



# Franks Kylindustri Holding AB (publ)

Interim Report for the period January to September 2024

*Q3 with an increasing backlog and good cash flow from operations.*

# Key figures

## July - Sept 2024

- **PF Net sales** amounted to SEK 400m (421)
- **PF Adj. EBITDA** amounted to SEK 32m (34)
- **Cashflow from operating activities** amounted to SEK 34m (-31)
- **Order intake** amounted to SEK 228m (144)
- **Order backlog** amounted to SEK 595m (461)

## January - Sept 2024

- **PF Net sales** amounted to SEK 1 328m (1 350)
- **PF Adj. EBITDA** amounted to SEK 106m (130)
- **Cashflow from operating activities** amounted to SEK 6m (7)
- **Order intake** amounted to SEK 812m (712)

Key figures	July - Sept		Jan - Sept		LTM Oct-Sept	Full year 2023
	2024	2023	2024	2023		
Amounts in SEK thousands						
Net sales	393 832	406 917	1 285 203	1 271 403	1 705 847	1 692 047
PF net sales	400 249	420 935	1 328 116	1 350 814	1 790 487	1 813 185
EBITDA	29 272	29 672	89 837	102 950	91 500	104 613
EBIT	-127	2 876	7 203	23 753	-28 933	-12 383
PF Adj. EBITDA	32 066	33 662	106 143	129 796	139 930	165 595
PF Adj. EBITDA margin, %	8,0 %	8,0 %	8,0 %	9,6 %	7,8 %	9,1%
Cash flow from operating activities	33 518	-30 810	6 447	6 836	42 746	43 135
Net debt, interest bearing	529 774	479 894	529 774	529 774	529 774	454 832
Order intake	228 032	144 231	812 209	712 026	1 021 713	921 531
Order backlog	595 085	460 831	595 085	460 831	595 085	424 751

For definitions of key figures, see note 5.

"PF": Pro Forma adjustments of acquisitions (added) and divestments (subtracted) made as of 30 September 2024, calculated as if these acquisitions and divestments had occurred at the beginning of all the periods presented, in order to provide a like-for-like comparison between periods. Acquisitions/divestments made during the period January-September 2024 included on a PF basis are the acquisition of NH3 Kølegruppen ApS, Florö Kjölleservice and Svedan Industri Köleanlæg A/S as well as the divestment of Kyl & Värmepumpservice i Halmstad AB.

"Adj.": Adjustment of items affecting comparability, including M&A, green field as well as restructuring costs.

Figures in parentheses in the report refer to comparison period, i.e the same period last year unless otherwise is stated.

# Statement by the CEO

**Q3 with an increasing backlog and good cash flow from operations.**

## **Sales and EBITDA slightly lower YoY, EBITDA margin kept at 8%**

Francks reported a PF net sales of SEK 400m in the quarter (SEK 421m), with a PF Adj. EBITDA of SEK 32m, or 8%, which is on par with last year's margin.

PF net sales for the first three quarters of the year landed slightly lower compared to last year, where we see continued growth in service countered by some delays in contracting volume. Our year to date PF Adj. EBITDA landed at SEK 106m, SEK -24m below last year due to our weaker start of the year.

## **Continued good order intake and growing backlog**

Our project order intake landed at SEK 228m in Q3, a SEK 84m or +58% increase YoY. Our project backlog keeps growing and stands at SEK 595m, a 29% increase vs same period last year and is at an all-time high for the third consecutive quarter in a row.

## **Strong operating cash flow**

Our cash flow from operating activities was SEK 34m (-31m), positively impacted by change in working capital due timing effects from Q2.

## **We continue to invest in profitable growth, now with coverage also in Finland**

In August we closed the acquisition of Svedan Industri Køleanlæg A/S, a leading Danish provider of industrial cooling and heating solutions. It is a strategic milestone for Francks and the combined group forms an excellent platform to grow from with strong market position and nationwide coverage in Denmark.

In October, after the quarter, we announced that we are expanding into the Finnish market. We will be offering our industrial cooling solutions to Finland under our Finnish name, Francks Kylmäteollisuus Suomi Oy, bringing energy-efficient and sustainable industrial cooling expertise to support and help improve our new customers businesses.

Francks is the Nordic market leader within industrial and commercial cooling system installations and service. We all work tirelessly together with our customers to ensure safe, efficient and environmentally sound installations, helping the world become a better place.



**Sören Jensen, CEO**



# Operations and financial performance

## Operations

Francks Kylindustri Holding AB (publ) ("Francks Kylindustri", the "Group" or "Parent Company") is a wholly owned subsidiary to Francks Kylindustri Group Holding AB (Corp. reg. no 559174-4759), which is privately owned.

Francks Kylindustri is a leading industrial and commercial cooling specialist in the Nordics with operations in Sweden, Norway, Denmark and Finland offering services within cooling, heating and energy-efficient installations.

The company's offering covers the full lifecycle of the cooling system and consist of two main areas:

- Contracting (c. 55 % of net sales): projects covering consultation, design, construction, installation, and automation of cooling systems, with focus on system solutions based on natural refrigerants.
- Aftermarket services (c. 45 % of net sales): service of existing cooling systems, including maintenance work, regular scheduled services and check-ups of equipment and replacement of worn-out parts, generating recurring revenues.

Francks Kylindustri was founded in the 1950s and has since established a market leading position within industrial and commercial cooling in the Nordics through a combination of organic growth and acquisitions with 28 add-on acquisitions completed since 2019.

## Financial performance for the third quarter 2024

### Net sales

Net sales amounted to SEK 394m (407). PF net sales amounted to SEK 400m (421).

### Earnings

EBITDA amounted to SEK 29m (30). PF Adj. EBITDA was SEK 32m (34) with a margin of 8,0 % (8,0).

### Net financial items

Net financial items for the quarter amounted to an expense of SEK -18m (-8) and pertained primarily to interest expenses on the bond.

### Earnings before and after tax

Earnings before tax amounted to SEK -18m (-5) and Earnings for the period amounted to SEK -19m (-8).

### Operating cash flow

Operating cash flow amounted to SEK 34m (-31) and was positively impacted by change in working capital mainly from timing related to Q2 reporting. Operating cash flow before change in working capital amounted to SEK -10m (18), negatively affected by the cashflow from interest and tax payments.

### Liquidity and financial position

Net debt amounted to SEK 530m (480). Cash and cash equivalents totaled SEK 97m (17).

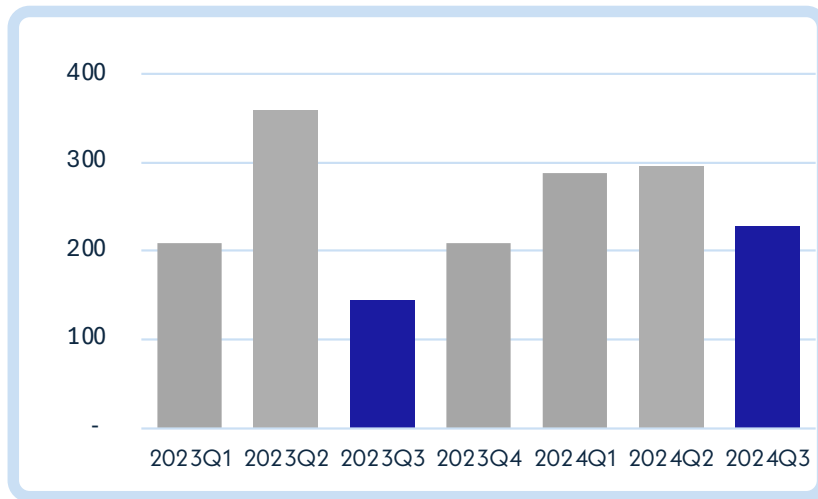
An committed bank overdraft facility of SEK100m was used with SEK 31m on the balance sheet date.

Total assets at the end of the period amounted to SEK 1 167m (1 135), of which SEK 464m (521) pertained to intangible assets.

Current assets totaled SEK 640m (563), of which SEK 297m (300) pertained to accounts receivables.

At the balance sheet date, equity totaled SEK 131m (241).

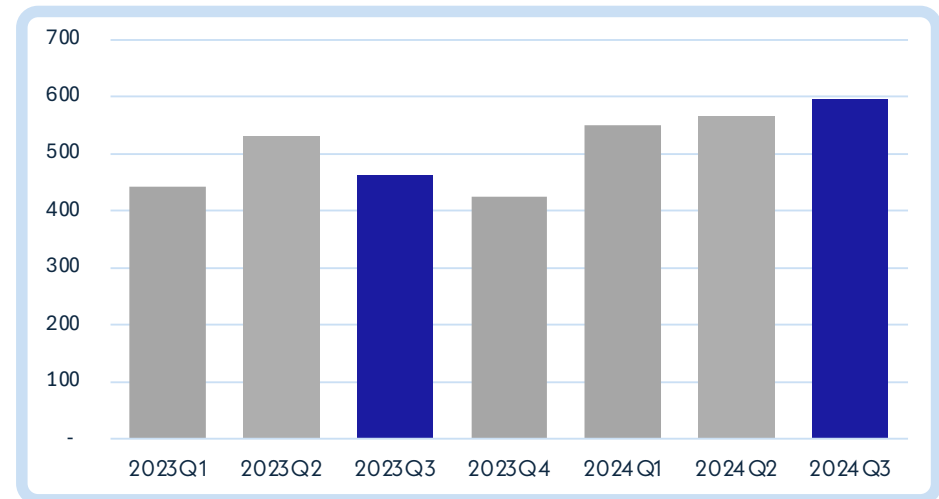
### Order intake, in Msek



#### Order intake

In the third quarter, orders received amounted to SEK 228m (144), which was a year-on-year increase of SEK 84m. Orders received for the last 12 months totaled SEK 1 022m.

### Order backlog, in Msek



#### Order backlog

At the end of the period, the order book amounted to SEK 595m (461), up year-on-year with SEK 134m, an all-time high order book.

## Financial performance for the period (January-September) 2024

### Net sales

Net sales amounted to SEK 1 285m (1 271). PF net sales amounted to SEK 1 328m (1 351). A weak Q1 with lower sales was followed by a strong Q2 with increased activities across the business and Q3 that was in line with last year quarter.

### Earnings

EBITDA amounted to SEK 90m (103). PF Adj. EBITDA was SEK 106m (130) with a margin of 8,0% (9,6%). The reduction in PF Adj. EBITDA compared to last year is entirely related to Q1. Q2 saw a marked improvement and Q3 had a somewhat lower start but a strong end of the quarter.

### Net financial items

Net financial items amounted to an expense of SEK -43m (-24) and pertained primarily to interest expenses on the bond.

### Earnings before and after tax

Earnings before tax amounted to SEK -36m (-1) and Earnings for the period amounted to SEK -41m (-14).

### Operating cash flow

Operating cash flow was on the same level and amounted to SEK 6m (7). Operating cash flow before change in working capital amounted to SEK 32m (62), negatively affected by the cashflow from operating profit and interest paid.

## Parent company

The Parent Company has its registered office in Norrköping and conducts limited operating business activities providing Group services. Earning before tax for the first nine months amounted to SEK -37m, SEK 32m lower than previous year mainly due to higher financial costs.

## Employees

The Group is dependent on its ability to attract and retain highly skilled and experienced employees. At the close of the period, the Group had 588 (552) employees. The breakdown between white-collar and blue-collar workers was 201/387 (194/358).

## Share and ownership structure

No related-party transactions with a material impact on the Group's earnings or financial position took place during the period.

## Material risks and uncertainties

Through its operations, the Group is exposed to business risk and financial risk. Business risks can include the risk of poor performance in installation projects and service agreements impacting profitability as well as liability risk in the form of performance guarantees. Francks continually monitors the financial status of projects to ensure that individual project calculations are not exceeded.

Other business risks include, inter alia, the ability to retain and attract skilled personnel as well as environmental risks. Management of such risks are part of Francks' business process.

Financial risks include, inter alia, liquidity and credit risks as well as macroeconomic factors including fluctuations in raw material prices, interest rates and currency.

Francks works continuously with risk identification and assessment to minimize risks.

## Outlook

The Group has not published any forecast for 2024.

## Significant events in the third quarter

26 August, Francks Kylindustri closed the acquisition of Svedan Industri Køleanæg A/S, a leading Danish supplier of industrial cooling and heating solutions. It is a strategic milestone for Francks as the merged group forms a solid platform with a strong market position and national geographic coverage in Denmark.

## Significant events after the end of the period

No significant events after the end of the period.

# Consolidated income statement

Consolidated income statement		July - Sept		Jan - Sept		LTM	Full year
Amounts in SEK thousands	Note	2024	2023	2024	2023	Oct - Sept	2023
Net sales	2	393 832	406 917	1 285 203	1 271 403	1 705 847	1 692 047
Other income		2 231	806	6 107	7 111	8 871	9 874
<b>Total sales</b>		<b>396 063</b>	<b>407 723</b>	<b>1 291 310</b>	<b>1 278 514</b>	<b>1 714 718</b>	<b>1 701 922</b>
COGS		-188 197	-233 130	-658 296	-704 524	-887 499	-933 726
Other external costs		-47 275	-35 726	-148 609	-119 168	-206 249	-176 808
Personel costs		-129 803	-108 735	-391 315	-350 138	-525 679	-484 502
Amortisation and depreciation	4	-29 399	-26 796	-82 634	-79 197	-120 433	-116 996
Other operating expenses		-1 515	-460	-3 253	-1 735	-3 792	-2 273
<b>Operating profit</b>		<b>-127</b>	<b>2 876</b>	<b>7 203</b>	<b>23 753</b>	<b>-28 933</b>	<b>-12 383</b>
<i>Financial income</i>		4 058	3 612	10 057	5 487	12 039	7 469
<i>Financial costs</i>		-21 765	-11 916	-52 913	-29 763	-63 537	-40 387
Financial items - net		-17 707	-8 304	-42 856	-24 276	-51 498	-32 918
Group contribution		0	0	0	0	-106	-106
<b>Earnings before tax</b>		<b>-17 834</b>	<b>-5 428</b>	<b>-35 653</b>	<b>-523</b>	<b>-80 537</b>	<b>-45 407</b>
Income Taxes		-1 153	-2 559	-5 426	-13 604	-12 473	-20 651
Deferred taxes		0	0	0	0	2 680	2 680
<b>EARNINGS FOR THE PERIOD</b>		<b>-18 987</b>	<b>-7 987</b>	<b>-41 079</b>	<b>-14 128</b>	<b>-90 330</b>	<b>-63 378</b>
Earnings related to parent company shareholders		-19 209	-7 873	-40 748	-13 409	-90 261	-62 922
Earnings from holdings without controlling influence		222	-114	-332	-719	-69	-457

# Consolidated statement of financial position

## ASSETS

Consolidated statement of financial position		Sept		Full year
Amounts in SEK thousands	Note	2024	2023	2023
<b>Fixed assets</b>				
Intangible fixed assets		463 575	521 228	481 584
<i>Capitalized expenditure for development and similar work</i>		1 113	2 645	1 798
<i>Patents, licenses and similar rights</i>		423	598	435
<i>Goodwill</i>		462 040	517 985	479 351
Tangible fixed assets		61 197	48 833	60 654
<i>Land and buildings</i>		0	222	210
<i>Cost of improvements to leased property</i>		2 961	1 252	2 497
<i>Equipment, tools, fixtures and fittings</i>		58 235	46 975	57 947
<i>Construction in progress</i>		0	383	0
Financial fixed assets		2 143	1 174	1 363
<i>Other long-term securities</i>		1 451	841	976
<i>Defered tax assets</i>		233	157	185
<i>Other long-term receivables</i>		459	176	202
<b>Total fixed Assets</b>		<b>526 915</b>	<b>571 235</b>	<b>543 601</b>
<b>Current assets</b>				
Inventory		33 995	34 154	31 694
Accounts receivable		297 351	299 760	296 453
Other receivables		11 581	23 831	15 533
Defered tax assets		0	7 418	0
Work-in-Progress		124 142	108 341	76 224
Prepayments and accrued income		76 592	73 187	56 604
Cash and Cash equivalents		96 575	16 730	11 466
<b>Totale current assets</b>		<b>640 237</b>	<b>563 420</b>	<b>487 975</b>
<b>TOTAL ASSETS</b>		<b>1 167 152</b>	<b>1 134 655</b>	<b>1 031 576</b>



## EQUITY AND LIABILITIES

Consolidated statement of financial position		Sept		Full year
Amounts in SEK thousands		2024	2023	2023
	Note			
<b>EQUITY</b>				
Equity attributable to Parent Company's shareholders		169 645	252 297	240 227
Share capital		540	540	540
Retaining earnings and other equity capital		169 105	251 757	239 687
Earnings for the period		-40 748	-12 995	-62 922
<b>Total Equity attributable to parent company</b>		<b>128 898</b>	<b>239 302</b>	<b>177 305</b>
Holdings without controlling influence		1 848	1 471	1 676
<b>Equity attributable to the minority interest</b>		<b>1 848</b>	<b>1 471</b>	<b>1 676</b>
<b>Total Equity</b>		<b>130 746</b>	<b>240 772</b>	<b>178 981</b>
<b>LIABILITIES</b>				
<b>Provisions</b>				
Pension and other employee obligations		1 788	985	1 220
Provisions for deferred tax		14 451	13 551	10 755
<b>Other provisions</b>		<b>10 698</b>	<b>9 920</b>	<b>9 414</b>
<b>Total Provisions</b>		<b>26 936</b>	<b>24 456</b>	<b>21 389</b>
Long-term liabilities				
Bonds	3	550 000	0	0
Liabilities to credit institutions	3	27 251	404 729	401 283
<b>Other long-term liabilities</b>		<b>2 726</b>	<b>8 952</b>	<b>5 709</b>
<b>Total Long-term liabilities</b>		<b>579 977</b>	<b>413 681</b>	<b>406 992</b>
Current liabilities				
Liabilities to credit institutions	3	49 098	91 895	65 015
Accounts payable		111 423	139 438	118 157
Tax liabilities		4 869	15 079	15 258
Other current liabilities		95 022	77 321	79 648
Accrued expenses and deferred income		169 081	132 015	146 136
<b>Total Current liabilities</b>		<b>429 493</b>	<b>455 746</b>	<b>424 214</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 167 152</b>	<b>1 134 655</b>	<b>1 031 576</b>

# Consolidated statement of changes in equity

Amounts in SEK thousands	Share Capital	Reserves	Retained earnings incl. net profit	Holdings without controlling influence	Total equity
<b>Opening balance 1 January 2023</b>	<b>540</b>	<b>9 783</b>	<b>235 643</b>	<b>2 275</b>	<b>248 242</b>
<b>Change in Equity</b>					
Net profit for the period	0	0	-12 995	-719	-13 714
Other capital contribution	0	0	15 066	0	15 066
Exchange rate difference	0	-10 405	0	-86	-10 491
Change in group structure			1 670		1 670
<b>Closing balance 30 Sept 2023</b>	<b>540</b>	<b>-622</b>	<b>239 383</b>	<b>1 471</b>	<b>240 772</b>
<b>Opening balance 1 January 2024</b>	<b>540</b>	<b>-9 626</b>	<b>186 390</b>	<b>1 676</b>	<b>178 981</b>
<b>Change in Equity</b>					
Net profit for the period	0	0	-40 748	-332	-41 079
Other capital contribution	0	0	1 720	0	1 720
Exchange rate difference	0	-7 289	-2 091	-33	-9 413
Change in group structure	0	0	0	537	537
<b>Closing balance 30 Sept 2024</b>	<b>540</b>	<b>-16 914</b>	<b>145 272</b>	<b>1 848</b>	<b>130 746</b>

# Consolidated statement of cash flows

Amounts in SEK thousands	Note	July - Sept		Jan-Sept		LTM	Full year
		2024	2023	2024	2023	July-June	2023
<b>Operating cash flow</b>							
Operating profit		-126	2 876	7 203	23 753	-28 933	-12 383
Adjustment for non-cash items		25 232	23 656	77 060	76 106	111 661	110 707
<i>Reversal of depreciation</i>		29 399	26 796	82 634	79 197	107 980	104 543
<i>Other non-cash items</i>		-4 167	-3 140	-5 574	-3 091	3 681	6 164
Interest received		236	30	1 758	1 906	3 479	3 627
Interest paid		-21 875	-7 715	-37 305	-24 450	-48 798	-35 943
Tax Paid		-12 976	-446	-16 752	-14 954	-16 885	-15 087
<b>Operating cash flow before change in working capital</b>		<b>-9 509</b>	<b>18 401</b>	<b>31 964</b>	<b>62 361</b>	<b>20 524</b>	<b>50 921</b>
<b>Change in working capital</b>							
Increase/decrease from change in inventory		-1 601	-1 184	-621	2 984	2 282	5 887
Increase/decrease current receivables		55 367	-39 601	-43 890	-67 793	10 495	-13 408
Increase/decrease current liabilities		-10 739	-8 426	18 994	9 284	9 445	-265
<b>Operating cash flow</b>		<b>33 518</b>	<b>-30 810</b>	<b>6 447</b>	<b>6 836</b>	<b>42 746</b>	<b>43 135</b>
<b>Cash flow from investing activities</b>							
Increase/decrease in fixed assets		-30	-1 189	-2 353	2 085	-2 375	2 063
Increase/decrease in intangible assets		0	0	304	-24	-336	-664
Increase/decrease financial assets		-249	-56	322	-139	268	-193
Acquisitions and divestitures in subsidiaries		-62 257	-1 100	-57 224	-37 027	-53 452	-33 255
<b>Cash flow from investing activities</b>		<b>-62 536</b>	<b>-2 345</b>	<b>-58 951</b>	<b>-35 105</b>	<b>-55 895</b>	<b>-32 049</b>
<b>Cash flow from financing activities</b>							
Borrowed loans		0	0	550 000	44 602	550 000	44 602
Repayment of borrowings		0	-9 313	-411 907	-32 848	-423 921	-44 862
New issue / shareholder contribution		0	0	0	0	0	0
Increase/decrease in short term financial debts		-5 092	-4 806	-21 564	-21 131	-26 522	-26 089
<b>Cash flow from financing activities</b>		<b>-5 092</b>	<b>-14 119</b>	<b>116 529</b>	<b>-9 377</b>	<b>99 557</b>	<b>-26 349</b>
<b>Cash flow for the period</b>		<b>-34 110</b>	<b>-47 274</b>	<b>64 025</b>	<b>-37 646</b>	<b>86 408</b>	<b>-15 263</b>
Opening cash and cash equivalents		100 182	27 279	1 831	17 899	-19 435	17 899
Effects of exchange rate changes on cash and cash equivalents		-839	560	-623	312	-1 740	-805
<b>Closing cash and cash equivalents</b>		<b>65 233</b>	<b>-19 435</b>	<b>65 233</b>	<b>-19 435</b>	<b>65 233</b>	<b>1 831</b>

# Parent Company income statement

Consolidated income statement Amounts in SEK thousands	July - Sept		Jan - Sept		LTM	Full year
	2024	2023	2024	2023	Oct - Sept	2023
Net sales	3 000	3 000	9 000	9 000	11 999	11 999
Cost of goods sold	-1	0	-1	0	-1	0
<b>Gross profit</b>	<b>2 999</b>	<b>3 000</b>	<b>8 999</b>	<b>9 000</b>	<b>11 998</b>	<b>11 999</b>
Sales and administrative expenses	-1 541	-2 549	-8 943	-8 922	-12 007	-11 986
Other revenue	0	0	0	0	0	0
Depreciations						
Other expenses	-4 000	-317	-7 049	-1 331	-7 998	-2 280
<b>Operating profit</b>	<b>-2 542</b>	<b>133</b>	<b>-6 994</b>	<b>-1 254</b>	<b>-8 007</b>	<b>-2 267</b>
<i>Financial income</i>	735	0	1 317	0	1 321	4
<i>Financial costs</i>	-16 121	-1 155	-31 569	-3 496	-32 995	-4 922
Financial items - net	-15 387	-1 155	-30 252	-3 496	-31 674	-4 918
Financial statement dispositions	0	0	0	0	16 655	16 655
<b>Earnings before tax</b>	<b>-17 929</b>	<b>-1 022</b>	<b>-3 7246</b>	<b>-4 750</b>	<b>-23 026</b>	<b>9 470</b>
Income Taxes	-122	0	0	0	0	0
Deferred taxes	01	-1 022	-37 368	-4 750	-25 130	7 489
<b>EARNINGS FOR THE PERIOD</b>	<b>-18 051</b>	<b>-1 022</b>	<b>-37 368</b>	<b>-4 750</b>	<b>-25 130</b>	<b>7 489</b>

# Parent Company balance sheet

Amounts in SEK thousands	Sept		Full year 2023
	2024	2023	
<b>ASSETS</b>			
Fixed assets	411 591	409 276	409 411
Current assets	510 118	31 513	45 717
<b>TOTAL ASSETS</b>	<b>921 709</b>	<b>440 789</b>	<b>455 128</b>
<b>EQUITY AND LIABILITIES</b>			
Equity with total influence	336 803	358 719	372 451
Equity without total influence	0	0	0
Long-term liabilities	552 585	51 394	54 129
Current liabilities	32 321	30 677	28 548
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>921 709</b>	<b>440 789</b>	<b>455 128</b>



# Notes

## Note 1: Accounting policies

The consolidated accounts have been prepared in accordance with the Annual Accounts Act, BFNAR 2012:1 and Consolidated Financial Statements (K3). The accounting policies are unchanged compared with the previous year. For more detailed information, see "Årsredovisning och Koncernredovisning för Franks Kylindustri Group Holding AB 2023".

## Note 2: Net sales

Consolidated Amounts in SEK thousands	July - Sept		Jan - Sept		LTM	Full year
	2024	2023	2024	2023	July - June	2023
<b>Net sales</b>						
Contracting	194 159	233 977	686 298	715 800	914 661	944 163
Service	199 673	172 940	598 905	555 603	791 186	747 885
<b>Total</b>	<b>393 832</b>	<b>406 917</b>	<b>1 285 203</b>	<b>1 271 403</b>	<b>1 705 847</b>	<b>1 692 047</b>

### Note 3: Liabilities to credit institutions

Amounts in SEK thousands	Sept		Full year 2023
	2024	2023	
<b>Long-term liabilities</b>			
Bond	550 000	0	0
Loan Bank	0	386 122	376 932
Lease liabilities	27 251	18 607	24 351
Other long-term liabilities	2 726	8 952	5 709
<b>Current liabilities</b>			
Loan Bank	0	39 884	37 899
Lease liabilities	17 755	15 845	17 481
Bank overdraft	31 342	36 165	9 635
<b>Total</b>	<b>629 075</b>	<b>505 575</b>	<b>472 007</b>

### Note 4: Depreciations & Amortisations

Amounts in SEK thousands	July - Sept		Jan - Sept		Full year 2023
	2024	2023	2024	2023	
Depreciations Tangible fixed assets	-6 881	-6 971	-22 040	-22 690	-26 980
Amortisations Intangible assets	-19 500	-19 193	-60 594	-56 507	-78 872
Impairment Intangible assets	0	0	0	0	-11 144
<b>Total</b>	<b>-26 381</b>	<b>-26 164</b>	<b>-82 634</b>	<b>-79 197</b>	<b>-116 996</b>

## Note 5. Definition of calculated key figures

Francks Kylindustri presents certain key figures which is not found in the income statement nor the balance sheet. Franck Kylindustri's considered opinion is that these key figures provide useful supplemental information to shareholders and the Group management, since they enable the evaluation of trends and the Group's performance. Definitions and calculation of these key figures are provided below.

Consolidated Amounts in SEK thousands	July -Sept		Jan-Sept		LTM	Full year
	2024	2023	2024	2023	July-June	2023
<b>PF net sales</b>						
Net sales	393 832	406 917	1 285 203	1 271 403	1 705 847	1 692 047
PF Adj.	6 417	14 018	42 913	79 411	84 640	121 138
<b>PF net sales</b>	<b>400 249</b>	<b>420 935</b>	<b>1 328 116</b>	<b>1 350 814</b>	<b>1 790 487</b>	<b>1 813 185</b>
<b>EBITDA</b>						
Operating profit (EBIT)	-127	2 876	7 203	23 753	-28 933	-12 383
Amortisation and depreciation	29 399	26 796	82 634	79 197	120 433	116 996
<b>EBITDA</b>	<b>29 272</b>	<b>29 672</b>	<b>89 837</b>	<b>102 950</b>	<b>91 500</b>	<b>104 613</b>
<b>Items affecting comparability</b>						
M&A and Green field related costs	3 069	2 984	4 944	3 899	12 741	11 695
Restructuring costs	90	132	1 814	1 520	2 040	1 745
Other items affecting comparability	152	0	386	0	386	0
<b>Items affecting comparability</b>	<b>3 311</b>	<b>3 115</b>	<b>7 144</b>	<b>5 418</b>	<b>15 166</b>	<b>13 440</b>
<b>PF EBITDA</b>						
Operating profit (EBIT)	-127	2 876	7 203	23 753	-28 933	-12 383
Amortisation and depreciation	29 399	26 796	82 634	79 197	120 433	116 996
PF Adj. EBITDA	-517	875	9 162	21 428	33 264	47 542
<b>PF EBITDA</b>	<b>28 755</b>	<b>30 547</b>	<b>98 999</b>	<b>124 378</b>	<b>124 764</b>	<b>152 155</b>
<b>PF Adj. EBITDA</b>						
PF EBITDA	28 755	30 547	98 999	124 378	124 764	152 155
Items affecting comparability	3 311	3 115	7 144	5 418	15 166	13 440
<b>PF Adj. EBITDA</b>	<b>32 066</b>	<b>33 662</b>	<b>106 143</b>	<b>129 796</b>	<b>139 930</b>	<b>165 595</b>
<b>PF Adj. EBITDA margin, %</b>						
PF Adj. EBITDA	32 066	33 662	106 143	129 796	139 930	165 595
PF net sales	400 249	420 935	1 328 116	1 350 814	1 790 487	1 813 185
<b>PF Adj. EBITDA margin, %</b>	<b>8,0%</b>	<b>8,0%</b>	<b>8,0%</b>	<b>9,6%</b>	<b>7,8%</b>	<b>9,1%</b>
<b>Net debt, interest bearing</b>						
Interest bearing liabilities	581 342	462 172			581 342	424 466
Lease liabilities	45 007	34 452			45 007	41 832
Cash & cash equivalents	-96 575	-16 730			-96 575	-11 466
<b>Net debt, interest bearing</b>	<b>529 774</b>	<b>479 894</b>			<b>529 774</b>	<b>454 832</b>

## Certification

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Groups operations, positions and results and describes significant risks and uncertainties that are facing the Parent Company and the companies of the Group.

Norrköping, November 22, 2024  
Francks Kylindustri Holding AB (publ)

Sören Jensen  
**CEO**

Tomas Johansson  
**Chairman of the Board**

Håkan Bergqvist  
**Member of the Board**

Marcus Planting-Bergloo  
**Member of the Board**

Oskar Oxenstierna  
**Member of the Board**

*This interim report has not been subject to special review by the Group's auditors.*

## Financial calendar 2025

Interim report January-December      21 February 2025

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*This information is information that Francks Kylindustri Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted through agency of the above contacts for publication on 22 November 2024 at 09:00 a.m. (CEST).*



**Francks Kylindustri** is the leading industrial and commercial refrigeration specialist in the Nordic region, with operations in Sweden, Norway, Denmark and Finland. In 2023, Francks Kylindustri had a turnover of approximately 1.7 billion SEK and employed 570 people.

