revaluation of defined benefit pension obligation		0.0	-1.1	0.1	0.1	-1.4	-1.4
<b>Total items that will subsequently not be reclassified to net income:</b>		<b>0.0</b>	<b>-1.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.4</b>	<b>-1.4</b>
<b>Comprehensive income for the period</b>		<b>23.6</b>	<b>29.6</b>	<b>94.0</b>	<b>87.1</b>	<b>107.2</b>	<b>100.3</b>
of which total comprehensive income for the period attributable to:							
Owners of the parent		21.5	27.6	87.6	79.7	100.5	92.6
Non-controlling interests		2.1	2.0	6.4	7.4	6.7	7.7

## Statement of financial position in short

MSEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>				
Intangible fixed assets		10.0	15.6	13.9
Tangible fixed assets		589.9	601.7	595.6
Right of use assets		24.0	19.2	27.8
Financial fixed assets		0.8	0.2	0.9
Deferred tax assets		0.3	0.3	0.4
<b>Total fixed assets</b>		<b>625.0</b>	<b>637.0</b>	<b>638.6</b>
Inventories		369.4	380.1	377.8
Current receivables	4	374.2	418.5	305.0
Liquid assets		49.1	26.2	120.9
<b>Total current assets</b>		<b>792.7</b>	<b>824.8</b>	<b>803.7</b>
<b>Total assets</b>		<b>1 417.7</b>	<b>1 461.8</b>	<b>1 442.3</b>
<b>Shareholders' equity</b>				
Total equity attributable to the parent Company's shareholders		648.9	585.5	598.3
Non-controlling interests		16.7	16.8	17.2
<b>Total equity</b>		<b>665.6</b>	<b>602.3</b>	<b>615.5</b>
<b>Liabilities</b>				
Interest-bearing liabilities		99.9	115.4	117.3
Interest-free liabilities		89.5	80.3	88.0
<b>Total long-term liabilities</b>		<b>189.4</b>	<b>195.7</b>	<b>205.3</b>
Interest-bearing liabilities and provisions		30.4	29.3	30.5
Interest-free liabilities	4	532.3	634.5	591.0
<b>Total short-term liabilities</b>		<b>562.7</b>	<b>663.8</b>	<b>621.5</b>
<b>Total shareholders' equity and liabilities</b>		<b>1 417.7</b>	<b>1 461.8</b>	<b>1 442.3</b>

## Statement of changes in equity in short

MSEK	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	2023
Opening balance, total equity	648.9	577.2	615.5	549.3	549.3
Changes attributable to owners of the parent: Comprehensive income for the period	21.5	27.6	87.6	79.7	92.6
Changes attributable to non-controlling interests: Comprehensive income for the period	2.1	2.0	6.4	7.4	7.7
Transactions with shareholders Dividend	-6.9	-4.5	-43.9	-34.1	-34.1
<b>Closing balance, total equity</b>	<b>665.6</b>	<b>602.3</b>	<b>665.6</b>	<b>602.3</b>	<b>615.5</b>

## Statement of cash flows in short

MSEK	Note	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	R 12	2023
<b>Operating activities</b>							
Income after financial items		23.7	34.0	110.7	107.8	130.1	127.2
Depreciation and write-down		23.0	25.1	69.4	70.3	89.9	90.8
Adjustment for other non-cash items		12.8	3.1	25.7	36.9	23.3	34.5
Interest received/paid		-4.3	-5.4	-12.0	-15.7	-12.1	-15.8
Paid income tax		-5.4	-7.4	-24.5	-28.6	-29.0	-33.1
<b>Cash flow prior to change in working capital</b>		<b>49.8</b>	<b>49.4</b>	<b>169.3</b>	<b>170.7</b>	<b>202.2</b>	<b>203.6</b>
Inventories		-23.0	24.9	8.3	91.3	10.6	93.6
Operating receivables		9.3	38.8	-60.3	-79.2	54.3	35.4
Operating liabilities		-83.7	-48.3	-66.3	134.3	-103.8	96.8
<b>Cash flow from operating activities</b>		<b>-47.6</b>	<b>64.8</b>	<b>51.0</b>	<b>317.1</b>	<b>163.3</b>	<b>429.4</b>
Acquisition of property, plant and equipment		-27.8	-17.8	-55.9	-57.6	-77.0	-78.7
Sale of property, plant and equipment		0.0	0.0	0.0	0.0	7.3	7.3
<b>Cash flow from investing activities</b>		<b>-27.8</b>	<b>-17.8</b>	<b>-55.9</b>	<b>-57.6</b>	<b>-69.7</b>	<b>-71.4</b>
Dividend		-6.9	-4.5	-43.9	-34.1	-43.9	-34.1
Loans raised		0.0	0.0	0.0	0.0	0.0	0.0
Change in bank overdraft facility utilized		0.0	-22.6	0.0	-198.0	3.4	-194.6
Repayment of loans		-4.7	-4.8	-14.0	-14.0	-18.8	-18.8
Repayment of lease debts		-3.3	-3.2	-9.3	-7.3	-11.7	-9.7
<b>Cash flow from financing activities</b>		<b>-14.9</b>	<b>-35.1</b>	<b>-67.2</b>	<b>-253.4</b>	<b>-71.0</b>	<b>-257.2</b>
<b>Cash flow for the period</b>		<b>-90.3</b>	<b>11.9</b>	<b>-72.1</b>	<b>6.1</b>	<b>22.6</b>	<b>100.8</b>
Liquid assets, opening balance		141.0	14.5	120.9	20.0	26.2	20.0
Translation differences in liquid assets		-1.6	-0.2	0.3	0.1	0.3	0.1
<b>Liquid assets, closing balance</b>		<b>49.1</b>	<b>26.2</b>	<b>49.1</b>	<b>26.2</b>	<b>49.1</b>	<b>120.9</b>
Liquidity reserve				251.7	232.6		318.8

## The parent company

The turnover of the parent company amounted to MSEK 31.6 (29.9) and comprises payments for rents from companies in the Group. Profit after financial items amounted to MSEK 39.2 (102.0).

Investments in the parent company during the first nine months of the year amounted to MSEK 0.8 (3.6) 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.

## Income statement in short – the parent company

MSEK	Note	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	2023
Turnover		10.5	11.9	31.6	29.9	39.8
Cost of goods sold		-2.2	-1.8	-6.1	-5.6	-7.4
<b>Gross Margin</b>		<b>8.3</b>	<b>10.1</b>	<b>25.5</b>	<b>24.3</b>	<b>32.4</b>
Other operating revenues		0.0	0.0	0.0	0.0	0.0
Administrative expenses		-0.9	-0.8	-3.0	-3.2	-3.8
<b>Operating income</b>		<b>7.4</b>	<b>9.3</b>	<b>22.5</b>	<b>21.1</b>	<b>28.6</b>
Result from shares in group companies		16.2	10.5	16.2	82.5	82.5
Interest income and similar income and expense items		0.7	0.0	0.7	0.0	0.4
Interest expenses and similar income and expense items		0.0	0.0	-0.2	-1.6	-1.6
<b>Income after financial items</b>		<b>24.3</b>	<b>19.8</b>	<b>39.2</b>	<b>102.0</b>	<b>109.9</b>
Appropriations		0.0	0.0	0.0	0.0	30.5
<b>Income before tax</b>		<b>24.3</b>	<b>19.8</b>	<b>39.2</b>	<b>102.0</b>	<b>140.4</b>
Tax		-1.6	-1.9	-4.7	-4.0	-12.3
<b>Net income for the period</b>		<b>22.7</b>	<b>17.9</b>	<b>34.5</b>	<b>98.0</b>	<b>128.1</b>
<b>Parent company statement of comprehensive income</b>						
Net income for the period		22.7	17.9	34.5	98.0	128.1
Items that will subsequently be reclassified to net income:		0.0	0.0	0.0	0.0	0.0
Items that will subsequently not be reclassified to net income		0.0	0.0	0.0	0.0	0.0
<b>Comprehensive income for the period</b>		<b>22.7</b>	<b>17.9</b>	<b>34.5</b>	<b>98.0</b>	<b>128.1</b>

## Balance sheet in short – the parent company

MSEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>				
Tangible assets				
Tangible fixed assets		175.0	187.2	179.8
Financial assets (shares in subsidiaries)		87.9	87.9	87.9
<b>Total fixed assets</b>		<b>262.9</b>	<b>275.1</b>	<b>267.7</b>
Current receivables		80.5	32.1	79.1
Cash and bank balances		0.0	0.0	0.0
<b>Total current assets</b>		<b>80.5</b>	<b>32.1</b>	<b>79.1</b>
<b>Total assets</b>		<b>343.4</b>	<b>307.2</b>	<b>346.8</b>
Equity		247.8	220.2	250.3
Untaxed reserves		79.0	67.5	79.0
Provisions for taxes		3.8	3.6	3.7
Long-term liabilities		0.0	0.0	0.0
Current liabilities		12.8	15.9	13.8
<b>Total equity and liabilities</b>		<b>343.4</b>	<b>307.2</b>	<b>346.8</b>

## 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.

### Note 2 – Depreciation and write-down of fixed assets

MSEK	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	R 12	2023
Intangible fixed assets	0.9	1.6	3.9	4.9	5.5	6.5
Land and buildings	1.7	1.6	5.0	4.8	6.7	6.5
Machinery and equipment	17.1	18.5	50.3	53.2	65.2	68.1
Right of use assets	3.3	3.4	10.2	7.4	12.5	9.7
<b>Total</b>	<b>23.0</b>	<b>25.1</b>	<b>69.4</b>	<b>70.3</b>	<b>89.9</b>	<b>90.8</b>
of which write-down	0.0	0.0	0.0	0.0	0.0	0.0

### Note 3 – Financial expenses

MSEK	Q 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	R 12	2023
Interest expenses to financial institutions	2.1	3.8	6.2	12.1	8.2	14.1
Unrealized exchange rate revaluation of financial items (gain neg, loss pos)	-0.5	-2.7	1.8	3.6	-1.6	0.2
Cost for pandemic suspension of collection*	8.9	2.9	14.0	7.9	16.7	10.6
Other financial expenses	1.2	1.2	3.5	4.0	5.4	5.9
<b>Total</b>	<b>11.7</b>	<b>5.2</b>	<b>25.5</b>	<b>27.6</b>	<b>28.7</b>	<b>30.8</b>

\* A correction of accrued interest cost from earlier periods regarding pandemic-related deferrals has affected this quarter's financial costs of MSEK 6.3 of which MSEK 3,3 was related to earlier fiscal years.

### Note 4 - Financial instruments, valued at fair value in statement of financial position

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Short-term receivables:			
Currency derivatives	5.0	0.0	0.0
Short-term non interest-bearing liabilities:			
Currency derivatives	0.9	5.8	3.4
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	26.2	7.5	12.2
Notional amount	298.5	78.8	131.9
Last maturity date of concluded forward contracts	2026-12-15	2024-11-29	2025-12-15

### Note 5 – Pledged assets and contingent liabilities

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Property mortgages	82.9	82.9	82.9
Floating charges	440.0	440.0	440.0
Shares in subsidiaries	394.3	374.3	328.7
Guarantee commitments pensions	0.3	0.3	0.3

### Note 6 – 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 3 2024	Q 3 2023	Q 1-3 2024	Q 1-3 2023	R 12	2023
Net turnover, MSEK	506.6	534.4	1 692.3	1 890.7	2 240.7	2 439.1
Income before depreciation, MSEK	56.7	64.3	201.6	204.6	240.2	243.2
Operating income/loss, MSEK	33.7	39.2	132.2	134.3	150.3	152.4
Operating margin, %	6.7	7.3	7.8	7.1	6.7	6.2
Income after financial items, MSEK	23.7	34.0	110.7	107.8	130.1	127.2
Profit margin, %	4.7	6.4	6.5	5.7	5.8	5.2
Return on equity, %	11.4	18.3	18.3	19.8	15.9	16.9
Return on capital employed, %	13.0	20.1	20.0	19.5	17.9	17.0
Cash flow from operating activities, MSEK	-47.6	64.8	51.0	317.1	163.3	429.4
Investments, MSEK	23.5	18.6	56.2	58.1	76.8	78.7
Liquidity reserve, MSEK	-	-	251.7	232.6	-	318.8
Net debt, MSEK	-	-	81.2	118.5	-	26.9
Net debt/EBITDA	-	-	0.3	0.5	-	0.1
Interest-bearing liabilities and interest-bearing provisions, MSEK	-	-	130.3	144.7	-	147.8
Net debt/equity ratio	-	-	0.1	0.2	-	0.0
Total assets, MSEK	-	-	1 417.7	1 461.8	-	1 442.3
Equity ratio, %	-	-	46.9	41.2	-	42.7
Capital turnover	-	-	2.9	3.1	2.9	2.9
Proportion of risk-bearing capital, %	-	-	53.3	46.7	-	48.8
Interest coverage ratio	12.7	10.0	19.0	9.9	16.9	10.0
Average number of employees	518	524	521	509	521	512
Net turnover per employee (average), TSEK	978	1 020	3 248	3 715	4 301	4 764
Income after fin, per employee (average), TSEK	46	65	213	212	250	248
Average number of shares, thousands (no dilution)	7 399	7 399	7 399	7 399	7 399	7 399
Number of shares, end of period, thousands	7 399	7 399	7 399	7 399	7 399	7 399
Earnings per share, SEK	2.25	3.38	11.00	10.58	12.70	12.27
Equity per share, SEK	-	-	87.71	79.13	-	80.86
<b>Profit with altered allocation of metal cost and market valuation of position at risk</b>						
Total operating profit, MSEK *	24.7	43.4	128.8	135.0	148.7	154.9
Result of metal position at risk, MSEK *	0.7	1.2	4.0	3.0	0.8	-0.2
Adjusted operating profit/loss, MSEK *	24.0	42.2	124.8	112.0	147.9	135.1
Adjusted operating margin, % *	4.7	7.9	7.4	5.9	6.6	5.5
Total earnings per share, SEK *	1.29	3.82	10.65	10.59	12.66	12.60

\* Key ratios with altered allocation of metal cost and excluding of occurring non-comparable items in adjusted operating profit/loss. For definition and reconciliation please visit [www.profilgruppen.se](http://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](http://www.profilgruppen.se). Net debt does not include pandemic-related deferrals to the amount of MSEK 160. 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, October 22, 2024

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

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

## Review report

ProfilGruppen AB (publ), corporate identity number 556277-8943

### Introduction

We have reviewed the condensed interim report for ProfilGruppen AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Växjö, October 22, 2024


Ernst & Young AB

Marika Sengoltz

Authorized Public Accountant

## Brief facts about ProfilGruppen

- A partnership with ProfilGruppen should be uncomplicated and involve personal commitment
- 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



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Current information and photographs for free publication are available at [www.profilgruppen.se](http://www.profilgruppen.se)