

Francks Kylindustri Holding AB (publ)

Interim Report for the period January to March 2025

Sales up 18% and EBITDA up 51% during Q1. Project order intake increase with growing backlog.

Key figures

Jan - March 2025

- **PF Net sales** amounted to SEK 504m (428)
- **PF Adj. EBITDA** amounted to SEK 49m (32)
- **Cashflow from operating activities** amounted to SEK 37m (40)
- **Order intake** amounted to SEK 304m (288)
- **Order backlog** amounted to SEK 863m (550)

Amounts in SEK thousands	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	LTM Apr 2024 - Mar 2025	1 Jan 2024 - 31 Dec 2024
Net sales	503 977	407 169	1 861 398	1 764 590
PF net sales	503 977	427 634	1 892 970	1 816 627
EBITDA	43 681	22 008	169 261	147 587
PF Adj EBITDA	48 706	32 285	189 506	173 084
PF Adj EBITDA margin, %	9,7%	7,5%	10,0%	9,5%
EBITA	29 176	9 095	114 040	93 958
EBIT	25 301	8 086	103 609	86 395
Cash flow from operating activities	36 936	39 906	98 121	101 092
Net debt, interest bearing	540 038	534 339	540 038	564 435
Order intake	304 011	287 966	1 305 597	1 289 551
Order backlog	863 400	549 526	863 400	850 921

For definitions of key figures, see note 8.

"PF": Pro Forma adjustments of acquisitions (added) and divestments (subtracted) made as of 31 March 2025, 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 included on a PF basis are the acquisition of NH3 Kølegruppen ApS, Florø Kjøleservice, Svedan Industri Køleanlæg A/S, Naturlig Kulde and Storm Kulde as well as the divestment of Kyl & Värmepumpservice i Halmstad AB and Lundair Freeze 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 stated.

Statement by the CEO

Sales up 18% and EBITDA up 51% during Q1. Project order intake show a solid 6% increase, with growing backlog.

Sales and EBITDA increasing YoY, EBITDA margin increase to 9.7%

Francks reported a PF net sales of SEK 504m in the quarter (SEK 428m), with a contracting sales growth of 33%, and service by 13%.

Our PF Adj. EBITDA reached SEK 49m, an increase of 51% compared to last year.

This profitability boost is a result of higher volumes and our ongoing efforts to simplify and harmonize our business operations.

Continued project order intake and backlog growth

Our project order intake for Q1 was SEK 304 million, a 6% increase year-over-year. Our project backlog continues to grow, now standing at SEK 863 million, up 57% from last year. This marks the fifth consecutive quarter of record-high backlog levels.

Solid operating cash flow

Our cash flow from operating activities came in at SEK 37m (40m), positively impacted by operating profit and offset by a higher working capital due to larger number of projects being produced.

Francks Expands in Gothenburg and Strengthens Sustainability Efforts

In the beginning of the year, we welcomed NR-Kyl in Gothenburg to our group, enhancing our presence and capabilities in Sweden's second-largest city. Additionally, we divested Lundair Freeze to better focus on our core business.

I am pleased to announce that in April, we published our 2024 Sustainability Report, the first for Francks. This report highlights our commitment to environmentally sound practices and sustainable growth.



Sören Jensen, CEO

Operations and financial performance

Operations

Francks Kylindustri Holding AB (publ) ("Francks Kylindustri" or the "Group") is a wholly owned subsidiary of 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. 50 % of net sales): projects covering consultation, design, construction, installation, and automation of cooling systems, with a focus on system solutions based on natural refrigerants.
- Aftermarket services (c. 50 % of net sales): service of existing cooling systems, including maintenance work, regulary scheduled services and check-ups of equipment and replacement of worn-out parts, generating recurring revenues.

Operations and financial performance

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 31 add-on acquisitions completed since 2019.

Financial performance for the first quarter 2025

Net sales

Net sales amounted to SEK 504m (407). PF net sales amounted to SEK 504m (428) with higher volumes in both service and contracting.

Earnings

EBITDA increased from SEK 22m to SEK 44m with higher sales and improvement in operating margins.

Net financial expense

Net financial expense for the quarter amounted to an expense of SEK -20m (-11) and pertained primarily to interest expenses on the bond.

Earnings before and after tax

Profit before tax amounted to SEK 5m (-3) and profit for the period amounted to SEK 0m (-3).

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 37m (40) and was positively impacted by operating profit but counteracted by higher costs for interests and tax paid.

Liquidity and financial position

Net debt amounted to SEK 540m (534). Cash and cash equivalents totaled SEK 155m (20). A committed bank overdraft facility of SEK 100m is in place but was not used on the balance sheet date. Total assets at the end of the period amounted to SEK 1 420m (1 241), of which SEK 611m (577) pertained to intangible assets. Current assets totaled SEK 636m (495), of which SEK 250m (287) pertained to trade receivables. At the balance sheet date, equity totaled SEK 295m (252).

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 638 (611) employees. The breakdown between white-collar and blue-collar workers was 221/417 (217/394).

Related party transaction

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 is 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.

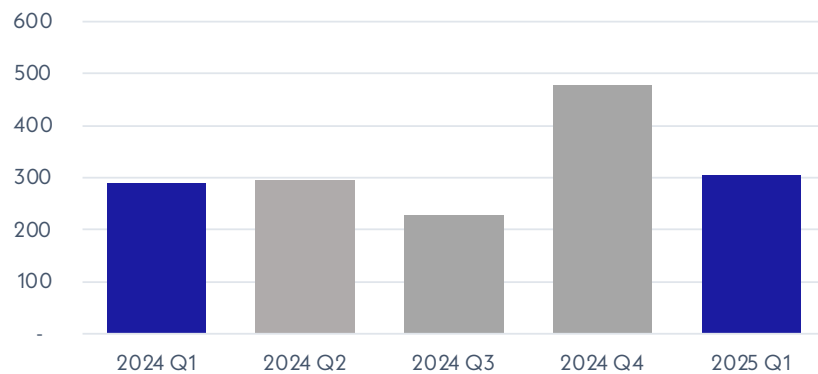
Outlook

The Group has not published any forecast for 2025.

Significant events in the first quarter

In February we strengthened our position in Gothenburg and adjacent areas through the acquisition of NR Kyl, a specialist offering installation and service within cooling and heat pumps for the commercial cooling segment.

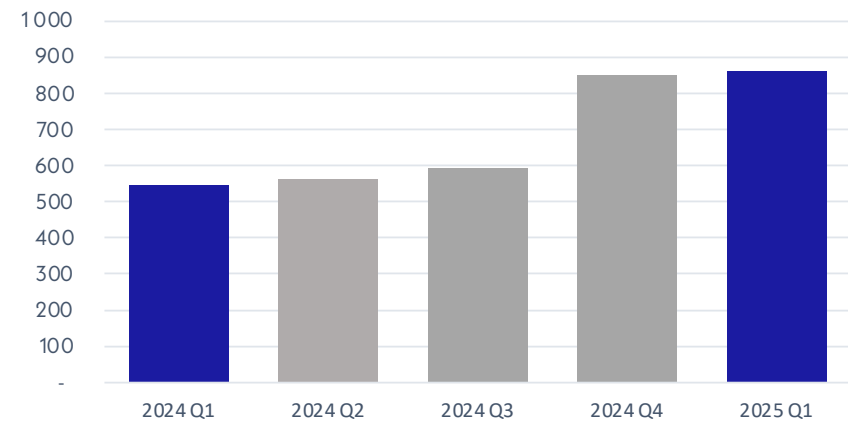
Order intake, in Msek



Order intake

In the first quarter, orders received amounted to SEK 304m (288), which was an increase of 6%.

Order backlog, in Msek



Order backlog

At the end of the period, the order book amounted to SEK 863m (550) which was an increase of 57%.

Condensed consolidated statement of comprehensive income

Amounts in SEK thousands	Note	1 Jan 2025- 31 Mar 2025	1 Jan 2024- 31 Mar 2024	LTM Apr 2024- Mar 2025	1 Jan 2024- 31 Dec 2024
Net sales	2	503 977	407 169	1 861 398	1 764 590
Other operating income		2 454	2 935	15 190	15 671
Total		506 431	410 104	1 876 588	1 780 261
Operating expenses					
Cost of Goods		-261 607	-213 113	-948 172	-899 677
Other external expenses		-46 246	-41 863	-182 906	-178 523
Personnel costs		-151 919	-132 463	-570 125	-550 669
Amortisation of intangible assets and depreciation of property, plant and equipment		-18 381	-13 921	-65 652	-61 192
Other operating expenses		-2 977	-657	-6 124	-3 804
Operating profit		25 301	8 086	103 609	86 395
Financial income		3 413	395	13 573	10 555
Financial expense		-23 665	-11 439	-89 751	-77 525
Net financial expense		-20 252	-11 044	-76 178	-66 970
Profit before tax		5 049	-2 958	27 432	19 425
Income tax		-4 982	80	-18 983	-13 921
Profit for the period		67	-2 878	8 449	5 503
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Foreign exchange differences on translation of foreign operations		-11 071	-3 215	-13 489	-5 633
Other comprehensive income for the period		-11 071	-3 215	-13 489	-5 633
Total comprehensive income for the period		-11 004	-6 093	-5 041	-130
Net profit for the period attributable to:					
Shareholders of the Parent Company		289	-2 618	8 440	5 533
Non-controlling interests		-221	-260	8	-30
Total comprehensive income attributable to:					
Shareholders of the Parent Company		-10 726	-5 830	-4 962	-65
Non-controlling interests		-277	-263	-79	-65

Condensed consolidated statement of financial position

ASSETS

Amounts in SEK thousands	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets				
Goodwill		574 286	556 016	583 123
Other intangible assets		36 699	20 649	39 966
Right-of-use assets		146 070	153 569	155 371
Property, plant and equipment		18 146	14 295	16 788
Investment in associates		15	0	15
Deferred tax asset		9 023	1 396	9 070
Total non-current assets		784 239	745 925	804 333
Current assets				
Inventories		40 475	33 135	41 188
Trade receivables		250 150	287 033	351 868
Derivative instruments	3	0	471	0
Contract assets		99 759	89 817	77 070
Current tax assets		13 799	3 635	2 115
Other current receivables		9 882	19 795	14 325
Prepaid expenses and accrued income		67 221	41 532	48 807
Cash and cash equivalents		154 660	19 729	139 095
Total current assets		635 946	495 147	674 468
TOTAL ASSETS		1 420 185	1 241 072	1 478 801

EQUITY AND LIABILITIES

Amounts in SEK thousands	Note	31 Mar 2025	31 Mar 2024	31 dec 2024
Equity				
Share capital		540	540	540
Additional paid-in capital		347 896	299 916	338 531
Reserves		-36 829	-23 427	-25 814
Retained earnings (including profit/loss for the period)		-18 532	-26 949	-18 821
Total equity attributable to shareholders of the Parent Company		293 075	250 080	294 436
Non-controlling interests		1 671	1 750	1 948
Total equity		294 745	251 830	296 384
LIABILITIES				
Non-current liabilities				
Bonds	4	542 063	0	541 116
Lease liabilities		98 076	102 770	101 783
Other provisions		2 717	1 611	2 877
Other non-current liabilities		1 759	1 874	935
Deferred tax liability		23 164	15 570	24 342
Total non-current liabilities		667 780	121 825	671 053
Current liabilities				
Liabilities to credit institutions	4	0	404 263	0
Trade payables		138 618	151 950	133 316
Lease liabilities		46 623	47 034	51 747
Contract liabilities		87 023	94 052	126 150
Derivative instruments	3	1 214	15	198
Current tax liabilities		17 607	13 319	16 415
Liability to shareholders		0	21 399	9 365
Other current liabilities		56 876	56 137	82 436
Other provisions		10 869	6 442	11 507
Accrued expenses and deferred income		98 829	72 806	80 231
Total current liabilities		457 660	867 417	511 365
TOTAL EQUITY AND LIABILITIES		1 420 185	1 241 072	1 478 801

Condensed consolidated statement of changes in equity

Amounts in SEK thousands	Attributable to shareholders of the Parent Company						
	Share capital	Additional paid-in capital	Reserves	Retained earnings (including profit for the period)	Total	Non-controlling interests	Total
Opening balance at 1 Jan 2024	540	299 916	-20 216	-24 330	255 910	2 013	257 923
Profit for the period				-2 618	-2 618	-260	-2 878
Other comprehensive income			-3 212		-3 212	-3	-3 215
Total comprehensive income	0	0	-3 212	-2 618	-5 830	-263	-6 093
Transactions with shareholders							
Shareholder contributions							
Change in Group structure							
Total transactions with shareholders	0	0	0	0	0	0	0
Closing balance at 31 Mar 2024	540	299 916	-23 427	-26 949	250 080	1 750	251 830
Opening balance at 1 Jan 2025	540	338 531	-25 814	-18 821	294 436	1 948	296 384
Profit for the period				289	289	-221	67
Other comprehensive income			-11 015		-11 015	-56	-11 071
Total comprehensive income	0	0	-11 015	289	-10 726	-277	-11 004
Transactions with shareholders							
Shareholder contributions		9 365			9 365		9 365
Total transactions with shareholders	0	9 365	0	0	9 365	0	9 365
Closing balance at 31 Mar 2025	540	347 896	-36 829	-18 532	293 075	1 671	294 745

Condensed consolidated statement of cash flows

Amounts in SEK thousands	Note	1 Jan 2025- 31 Mar 2025	1 Jan 2024- 31 Mar 2024	LTM Apr 2024- Mar 2025	1 Jan 2024- 31 Dec 2024
Cash flow from operating activities					
Operating profit		25 301	8 086	103 609	86 395
Adjustment for non-cash items		16 510	13 377	63 167	60 034
Interest received		327	395	4 788	4 856
Interest paid		-16 966	-11 682	-77 152	-71 868
Income taxes paid		-16 342	-4 945	-35 118	-23 721
Cash flow from operating activities before changes in working capital		8 830	5 231	59 294	55 696
Cash flow from changes in working capital					
Increase/decrease in inventories		1 064	-211	-4 131	-5 406
Increase/decrease in trade receivables		100 173	7 826	62 452	-29 895
Increase/decrease in current receivables		-36 207	-18 028	-28 654	-10 475
Increase/decrease in trade payables		7 594	33 008	-14 537	10 877
Increase/decrease in current liabilities		-44 518	12 080	23 697	80 295
Total changes in working capital		28 106	34 675	38 827	45 396
Cash flow from operating activities		36 936	39 906	98 121	101 092
Cash flow from investing activities					
Acquisition of subsidiaries net of acquired cash and cash equivalents		-3 750	-5 611	-60 232	-62 093
Sale of subsidiaries		0	0	18 468	18 468
Investments in intangible assets		0	0	0	0
Sale of intangible assets		0	55	509	564
Investments in property, plant and equipment		-1 673	-1 052	-7 343	-6 722
Sale of property, plant and equipment		731	586	3 739	3 594
Investments in non-current financial assets		0	0	0	0
Sales of non-current financial assets		0	0	0	0
Cash flow from investing activities		-4 692	-6 022	-44 859	-46 189

Condensed consolidated statement of cash flows (Cont.)

Amounts in SEK thousands	Note	1 Jan 2025- 31 Mar 2025	1 Jan 2024- 31 Mar 2024	LTM Apr 2024- Mar 2025	1 Jan 2024- 31 Dec 2024
<i>Cash flow from financing activities</i>					
Repayment of lease liabilities		-13 449	-13 325	-55 886	-55 762
Borrowings (liabilities to credit institutions)		0	0	0	0
Repayment of borrowings (liabilities to credit institutions)		0	-2 513	-409 694	-412 207
Change in overdraft facility		0	-9 635	0	-9 635
Borrowings (bonds)		0	0	550 000	550 000
Share issue in cash		0	0	0	0
Cash flow from financing activities		-13 449	-25 473	84 420	72 396
Decrease/increase in cash and cash equivalents		18 795	8 411	137 682	127 299
Cash and cash equivalents at beginning of year		139 095	11 466	19 729	11 466
Foreign exchange difference in cash and cash equivalents		-3 230	-148	-2 752	330
Cash and cash equivalents at end of period		154 660	19 729	154 660	139 095

Notes

Note 1: Accounting Policies

The Group's interim report has been prepared in accordance with 'IAS 34 Interim Financial Reporting'. The Group's consolidated statements have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2024 Annual Report.

Disclosures in accordance with IAS 34 appear in the financial statements and the accompanying notes as well as in other parts of the interim report.

Note 2: Segment information and net sales

The Group's chief operating decision maker is the CEO, who uses EBITA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer (CEO), who assesses the Group's financial position and makes strategic decisions. The CEO has defined the operating segments based on the information handled by the CEO, which is used as a basis for decisions on the allocation of resources and for assessing performance. The CEO assesses the business on the basis of the four operating segments Sweden, Norway, Denmark and Finland. Finland was established in 2024 and did not generate any revenue in 2024.

The revenue from external parties reported to the CEO is measured in the same way as in the consolidated statement of comprehensive income. The Group's main revenue streams are sales from construction contracts and service. All revenue is recognised over time.

Note 2: Segment information and net sales (Cont.)

1 Jan 2024-31 Mar 2024					
	Sweden	Norway	Denmark	Finland	Total
Revenue by segment	302 447	100 565	9 492	0	412 504
Of which revenue from other segments	-1 634	0	-3 701	0	-5 335
Revenue from external customers	300 814	100 565	5 791	0	407 169
Depreciation of property, plant and equipment	-8 371	-3 716	-825	0	-12 912
EBITA	11 656	607	-3 169	0	9 095
EBITA margin, %	4%	1%	neg		2%

1 Jan 2025-31 Mar 2025					
	Sweden	Norway	Denmark	Finland	Total
Revenue by segment	294 212	141 433	66 849	4 390	506 883
Of which revenue from other segments	-2 906	0	0	0	-2 906
Revenue from external customers	291 306	141 433	66 849	4 390	503 977
Depreciation of property, plant and equipment	-9 242	-3 801	-1 236	-226	-14 505
EBITA	18 330	10 870	2 333	-2 356	29 176
EBITA margin, %	6%	8%	3%	neg	6%

1 Jan 2024-31 Dec 2024					
	Sweden	Norway	Denmark	Finland	Total
Revenue by segment	1 195 728	470 534	115 580	0	1 781 842
Of which revenue from other segments	-6 534	0	-10 718	0	-17 251
Revenue from external customers	1 189 194	470 534	104 862	0	1 764 590
Depreciation of property, plant and equipment	-35 467	-14 864	-3 298	0	-53 629
EBITA	71 723	29 953	-5 873	-1 844	93 958
EBITA margin, %	6%	6%	neg	neg	5%

The CEO uses EBITA as the measure for assessing the performance of the operating segments. Interest income and interest expense are not allocated to the segments, as this type of activity is driven by the central treasury function, which manages the Group's liquidity.

Note 2: Segment information and net sales (Cont.)

A reconciliation between EBITA and profit before tax is provided below:

	1 Jan 2025 - 31 Mar 2025	1 Jan 2024 - 31 Mar 2024	1 Jan 2024 - 31 Dec 2024
EBITA	29 176	9 095	93 958
Amortisation of intangible assets	-3 876	-1 010	-7 563
Net financial expense	-20 252	-11 044	-66 970
Profit before tax	5 049	-2 959	19 425

The following is a breakdown of revenue by significant category of revenue

1 Jan 2024 - 31 Mar 2024	Sweden	Norway	Denmark	Finland	Total
Construction	173 690	48 472	3 764	0	225 926
Service	127 124	52 093	2 027	0	181 243
Revenue from external customers	300 814	100 565	5 791	0	407 169

1 Jan 2025 - 31 Mar 2025	Sweden	Norway	Denmark	Finland	Total
Construction	163 772	82 639	51 721	1 295	299 427
Service	127 534	58 794	15 128	3 095	204 550
Revenue from external customers	291 306	141 433	66 849	4 390	503 977

1 Jan 2024 - 31 Dec 2024	Sweden	Norway	Denmark	Finland	Total
Construction	623 970	229 762	76 067	0	929 799
Service	565 224	240 772	28 795	0	834 791
Revenue from external customers	1 189 194	470 534	104 862	0	1 764 590

Note 3: Financial instruments

Calculation of and information on fair value

The table below shows financial instruments at fair value based on the classification in the fair value hierarchy. The levels are defined as follows:

a. Level 1 financial instruments

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2 financial instruments

Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices.

c. Level 3 financial instruments

Where one or more significant inputs are not based on observable market information.

The following table shows the Group's financial assets and liabilities at fair value through profit or loss:

	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Financial assets				
Derivative instruments, forward exchange contracts	2	0	471	0
Total		0	471	0
Financial liabilities				
Derivative instruments, forward exchange contracts	2	1 214	15	198
Total		1 214	15	198

Note 3: Financial instruments (Cont.)

Specific measurement techniques used to value financial instruments include:

The fair value of forward exchange contracts is calculated as the present value of estimated future cash flows based on forward exchange rates at the balance sheet date.

For all loans, the carrying amount is considered to approximate the fair value as the interest rate on these borrowings is variable and the credit risk on the loans has not changed materially since the loans were taken out. The carrying amounts and fair values are presented below. After being listed on NASDAQ Stockholm in April 2025, the bonds will have a quoted market price.

	Carrying amount			Fair value		
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities to credit institutions		404 263	0		410 368	0
Bonds	542 063	0	541 116	550 000	0	550 000
Total	542 063	404 263	541 116	550 000	410 368	550 000

The difference between the fair value and the carrying amount consists of transaction costs that are netted against the loan.

Note 4: Borrowings

<i>Secured long-term borrowings</i>	31 Mar 2025	31 Mar 2024	31 Dec 2024
Bonds	542 063	0	541 116
Liabilities to credit institutions (bank loans)	0	0	0
Total	542 063	0	541 116

<i>Secured short-term borrowings</i>	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities to credit institutions (bank loans)	0	404 263	0
Total	0	404 263	0

<i>Borrowings by currency</i>	31 Mar 2025	31 Mar 2024	31 Dec 2024
Borrowings (SEK)	542 063	309 092	541 116
Borrowings (NOK)	0	95 170	0
Total	542 063	404 263	541 116

Note 5: Business combinations

Business combinations during the financial year 2025

Revenue and earnings are not presented for business combinations that are asset acquisitions, or where the acquired company was merged in the same year in which it was acquired, as it is impracticable to obtain the information.

NR kyl AB

On 4 February 2025, the operations of NR kyl AB, a company operating in the refrigeration industry, were acquired through an assets acquisition by Francks Kylindustri i Göteborg. Identified premiums are linked to customer relationships and trademarks.

The table below summarises the consideration paid for NR kyl AB and the fair values of assets acquired and liabilities assumed recognised at the acquisition date.

Consideration

Cash and cash equivalents	3 750
Deferred consideration	1 760
Total consideration paid	5 510

Fair values of identifiable assets acquired and liabilities assumed

Cash and cash equivalents	0
Intangible assets (trademarks and customer relationships)	2 132
Property, plant and equipment (excl. right-of-use assets)	1 225
Trade and other receivables	1 443
Deferred tax liabilities	-439
Trade and other payables (excl. lease liabilities)	-1 422
Total	2 939
Goodwill	2 571
Acquired net assets	5 510

Goodwill

Goodwill is mainly attributable to future earnings capacity through competitive advantages, technical expertise and synergies. No portion of the recognised goodwill is expected to be tax-deductible.

Note 5: Business combinations (Cont.)

Acquisition-related costs

Acquisition-related costs of kSEK 111 are included in Other external expenses in the consolidated statement of comprehensive income and in operating activities in the statement of cash flows.

Consideration – cash outflow

Cash flow for acquisition of subsidiaries, net of acquired cash and cash equivalents:

Cash consideration	3 750
Less: Acquired cash and cash equivalents	0
Net outflow of cash and cash equivalents – investing activities	3 750

Note 6: Related party transactions

No significant transactions with related parties took place during the period.

Note 7: Events after the end of the period

No significant events after the end of the period.

Note 8: Reconciliation of alternative performance measures (APM)

In addition to financial performance measures prepared in accordance with IFRS, Francks Kyindustri presents non-IFRS financial performance measures. These alternative performance measures are considered to be important performance indicators for investors and other users of the interim report. These alternative performance measures are deemed to provide useful supplemental information since they enable the evaluation of trends and the Groups performance. Alternative performance measures can be defined in different ways by other companies and, therefore, may not be comparable with similar measures used by other companies.

Consolidated Amounts in SEK thousands	1 Jan 2025- 31 Mar 2025	1 Jan 2024- 31 Mar 2024	LTM Apr 2024- Mar 2025	1 Jan 2024- Dec 2024
PF net sales				
Net sales	503 977	407 169	1 861 398	1 764 590
PF Adj.	0	20 465	31 572	52 037
PF net sales	503 977	427 634	1 892 970	1 816 627
EBITDA				
Operating profit (EBIT)	25 301	8 086	103 609	86 395
Amortisation and depreciation	18 381	13 921	65 652	61 192
EBITDA	43 681	22 008	169 261	147 587
PF EBITDA				
Operating profit (EBIT)	25 301	8 086	103 609	86 395
Amortisation and depreciation	18 381	13 921	65 652	61 192
PF Adjustments	-567	8 453	2 047	11 067
PF EBITDA	43 114	30 461	171 308	158 654
Items affecting comparability				
M&A and Green field related costs	5 071	1 315	14 227	10 472
Restructuring costs	0	460	1 821	2 281
Other items affecting comparability	521	48	2 150	1 677
Items affecting comparability	5 592	1 824	18 198	14 430
PF Adj. EBITDA				
PF EBITDA	43 114	30 461	171 308	158 654
Items affecting comparability	5 592	1 824	18 198	14 430
PF Adj. EBITDA	48 707	32 284	189 506	173 084
PF Adj. EBITDA margin, %				
PF Adj. EBITDA	48 707	32 284	189 506	173 084
PF net sales	503 977	427 634	1 892 970	1 816 627
PF Adj. EBITDA margin, %	9,7%	7,5%	10,0%	9,5%
EBITA				
Operating profit (EBIT)	25 301	8 086	103 609	86 395
Amortisation of intangible assets	3 876	1 010	10 429	7 563
EBITA	29 176	9 096	114 038	93 958
Net debt, interest bearing				
Interest bearing liabilities	550 000	404 263		550 000
Lease liabilities	144 699	149 805		153 530
Cash & cash equivalents	-154 660	-19 729		-139 095
Net debt, interest bearing	540 038	534 339		564 435

Note 8: Reconciliation of alternative performance measures (APM), (Cont.)

KPI	Defintion	Purpose
PF net sales	"PF": Pro forma adjustments of acquisitions (added) and disposals (deducted) to net sales during the period. Calculated as if these acquisitions and disposals had occurred at the beginning of all periods presented	Enables consistent year-over-year comparisons by neutralizing the impact of structural changes
EBITA	Earnings before interest and taxes, representing the company's profit from operations excluding financial and tax-related effects	Measures the underlying profitability of core business operations before the impact of financial leverage and taxation
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Mainly reflects cash-generating results from operations, offering a proxy for operating cash flow
Items affecting comparability	Adjustment of items affecting comparability, including M&A, green field and restructuring costs	Used to provide an equivalent comparison between periods by eliminating irregular or non-recurring items
PF EBITDA	Pro forma operating profit before depreciation and amortization	Used to provide an equivalent comparison between periods by removing the effects of acquisitions, divestments, and structural changes
PF Adj. EBITDA	Pro forma adjusted operating profit before depreciation and amortization with adjustment for items affecting comparability	Used to provide an equivalent comparison between periods
PF Adj. EBITDA margin, %	PF Adj. EBITDA as % of pro forma adjusted net sales	Used to evaluate a company's profitability in relation to its sales
Net debt, interest bearing	Interest-bearing liabilities (including lease liabilities) less cash and cash equivalents	Measures the total amount of debt that incurs interest, minus any cash or cash equivalents

Certification

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

Norrköping, May 23, 2025
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

Jacob Andersson
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-June 29 August 2025

Interim report January-September 28 November 2025

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Francks Kylindustri is the leading industrial and commercial refrigeration specialist in the Nordic region, with operations in Sweden, Norway, Denmark and Finland. In 2024, Francks Kylindustri had a turnover of approximately 1.8 billion SEK and employed 600+ people.

