

Press Release, 08 December 2023 12:30:00 CET

## ProfilGruppen AB - Bad and good news

---

ProfilGruppen has discovered errors in the handling of the accounting. It is primarily a question of how and when we report different parts of the result. The reported result calculated over a longer period is not wrong in any way.

The discovery consists of a cost item that on an annual basis amounts to approximately SEK 55 million incorrectly reported as a loss on metal positions instead of being charged to the operating profit. This does not affect the IFRS results that we report using the FIFO method, but only our alternative performance measures.

Operating profit in this perspective is too high and the result of metal positions too low.

In addition, we have discovered that we have not fully complied with the rules for hedge accounting of currency forwards. Forward contracts have been entered for higher amounts than should have been done. This means that the non-matched portion should be deducted as ongoing speculation. As of the end of November, we have an unreported minor loss.

The first miscalculation has meant that we have misjudged the operating result, which has been lower than we thought. The consequence of this may have been large and long-lasting. The negative impact of the second circumstance has been shut down.

The good thing about the above relationship is that we have discovered the errors, acted and taken appropriate measures in order not to repeat the mistakes. These accounting errors are of a magnitude that we have naturally suspected that something was wrong. We have also had a dialogue with our auditors about the oddities, but neither they nor former executives in the management of ProfilGruppen were able to figure out what was wrong.

The really good news for the day is that, since the company got a new CEO in September, a new CFO for some time and a new Chairman since the summer, we have been able to locate these accounting errors.

### **For more information, please contact:**

---

Bengt Stillström, Chairman of the Board  
Mobile: +46 70-440 40 99

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

ProfilGruppen AB in Åseda is a supplier of turnkey customised aluminium components and extrusions. Our vision is that we will be the preferred provider of innovative solutions for aluminium extrusions in northern Europe.



*This information is information that ProfilGruppen AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-12-08 12:30 CET.*

## **Attachments**

---

ProfilGruppen AB - Bad and good news

