

Year-end report January 1 – December 31 2025

A year in line with the previous year

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

To provide a true and fair view of the results and financial position, ProfilGruppen has introduced alternative income statements and balance sheets. The methodology, within the framework of IFRS, is described in Note 8 and on pages 13–14, and corresponds to an approach that could be applied when preparing an acquisition balance sheet. This gives a significantly different presentation of both the financial performance and financial position. Complete fair alternative income statements and balance sheets are presented on pages 5–6, while the accounting-based statements (in accordance with IFRS) are presented on pages 7–8. The income statements up to and including EBITDA are identical, as is the Group's cash flow (page 9). The Parent Company's financial statements on page 10 are available only in the accounting-based version (in accordance with IFRS).

The income reporting no longer includes a division between operating profit and the result from exposure to metal price risk. This division and the corresponding periodisation of results could not be completed. That work and implementation remain to be carried out. As a consequence, the uncertainty in quarterly profit periodisation is greater than for the full year, and this applies to both reporting approaches.

- As a consequence of the new methodology, ProfilGruppen has introduced a new financial target: a fair alternative return on equity (after tax) of at least 15%. ProfilGruppen's alternative return on equity (after tax) for 2025 amounted to 2.4% (1.9). For the definition, see Key Performance Indicators on page 15.
- The new methodology results in earnings per share from continuing operations after tax of SEK 4, compared with SEK 14 according to the accounting records (IFRS), as well as equity per share of SEK 192.9 compared with SEK 94.5 according to the accounting records (IFRS). ProfilGruppen thus has significantly higher values, but lower profitability, than what appears in the accounting records (IFRS).
- In the fourth quarter of 2025, revenues amounted to SEK 520.4 million (579.5) – a temporary dip that is assessed as insignificant. For the full year 2025, revenues amounted to SEK 2,329.8 million (2,271.8) and EBITDA to SEK 237.3 million (252.2).
- Earnings per share after tax for the full year 2025 (IFRS) amounted to SEK 9.9 (12.7), and return on equity after tax (IFRS) amounted to 15.8% (15.2).
- The operations started in Poland during the year were discontinued in the fourth quarter. These operations are recognised as discontinued operations, both in the accounting records (IFRS 5) and in the fair alternative reporting, and are therefore not included in the reported continuing operations. The impact on profit after tax for the quarter is SEK –15.4 million (full year –32.1 million).
- The Board of Directors proposes that no dividend be paid for the 2025 financial year (5 SEK per share).

Key ratios - common for fair alternative result and IFRS	Q4		Q1-Q4	
	2025	2024	2025	2024
Net turnover	520.4	579.5	2 329.8	2 271.8
EBITDA	43.4	50.6	237.3	252.2
Fair alternative result		Q4		Q1-Q4
		2025	2024	2024
Income after financial items, MSEK	-2.7	4.3	51.3	63.5
Net income for the period, MSEK	-17.7	-1.7	2.4	26.8
Net income for the period related to continuing operations, MSEK	-2.3	-1.7	34.5	26.8
Earnings per share, SEK	-0.4	-0.2	4.0	2.8
Earnings per share, kr	-2.5	-0.2	-0.3	2.8
Cash flow from operating activities, MSEK	-0.6	-0.5	2.4	1.9
Fair alternative financial position		2025-12-31		2024-12-31
Total equity	1 427.5		1 386.3	
Alternative key ratios*	192.9		187.4	
Capital turnover	2 318.3		2 275.6	
Accounting result (IFRS)		Q4		Q1-Q4
		2025	2024	2024
Income after financial items, MSEK	21.6	28.6	148.6	160.8
Net income for the period, MSEK	-1.1	12.2	78.1	100.1
Net income for the period related to continuing operations, MSEK	14.3	12.2	110.2	100.1
Earnings per share, SEK	1.9	1.7	14.3	12.7
Earnings per share, kr	-0.2	1.7	9.9	12.7
Cash flow from operating activities, MSEK	8.2	7.4	15.8	15.2
Financial position (IFRS)		2025-12-31		2024-12-31
Total equity	698.8		657.6	
Alternative key ratios*	94.5		88.9	
Capital turnover	1 400.6		1 357.9	

Profitability and fair alternative key ratios

ProfilGruppen's profitability has for an extended period not met the owners' required return, nor the company's need for future reinvestments to ensure a long term sustainable business. The low carrying amounts of fixed assets in the accounting records result, under IFRS, in an accounting outcome that appears significantly better than the actual economic reality. This is due to the fact that the real value of the assets—based on their assessed remaining technical useful life—is higher than the carrying amounts in accordance with IFRS. The estimated replacement value amounts to approximately SEK 2,700 million (intangible assets SEK 40 million, buildings and land SEK 900 million, machinery and equipment SEK 1,700 million). The accounting carrying amounts under IFRS, on the other hand, amount to approximately SEK 595 million (intangible assets SEK 10 million, buildings and land SEK 146 million, and machinery and equipment SEK 438 million). Calculated depreciation amounts to SEK 97 million in addition to accounting depreciation of SEK 89 million, resulting in total depreciation of SEK 186 million. A comparison between accounting values and real values is described in Note 8, pages 13–14.

To provide a more true and fair view of the company's profitability and financial position, and to enable better conditions for management and governance of the business, alternative key ratios adjusted for calculated depreciation have been introduced. This represents an entirely new way of presenting the company's results, which is further explained in Note 8. The report in its new format presents the fair alternative income statements and balance sheets, reconciliations to the accounting records in accordance with IFRS, and the IFRS-based financial statements.

Updated Return Requirements and the Beginning of a Transformation Journey

In connection with the introduction of the fair alternative key ratios, the Board of Directors has decided on a new target of at least 15 percent return on equity after tax, corresponding to a profit after tax of approximately SEK 214 million, or roughly SEK 270 million before tax. With the new capital structure, this corresponds to a net margin of approximately 9 percent after tax, or 11–12 percent before tax, assuming unchanged capital structure and current levels of working capital.

The updated return requirement means that the company needs to undergo a major transformation. Planning and implementation are in progress.

At the end of 2024, a new organisational model was introduced, establishing business-driven profit centres with the aim of better adapting and delivering the services demanded by the market, thereby strengthening our customer offering. The reorganisation has not yet been implemented with respect to working methods, financial management, and expected performance. The work to fully establish the new organisation requires renewed efforts and is being carried out with high intensity.

The Year in Review

Continued Development of the Customer Offering

Our business is driven by customer satisfaction, efficiency improvements, and strong engagement. During the year, we expanded our customer offering, including the ability to provide one of the lowest carbon footprints available on the market. Further details can be found in our sustainability report.

Our profile business in Poland

The year was marked by the company's efforts and attempts to acquire an extrusion facility in Poland. In parallel with the acquisition process, the facility was leased, and operations were carried out with production and sales on the Polish market. In December, our offer for the business was rejected and the lease agreement was terminated. We chose not to submit a bid for a renewed short term lease until the bankruptcy auction was completed. We remain optimistic about the Polish market and continue to monitor and evaluate potential acquisition opportunities. The total investment affected the result after tax by SEK –32.1 million. The results presented in this report refer to the continuing operations, excluding the discontinued Polish acquisition attempt. Experience shows that an acquisition of this type of business would be a good strategic fit for ProfilGruppen. At the same time, we demonstrated our ability to restart an idle facility and run production. However, our financial and commercial performance has been seriously inadequate.

Market

The market for aluminium profiles in Northern Europe continued to be highly challenging throughout the year. The recovery within two key industry sectors—construction and vehicle electrification—continued to be delayed. In addition, there was a downturn within general industry. Demand from customers with significant exports to the United States also declined somewhat. The bright spots in the profile market were found in Eastern Europe, where urbanisation into metropolitan areas drove domestic construction projects, and building suppliers increased exports.

Revenues and deliveries

Revenues and deliveries in 2025

Net sales for 2025 amounted to SEK 2,329.8 million (2,271.8).

Our delivery volume amounted to 33,450 tonnes (34,175), a decrease of just over 2 percent. The volume does not include deliveries from the temporarily leased facility in Poland during the year.

Revenues and deliveries in the fourth quarter

The Group's revenues in the fourth quarter of 2025 amounted to SEK 520.4 million (579.5), a decrease of approximately 10 percent compared with the same period last year.

In the fourth quarter, the ProfilGruppen Group delivered 7,450 tonnes (8,175) of aluminium profiles, and production amounted to 7,150 tonnes (8,450), excluding volumes from the Polish operations. The usual seasonal decline occurred already in November, rather than in December as in a normal year.





Full-year earnings per share from continuing operations (no dilution)

The fair alternative full-year earnings per share amounted to SEK 4.0 (2.8).

Accounting-based result in accordance with IFRS

Accounting-based operating result for the fourth quarter

The accounting-based operating result for the fourth quarter amounted to SEK 21.6 million (28.6), corresponding to an operating margin of 4.2 percent (4.9). Profit before tax amounted to SEK 21.4 million (22.2). Earnings per share (no dilution) amounted to SEK -0.24 (1.66).

Accounting-based operating result for the full year 2025

The accounting-based operating result for 2025 amounted to SEK 148.6 million (160.8), corresponding to an operating margin of 6.4 percent (7.1). Profit before tax amounted to SEK 141.7 million (132.9) and earnings per share (no dilution) amounted to SEK 9.94 (12.67).

Full-year earnings per share from continuing operations (no dilution)

Full-year earnings per share from continuing operations amounted to SEK 14.27 (12.67).

Investments

Total investments during the year amounted to SEK 79.0 million (71.8), excluding changes in right of use assets. The investments primarily relate to machinery and equipment of SEK 56.3 million, of which SEK 25.0 million pertains to a new substation required due to the actions of the grid monopoly operator. This enables certain savings in electricity grid fees. The remaining investments of SEK 22.7 million relate to extrusion tools.

Financing and Liquidity for the Full Year 2025

Cash flow from operating activities amounted to SEK 11.2 million (90.0). Cash flow was negatively affected by the establishment in Poland, SEK -72.0 million (0.0), and repayment of pandemic related tax deferrals of SEK -83.2 million (-107.0). Excluding these effects, cash flow amounted to SEK 166.1 million (197.0), and cash flow after investing activities amounted to SEK 84.5 million (130.8).

The liquidity reserve as of 31 December 2025 amounted to SEK 134.0 million (273.2). The accounting-based balance sheet total in accordance with IFRS at year end was SEK 1,400.6 million (1,357.9). The balance sheet total in the fair alternative reporting at year end was SEK 2,318.3 million (2,275.6).

Net debt as of 31 December 2025 amounted to SEK 173.8 million (56.6), and net debt/EBITDA was 0.7x (0.2). The remaining pandemic-related deferred tax liability of SEK 78 million is not included in the net debt calculation. If the deferral is included, net debt/EBITDA amounts to 1.1x. ProfilGruppen's target is a net debt/EBITDA ratio of < 2.0. The deferred tax liabilities will be amortised gradually through 2027. At the beginning of 2026, we expect a recovery of SEK 30 million relating to the remaining Polish exposure.



Fair alternative value key ratios

Operating result for the fourth quarter

The fair alternative operating result for the quarter amounted to SEK -2.7 million (4.3). See Note 8. This corresponds to a margin of -0.5 percent (0.7). The precision of the result and margin for a single quarter is lower than over a longer period of time.

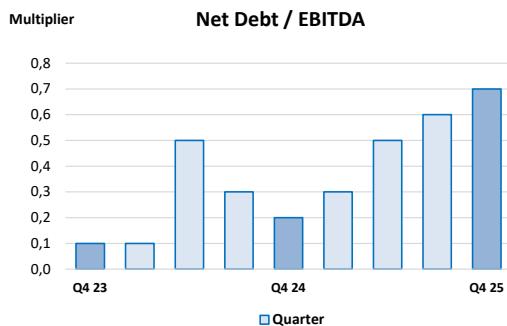
Operating Result for the Full Year 2025

The fair alternative operating result for the full year amounted to SEK 51.3 million (63.5). This corresponds to a margin of 2.2 percent (2.8). Calculated depreciation amounted to SEK 97.3 million (97.3) in addition to the accounting depreciation. See Note 8.

Return on equity

For the definition, see Key Ratios on page 15. The target is a return of at least 15 percent. The fair alternative return on equity amounted to 2.4 percent (1.9). This shows that ProfilGruppen needs to transform its operations.

* Definitioner finns på www.profilgruppen.se



Currency

The Group has a currency loan which amounted to EUR 5.8 million at the balance sheet date.

Personnel

The average number of employees in the Group during the year was 499 (515), while the number of employees as of 31 December 2025 was 499 (489).

Risks and uncertainties

The company's risks and risk management have not materially changed compared with the description provided in the 2024 Annual Report.

At the end of 2025, the company had an exposed metal position of approximately SEK 90 million (35).

Significant events during the period

In November, Kerstin Konradsson assumed the position of CEO. Erik Johansson assumed the position of CFO.

Significant events after the end of the period

No events have occurred after the balance sheet date that materially affect the company's financial performance or financial position.

Outlook for 2026

ProfilGruppen does not provide a forecast.

Annual General Meeting

The Annual General Meeting 2026 will take place at 16:00 on Tuesday, 28 April 2026. All shareholders are welcome to attend at Folkets Hus in Åseda.

Dividend

In light of the company's current financial position, the Board of Directors proposes that no dividend be paid for the 2025 financial year (SEK 5 per share).

Annual Report 2025 and Interim Reports 2026

The Annual Report for 2025 will be available at the company's reception and on the company's website during week 14. Interim reporting for 2026 will be provided as follows:

Interim Report Q1 - 28 April, 14:00
 Interim Report Q2 - 14 July, 14:00
 Interim Report Q3 - 22 October, 14:00

* Definitioner finns på www.profilgruppen.se

The Group's fair alternative comprehensive income and financial position

ProfilGruppen's income statement and balance sheet are presented in accordance with the methodology described in Note 8 and on page 13.

Statement of comprehensive income in short (fair alternative value)	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
MSEK				
Net turnover	520.4	579.5	2 329.8	2 271.8
Cost of goods sold excluded depreciations	-437.2	-492.5	-1 952.7	-1 889.2
Gross Margin excluded depreciations	83.2	87.0	377.1	382.3
Other operating revenues	0.5	0.3	1.1	0.3
Selling and administrative expenses	-40.3	-36.7	-140.8	-134.0
Other operating expenses	0.0	0.0	-0.1	-0.9
EBITDA	43.4	50.6	237.3	248.3
Imputed depreciation	-46.1	-46.3	-186.0	-184.8
depreciations intangible assets	-1.0	-1.0	-3.9	-3.9
depreciations building and property	-7.1	-7.1	-28.3	-28.3
depreciations machinery and equipment	-38.1	-38.3	-153.8	-152.3
Operating profit/loss	-2.7	4.3	51.3	63.5
Financial income	1.5	-0.3	2.2	3.7
Financial expenses	-1.7	-6.1	-9.1	-31.3
Net financial income/expense	-0.2	-6.4	-6.9	-27.9
Income after financial items	-2.9	-2.1	44.4	35.5
Income tax	0.6	0.4	-9.9	-8.8
Profit for the period from continuing operations	-2.3	-1.7	34.5	26.8
Loss for the period from discontinued operations	-19.4	0.0	-40.0	0.0
Net income for the period	4.0	0.0	7.9	0.0
of which attributable to:	-15.4	0.0	-32.1	0.0
Owners of the parent	-17.7	-1.7	2.4	26.8
Non-controlling interests				
Owners of the parent	-18.5	-1.7	-2.2	20.4
Non-controlling interests	0.8	0.0	4.3	6.4
Earnings per share from continuing operations, kr	-0.42	-0.23	4.05	2.76
Earnings per share from discontinued operations, kr	-2.08	0.00	-4.34	0.00
Earnings per share	-2.50	-0.23	-0.29	2.76
Hedging reserve				
Translation differences	-17.7	-1.7	2.4	26.8
Deferred tax on the above items	1.3	-4.2	6.6	3.3
Total items that will subsequently be reclassified to net income:	-0.4	0.2	-0.5	0.2
Revaluation of defined benefit pension obligation	-0.3	0.8	-1.4	-0.7
Total items that will subsequently not be reclassified to net income:	0.6	-3.2	4.7	2.8
Total other comprehensive income	0.0	-0.3	-0.1	-0.2
Comprehensive income for the period	0.0	-0.3	-0.1	-0.2
Owners of the parent	0.6	-3.5	4.6	2.6
Periodens totalresultat	-17.1	-5.2	7.0	29.4
Non-controlling interests				
Owners of the parent	-17.9	-5.2	2.4	23.0
Non-controlling interests	0.8	0.0	4.3	6.4
earnings per share (comprehensive income), SEK	-2.42	-0.70	0.33	3.10

* Definitioner finns på www.profilgruppen.se

MSEK	31 dec 2025	31 dec 2024
Statement of financial position in short (fair alternative value)		
Tangible fixed assets		
Right of use assets	21.0	21.0
Financial fixed assets	1 491.6	1 493.8
<i>of which buildings and land</i>	586.9	590.2
<i>of which machinery and equipment</i>	904.6	903.6
Deferred tax assets	17.8	22.0
Total fixed assets	0.2	0.9
Deferred tax assets	0.3	0.4
Inventories	1 530.9	1 538.1
Liquid assets	361.6	352.1
Total current assets	375.8	316.7
Total assets	50.0	68.7
Total current assets	787.4	737.5
Shareholders' equity	2 318.3	2 275.6
Non-controlling interests		
Total equity	1 427.5	1 386.3
<i>of which total comprehensive income for the period attributable to owners of the parent</i>	0.9	23.0
Non-controlling interests	16.0	16.7
<i>of which total comprehensive income for the period attributable to non-controlling interests</i>	4.6	6.4
Liabilities	1 443.5	1 403.0
Interest-free liabilities		
Interest-free liabilities	73.7	94.8
Uppskjutna skatteskulder	285.8	282.6
Interest-bearing liabilities and provisions	359.5	377.4
Total short-term liabilities	150.1	30.5
Total shareholders' equity and liabilities	365.3	464.8
Total short-term liabilities	515.4	495.3
Total shareholders' equity and liabilities	2 318.3	2 275.6

Statement of comprehensive income in short (IFRS)

MSEK	Note	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net turnover		520.4	579.5	2 329.8	2 271.8
Cost of goods solds	3	-459.0	-514.5	-2 041.4	-1 976.7
Gross Margin		61.4	65.0	288.4	295.1
Other operating revenues		0.5	0.3	1.1	0.6
Selling expenses		-27.2	-21.4	-87.3	-78.0
Administrative expenses		-13.1	-15.3	-53.5	-56.0
Other operating expenses		0.0	0.0	-0.1	-0.9
Operating profit/loss		21.6	28.6	148.6	160.8
Financial income		1.5	-0.3	2.2	3.7
Financial expenses	4	-1.7	-6.1	-9.1	-31.6
Net financial income/expense		-0.2	-6.4	-6.9	-27.9
Income after financial items		21.4	22.2	141.7	132.9
Income tax		-7.1	-10.0	-31.5	-32.8
Profit for the period from continuing operations		14.3	12.2	110.2	100.1
Loss for the period from discontinued operations		-19.4	0.0	-40.0	0.0
Net income for the period		4.0	0.0	7.9	0.0
of which attributable to:		-15.4	0.0	-32.1	0.0
Owners of the parent		-1.1	12.2	78.1	100.1
Non-controlling interests					
Owners of the parent		-1.9	12.2	73.5	93.7
Non-controlling interests		0.8	0.0	4.6	6.4
Earnings per share (before and after dilution), SEK					
Total		1.85	1.66	14.27	12.67
-from discontinued operations, SEK		-2.09	0.00	-4.33	0.00
Other comprehensive income		-0.24	1.66	9.94	12.67
Hedging reserve					
Translation differences		-1.1	12.2	78.1	100.1
Deferred tax on the above items		1.3	-4.2	6.6	3.3
Total items that will subsequently be reclassified to net income:		-0.4	0.2	-0.5	0.2
Revaluation of defined benefit pension obligation		-0.3	0.8	-1.4	-0.7
Total items that will subsequently not be reclassified to net income:		0.6	-3.2	4.7	2.8
Total other comprehensive income		0.0	-0.3	-0.1	-0.2
Comprehensive income for the period		0.0	-0.3	-0.1	-0.2
of which total comprehensive income for the period attributable to:		0.6	-3.5	4.6	2.6
Owners of the parent		-0.5	8.7	82.7	102.7
Non-controlling interests					
Owners of the parent		-1.3	8.7	78.1	96.3
Non-controlling interests		0.8	0.0	4.6	6.4

Statement of financial position in short (IFRS)

	Note	31 dec 2025	31 dec 2024
Intangible fixed assets			
Tangible fixed assets			
Right of use assets		10.0	10.0
Financial fixed assets		584.9	587.1
Deferred tax assets		17.8	22.0
Total fixed assets		0.2	0.9
Deferred tax assets		0.3	0.4
Inventories		613.2	620.4
Liquid assets		361.6	352.1
Total current assets	5	375.8	316.7
Total assets		50.0	68.7
Total current assets		787.4	737.5
Shareholders' equity		1 400.6	1 357.9
Non-controlling interests			
Total equity		698.8	657.6
Non-controlling interests		16.0	16.7
Liabilities		714.8	674.3
Interest-free liabilities			
Total long-term liabilities		73.7	94.8
Interest-free liabilities		96.7	93.5
Interest-bearing liabilities and provisions		170.4	188.3
Total short-term liabilities		150.1	30.5
Total shareholders' equity and liabilities	5	365.3	464.8
Total short-term liabilities		515.4	495.3
Total shareholders' equity and liabilities		1 400.6	1 357.9

Statement of changes in equity in short (IFRS)

MSEK	Note	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Comprehensive income for the period		715.3	665.6	674.3	615.5
New share issue					
Changes attributable to non-controlling interests:		-1.3	8.7	78.1	96.3
Transactions with shareholders					
New share issue/Shareholder contribution		0.8	0.0	4.6	6.4
Dividend					
Dividend		0.0	0.0	-42.2	-43.9
Statement of cash flows in short		714.8	674.3	714.8	674.3

Statement of cash flows in short (accounting-based according to IFRS and based on alternative methodology)

Income after financial items from:	Note	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Continued operations					
Discontinued operations					
Income after financial items including discontinued operations		21.4	22.2	141.7	132.9
Depreciation and write-down		-19.4	0.0	-40.0	0.0
Adjustment for other non-cash items		2.0	22.2	101.7	132.9
Interest received/paid		21.8	22.0	88.7	91.4
Paid income tax		-4.0	7.4	9.2	33.1
Cash flow prior to change in working capital		-4.9	-6.7	-18.1	-18.7
Paid income tax		-20.1	6.8	-44.5	-17.7
Inventories		-5.2	51.7	137.0	221.0
Operating liabilities		19.6	17.3	-7.5	25.6
Cash flow from operating activities		55.9	48.0	-40.5	-12.3
Operating liabilities		-77.2	-78.0	-77.8	-144.3
Acquisition of property, plant and equipment		-6.9	39.0	11.2	90.0
Cash flow from investing activities		-21.2	-10.3	-82.9	-66.2
Sale of property, plant and equipment		0.0	0.0	0.0	0.0
Rights issue/Shareholder contributions 1)		-21.2	-10.3	-82.9	-66.2
Loans raised		0.0	0.0	0.0	0.0
Change in bank overdraft facility utilized		0.0	0.0	-42.2	-43.9
Repayment of loans		0.0	0.0	0.0	0.0
Repayment of lease debts		29.4	0.0	124.2	0.0
Cash flow from financing activities		-4.1	-4.7	-16.4	-18.7
Cash flow for the period		-3.5	-4.3	-12.3	-13.6
Cash flow from financing activities		21.8	-9.0	53.3	-76.2
Liquid assets, opening balance		-6.3	19.7	-18.4	-52.4
Liquid assets, closing balance		56.5	49.1	68.7	120.9
Liquidity reserve		-0.2	-0.1	-0.3	0.2
Cashflow from discontinued operations		50.0	68.7	50.0	68.7
Liquid assets in discontinued operations, closing balance				134.0	273.2
Cashflow from discontinued operations		-5.4	0.0	-72.5	0.0
Liquid assets in discontinued operations, closing balance		11.5	0.0	11.5	0.0

Parent company

The Parent Company's revenues amounted to SEK 41.2 million (42.2) and consist of rental income from companies within the Group. During the fourth quarter, a new share issue was carried out in the Polish subsidiary. An impairment of the shares has also been recognised. Profit after financial items amounted to SEK 21.3 million (112.7).

Investments in the Parent Company during 2025 amounted to SEK 3.8 million (0.8) and relate to property-related investments.

The Parent Company has no employees (none). The Parent Company's risks and uncertainties do not materially differ from those of the Group, as its operations consist of leasing properties to Group companies.

Income statement in short - the parent company (IFRS)

MSEK	Note	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Result from shares in group companies	7	10.3	10.6	41.2	42.2
Write-down of shares in group companies		-2.0	-2.4	-8.2	-8.5
Interest income and similar income and expense items		8.3	8.2	33.0	33.7
Income after financial items		0.0	0.0	0.0	0.0
Administrative expenses		-0.9	-0.9	-4.3	-3.9
Income before tax		7.4	7.3	28.7	29.8
Income tax		0.0	64.0	12.3	80.2
Net income for the period		-23.7	0.0	-23.7	0.0
Interest income and similar income and expense items		1.0	2.2	4.5	2.9
Parent company statement of comprehensive income		-0.1	0.0	-0.5	-0.2
Net income for the period		-15.4	73.5	21.3	112.7
Items that will subsequently not be reclassified to net income		41.9	3.6	41.9	3.6
Comprehensive income for the period		26.5	77.1	63.2	116.3
Balance sheet in short – the parent company		-11.1	-3.2	-16.1	-7.9
Net income for the period		15.4	73.9	47.1	108.4
Assets		0.0	0.0	0.0	0.0
Tangible assets		15.4	73.9	47.1	108.4
Tangible fixed assets		0.0	0.0	0.0	0.0
Financial assets (shares in subsidiaries)		0.0	0.0	0.0	0.0
Total fixed assets		15.4	73.9	47.1	108.4

Balance sheet in short - the parent company (IFRS)

Cash and bank balances	Note	31 dec 2025	31 dec 2024
Total current assets			
Total assets			
Tangible fixed assets		169.4	173.2
Financial assets (shares in subsidiaries)		87.9	87.9
Equity		257.3	261.1
Provisions for taxes			
Long-term liabilities		186.7	154.9
Current liabilities		0.0	0.0
Total equity and liabilities		186.7	154.9
Total assets		444.0	416.0
Equity and liabilities			
MSEK		331.8	321.7
Sweden		98.5	75.4
Germany		4.4	3.8
Others		0.0	0.0
Total		9.3	15.1
Total equity and liabilities		444.0	416.0

Notes

Note 1 – Accounting Principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies applied by the Group are consistent with those used in the preparation of the most recent Annual Report, with the exception of the valuation of metals in inventory. The method for determining the cost of inventories relating to raw materials and direct materials attributable to specific customer orders has been changed as of 1 January 2025, from the first-in, first-out method (FIFO) to customer-order-specific costs in accordance with IAS 2.23. The reason for the change is that FIFO does not reflect the company's way of conducting business.

New or amended standards that came into effect in 2025 have had no impact on the Group's reporting. During the year, an operation within the Group was discontinued and is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Note 2 - Revenue by market

Intangible fixed assets	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Sweden	205.9	256.9	1 039.9	1 007.2
Germany	86.9	127.7	475.0	500.4
Others	227.6	194.9	814.9	764.2
Total	520.4	579.5	2 329.8	2 271.8

Note 3 - Depreciation and write-down of fixed assets (IFRS)

MSEK	Q1-Q4			
	Q4 2025	Q4 2024	Q4 2025	Q1-Q4 2024
Intangible fixed assets	0.0	0.0	0.0	3.9
MSEK	1.7	1.7	6.7	6.7
Interest expenses to financial institutions	16.6	17.0	68.6	67.3
Unrealized exchange rate revaluation of financial items (gain neg, loss pos)	3.5	3.3	13.4	13.5
Total	21.8	22.0	88.7	91.4
Other financial expenses	0.0	0.0	0.0	0.0

Note 4 - Financial expenses

MSEK	Q1-Q4			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
MSEK	2.1	0.9	6.2	7.1
Property mortgages	-1.4	1.5	-4.5	3.3
Floating charges	0.7	1.8	4.1	15.8
Shares in subsidiaries	0.3	1.9	3.3	5.4
Total	1.7	6.1	9.1	31.6

Currency derivatives are used for hedge and are valued on level 2 according to IFRS 13.

	31 dec 2025	31 dec 2024
Forward contracts commodities (LME for aluminium)		
Hedged volume, tonnes		
Last maturity date of concluded forward contracts	6.6	1.6
Forward contracts foreign exchange		
Hedged future cash flows, MEUR	0.0	1.7
Notional amount		
Forward contracts foreign exchange		
Hedged future cash flows, MEUR	14.8	26.7
Notional amount	168.8	305.5
Last maturity date of concluded forward contracts	2026-12-17	2026-12-15

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

MSEK	31 dec	
	2025	2024
Short-term receivables:	82.9	82.9
Commodity derivatives	420.0	440.0
Currency derivatives	320.0	381.8
Commodity derivatives	0.3	0.3

Note 7 – Närståenderelationer

No related-party transactions occurred during the period that had a material impact on the Group's financial performance or financial position, other than customary payments of Board fees, remuneration to senior executives, dividends, and the intra-group deliveries and rental income in the Parent Company.

Note 8 – Reconciliation between accounting (IFRS) and the fair alternative income statement and balance sheet

Updated financial targets

ProfilGruppen AB has decided on updated financial targets with the aim of more clearly reflecting the long-term financial requirements associated with the company's capital-intensive operations, as well as ensuring the ability to maintain sustainable capital renewal and expansion.

The background to this is that the accounting-based reporting has historically been based on low historical acquisition values and the continued use of fully depreciated fixed assets.

The difference between calculated real depreciation and accounting depreciation amounts to approximately SEK 97 million per year, corresponding to roughly 4 percentage points of revenue.

At the same time, the company has concluded that operating margin as a management metric is limited in a business where different business segments tie up significantly different levels of capital. Against this background, the company has replaced the margin target with an overarching return target on capital.

On 12 February 2026, the company established a target of at least 15 percent return on equity after tax, calculated based on alternative values. The alternative values mean that fixed assets are measured at estimated real values and that depreciation is calculated based on these values, with the aim of better reflecting the actual cost of capital and required return.

Fair alternative income statements and balance sheets

In light of the above, the company will continue to present complementary fair alternative income statements and balance sheets. In these, fixed assets are recognised at estimated real values of SEK 1,454 million, compared with SEK 585 million under accounting-based (IFRS) values as of 31 December 2025. In addition, working capital amounts to approximately SEK 400 million, which means that approximately SEK 1,900 million is employed in the business. Based on these adjusted values, the company's equity amounts to SEK 1,428 million.

The alternative income statements and balance sheets constitute supplemental analytical information and do not affect the company's legal reporting in accordance with IFRS/ÅRL, but are considered to provide a more true and fair picture of the company's long-term capital structure, profitability requirements and value-creation capacity. The methodology corresponds to an approach that could be applied when preparing a purchase price allocation.

Calculation Principles

Estimated Real Value of Fixed Assets

Remaining technical useful life / calculated depreciation period × replacement value

The remaining technical useful life and calculated depreciation periods have been determined through individual assessments.

Replacement values reflect the cost of acquiring an asset with equivalent performance today. Technological development has resulted in today's new assets having significantly higher performance than older ones; therefore, the price of new assets is adjusted to reflect the performance of the specific machine.

Adjustment of Equity

(1 – current tax rate) × (real value – carrying amount)

Adjustment of Deferred Tax Liability

Current tax rate × (real value – carrying amount)

Tax in the Group's Alternative Total Comprehensive Income

Tax calculated on the alternative profit before tax.

Depreciation

Replacement value / calculated depreciation period

Reconciliation between accounting-based statements and fair alternative statements

MSEK	IFRS 2025	Adjustment	Fair alternative 2025
Net turnover	2 329.8	-	2 329.8
Cost of goods sold excluded depreciations	-1 952.7		-1 952.7
Gross Margin excluded depreciations	377.1		377.1
Other operating revenues	1.1	-	1.1
Selling and administrative expenses	-140.8	-	-140.8
Other operating expenses	-0.1	-	-0.1
EBITDA	237.3		237.3
depreciations	-88.7	-97.3	-186.0
<i>depreciations intangible assets</i>	0.0	-3.9	-3.9
<i>depreciations building and property</i>	-26.7	-21.3	-28.3
<i>depreciations machinery and equipment</i>	-82.0	-71.8	-153.8
Operating profit/loss	148.3	-97.3	51.3
Financial income	2.2		2.2
Financial expenses	-9.1		-9.1
Net financial income/expense	-6.9		-6.9
Income after financial items	141.7	-97.3	44.4
Income tax	-31.5	21.3	-9.8
Profit for the period from continuing operations	110.2	-75.3	34.5
Loss for the period from discontinued operations	-40.0		-40.0
Net income for the period	7.9		7.9
of which attributable to:	78.1		-32.1
Owners of the parent	78.1	-75.3	2.4
Non-controlling interests			
Owners of the parent	73.5	-75.3	-2.2
Non-controlling interests	4.3		4.3
Equity per share, SEK	14.27	-10.23	4.05
Earnings per share, kr	-4.34		-4.34
Alternative key ratios*	9.93	-10.23	-0.29
Hedging reserve			
Translation differences	78.1	-75.3	2.4
Deferred tax on the above items	26.3		26.3
Total items that will subsequently be reclassified to net income:	-0.5		-0.5
Revaluation of defined benefit pension obligation	-1.4		-1.4
Total items that will subsequently not be reclassified to net income:	4.7		4.7
Total other comprehensive income	-0.1		-0.1
Comprehensive income for the period	-0.1		-0.1
of which total comprehensive income for the period attributable to:	4.3		4.3
Owners of the parent	82.7	-75.3	7.0
Non-controlling interests			
Owners of the parent	78.1	-75.3	2.4
Non-controlling interests	4.3		4.3
earnings per share (comprehensive income), SEK	10.56	-10.23	0.33

Statement of financial position in short - IFRS & fair alternative value MSEK	IFRS 31 dec 2025	Adjustment	Alternative financial position 31 dec 2025
Tangible fixed assets			
Right of use assets	10.0	11.0	21.0
Financial fixed assets	584.9	906.7	1 491.6
<i>of which buildings and land</i>	146.5	440.5	586.9
<i>of which machinery and equipment</i>	438.4	466.2	904.6
Deferred tax assets	17.8		17.8
Total fixed assets	0.2		0.2
Deferred tax assets	0.3		0.3
Inventories	613.2	917.7	1 530.9
Liquid assets	361.6		361.6
Total current assets	375.8		375.8
Total assets	50.0		50.0
Total current assets	787.4		787.4
Shareholders' equity	1 400.6	917.7	2 318.3
Non-controlling interests			
Total equity	698.8	728.7	1 427.5
<i>of which total comprehensive income for the period attributable to owners of the parent</i>	78.1	-77.2	0.9
Non-controlling interests	16.0		16.0
<i>of which total comprehensive income for the period attributable to non-controlling interests</i>	4.6		4.6
Liabilities	714.8	728.7	1 443.5
Interest-free liabilities			
Total long-term liabilities	73.7		73.7
Interest-free liabilities	96.7	189.1	285.8
Interest-bearing liabilities and provisions	170.4	189.1	359.5
Total short-term liabilities	150.1		150.1
Total shareholders' equity and liabilities	365.3		365.3
Total short-term liabilities	515.4		515.4
Total shareholders' equity and liabilities	1 400.6	917.7	2 318.3

Note 9 – Discontinued operations

During the first quarter of 2025, operations were initiated in Poland by leasing a production facility from a bankruptcy estate. The facility was leased by a newly established subsidiary in Poland. As a consequence of the lease agreement being terminated, ProfilGruppen decided during the fourth quarter to discontinue the production operations, which ceased in January 2026. As of the fourth quarter, this operation is reported as discontinued in accordance with IFRS 5. Disclosures regarding this operation's impact on the Group's results are presented in the condensed consolidated income statement (IFRS) as well as in the table below. The cash flow impact from the discontinued operation is also presented below.

Summary of the income statement for discontinued operations		
MSEK	Q1-Q4 2025	Q1-Q4 2024
Net Turnover	130.4	0.0
Cost of goods sold	-150.1	0.0
Selling expenses	-1.1	0.0
Administrative expenses	-18.3	0.0
Operating profit/loss	-39.1	0.0
Financial income	0.8	0.0
Financial expenses	-1.7	0.0
Income after financial items	-40.0	0.0
Income tax	7.9	0.0
Net Income for the period	-32.1	0.0

Cash flow from discontinued operations	Q1-Q4 2025
Acquisition of property, plant and equipment	-72.0
Rights issue/Shareholder contributions 1)	-0.5
Cash flow from financing activities	0.0
Liquid assets, opening balance	-72.5

Key ratios

Common key ratios (both methodologies)	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net turnover	520.4	579.5	2 329.8	2 271.8
EBITDA	43.4	50.6	237.3	252.2
Cash flow from operating activities, MSEK	-6.9	39.0	11.2	90.0
Investments, MSEK	12.3	15.6	79.0	71.8
Liquidity reserve, MSEK	-	-	134.0	273.2
Net debt, MSEK	-	-	173.8	56.6
Net debt/equity ratio	-	-	0.7	0.2
Interest-bearing liabilities and interest-bearing provisions, MSEK	-	-	223.8	125.3
Average number of employees	503.0	500.0	499.0	515.0
Net turnover per employee (average) TSEK	1 035.0	1 159.0	4 660.0	4 411.0
Average number of shares, thousands (no dilution)	7 399.0	7 399.0	7 399.0	7 399.0
Number of shares by the end of the period, thousands	7 399.0	7 399.0	7 399.0	7 399.0
Key ratios (fair alternative)	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Income after financial items, MSEK	-2.7	4.3	51.3	63.5
Net income for the period, MSEK	-17.7	-1.7	2.4	26.8
Net income for the period related to continuing operations, MSEK	-2.3	-1.7	34.5	26.8
Profit margin, %	-0.5	0.7	2.2	2.8
Income after financial items, MSEK	-2.9	-2.1	44.4	35.5
Return on equity, %	-0.6	-0.4	1.9	1.6
Cash flow from operating activities, MSEK	-0.6	-0.5	2.4	1.9
Investments, MSEK	-0.4	-0.7	7.0	7.4
Capital turnover			2 318.3	2 275.6
Total equity			1 427.5	1 386.3
Proportion of risk-bearing capital, %			62.3	61.7
Total assets, MSEK			0.1	0.0
Interest coverage ratio			3.2	3.9
Proportion of risk-bearing capital, %			74.6	73.3
Average number of employees	-0.4	-1.2	8.2	6.0
Alternative key ratios*			192.9	187.4
Earnings per share, SEK	-0.4	-0.2	4.0	2.8
Equity per share, SEK	-2.1	0.0	-4.3	0.0
Earnings per share, kr	-2.5	-0.2	-0.3	2.8
Key Ratios (IFRS)	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Income after financial items, MSEK	21.6	28.6	148.6	160.8
Net income for the period, MSEK	-1.1	12.2	78.1	100.1
Net income for the period related to continuing operations, MSEK	14.3	12.2	110.2	100.1
Profit margin, %	4.2	4.9	6.4	7.1
Income after financial items, MSEK	21.4	22.2	141.7	132.9
Return on equity, %	4.1	3.8	6.1	5.8
Investments, MSEK	10.2	11.6	17.0	17.9
Cash flow from operating activities, MSEK	8.2	7.4	15.8	15.2
Total assets, MSEK	-	-	0.2	0.1
Capital turnover	-	-	1 400.6	1 357.9
Total equity	-	-	698.8	657.6
Proportion of risk-bearing capital, %	-	-	51.0	49.7
Interest coverage ratio	-	-	2.7	2.9
Proportion of risk-bearing capital, %	-	-	57.9	56.5
Average number of employees	11.2	23.9	23.9	19.6
Earnings per share, SEK	1.9	1.7	14.3	12.7
Equity per share, SEK	-2.1	0.0	-4.3	0.0
Earnings per share, kr	-0.2	1.7	9.9	12.7
Alternative key ratios*	-	-	94.5	88.9

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 88. 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. The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the group's operations, position and results, and describes significant risks and uncertainties that the parent company and the companies included in the group face.

Åseda, February 12, 2026

ProfilGruppen AB (publ), Org.No. 556277-8943

Kerstin Konradsson
Vd och koncernchef

Brief facts about ProfilGruppen

- ProfilGruppen is a solution partner for aluminium 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 mainly takes place in Åseda and includes:
 - Four production lines for extrusion of aluminium
 - 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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