

Interim report January 1 – June 30, 2020

## Heavy slowdown with some recovery

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

### Second quarter

- Turnover MSEK 316.8 (441.4), down 28 percent compared to previous year
- Operating profit MSEK 1.4 (28.5), after financial support of MSEK 12.5 (0.0)
- Operating margin 0.4 percent (6.5)
- Net income MSEK 4.7 (19.0)
- Cash flow from operating activities MSEK 51.3 (-1.8), of which MSEK 35.3 (0.0) from financial support
- Earnings per share SEK 0.54 kr (2.30)

### First six months

- Turnover MSEK 717.9 (884.7), down 19 percent compared to previous year
- Operating profit MSEK 27.4 (64.1), after financial support of MSEK 12.5 (0.0)
- Operating margin 3.8 percent (7.2)
- Net income MSEK 16.1 (44.6)
- Cash flow from operating activities MSEK 44.1 (-56.2), of which MSEK 35.3 (0.0) from financial support
- Earnings per share SEK 1.80 kr (5.66)

### Fredrik Zöögling, CEO and President of ProfilGruppen, comments:

*"The coming decrease in demand that our customers signaled in the end of the first quarter made us take powerful measures quickly. The decrease turned out not to be as substantial as assessed and we have been able to run operations on a higher activity level than we thought, which is gratifying. Despite support for short-term layoffs and other measures we have not been able to adjust the costs to the decrease in turnover and the operating profit in the second quarter of the year is barely a profit. The activity level at many of our customers has been high also in the second quarter and several important framework agreements have been prolonged, which creates confidence."*



## Comments and actions due to covid-19

In March several of our customers closed their facilities which caused the demand to reduce significantly. Successively more and more customers have been affected by the change in demand, lack of material and other effects due to the spread of covid-19.

In April and May the turnover of ProfilGruppen decreased heavily to then recover pretty well in June. What the demand will be like after summer is hard to know and also how long this disruption will be.

ProfilGruppen has until now been gratefully spared from infection and has had short-term sick leave at normal levels.

In order to counteract the stress on both liquidity and profit that has occurred actions have been taken. Short-term layoffs was introduced already on the 23rd of March as the assessment was that demand was to decrease heavily during the second quarter. The decrease turned out not to be as heavy as assessed. The lay-offs during the second quarter have been on an average level of 20 percent, with a gradual increase of the working hours during the period.

Other actions that have been taken are for instance that no dividend will be paid for the financial year 2019, instead the liquidity will be kept within the company. We have terminated temporary employments and decreased costs where it is possible. We monitor our customer and their ability to pay closely and adjust our inventory levels to current needs.

There is a massive uncertainty regarding the future development of the situation, we follow the development carefully and take actions continuously.

Our ambition to adapt capacity and costs to the new activity level will not harm our delivery capacity. The customers that want deliveries will be able to rely on us the same way as always. We will also be prepared to rapidly increase the capacity when the market turns.

## Turnover and result in the second quarter

The turnover for the Group in the second quarter of 2020 amounted to MSEK 316.8 (441.4), a decrease of about 28 percent compared to the same period previous year. The decrease is partly affected by a higher price for raw material.

The delivery volumes have decreased about 21 percent to 6,600 tonnes (8,400) of aluminium extrusions

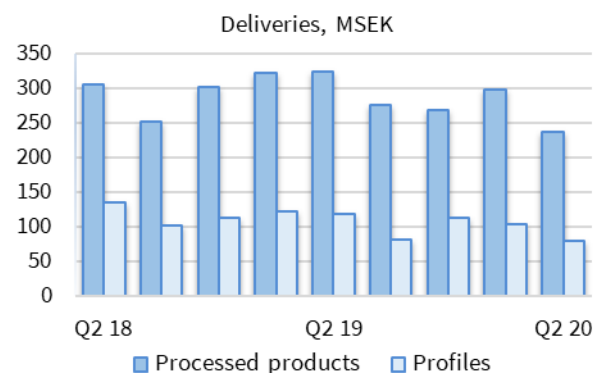
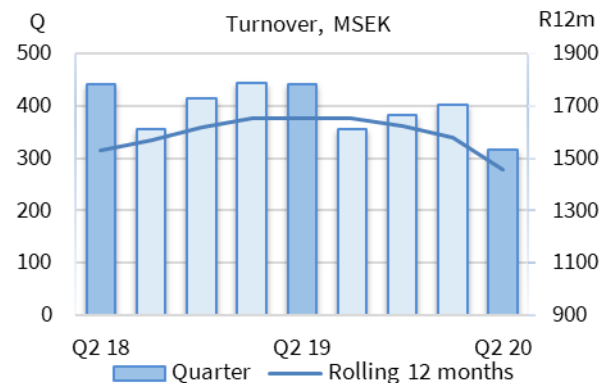
The share of exports amounted to 41 percent (41) of delivered volume, and 49 percent (44) of the turnover.

During the second quarter the Group manufactured 6,350 tonnes (8,100) of aluminium extrusions.

The operating profit for the second quarter of the year amounted to MSEK 1.4 (28.5). This is equivalent to an operating margin of 0.4 percent (6.5).

The result has, compared to the same period last year, been affected negatively by lower production and delivery volumes and increased depreciations. Expected support for short-term layoffs have reduced personnel costs and affected the result positively by MSEK 10.9 (0.0) during the quarter. The support are reported as other operating revenue and requires a positive final decision from Tillväxtverket. The result has also been affected positively by MSEK 1.6 (0.0) from support actions regarding sick pay and payroll taxes.

Start-up costs, regarding a new production facility, of MSEK 2.0 (0.0) has affected the result.



Earnings per share totalled SEK 0.54 (no dilution), which has been affected by a revaluation of loans in euro, which has caused an unrealized currency effect during the quarter.

## Turnover and result during the first six months of the year

The operating profit for the first half of the year amounted to MSEK 717.9 (884.7), an decrease of about 19 per cent compared to previous year.

The delivery volume has decreased about 13 percent to 14,500 (16,650) aluminium profiles.

The share of exports amounted to 43 percent (43) of volume, and 50 per cent (46) of turnover.

During the first six months of the year the Group produced approximately 14,575 tonnes (16,850) of aluminium extrusions.

The operating profit amounted to MSEK 27.4 (64.1) during the first six months of the year. The ongoing pandemic has affected the result through a heavy decrease in turnover, mainly in the second quarter. Its negative effects on the result have been counteracted by some support actions, which has been commented under "Turnover and result in the second quarter". The result in the first quarter was affected at a limited extent by the affects due to the pandemic. Start up costs related to the new production facility affected the result by about MSEK 4.0.

The operating margin amounted to 3.8 percent (7.2). The profit before tax amounted to MSEK 20.4 (56.7).

The profit before tax amounted to MSEK 5.9 (24.1).

Earnings per share (no dilution) totalled SEK 1.80 (5.66)

## Investments during the first half year

Investments during the first six months of the year amounted to MSEK 46.2 (101.9), excluding changes in right of use assets.

A big investment in new production capacity for extrusion of aluminium profiles in Åseda is ongoing since last year and at the start of the year, the investment amounts to approximately MSEK 270.0. The project has affected the investments during the period by MSEK 32.0 (67.8). About MSEK 20 of the total investment remains before the project is closed.

## Financing and liquidity

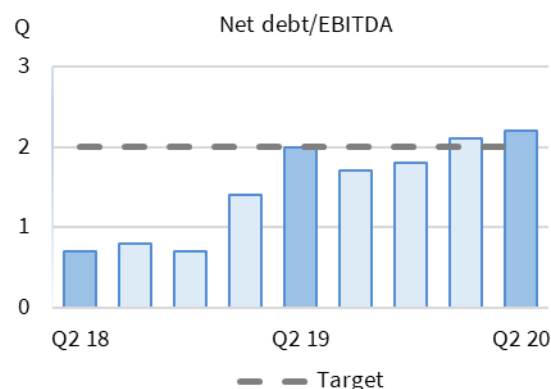
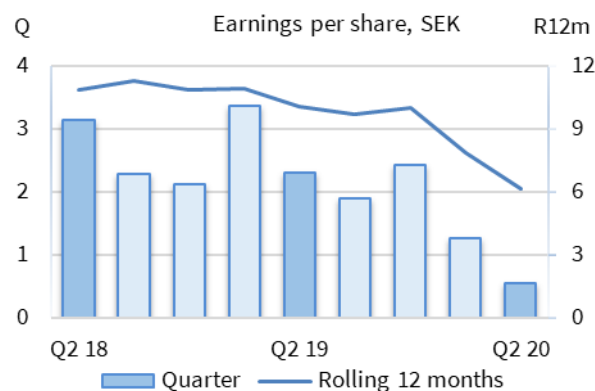
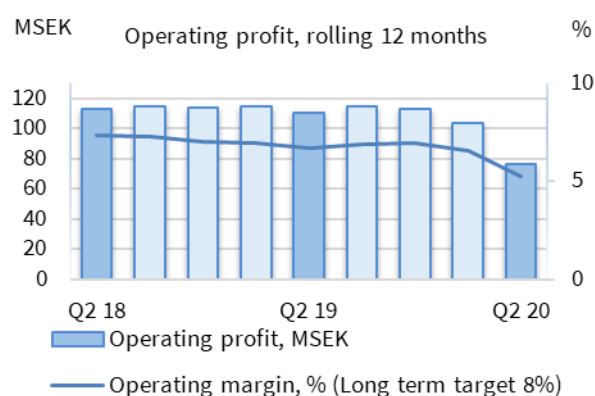
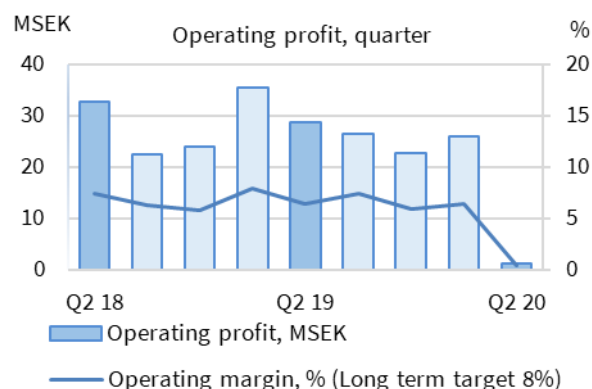
Cash flow from current operations amounted to MSEK 44.1 (-56.2) and after investments to MSEK -5.7 (-161.9). Excluding the ongoing investment in new production capacity was the cash flow after other investments MSEK 82.3 (-21.6).

The liquidity reserve as of 30 June 2020 amounted to MSEK 176.6 (141.6). The current assets exceed the non-interest-bearing liabilities with over MSEK 200. Our accounts receivables are to a large extent insured. In totalt this is giving us a strong ficial endurance for the time being.

The balance sheet total as of the end of the period was MSEK 1,108.6 (1,062.0).

Net debt as of 30 June 2020 amounted to MSEK 313.6 (332.2) and net debt/EBITDA to 2,2 (2,0). ProfilGruppen's target for net debt/EBITDA is < 2,0.

The net debt excluding the investment in new production capacity is MSEK 20.9 which is equivalent to a net debt/EBITDA of 0.1 times.



## Personnel

The average number of employees in the Group during the period was 458 (463). The number employees as of 30 June 2020 totalled 452 (468). During the second quarter of the year has ProfilGruppen introduced short-term layoffs in a extent of about 20 per cent of working time in average, with a gradual increase of working hours during the period.

CFO Ulrika Bergmo Sköld left the company July 7, and will be replaced by Niklas Danielsson at August 24. Meanwhile, Ulrika Svensson is acting CFO.

## Significant risks and uncertain factors

A pandemic has affected the world during 2020 and is still ongoing. Its spread and effects hasn't been able to be predicted. ProfilGruppen is affected in several ways and there is a huge uncertainty about the future effects.

Otherwise, the company's risks and risk management have not significantly changed since publishing the 2019 Annual Report.

## Outlook for 2020

There is a massive uncertainty of how and to what extent the ongoing pandemic will affect our customers, suppliers and us during the coming quarters. The take over of the new production facility has been somewhat delayed due to disruptions caused by the pandemic. The depreciations during the second quarter will be about MSEK 8 higher than in the first six months related to the project.

The result of 2020 for ProfilGruppen will be substantially lower than the result of 2019 and we will not be able to reach our financial targets.

Outlooks for 2020 published on April 9, 2020:

In the current situation there is a massive uncertainty regarding the market development in 2020. We do not know how the ongoing spread of covid-19 will affect our customers, suppliers and us. We can, however, come to the conclusion that the result of 2020 will be substantially lower than the result of 2019 and that we will not be able to reach our financial targets.

## Calendar

Interim reports for the third quarter of 2020 will be provided at October 20, 2020, 14:00.

## Statement of comprehensive income in short

MSEK	Note	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	R 12 2020	2019
Net turnover		316.8	441.4	717.9	884.7	1 455.3	1 622.1
Cost of goods solds	2	-298.3	-386.8	-646.5	-769.6	-1 288.8	-1 411.9
<b>Gross Margin</b>		<b>18.5</b>	<b>54.6</b>	<b>71.4</b>	<b>115.1</b>	<b>166.5</b>	<b>210.2</b>
Other operating revenues 1)		10.9	0.0	10.9	0.0	16.5	5.6
Selling expenses		-14.1	-14.8	-28.4	-28.8	-59.0	-59.4
Administrative expenses		-13.9	-11.3	-26.5	-22.2	-47.5	-43.2
Other operating expenses		0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>		<b>1.4</b>	<b>28.5</b>	<b>27.4</b>	<b>64.1</b>	<b>76.5</b>	<b>113.2</b>
Financial income		0.1	0.3	0.1	0.5	0.0	0.4
Financial expenses	3	4.4	-4.7	-7.1	-7.9	-10.9	-11.7
<b>Net financial income/expense</b>		<b>4.5</b>	<b>-4.4</b>	<b>-7.0</b>	<b>-7.4</b>	<b>-10.9</b>	<b>-11.3</b>
<b>Income after financial items</b>		<b>5.9</b>	<b>24.1</b>	<b>20.4</b>	<b>56.7</b>	<b>65.6</b>	<b>101.9</b>
Tax		-1.2	-5.1	-4.3	-12.1	-13.6	-21.4
<b>Net income for the period</b>		<b>4.7</b>	<b>19.0</b>	<b>16.1</b>	<b>44.6</b>	<b>52.0</b>	<b>80.5</b>
of which attributable to:							
Owners of the parent		4.1	17.0	13.4	41.9	45.4	73.9
Non-controlling interests		0.6	2.0	2.7	2.7	6.6	6.6
<b>Earnings per share (before and after dilution), SEK</b>		<b>0.54</b>	<b>2.30</b>	<b>1.80</b>	<b>5.66</b>	<b>6.13</b>	<b>9.98</b>
<b>Other comprehensive income (net after tax)</b>							
Net income for the period		4.7	19.0	16.1	44.6	52.0	80.5
Changes in hedging reserve		5.0	-0.4	0.9	-1.6	4.7	2.2
Translation differences		-0.2	0.0	-0.1	0.1	-0.4	-0.2
<b>Total items that will subsequently be reclassified to net income:</b>		<b>4.8</b>	<b>-0.4</b>	<b>0.8</b>	<b>-1.5</b>	<b>4.3</b>	<b>0.0</b>
Revaluation of defined benefit obligation		0.4	0.0	0.4	0.1	-1.3	-1.6
<b>Total items that will subsequently not be reclassified to net income:</b>		<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.1</b>	<b>-1.3</b>	<b>0.0</b>
<b>Comprehensive income for the period</b>		<b>9.9</b>	<b>18.6</b>	<b>17.3</b>	<b>43.2</b>	<b>55.0</b>	<b>80.9</b>
of which total comprehensive income for the period attributable to:							
Owners of the parent		9.3	16.6	14.6	40.5	48.4	74.3
Non-controlling interests		0.6	2.0	2.7	2.7	6.6	6.6

<sup>1)</sup> The whole amount in 2020 is grant for short-term layoffs

## Statement of financial position in short

MSEK	Note	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>Assets</b>				
Intangible fixed assets		36.8	38.2	39.0
Tangible fixed assets		542.3	419.2	523.2
<i>of which construction of new extrusion line in progress</i>		<i>296.0</i>	<i>154.2</i>	<i>268.7</i>
Right of use assets		17.3	11.3	13.8
Financial fixed assets		0.2	0.2	0.2
<b>Total fixed assets</b>		<b>596.6</b>	<b>468.9</b>	<b>576.2</b>
Inventories		226.4	241.8	232.0
Current receivables	4	242.9	322.3	252.0
Liquid assets		42.7	29.0	29.9
<b>Total current assets</b>		<b>512.0</b>	<b>593.1</b>	<b>513.9</b>
<b>Total assets</b>		<b>1 108.6</b>	<b>1 062.0</b>	<b>1 090.1</b>
<b>Shareholders' equity</b>				
Total equity attributable to the parent Company's shareholders		413.4	365.5	398.8
Non-controlling interests		20.8	15.7	18.1
<b>Total equity</b>		<b>434.2</b>	<b>381.2</b>	<b>416.9</b>
<b>Liabilities</b>				
Interest-bearing liabilities		181.4	187.2	185.0
Interest-free liabilities		55.4	34.5	55.1
<b>Total long-term liabilities</b>		<b>236.8</b>	<b>221.7</b>	<b>240.1</b>
Interest-bearing liabilities and provisions		174.9	173.9	145.2
Interest-free liabilities	4	262.7	285.2	287.9
<b>Total short-term liabilities</b>		<b>437.6</b>	<b>459.1</b>	<b>433.1</b>
<b>Total shareholders' equity and liabilities</b>		<b>1 108.6</b>	<b>1 062.0</b>	<b>1 090.1</b>

## Statement of changes in equity in short

MSEK	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	2019
Opening balance, total equity	424.3	399.6	416.9	374.4	374.4
Changes attributable to owners of the parent:					
Comprehensive income for the period	9.3	16.6	14.6	40.5	74.3
Changes attributable to non-controlling interests:					
Comprehensive income for the period	0.6	2.0	2.7	2.7	6.6
Dividend	0.0	-37.0	0.0	-37.0	-38.4
<b>Closing balance, total equity</b>	<b>434.2</b>	<b>381.2</b>	<b>434.2</b>	<b>381.2</b>	<b>416.9</b>

## Statement of cash flows in short

MSEK	Note	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	R 12 2020	2019
<b>Operating activities</b>							
Operating profit/loss		1.4	28.5	27.4	64.1	76.5	113.2
Depreciation and write-down		16.6	13.7	33.0	27.6	63.1	57.7
Adjustment for other non-cash items		0.0	3.0	0.5	3.8	-1.8	1.5
Interest received/paid		-3.1	-4.3	-6.3	-7.8	-10.2	-11.7
Paid income tax		-0.8	-5.5	-4.0	-18.0	-14.7	-28.7
<b>Cash flow prior to change in working capital</b>		<b>14.1</b>	<b>35.4</b>	<b>50.6</b>	<b>69.7</b>	<b>112.9</b>	<b>132.0</b>
Inventories		16.4	1.9	5.6	5.7	15.3	15.4
Operating receivables		43.6	-13.2	8.4	-72.6	88.3	7.3
Operating liabilities		-22.8	-25.9	-20.5	-59.0	-5.5	-44.0
<b>Cash flow from operating activities</b>		<b>51.3</b>	<b>-1.8</b>	<b>44.1</b>	<b>-56.2</b>	<b>211.0</b>	<b>110.7</b>
Acquisition of property, plant and equipment 1)	6	-24.0	-52.5	-49.8	-105.7	-176.2	-232.1
Sale of property, plant and equipment		0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>		<b>-24.0</b>	<b>-52.5</b>	<b>-49.8</b>	<b>-105.7</b>	<b>-176.2</b>	<b>-232.1</b>
Dividend		0.0	-37.0	0.0	-37.0	-1.4	-38.4
Loans raised		0.0	47.7	15.7	95.9	14.2	94.4
Change in bank overdraft facility utilized		-17.8	39.9	13.2	117.8	-10.6	94.0
Repayment of loans		-4.9	10.4	-9.9	-12.1	-22.9	-25.1
<b>Cash flow from financing activities</b>		<b>-22.7</b>	<b>61.0</b>	<b>19.0</b>	<b>164.6</b>	<b>-20.7</b>	<b>124.9</b>
<b>Cash flow for the period</b>		<b>4.6</b>	<b>6.7</b>	<b>13.3</b>	<b>2.7</b>	<b>14.1</b>	<b>3.5</b>
Liquid assets, opening balance		39.3	22.1	29.9	26.1	29.0	26.1
Translation differences in liquid assets		-1.2	0.2	-0.5	0.2	-0.4	0.3
<b>Liquid assets, closing balance</b>		<b>42.7</b>	<b>29.0</b>	<b>42.7</b>	<b>29.0</b>	<b>42.7</b>	<b>29.9</b>
Liquidity reserve				176.6	141.6		146.8

<sup>1)</sup> Whereof investments related to the ongoing build up of a new production facility for extrusion have affected cash flow with MSEK 38.2 (77.8). Corresponding amount for fullyear 2019 was MSEK 190.2 (72.1).

## The parent company

The turnover of the parent company amounted to MSEK 13.5 (10.9) and comprises payments for rents from companies in the Group. Profit after financial items amounted to MSEK 7.3 (6.2).

Investments in the parent company during the first six months amounts to MSEK 12.9 (55.2) and are connected to investments in properties.

An amendment of the intra Group receivables and used draft facility has been done during the year.

The parent company's interest-bearing liabilities amounted to MSEK 47.1 (138.1) as of 30 June 2020, and refers to intra Group liabilities to subsidiaries.

The change in the parent company's liquidity during the period has been MSEK 4.1 (0).

The parent company employs none (none). The parent company's risks and uncertain factors do not significantly differ from the Group.

## Income statement in short – the parent company <sup>1)</sup>

MSEK	Note	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	2019
Turnover	7	6.7	5.4	13.5	10.9	21.8
Cost of goods sold		-1.5	-0.7	-3.2	-1.8	-3.4
<b>Gross Margin</b>		<b>5.2</b>	<b>4.7</b>	<b>10.3</b>	<b>9.1</b>	<b>18.4</b>
Other operating revenues		0.0	0.0	0.0	0.0	0.0
Administrative expenses		-0.9	-1.3	-2.1	-2.5	-4.5
<b>Operating income</b>		<b>4.3</b>	<b>3.4</b>	<b>8.2</b>	<b>6.6</b>	<b>13.9</b>
Result from shares in group companies		0.0	0.0	0.0	0.0	3.5
Interest income and similar income and expense items		0.4	0.3	0.4	0.6	1.3
Interest expenses and similar income and expense items		-0.2	-1.0	-1.3	-1.0	-2.9
<b>Income after financial items</b>		<b>4.5</b>	<b>2.7</b>	<b>7.3</b>	<b>6.2</b>	<b>15.8</b>
Appropriations		0.0	0.0	0.0	0.0	-8.1
<b>Income before tax</b>		<b>4.5</b>	<b>2.7</b>	<b>7.3</b>	<b>6.2</b>	<b>7.7</b>
Tax		-1.0	-0.6	-1.6	-1.3	-0.6
<b>Net income for the period</b>		<b>3.5</b>	<b>2.1</b>	<b>5.7</b>	<b>4.9</b>	<b>7.1</b>

<sup>1)</sup> The parent companies income statement also constitutes its comprehensive incomes statement

## Balance sheet in short – the parent company

MSEK	Note	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>Assets</b>				
Tangible assets				
Tangible fixed assets		186.9	167.1	176.9
Financial assets (shares in subsidiaries)		87.9	87.9	87.9
<b>Total fixed assets</b>		<b>274.8</b>	<b>255.0</b>	<b>264.8</b>
Current assets				
Current receivables		6.9	129.8	135.1
Cash and bank balances		4.1	0.4	0.0
<b>Total current assets</b>		<b>11.0</b>	<b>130.2</b>	<b>135.1</b>
<b>Total assets</b>		<b>285.8</b>	<b>385.2</b>	<b>399.9</b>
<b>Equity and liabilities</b>				
Equity		176.9	169.0	171.2
Untaxed reserves		54.7	46.6	54.7
Provisions for taxes		3.4	3.9	3.4
Long-term liabilities		0.0	0.0	0.0
Current liabilities		50.8	165.7	170.6
<b>Total equity and liabilities</b>		<b>285.8</b>	<b>385.2</b>	<b>399.9</b>

## Notes

### Note 1 - Accounting Principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company accounting has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Standards Council's RFR 2 Accounting for Legal Entities. The accounting principles applied are identical to the ones used for the latest annual report.

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

MSEK	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	R 12 2020	2019
Intangible fixed assets	1.6	0.0	3.0	0.0	4.8	1.8
Land and buildings	1.4	0.8	2.9	1.7	5.0	3.8
Machinery and equipment	11.8	11.5	23.4	23.2	45.5	45.3
Right of use assets	1.8	1.4	3.7	2.7	7.8	6.8
<b>Total</b>	<b>16.6</b>	<b>13.7</b>	<b>33.0</b>	<b>27.6</b>	<b>63.1</b>	<b>57.7</b>

### Note 3 – Financial expenses

MSEK	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	R 12 2020	2019
Interest expenses	2.0	2.0	4.2	3.6	8.4	7.8
Unrealized exchange rate revaluation of financial items	-8.2	1.8	0.5	2.8	-1.0	1.3
Other financial expenses	1.8	0.9	2.4	1.5	3.5	2.6
<b>Total</b>	<b>-4.4</b>	<b>4.7</b>	<b>7.1</b>	<b>7.9</b>	<b>10.9</b>	<b>11.7</b>

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

MSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
Short-term receivables:			
Currency derivatives	1.4	0.1	1.6
Short-term non interest-bearing liabilities;			
Interest rate derivatives	0.0	0.8	0.3
Currency derivatives	0.2	4.2	1.2

Both interest rate- and currency derivatives are primarily used for hedge and are valued on level 2 according to IFRS 13.

### Note 5 – Pledged assets and contingent liabilities

MSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
Property mortgages	82.9	82.9	82.9
Floating charges	241.5	241.5	241.5
Shares in subsidiaries	231.0	219.8	226.5
Guarantees for other companies	0.0	0.0	0.0
Guarantee commitments FPG/PRI	0.2	0.2	0.2

### Note 6 - Statement of Cash flow, acquisition of property, plant and equipment

MSEK	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	Q 1-4 31 dec
Capitalised in balance sheet	19.3	52.5	46.2	87.9	218.6
<i>of which related to new extrusion line</i>	<i>13.7</i>	<i>41.6</i>	<i>34.6</i>	<i>67.8</i>	<i>183.4</i>
Unpaid	-5.7	-5.0	-5.7	-5.0	-9.4
<i>of which related to new extrusion line</i>	<i>-4.6</i>	<i>-5.0</i>	<i>-4.6</i>	<i>-5.0</i>	<i>-8.2</i>
Paid during the period, capitalised in previous period	10.4	5.0	9.3	22.8	22.8
<i>of which related to new extrusion line</i>	<i>9.6</i>	<i>4.0</i>	<i>8.2</i>	<i>15.0</i>	<i>15.0</i>
<b>Investments in property, plant and equipment</b>	<b>24.0</b>	<b>52.5</b>	<b>49.8</b>	<b>105.7</b>	<b>232.0</b>

### Note 5 – Related transactions

No significant related transactions that significantly affect the Groups results or financial statement have been made during the period. Apart from the intragroup rental income in the parent company no significant related transactions have been done regarding the parent company either.



## Key ratios

The Group	Q 2 2020	Q 2 2019	Q 1-2 2020	Q 1-2 2019	R 12 2020	2019
Net turnover, MSEK	316.8	441.4	717.9	884.7	1 455.3	1 622.1
Income before depreciation, MSEK	18.0	42.2	60.4	91.7	139.6	170.9
Operating income/loss, MSEK	1.4	28.5	27.4	64.1	76.5	113.2
Operating margin, %	0.4	6.5	3.8	7.2	5.3	7.0
Income after financial items, MSEK	5.9	24.1	20.4	56.7	65.6	101.9
Profit margin, %	1.9	5.5	2.8	6.4	4.5	6.3
Return on equity, %	4.5	20.9	7.5	23.6	12.8	20.3
Return on capital employed, %	5.4	20.0	7.1	20.4	10.0	18.0
Cash flow from operating activities, MSEK	51.3	-1.8	44.1	-56.2	211.0	110.7
Investments, MSEK	19.3	52.5	46.2	101.9	162.9	218.6
Liquidity reserve, MSEK	-	-	176.6	141.6	-	146.8
Net debt, MSEK	-	-	313.6	332.2	-	300.2
Net debt/EBITDA	-	-	2.2	2.0	-	1.8
Interest-bearing liabilities and interest-bearing provisions, MSEK	-	-	356.4	361.1	-	330.2
Net debt/equity ratio	-	-	0.7	0.9	-	0.7
Total assets, MSEK	-	-	1 108.6	1 062.0	-	1 090.1
Equity ratio, %	-	-	39.2	35.9	-	38.2
Capital turnover	-	-	1.9	2.8	1.9	2.6
Proportion of risk-bearing capital, %	-	-	44.2	39.1	-	43.3
Interest coverage ratio	2.5	5.2	3.9	8.7	6.8	9.7
Average number of employees	455	462	458	463	463	466
Net turnover per employee (average), TSEK	696	955	1 567	1 911	3 143	3 481
Income after fin, per employee (average), TSEK	13	52	45	123	142	219
Average number of shares, thousands (no dilution)	7 399	7 399	7 399	7 399	7 399	7 399
Number of shares, end of period, thousands	7 399	7 399	7 399	7 399	7 399	7 399
Earnings per share, SEK	0.54	2.30	1.80	5.66	6.13	9.98
Equity per share, SEK	-	-	55.86	49.40	-	53.90

The key ratios above are a summary of the financial report in order to give an overview of ProfilGruppen's financial position. Definitions and reconciliation of the alternative performance measures are given at [www.profilgruppen.se](http://www.profilgruppen.se)

Rounding differences may occur. When calculating key ratios: return on equity, return on capital employed and capital turnover the result and turnover for the period have 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 and Equity per share.

Åseda, July 15, 2020

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

*The Interim Report has not been audited.*

## Brief facts about ProfilGruppen

- The vision is to be the preferred provider of innovative solutions for aluminium extrusions in northern Europe
- A partnership with ProfilGruppen should be uncomplicated and involve personal commitment
- Aluminium is our choice, it is more favourable in a life cycle perspective than many alternatives and enables us to create sustainable products
- Aluminium extrusions are used within many industries, for example furnishings, construction, automotive and electronics
- The manufacturing of extrusions takes place in Åseda exclusively and includes:
  - Extrusion of aluminium profiles in four production lines
  - Anodizing facility for surface treatment
  - Further processing of aluminium extrusions in the form of cutting processing, bending and stamping
  - Fully automated facilities for processing, coating and packaging of interior design details
- A dozen subcontractors broadens the range of processing possibilities
- The company is certified in accordance with IATF 16949, ISO 14001 and ISO 50001
- 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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*This information is of the type that ProfilGruppen AB (publ) is obligated to disclose in accordance with the Market Abuse Regulation and Nasdaq Stockholm:s regulation for issuers. The information was issued through Fredrik Zöögling for publication on July 15, 2020 at 14:00 CET.*

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