

# YEAR-END REPORT JULY 2024 – JUNE 2025

## POSITIVE DEVELOPMENT OVERALL– SIGNIFICANT LOSS IN DRAKE

On December 20, Duroc's Board of Directors announced its intention to rebalance the portfolio toward industrial and trade units, thereby divesting the fiber companies Drake and IFG. The divestments are intended to take place in the medium term, and the process of finding buyers has begun. **For Proforma figures excluding IFG and Drake, see page 3.** A comprehensive cost reduction program has been implemented at Drake

### Fourth quarter April 2025 – June 2025

- Net sales decreased by 4 percent to MSEK 800.5 (834.8). Organic growth\*\* was -12 percent.
- EBITDA amounted to MSEK 51.1 (51.4). Excluding Drake: MSEK 56.7 (48.6).
- EBIT amounted to MSEK 26.8 (28.0). Excluding Drake: MSEK 39.4 (33.6).
- Adjusted EBIT\* amounted to MSEK 30.3 (29.8), corresponding to an adjusted EBIT\* margin of 3.8 percent (3.6). Excluding Drake: MSEK 42.8 (35.4), a margin of 6.4 percent (5.3).
- Cash flow from operating activities amounted to MSEK 64.9 (84.2).
- Earnings per share amounted to SEK -0.12 (0.50).
- Cash and cash equivalents as of June 30, 2025 amounted to MSEK 121.4 (94.5), and net debt excl. lease liabilities for right-of-use assets amounted to MSEK 61.8 (5.1), an increase of MSEK 9.3 since March 31, 2025.
- Equity at the end of the period amounted to MSEK 1,112.3 (1,156.5) and the equity ratio to 58 percent (63). Equity per share attributable to the parent company's shareholders amounted to SEK 27.5 (29.1).
- Given Duroc's solid profitability and strong cash flow, the Board of Directors proposes a dividend of SEK 0.35 per share, corresponding to a total of SEK 13.7 million. This represents an increase of 17 percent compared with the financial year 2023/2024.

### July 2024 – June 2025

- Net sales decreased by 3 percent to MSEK 3,013.8 (3,111.1). Organic growth\*\* was -7 percent.
- EBITDA decreased and amounted to MSEK 129.5 (143.4). Excluding Drake: MSEK 151.0 (118.7).
- EBIT amounted to MSEK 32.1 (46.4). Excluding Drake: MSEK 84.8 (54.7).
- Adjusted EBIT\* amounted to MSEK 33.3 (46.1), corresponding to an adjusted EBIT\* margin of 1.1 percent (1.5). Excluding Drake: MSEK 92.1 (56.3), a margin of 3.7 percent (2.3).
- Cash flow from operating activities amounted to MSEK 129.2 (96.6).
- Earnings per share amounted to SEK -0.05 (0.58).
- Duroc has carried out a refinancing, whereby local credits, for which the parent company does not provide guarantees, have been established in IFG and Cresco. Duroc has therefore adjusted the Group-wide cash pool-linked credit facility to MSEK 150. As of June 30, 2025, the Group had unutilized credit facilities amounting to MSEK 200.6 (275.0). Rail has taken out a loan of MSEK 60 for the financing of machines and equipment for the new production facility in Luleå.
- On January 2, 2025, 100 percent of the shares in Broddson AB ([www.broddson.se](http://www.broddson.se)) were acquired. The company has net sales of approximately MSEK 150 and EBIT of approximately MSEK 15. The purchase price consists of an initial consideration of MSEK 45 and a conditional, performance-based contingent consideration that will be settled three years after the transaction date. The acquisition was financed with own funds. See Note 3.

Group (MSEK)	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
Net sales	800.5	834.8	3,013.8	3,111.1
EBITDA	51.1	51.4	129.5	143.4
Adjusted EBITDA*	54.5	53.1	130.7	143.1
Operating profit/loss (EBIT)	26.8	28.0	32.1	46.4
Adjusted EBIT*	30.3	29.8	33.3	46.1
Adjusted EBIT*-margin, %	3.8	3.6	1.1	1.5
Profit/loss after tax	9.4	23.4	12.5	29.9
Profit per share, SEK	0.12	0.50	-0.05	0.58
Adjusted profit* per share, SEK	0.16	0.53	-0.11	0.56
Cashflow from operating activities	64.9	84.2	129.2	96.6
Net debt excl. lease liability from IFRS 16	61.8	5.1	61.8	5.1
Net debt incl. lease liability from IFRS 16	183.3	115.2	183.3	115.2
Net debt/Equity ratio, %	16	10	16	10

\* Adjusted for items affecting comparability. A reconciliation of amounts can be found on page 23–26.

\*\* Refers to growth adjusted for exchange rate fluctuations and structural changes such as the acquisition and disposal of companies

Duroc acquires, develops and manages companies with a focus on trade and industry. Using their profound knowledge of technology and markets, the Group's companies aim to achieve leading positions in their respective industries. As the owner, Duroc actively contributes to their development. Duroc is listed on Nasdaq Stockholm (short name: DURC). [www.duroc.com](http://www.duroc.com)

**DUROC**

## CEO'S COMMENT

The quarter and the financial year have been characterized by a weak economic climate in the markets where Duroc's subsidiaries operate. Toward the end of the quarter, however, signs of recovery were noted within both the industrial and trading businesses as well as the polymer companies – with the exception of the U.S. subsidiary Drake Extrusion, which weighed heavily on the Group's earnings during the period.

IFG and Cresco reported modest but positive results, while the core operations within the industrial and trading companies continued to demonstrate stability. During the past financial year, three acquisitions within the core operations have been announced, with combined net sales of approximately MSEK 265 and an annual EBIT contribution of about MSEK 33, along with a solid return on capital employed.

Excluding the fibre companies IFG and Drake, which are subject to divestment, the Group's results overview is presented on page 3. The work to improve profitability within these units is ongoing in parallel. The return on capital employed and cash flows from the core operations are satisfactory, and capital tied up is limited.

### Fourth quarter April 2025 – June 2025

Net sales and operating profit were somewhat lower than in the previous year for the industrial and trading businesses, while the polymer companies IFG and Cresco improved their operating profit. For the Group as a whole, the adjusted EBIT amounted to MSEK 30.3 (29.8), of which Drake accounted for a loss of MSEK -12.5 (-5.6).

The market situation was generally cautious. In the automotive industry, subdued demand was noted, which negatively affected many markets. The polymer companies, with the exception of Drake Extrusion, experienced some recovery. Order intake and investment appetite were at an acceptable level, and a breakthrough was achieved within DMT in cooperation with Robot Nordic, where the first complete solutions with machines and automation cells have now been sold. At the end of the quarter, the order

backlog amounted to MSEK 191, and additional orders totaling MSEK 90 were received in July.

The total market for machine tools was, however, significantly weaker compared with the previous year, and DMT has thereby significantly strengthened its position during the past year. Broddson increased sales by 45 percent and has carried out initiatives in both product offering and sales organization for further growth. Divestment processes, primarily concerning IFG, have been initiated but without result so far. The adaptation to prevailing volumes continues.

Within the Smaller Company Portfolio, strong growth was noted, particularly thanks to Robot Nordic. Cresco achieved a strong recovery in a more optimistic market. At the GreenTech trade fair in the Netherlands, we encountered significantly more positive sentiment and future prospects than before.

### Financial year July 2024 – June 2025

The year was characterized by cyclical challenges for the majority of the Group's companies, and adjusted EBIT amounted to MSEK 33.3 (46.1). Excluding the loss in Drake, the EBIT increased to MSEK 84.8 (54.7). Cash flows from operating activities were strong. The core operations within the industrial and trading companies performed acceptably given the market situation.

DMT reduced net sales overall but gained market share. Duroc Rail was affected by a mild winter but secured a major order for passenger traffic with deliveries starting next year. The move to the new premises in Luleå will begin as planned during the autumn. Broddson demonstrated good growth and profitability. The Smaller Company Portfolio increased both net sales and earnings, with Robot Nordic as a strong driving force. Cresco achieved a strong recovery, while IFG improved its result and Plastibert performed in line with the previous year.

The challenges were primarily concentrated in the U.S. market and at Drake Extrusion. Excluding this business, which is subject to divestment. High interest rates, inflation, and low consumer confidence have severely impacted the

furniture industry, leading to significant volume declines for yarns. Despite this, Drake's strong financial position has made it possible to navigate through the crisis and position itself for an anticipated market recovery, partly as a result of higher import costs for competing materials in the U.S.

The acquisition activity has intensified and we see more opportunities than before. Price levels are considered more reasonable, and this year's completed acquisitions have been carried out on sound terms for both parties.

### Outlook

We continuously evaluate alternatives to accelerate the portfolio transformation previously communicated – both through divestments and through the addition of new industrial trading companies. My assessment is that the core operations continue to develop positively, while the fibre companies face continued challenges.

The goal is to free up capital from the fibre businesses for reinvestment in organic growth and new acquisitions within the core operations. With our stable financial position, we can await the right timing for divestments and thereby maximize the value of the assets.

Duroc creates long-term value by combining deep operational engagement with strategic development. Growth in DMT, Rail and DLC, the foundation of the industrial trading units, has over the past four years shown an average annual increase of 10 percent. Including the acquisitions made, the average increase in the industrial trading units is 13 percent with an average annual adjusted EBIT increase of 17 percent. With a proven operating model and a focus on the right leadership, we continue to develop our portfolio companies – and are ready for new strategic acquisitions that drive the Group's growth journey forward.

**John Häger**  
CEO

## DEVELOPMENT DUROC'S PORTFOLIO COMPANIES PROFORMA EXCL. IFG AND DRAKE

Duroc's portfolio companies comprise of the Industrial and Trade units Duroc Machine Tool (DMT), Duroc Rail, Broddson, Smaller Company Portfolio (SCP), and the polymer related units International Fibres Group (IFG), Drake Extrusion, Cresco and Plastibert.

As the Board decided in December to initiate a sales process for Drake and IFG, the table below presents the Group's development excluding these companies, with Broddson\* included.

The table above shows the group proforma after rebalancing and divestment of IFG and Drake. A divestment process has been initiated, but it is too early to assess the cash flow and accounting effects such a process may entail. Therefore, no assumptions are made regarding sales price nor the cash flow impact on Duroc. The equity in the two companies amounts to MSEK 478.9. The proforma also does not reflect the potential return on the liquidity that the sale of IFG and Drake may generate. It is Duroc's intention to use the released funds for continued acquisitions, which are expected to further strengthen growth and profitability.

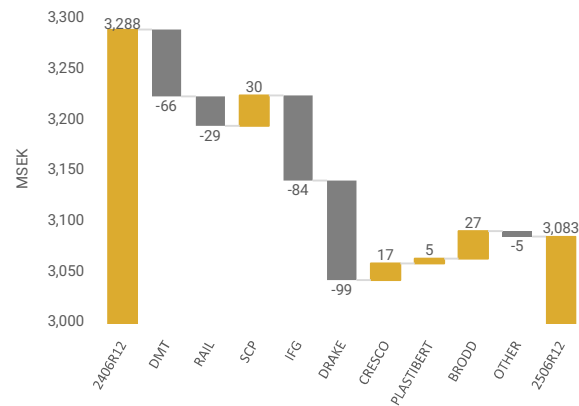
Group (MSEK)	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
Net sales	422.9	434.3	1,554.0	1,576.1
EBITDA	34.8	35.2	118.4	107.1
Adjusted EBITDA*	38.2	37.0	125.7	108.7
Operating profit/loss (EBIT)	26.8	27.3	82.7	73.1
Adjusted EBIT*	28.3	29.0	90.1	74.7
Adjusted EBIT*-margin, %	6.7	6.7	5.8	4.7
Profit/loss after tax	-11.4	24.8	44.1	60.4
Profit per share, SEK	-0.42	0.56	0.76	1.44
Adjusted profit* per share, SEK	-0.37	0.58	0.86	1.46
Cashflow from operating activities	9.1	4.1	134.2	38.8
Net Operating Assets	462.0	465.7	462.0	465.7
Net debt excl. lease liability from IFRS 16	1.6	-11.3	1.6	-11.3
Net debt/Equity ratio, %	6	4	6	4

\*Broddson is included in the comparison periods for calendar year 2023 and 2024.

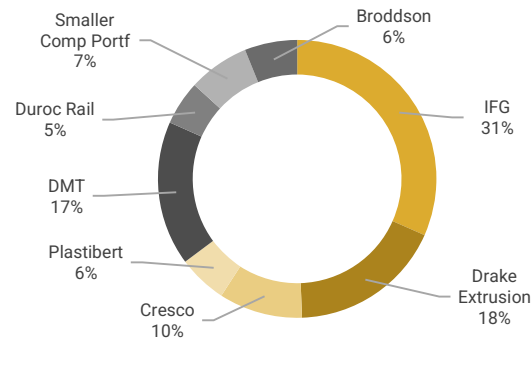
## DEVELOPMENT OF DUROC’S PORTFOLIO COMPANIES PROFORMA

Below is the share of net sales and adjusted EBIT for each portfolio company for the most recent 12-month period, April 2024 – March 2025. Read more about the development of each company on pages 5–12 and in Duroc’s segment reporting on page 23 of this report.

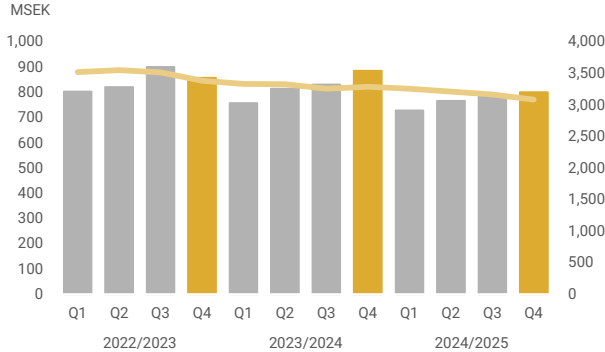
DEVELOPMENT OF DUROC’S NET SALES (R12)  
PROFORMA\*



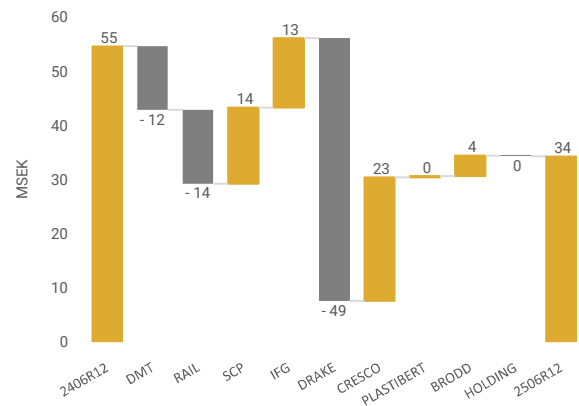
SHARE OF NET SALES (R12) PROFORMA\*



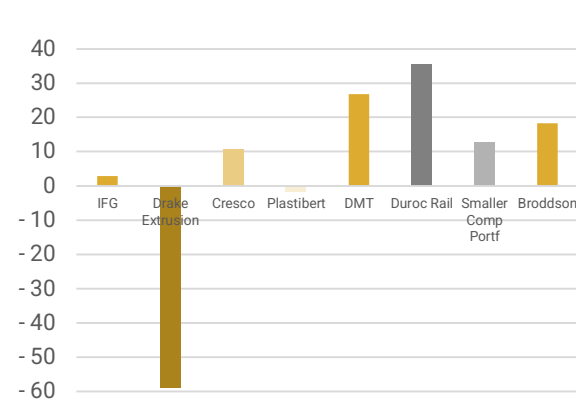
DEVELOPMENT OF DUROC’S NET SALES PROFORMA\* PER  
QUARTER/ROLLING 12 MONTHS



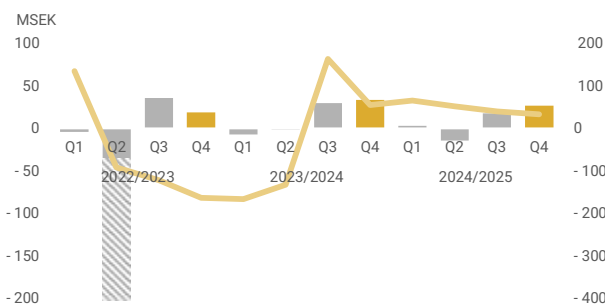
DEVELOPMENT OF DUROC’S ADJUSTED EBIT (R12)  
PROFORMA\*



ADJUSTED EBIT PER PORTFOLIO COMPANY (R12)  
PROFORMA\*



DEVELOPMENT OF DUROC’S EBIT PROFORMA\* PER  
QUARTER/ROLLING 12 MONTHS

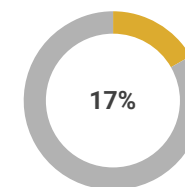


\*Proforma: refers to adjustments for acquired/sold companies.



**Duroc Machine Tool (DMT)** is one of the biggest suppliers of machine tools, tools, machine service and support to mechanical engineering companies in the Nordics and Baltics. Its customers can be found in e.g. forestry, the automotive industry, construction machinery and power generation. Its most important products are processing machines from DN Solutions, one of the market's world leading brands. The DMT Group represents more than 60 internationally renowned brands and is alone in its activity in seven markets: Sweden, Norway, Denmark, Finland, Estonia, Latvia and Lithuania.

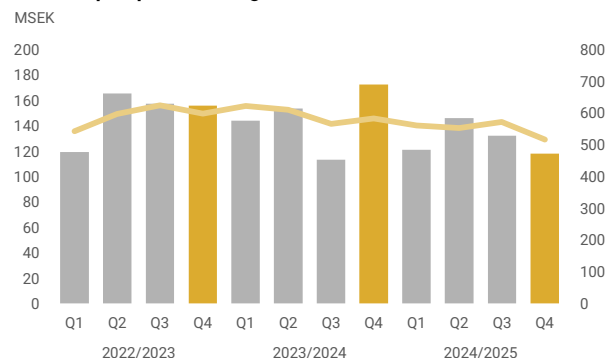
Share of Duroc's net sales (R12)



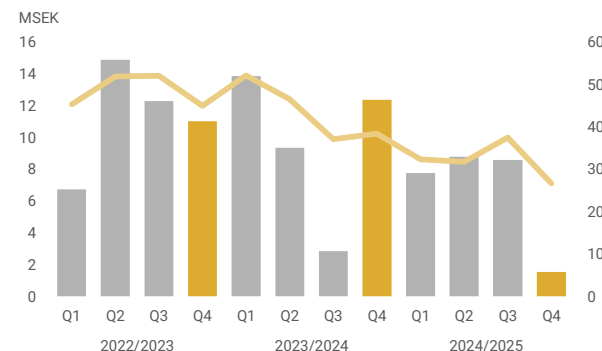
- Net sales amounted to MSEK 118.3 (172.9) in the quarter, a decrease of 32 percent. Organic growth was -29 percent, mainly explained by lower machine sales during the quarter. However, several deals were won, and the order backlog amounted to MSEK 191 at the end of the period, an increase of MSEK 26 compared with the beginning of the period.
- EBIT amounted to MSEK 1.6 (12.4) and the EBIT margin was 1.3 percent (7.2).
- Net cash excluding lease liabilities for right-of-use assets increased to MSEK 5.6 (0.5), mainly due to lower tied-up capital in inventory.
- DMT continued to strengthen its market position, and a number of larger order awards contributed to an increase in the order backlog during the quarter. In cooperation with the automation company Robot Nordic – acquired by Duroc in July 2024 – the first orders were received during the period for machine tools integrated with robot cells and automation solutions.
- During the quarter, DMT announced its intention to establish a customer center in the Malmö region, with planned completion in autumn 2026. The new center represents a strategically important initiative for the DMT Group, with the aim – through the geographically advantageous location in the Öresund region – of further strengthening the company's market position, increasing proximity to customers, and serving as a platform for continued business development in the Nordics and Baltics.
- In July, DMT noted a continued increase in the order backlog, with incoming orders of approximately MSEK 90.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	118.3	172.9	518.9	584.9
Growth, Net Sales %	-31.6	10.7	-11.3	-2.4
Organic growth %	-29.3	10.4	-10.1	-4.8
EBITDA	3.4	14.1	34.0	45.3
EBITDA margin %	2.9	8.1	6.5	7.8
EBIT	1.6	12.4	26.8	38.5
EBIT margin %	1.3	7.2	5.2	6.6
Adjusted EBIT	1.6	12.4	26.8	38.5
Adjusted EBIT-margin %	1.3	7.2	5.2	6.6
Net Debt/Net Cash (-)	4.4	8.9	4.4	8.9
excl. lease liability from IFRS16	-5.6	-0.5	-5.6	-0.5
Capital employed	84.8	107.7	84.8	107.7
ROCE %	25.7	42.3	25.7	42.3
Adjusted ROCE %	25.7	42.3	25.7	42.3

Net sales per quarter/rolling 12 months



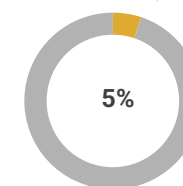
Adjusted EBIT per quarter/rolling 12 months



# DUROC RAIL

**Duroc Rail** delivers complete, efficient, high-quality maintenance for railroad wheels for locomotives, railroad passenger cars and freight cars. Duroc possesses unique skills for locomotive wheel maintenance, which forms an important part of a greater system in which Rail enables efficient, predictable haulage along critical infrastructure systems such as the Iron Ore Line. Rail has its operation in Luleå.

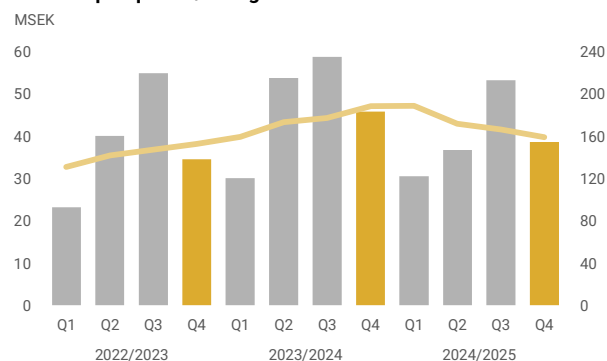
Share of Duroc's net sales (R12)



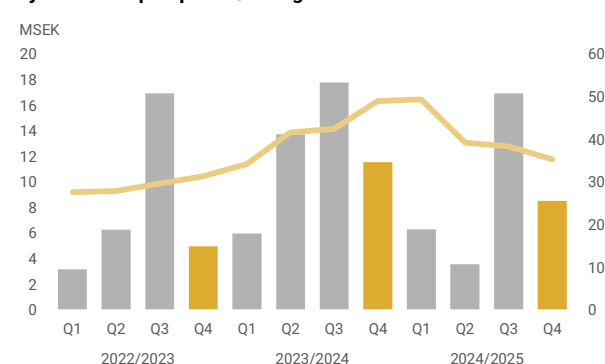
- Net sales for the fourth quarter amounted to MSEK 38.8 (45.9), 16 percent lower than the previous year, when Rail recorded its highest fourth quarter sales ever. The fourth quarter, like the third, was characterized by the milder winter, with lower order intake.
- EBIT amounted to MSEK 5.2 (10.1). Adjusted EBIT amounted to MSEK 8.5 (11.6), and the adjusted EBIT margin was 22.0 percent (25.2), mainly due to the decline in net sales and the fact that in the previous year compensation was received for expenses related to the relocation project.
- Net debt excluding lease liabilities for right-of-use assets amounted to MSEK 16.9 (0.4).
- The company continued planning the relocation and construction of the new production facility. The work is progressing according to plan and the move is expected to take place during the next quarter. This will have an impact on the company's results in the first quarter of the coming financial year.
- During the quarter, Rail entered into a four-year agreement with a new customer, which increases Rail's market share in the passenger traffic segment. The order value is estimated at a minimum of MSEK 50.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	38.8	45.9	159.6	188.8
Growth, Net Sales %	-15.6	32.3	-15.5	23.2
Organic growth %	-15.6	32.3	-15.5	23.2
EBITDA	6.7	11.4	33.5	55.1
EBITDA margin %	17.2	24.9	21.0	29.2
EBIT	5.2	10.1	28.1	47.9
EBIT margin %	13.5	22.0	17.6	25.4
Adjusted EBIT	8.5	11.6	35.4	49.2
Adjusted EBIT margin %	22.0	25.2	22.2	26.0
Net Debt/Net Cash (-)	17.9	1.9	17.9	1.9
excl. lease liability from IFRS16	16.9	0.4	16.9	0.4
Capital employed	88.0	50.7	88.0	50.7
ROCE %	42.2	99.3	42.2	99.3
Adjusted ROCE %	53.2	101.9	53.2	101.9

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

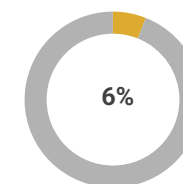


## DUROC Year-end report July 2024 – June 2025



**Broddson** is a leading player in street sweepers and road maintenance. The company develops, produces, and sells its own products, and also represents several well-known brands. Broddson operates primarily in the Nordic countries but also exports machines to other parts of the world. The operations are based in Motala.

Share of Duroc's net sales (R12)



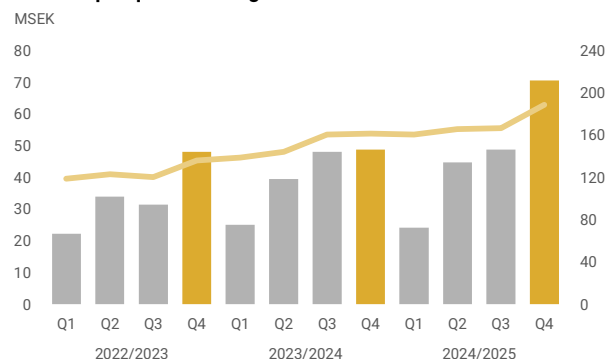
- Net sales during the quarter amounted to MSEK 70.6. Net sales increased by 45 percent compared with the same period last year\*, mainly due to deliveries of large machines.
- EBITDA amounted to MSEK 8.9, and the EBITDA margin was 12.7 percent.
- EBIT amounted to MSEK 7.6, and the EBIT margin was 10.7 percent.
- The company's net debt excluding lease liabilities for right-of-use assets amounted to MSEK -0.2 (net cash).
- During the quarter, Broddson acquired inventory and IP, primarily consisting of design drawings, from a company in the same industry, in order to expand the product offering to machines with complementary functions.
- During the quarter, Broddson continued its strategic initiatives in new markets and strengthened the sales organization by recruiting additional staff, with the aim of enabling continued expansion.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	70.6	-	119.5	-
Growth, Net Sales %	-	-	-	-
Organic growth %	-	-	-	-
EBITDA	8.9	-	19.8	-
EBITDA margin %	12.7	-	16.6	-
EBIT	7.6	-	17.4	-
EBIT margin %	10.7	-	14.5	-
Adjusted EBIT	7.6	-	17.4	-
Adjusted EBIT margin %	10.7	-	14.5	-
Net Debt/Net Cash (-)	3.5	-	3.5	-
excl. lease liability from IFRS16	-0.2	-	-0.2	-
Capital employed	55.8	-	55.8	-
ROCE %	31.1	-	31.1	-
Adjusted ROCE %	31.1	-	31.1	-

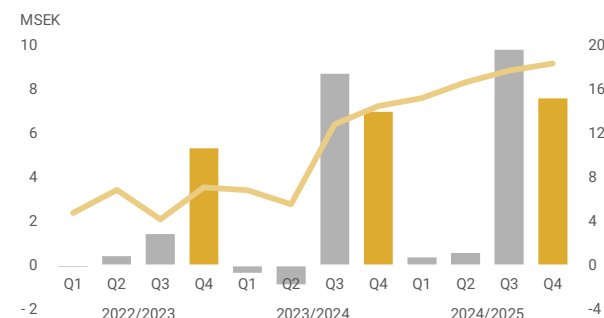
*The table above refers to the results from Broddson during the period the company has been part of the consolidated figures for the Group*

\* Comparative figures refer to the period before the company was acquired and included in Duroc AB's accounts.

### Net sales per quarter/rolling 12 months\*



### Adjusted EBIT per quarter/rolling 12 months\*





#### Smaller Company Portfolio (SCP)

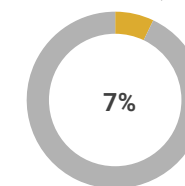
**Universal Power Nordic (UPN)** supplies diesel engines for industrial and marine applications in Sweden and Norway, along with spare parts, service and repairs. The company represents well-known brands such as Perkins, Kubota and Kohler.

**Herber Engineering** manufactures advanced bending machines for cold tube forming and profiles. It has customers worldwide in e.g. the automotive, aviation, furniture and HVAC industries.

**Duroc Laser Coating (DLC)** is Sweden's leading laser surface treatment company, and it offers the renovation and new production of industrial components.

**Robot Nordic** tailors end-to-end automation solutions for customers. Primarily in the Nordics.

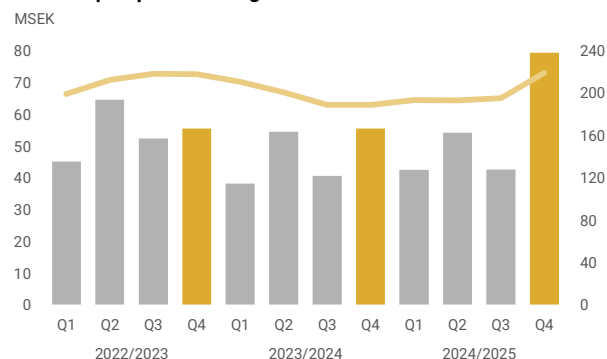
#### Share of Duroc's net sales (R12)



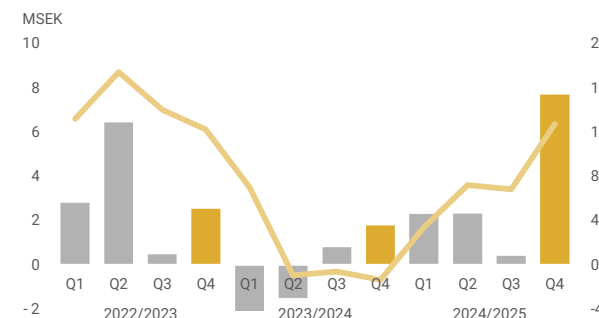
- Net sales for the Smaller Company Portfolio increased by 49 percent and amounted to MSEK 79.6 (53.3) in the quarter. Organic growth was -2 percent.
- Adjusted EBIT for the group of companies amounted to MSEK 7.7 (3.2), corresponding to an adjusted EBIT margin of 9.7 percent (5.9)
- UPN's net sales amounted to MSEK 29.0 (27.8) in the quarter, an increase of 4 percent. EBIT amounted to MSEK -1.0 (0.8), related to lower gross profit due to a weaker sales mix as well as costs related to a reduction in staff.
- Herber's net sales decreased by 2 percent and amounted to MSEK 16.8 (17.2) in the quarter. EBIT amounted to MSEK -0.1 (0.7). Herber's previously initiated effort to sell off inventory machines reduced capital employed and improved liquidity. During the quarter, development work continued on a new sales and product strategy, which is expected to yield results in the coming year.
- DLC's net sales decreased by 21 percent, compared with the record quarter in the previous year, to MSEK 6.5 (8.3). The decline in net sales was partly due to delayed deliveries, which will have a positive impact on net sales in the coming quarter. EBIT amounted to MSEK 0.2 (1.4).
- Robot Nordic's net sales amounted to MSEK 27.3 and EBIT to MSEK 8.8. A major project in the food industry, with a total value of approximately MSEK 22, was completed and recognized as revenue during the period. The company continued the development of automation solutions for DMT's customer base and received the first joint orders during the quarter.
- The Smaller Company Portfolio's net debt excluding lease liabilities for right-of-use assets amounted to MSEK 12.8 (12.1).

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	79.6	53.3	219.6	174.6
Growth, Net Sales %	49.5	5.1	25.8	-9.9
Organic growth %	-1.7	5.1	-1.9	-9.9
EBITDA	10.4	5.0	22.8	13.1
EBITDA margin %	13.0	9.4	10.4	7.5
EBIT	7.7	2.9	12.7	4.3
EBIT margin %	9.7	5.4	5.8	2.5
Adjusted EBIT	7.7	3.2	12.7	4.6
Adjusted EBIT margin %	9.7	5.9	5.8	2.6
Net Debt/Net Cash (-)	29.3	30.9	29.3	30.9
excl. lease liability from IFRS16	12.8	12.1	12.8	12.1
Capital employed	50.9	57.6	50.9	57.6
ROCE %	26.3	7.1	26.3	7.1
Adjusted ROCE %	26.3	7.6	26.3	7.6

#### Net sales per quarter/rolling 12 months



#### Adjusted EBIT per quarter/rolling 12 months

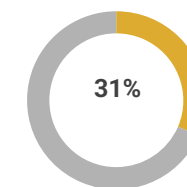






**International Fibres Group (IFG)** is one of Europe's leading manufacturers of polypropylene-based staple fibers, an input product with reinforcing, insulating, separating or draining properties. The fiber is used in the production of e.g. flooring, rugs, furniture, filters, foodstuff packaging, car interiors and nonwoven fabrics, which means a diversified customer portfolio. IFG has production facilities in Belgium, the United Kingdom and Austria.

Share of Duroc's net sales (R12)

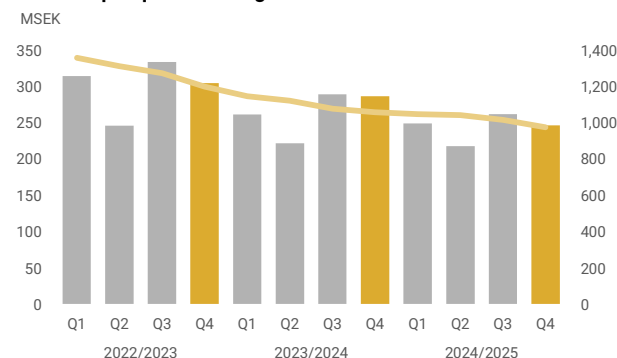


- Net sales decreased by 14\* percent compared with the same quarter last year. Organic growth was -10 percent. Volumes decreased by 5 percent. The industry faced clear challenges across all segments, and the Automotive segment, which had previously been strong, continued to show weak demand due to the economic climate, particularly in the European automotive industry.
- The gross margin increased by 3 percentage points due to a better mix.
- EBIT amounted to MSEK 14.6 (11.9), mainly because previous cost-saving initiatives were able to offset the lower sales.
- Net debt excluding lease liabilities for right-of-use assets amounted to MSEK 68.3 (68.2).
- IFG continues its focus on innovation and niche products, including fibres based on recycled and bio-based raw materials. However, the market was cautious in its order placement, mainly due to the prevailing macroeconomic uncertainty.
- The initiatives carried out in recent years, focusing on cost savings and investments in niche products, have delivered results. Profitability has shown a clearly positive trend over the past twelve-month period.

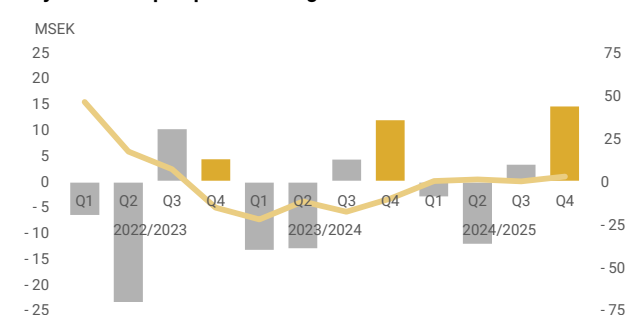
\* Price mechanisms in customer agreements for polypropylene mean that sales increase as raw materials prices rise and decrease as prices fall. Because raw materials prices affect both the sales price and raw materials costs, gross profit remains unchanged, but with a certain lag.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	246.9	286.9	977.9	1,061.9
Growth*, Net Sales %	-14.0	-6.0	-7.9	-11.6
Organic growth %	-10.1	-7.0	-6.6	-15.5
EBITDA	21.9	19.2	33.7	21.0
EBITDA margin %	8.9	6.7	3.4	2.0
EBIT	14.6	11.9	3.0	-9.9
EBIT margin %	5.9	4.1	0.3	-0.9
Adjusted EBIT	14.6	11.9	3.0	-9.9
Adjusted EBIT-margin %	5.9	4.1	0.3	-0.9
Net Debt/Net Cash (-)	134.1	139.4	134.1	139.4
excl. lease liability from IFRS16	68.3	68.2	68.3	68.2
Capital employed	430.3	453.1	430.3	453.1
ROCE %	0.7	-2.1	0.7	-2.1
Adjusted ROCE %	0.7	-2.1	0.7	-2.1

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

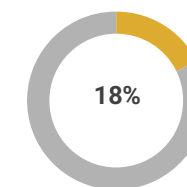


## DUROC Year-end report July 2024 – June 2025



**Drake Extrusion** is North America's leading producer of polypropylene-based colored filament yarn and staple fiber. Filament yarn is used mostly by customers who produce fabrics for the furniture industry. Staple fiber is used for production in a variety of areas including flooring, rugs, furniture, technical filters, car interiors and nonwoven fabrics. The business is located in Virginia, USA.

Share of Duroc's net sales (R12)

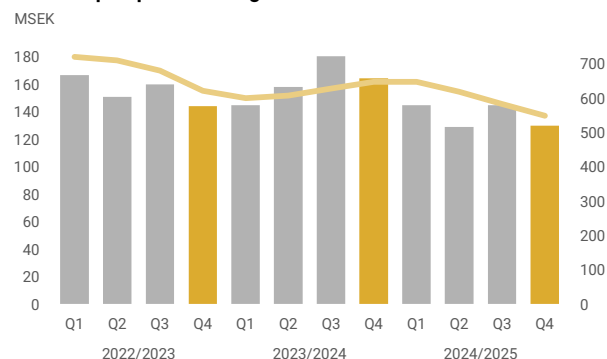


- Net sales decreased by 21 percent compared with the same quarter last year and amounted to MSEK 130.7 (164.9). Organic growth was -13 percent.
- Sales volumes for staple fibre decreased by 13 percent. Sales of filament yarn, which has a higher gross profit margin, decreased by 48 percent, which negatively affected the overall margin structure. As a result of this changed product mix, total gross profit decreased by 24 percent.
- EBIT amounted to MSEK -12.6 (-5.6). Savings through cost reductions and the previous closure of a smaller production unit partly mitigated the losses.
- Net debt\* excluding lease liabilities for right-of-use assets increased to MSEK -8.1 (-48.7)
- The market continued to be characterized by volatility and is expected to remain unstable in the coming quarters. The industry is highly dependent on developments in the furniture industry, which in turn is closely linked to the real estate market. Potential future interest rate cuts are assessed as being able to have a significant positive effect on consumer confidence. Some customers choose to replace certain materials with cheaper alternatives from low-cost countries. The introduction of import tariffs is expected to strengthen the competitiveness of the domestic industry, but the uncertainty surrounding the design and scope of the tariffs has so far made it more difficult for Drake to assess their long-term impact.

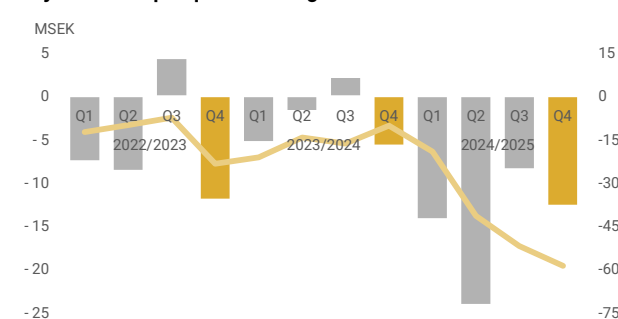
	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	130.7	164.9	551.1	649.7
Growth, Net Sales %	-20.8	14.0	-15.2	4.2
Organic growth %	-13.0	12.2	-13.1	3.3
EBITDA	-5.6	2.8	-21.5	24.7
EBITDA margin %	-4.3	1.7	-3.9	3.8
EBIT	-12.6	-5.6	-52.7	-8.3
EBIT margin %	-9.7	-3.4	-9.6	-1.3
Adjusted EBIT	-12.5	-5.6	-58.8	-10.2
Adjusted EBIT-margin %	-9.6	-3.4	-10.7	-1.6
Net Debt/Net Cash (-)	9.3	-45.0	9.3	-45.0
excl. lease liability from IFRS16	-8.1	-48.7	-8.1	-48.7
Capital employed	217.4	222.9	217.4	222.9
ROCE %	-22.2	-3.0	-22.2	-3.0
Adjusted ROCE %	-24.8	-3.7	-24.8	-3.7

\* A liability to a Group company has been reclassified as a non-interest-bearing liability, which affects the company's but not the Group's net debt in the comparison quarter. The reclassification amounts to MSEK 26.1 (29.6).

Net sales per quarter/rolling 12 months



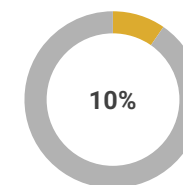
Adjusted EBIT per quarter/rolling 12 months





**Cresco** develops, produces and sells textile-based solutions for the professional cultivation of crops and is one of the leading players on the global market. The products contribute to favorable environments in greenhouses, mushroom farms and composting installations. The most important product is a climate screen for greenhouses that controls the cultivation climate, contributing to a more efficient process with lower energy consumption. Cresco's production facility is in Belgium.

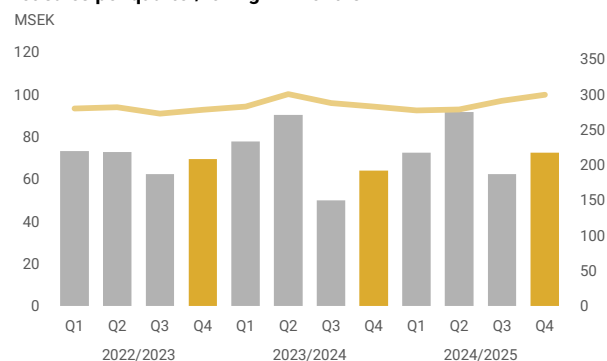
Share of Duroc's net sales (R12)



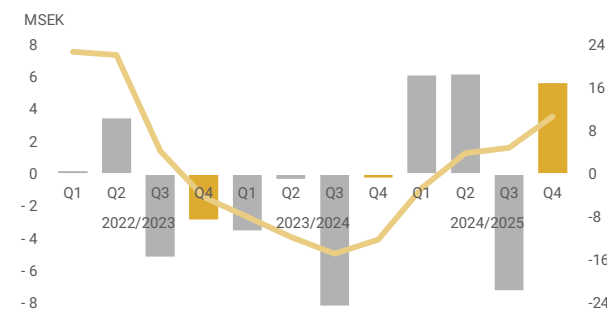
- Net sales increased by 13 percent. Organic growth was 19 percent. Sales volumes increased by 6 percent. Gross profit increased with a maintained gross margin.
- Cresco saw a recovery in demand for replacement products, while demand for larger projects remained low.
- EBIT amounted to MSEK 5.6 (-0.2), mainly due to the increase in sales.
- Cresco's net debt excluding lease liabilities for right-of-use assets amounted to MSEK -14.4 (net cash) (13.7).
- The company continued the establishment of a subsidiary in Turkey, one of the Group's largest markets. The purpose of the establishment is to enable final cutting of climate screens as well as to provide service and deliveries of Cresco's products to customers in Turkey and adjacent regions.
- Cresco's future business focus lies on research and development, expansion into new markets, and continued adjustment of the cost structure. During the quarter, the company launched new products within the climate screen segment, which are expected to strengthen its competitiveness. Demand has increased for energy-saving climate screens for greenhouses as well as recyclable ground covers made from PLA – a biodegradable polymer based on corn – as several countries strive to improve their level of self-sufficiency in food production.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	72.7	64.3	300.1	283.4
Growth, Net Sales %	13.0	-7.7	5.9	1.6
Organic growth %	18.6	-8.3	7.9	-2.5
EBITDA	7.3	1.2	17.1	-6.7
EBITDA margin %	10.0	1.9	5.7	-2.4
EBIT	5.6	-0.2	10.7	-12.1
EBIT margin %	7.7	-0.3	3.6	-4.3
Adjusted EBIT	5.6	-0.2	10.7	-12.1
Adjusted EBIT-margin %	7.7	-0.3	3.6	-4.3
Net Debt/Net Cash (-)	-9.3	17.2	-9.3	17.2
excl. lease liability from IFRS16	-14.4	13.7	-14.4	13.7
Capital employed	170.4	191.0	170.4	191.0
ROCE %	5.9	-6.0	5.9	-6.0
Adjusted ROCE %	5.9	-6.0	5.9	-6.0

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

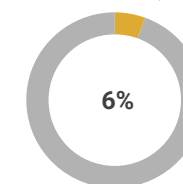


# PLASTIBERT

COATED TEXTILES

**Plastibert** has been established in the international coated textiles market for more than 60 years. Its products comprise PVC and PU-coated fabrics that are used in a variety of areas, including rainwear and protective clothing, PPE, furniture for public spaces, wall coverings and vehicle interiors. Plastibert's production facility is in Belgium.

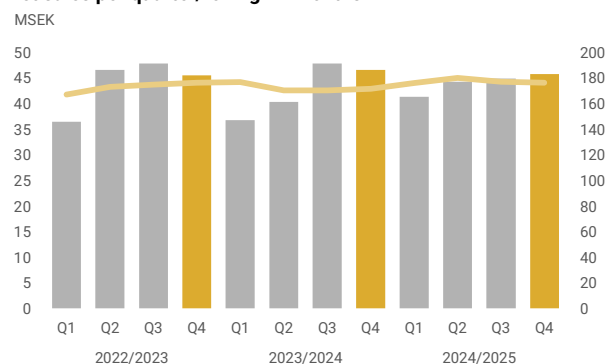
Share of Duroc's net sales (R12)



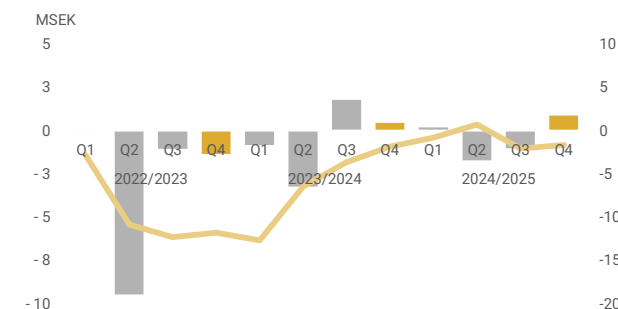
- Net sales decreased by 2 percent compared with the same quarter last year, due to currency effects. Organic growth was 3 percent. Gross profit was in line with the same quarter last year, mainly due to currency effects.
- Several of the larger segments saw an upturn, including rain and protective clothing as well as furniture for public use.
- EBIT amounted to MSEK 0.9 (0.5). Cost reductions, mainly related to personnel, contributed to an improved EBIT level.
- Net debt excluding lease liabilities for right-of-use assets amounted to MSEK 6.6 (7.7), mainly due to reduced capital employed and lower costs.
- Plastibert, like the industry as a whole, continued to experience low order intake, and the company is working with strategic collaborations, new customer acquisition, and new markets to gain market share. At the same time, the company is actively working to adapt the organization to the prevailing market situation.

	2024/ 2025 Q4	2023/ 2024 Q4	2024/ 2025 Q1-Q4	2023/ 2024 Q1-Q4
<b>Amounts in MSEK</b>				
Net Sales	45.9	46.7	176.7	172.1
Growth, Net Sales %	-1.8	2.3	2.7	-2.7
Organic growth %	2.7	1.6	4.7	-6.7
EBITDA	1.6	1.4	1.5	2.0
EBITDA margin %	3.5	2.9	0.8	1.2
EBIT	0.9	0.5	-1.6	-1.8
EBIT margin %	1.9	1.0	-0.9	-1.1
Adjusted EBIT	0.9	0.5	-1.6	-1.8
Adjusted EBIT-margin %	1.9	1.0	-0.9	-1.1
Net Debt/Net Cash (-)	7.0	7.8	7.0	7.8
excl. lease liability from IFRS16	6.6	7.7	6.6	7.7
Capital employed	63.2	67.3	63.2	67.3
ROCE %	-2.5	-2.8	-2.5	-2.8
Adjusted ROCE %	-2.5	-2.8	-2.5	-2.8

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months



## FINANCIAL INFORMATION

### RESULTS AND FINANCIAL POSITION

Net sales during the financial year amounted to MSEK 3,013.8 (3,111.1). EBIT amounted to MSEK 32.1 (46.4) and the Group's net financial items amounted to MSEK -10.8 (-8.6). Result after tax was MSEK 12.5 (29.9). Other comprehensive income amounted to MSEK -44.1 (-28.5), including MSEK -41.1 (-29.1) in translation differences.

The Group's equity at the end of the period amounted to MSEK 1,112.3 (1,156.5) and the equity ratio was 57.8 percent (62.8). If cash and interest-bearing liabilities were reported net, the Group's adjusted equity ratio would amount to 61.7 percent (66.2).

### FINANCING

Duroc has a credit facility of MSEK 150 linked to a cash pool in which DMT, Rail, parts of the Smaller Company Portfolio, Drake and Plastibert are included. In addition, there are local credit facilities in IFG, Broddson and Robot Nordic. Duroc Rail has a loan of MSEK 57.5 relating to machines and equipment for the new production facility, with quarterly amortization over 6 years. Furthermore, there are local property loans in Austria and Belgium as well as a local export credit in Austria. As of June 30, 2025, the Group's unused credit facilities amounted to MSEK 200.6.

Duroc's financing agreement regarding the cash pool-linked credit facility of MSEK 150 includes two financial covenants, one relating to net debt in relation to EBITDA and one relating to equity ratio. Covenants also exist in certain subsidiaries that have independent financing. Management and the Board regularly monitor forecasts in relation to the thresholds in the covenants. In this way, it is ensured that Duroc meets its obligations to lenders and that liquidity and financing risk are minimized. As of June

30, 2025, the loan terms were fulfilled with good margin in the covenants.

The shares in the Group's holding companies International Fibres Group AB, Duroc Machine Tool Holding AB and Duroc Produktion AB are pledged as security for utilized credits under Duroc AB's loan agreement.

### LIABILITIES RELATING TO RIGHT-OF-USE ASSETS

The Group has lease liabilities of MSEK 121.5 (110.2). Of these, MSEK 101.6 relates to lease contracts, of which one contract concerning a production facility in Belgium amounts to MSEK 63.4. The remaining lease liabilities mainly relate to leased cars.

### INVESTMENTS

During the financial year, the Group made investments in tangible and intangible fixed assets totaling MSEK 91.6 (39.5), of which MSEK 8.4 (6.8) refers to agreements relating to leases of right-of-use assets in accordance with IFRS 16. Newly added right-of-use assets as a result of acquisitions amounted to MSEK 5.5. Cash flow from purchases and sales of tangible and intangible fixed assets amounted to MSEK -82.8 (-31.5). Cash flow from acquisitions amounted to MSEK -42.2.

### CASH FLOW

The Group's cash flow from operating activities during the financial year amounted to MSEK 129.2 (96.6). Cash flow from investing activities amounted to MSEK -129.8 (-36.8). Cash flow from financing activities amounted to MSEK 26.4 (3.1), of which MSEK 45.7 (-2.3) related to changes in utilized credit facilities and MSEK -29.6 (-28.4) related to payment of lease liabilities in accordance with IFRS 16.

### Cash and cash equivalents

The Group's cash and cash equivalents at the end of the reporting period amounted to MSEK 121.4 (94.5). Interest-bearing liabilities amounted to MSEK 304.7 (209.8), including lease liabilities for right-of-use assets of MSEK 121.5 (110.2), and the Group's net debt amounted to MSEK 183.3 (115.2). Net debt excluding lease liabilities for right-of-use assets amounted to MSEK 61.8 (5.1). Acquisition-related options have been reported as a liability of MSEK 4.0 and contingent considerations of MSEK 26.2.

### PARENT COMPANY

The main functions of Duroc AB are acquisitions, monitoring the development of the Group companies, business development, and financial reporting. Net sales consist of internally invoiced services and amounted to MSEK 6.6 (6.0) during the financial year. Result after tax amounted to MSEK 4.3 (48.1), of which MSEK 46.7 (181.4) refers to dividends and Group contributions from subsidiaries and MSEK -30.0 (-120.8) refers to impairment of shares in subsidiaries. In addition to holdings in Group companies, the parent company's assets mainly consist of receivables from Group companies and bank balances. The equity ratio in Duroc AB at the end of the period amounted to 90.2 percent (90.2).

### PERSONNEL

The average number of employees in the Group during the period was 835 (860). The average number of employees in the parent company for the same period was 5 (5).

---

## SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE PARENT COMPANY AND THE GROUP

Duroc AB and the companies included in the Duroc Group are, through their operations, exposed to risks of both financial and operational nature, which the companies themselves can influence to a greater or lesser extent. Within the companies, continuous processes are in place to identify existing risks and assess how these should be managed. A detailed description of the parent company's and the subsidiaries' risks and risk management was provided in Duroc's Annual Report for the financial year July 1, 2023 – June 30, 2024.

**Raw material prices:** Price fluctuations in key raw materials such as oil and metals, as well as energy costs, affect purchasing prices and production costs in the Group's companies to varying degrees. In IFG and Drake, where the impact is significant, there are price mechanisms in agreements that make it possible to pass on any price increases to the customer, albeit with some delay. Companies with energy-intensive production apply, when deemed advantageous, forward contracts for energy purchases to maintain stability in production costs.

**Currency risk:** Currency risk in Duroc's companies is limited as the companies largely make purchases and sales in the same currency. In cases where purchases and sales are made in different currencies, and where the currency risk is deemed significant, currency clauses in customer agreements or currency hedging are applied.

**Interest rate risk:** Interest rate changes may affect the company's financing costs, which negatively impacts cash flow and earnings. In addition, it may become more expensive to finance investments in new equipment or expansion. Duroc has active interest rate management and low indebtedness, which means that the Group's interest rate risk is relatively low.

**Geopolitical risk:** Political tensions or instability in regions where the company has production or purchases raw materials may lead to disruptions in the supply chain. The ongoing situation in the Middle East has no direct impact on Duroc's companies. However, the geopolitically uncertain situation affects the oil price and investment climate, especially in the immediate vicinity of the conflict. Transport routes to Europe that lie in or near conflict zones may also affect material availability and raw material prices for companies with production in Europe going forward. The Duroc Group's direct exposure to Ukraine and Russia was limited and concerned goods that are not currently included on the EU's sanctions list against Russia. However, the Board has made an ethical decision not to sell goods that directly or indirectly could benefit Russia. Despite limited direct exposure to Russia at Group level, the war's impact on the overall macroeconomic situation, together with general price increases, has affected Duroc's Group companies.

**Regulatory risk:** Differences in laws and regulations between countries, such as tariffs, tax laws, labor law requirements and environmental regulations, may affect the company's costs and operations. Duroc continuously monitors legislative changes in the countries where the Group's companies operate. Tariffs and changes in customs regulations may affect purchasing prices and the companies' competitiveness in other markets. Duroc continuously monitors changes in customs regulations and other political decisions. The United States' currently volatile tariff policy affects Duroc only to a small extent regarding direct trade. Only about two percent of net sales relate to sales to the United States. However, the uncertainty created by the tariff policy makes the general business environment more unstable, which affects customers' willingness to invest. Stricter environmental laws and sustainability requirements from governments and consumers may force the company to invest in more environmentally friendly production methods and technologies. This may lead to increased costs in the short term. Failure to comply with new environmental requirements may also result in fines or damage the reputation of the companies' brands. In Belgium, there are requirements for environmental-related investments that affect the Group. These investments can be managed through ongoing cash flow and are not expected to amount to material levels.

**Legal risk:** Since the company operates in several countries, it may be exposed to legal disputes in different jurisdictions, which can be costly and time-consuming. Duroc has continuous monitoring in place to identify potential disputes. In addition, Duroc has ongoing legal counsel to manage and evaluate potential and actual disputes.

**Workforce risk:** The availability of qualified labor can vary significantly between different countries. Labor shortages or strict labor laws may drive up wages. In addition, strikes or labor market conflicts may cause production stoppages. Duroc sees that there are periods of labor shortages in production as well as in technically more qualified jobs. The companies continuously work to manage labor shortages through active efforts to strengthen the companies' attractiveness as employers. In Belgium, there are regulations on mandatory inflation-based wage increases, which have led to increases in the Group's personnel costs in recent years.

Duroc continuously analyzes the external environment and acts to adapt operations accordingly. The Group is financially well equipped to meet any potential deterioration in economic conditions.

---

This report has not been subject for review by the auditors.

---

Stockholm 21 August 2025

John Häger  
CEO

This information is such that Duroc AB is obligated to disclose in accordance with the EU Market Abuse Regulation (EU/596/2014). The information was submitted for publication on 22 August 2025 at 08.30.

## CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
Net sales	800.5	834.8	3,013.8	3,111.1
Other operating income	3.0	9.4	20.8	24.7
Change in inventories	-40.4	-4.1	-71.2	-10.6
Raw materials and consumables	-297.6	-353.2	-1,236.2	-1,325.5
Goods for resale	-128.1	-133.3	-430.3	-451.5
Other external costs	-111.6	-128.9	-481.7	-521.2
Personnel costs	-172.1	-172.1	-678.4	-678.3
Depreciation, amortisation and impairment of tangible and intangible assets	-24.3	-23.4	-97.4	-97.0
Other operating costs	-2.7	-1.3	-7.3	-5.3
<b>Operating profit/loss</b>	<b>26.8</b>	<b>28.0</b>	<b>32.1</b>	<b>46.4</b>
Financial income	-4.7	3.0	6.6	8.0
Financial expenses	-5.0	-4.3	-17.4	-16.6
<b>Net financial items</b>	<b>-9.7</b>	<b>-1.3</b>	<b>-10.8</b>	<b>-8.6</b>
<b>Profit before tax</b>	<b>17.1</b>	<b>26.7</b>	<b>21.3</b>	<b>37.8</b>
Current tax	-5.7	1.7	-17.0	-16.3
Deferred tax	-2.0	-5.0	8.3	8.4
<b>PROFIT FOR THE PERIOD</b>	<b>9.4</b>	<b>23.4</b>	<b>12.5</b>	<b>29.9</b>
<b>Profit for the period attributable to:</b>				
The Parent Company's equity holders	4.5	19.6	-1.9	22.6
Non-controlling interests	4.8	3.8	14.4	7.3
<b>Earnings per share</b>				
Before and after dilution (sek)	0.12	0.50	-0.05	0.58
Average number of shares before and after dilution	39,000,000	39,000,000	39,000,000	39,000,000

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>PROFIT FOR THE PERIOD</b>	<b>9.4</b>	<b>23.4</b>	<b>12.5</b>	<b>29.9</b>
<b>Total other comprehensive income</b>				
Items that may be reclassified to the income statement				
Translation differences	-0.7	-9.0	-41.1	-29.1
Hedge accounting (net)	0.5	0.1	-2.9	0.7
Items that will not be reclassified to the income statement				
Actuarial gains and losses(net)	-0.0	-0.1	-0.0	-0.1
<b>Total other comprehensive income</b>	<b>-0.2</b>	<b>-9.0</b>	<b>-44.1</b>	<b>-28.5</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9.2</b>	<b>14.4</b>	<b>-31.5</b>	<b>1.4</b>
<b>Total comprehensive income for the period attributable to:</b>				
The Parent company's equity holders	4.3	10.6	-45.8	-5.9
Non-controlling interests	4.9	3.8	14.3	7.3

## CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2025-06-30	2024-06-30
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	139.4	89.8
Property plant and equipment	482.4	487.8
Right of use assets	114.9	102.7
Financial assets	8.3	3.4
Deferred tax assets	61.2	58.1
<b>Total non-current assets</b>	<b>806.3</b>	<b>741.8</b>
<b>Current assets</b>		
Inventories	551.0	549.4
Trade receivables	391.5	416.7
Current tax receivables	3.2	4.3
Other receivables	22.0	21.9
Prepaid expenses and accrued income	29.2	19.9
Cash and cash equivalents	121.4	94.5
<b>Total current assets</b>	<b>1,118.3</b>	<b>1,106.7</b>
<b>TOTAL ASSETS</b>	<b>1,924.6</b>	<b>1,848.5</b>

Amounts in MSEK	2025-06-30	2024-06-30
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	39.0	39.0
Other capital provided	260.5	260.5
Reserves	194.0	237.8
Retained earnings including profit for the year	579.4	597.1
<b>Equity attributable to shareholders of the parent company</b>	<b>1,072.9</b>	<b>1,134.4</b>
Non-controlling interests	39.4	22.1
<b>Total equity</b>	<b>1,112.3</b>	<b>1,156.5</b>
<b>Long-term liabilities</b>		
Provision for pensions	20.7	23.9
Other provisions	0.1	0.1
Non-current interest-bearing liabilities	59.6	14.8
Non-Current liabilities - right of use assets	89.0	83.6
Other non-current liabilities	30.2	-
Deferred tax liabilities	39.5	45.0
<b>Total non-current liabilities</b>	<b>239.0</b>	<b>167.5</b>
<b>Current liabilities</b>		
Other provisions	6.4	7.1
Current interest-bearing liabilities	123.7	84.8
Current interest bearing liabilities - right of use assets	32.5	26.5
Advance payments from customers	30.6	51.3
Trade payables	227.8	193.6
Current tax liabilities	8.2	9.5
Other liabilities	32.1	51.8
Accrued expenses and prepaid income	112.0	99.7
<b>Total current liabilities</b>	<b>573.3</b>	<b>524.4</b>
<b>Total liabilities</b>	<b>812.3</b>	<b>691.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,924.6</b>	<b>1,848.5</b>



## CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Openings equity attributable to owners of the parent company</b>	<b>1,134.4</b>	<b>1,085.8</b>
Profit for the period	-1.9	22.6
Translation differences	-41.0	-29.1
Actuarial gains and losses (net)	-0.0	-0.1
Hedge accounting (net)	-2.9	0.7
Put options, future acquisitions from non-controlling interests	-4.0	-
Disposal of shares in subsidiaries to non-controlling interests	-	64.2
Dividend	-11.7	-9.8
<b>Closing equity attributable to owners of the parent company</b>	<b>1,072.9</b>	<b>1,134.4</b>
<b>Opening equity in non-controlling interests</b>	<b>22.1</b>	<b>-</b>
Profit for the period	14.4	7.3
Other comprehensive income for the period	-0.1	-
Non-controlling interests at acquisition	2.9	-
Disposal of shares in subsidiaries to non-controlling interests	-	14.9
<b>Closing equity in non-controlling interest</b>	<b>39.4</b>	<b>22.1</b>
<b>TOTAL EQUITY</b>	<b>1,112.3</b>	<b>1,156.5</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>OPERATING ACTIVITIES</b>				
<b>Profit before taxes</b>	<b>17.1</b>	<b>26.7</b>	<b>21.3</b>	<b>37.8</b>
Adjustment for items not included in cash flow	27.6	24.6	93.3	103.3
Income tax paid	-1.5	-5.5	-18.4	-14.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>43.1</b>	<b>45.8</b>	<b>96.1</b>	<b>126.3</b>
<b>CHANGES IN WORKING CAPITAL</b>				
Changes in inventories	38.6	0.3	36.7	-7.2
Changes in current receivables	30.6	26.0	38.6	4.2
Changes in current liabilities	-47.4	12.1	-42.1	-26.7
<b>Cash flow from operating activities</b>	<b>64.9</b>	<b>84.2</b>	<b>129.2</b>	<b>96.6</b>
<b>INVESTMENT ACTIVITIES</b>				
Purchase and sales of intangible assets	-2.0	-0.0	-2.3	-0.1
Purchase and sales of tangible assets	-51.0	-9.7	-80.5	-31.4
Cash flow from acquisitions/divestments	0.0	-	-42.2	-
Cash flow from financial assets	-4.8	-0.0	-4.8	-5.4
<b>Cash flow from investment activities</b>	<b>-57.7</b>	<b>-9.7</b>	<b>-129.8</b>	<b>-36.8</b>
<b>FINANCING ACTIVITIES</b>				
New loans	-	-	62.0	1.9
Amortization of loans	-5.6	-9.5	-40.1	-37.4
Amortization of liabilities regarding right of use-assets	-7.6	-6.6	-29.6	-28.4
Changes in short term operating financing	-0.9	-0.1	45.7	-2.3
Dividend	-	-	-11.7	-9.8
Divestment of shares in subsidiaries to non-controlling interests	-	-	-	79.1
<b>Cash flow from financing activities</b>	<b>-14.0</b>	<b>-16.2</b>	<b>26.4</b>	<b>3.1</b>
<b>Cash flow for the period</b>	<b>-6.9</b>	<b>58.3</b>	<b>25.8</b>	<b>62.9</b>
Cash and cash equivalents at beginning of period	134.4	34.0	94.5	26.6
Transaltion difference in cash and cash equivalents	-6.1	2.3	1.1	5.0
<b>Cash and cash equivalents at end of period</b>	<b>121.4</b>	<b>94.5</b>	<b>121.4</b>	<b>94.5</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
Net sales	1.5	1.5	6.6	6.0
Other external costs	-1.6	-1.8	-5.9	-5.6
Personnel costs	-3.2	-3.5	-11.0	-11.4
Depreciation and amortisation	-	-0.0	-	-0.1
<b>Operating result</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-10.3</b>	<b>-11.1</b>
Result from shares in group companies	-25.2	-104.8	-0.7	50.6
Financial income	-4.5	4.6	9.2	14.3
Financial expense	-1.4	-3.2	-9.4	-15.2
<b>Net finance items</b>	<b>-31.1</b>	<b>-103.4</b>	<b>-0.9</b>	<b>49.8</b>
Group contributions received/rendered	17.4	9.9	17.4	9.9
<b>Profit before tax</b>	<b>-17.0</b>	<b>-97.3</b>	<b>6.2</b>	<b>48.6</b>
Income tax	-2.1	-2.4	-1.8	-0.5
<b>PROFIT AFTER TAX</b>	<b>-19.1</b>	<b>-99.7</b>	<b>4.3</b>	<b>48.1</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>PROFIT FOR THE PERIOD</b>	<b>-19.1</b>	<b>-99.7</b>	<b>4.3</b>	<b>48.1</b>
Total Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-19.1</b>	<b>-99.7</b>	<b>4.3</b>	<b>48.1</b>

## PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2025-06-30	2024-06-30
<b>ASSETS</b>		
<b>Non current assets</b>		
Shares in group companies	999.6	953.8
Receivables group companies	5.4	9.9
Deferred tax asset	8.3	10.1
<b>Total non-current assets</b>	<b>1,013.2</b>	<b>973.8</b>
<b>Current assets</b>		
Receivables group companies	45.0	75.6
Other recievables	1.9	1.4
Prepaid expenses and accrued income	0.7	0.9
Cash and cash equivalents	38.5	55.8
<b>Total current assets</b>	<b>86.1</b>	<b>133.6</b>
<b>TOTAL ASSETS</b>	<b>1,099.3</b>	<b>1,107.4</b>

Amounts in MSEK	2025-06-30	2024-06-30
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	40.1	40.1
Unrestricted equity	951.0	958.3
<b>Total equity</b>	<b>991.1</b>	<b>998.4</b>
<b>Long term liabilities</b>		
Other non-current liabilities	26.2	-
<b>Total long term liabilities</b>	<b>26.2</b>	<b>-</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	-	18.9
Trade payables	1.1	0.5
Payables group companies	75.7	84.4
Other liabilities	0.3	0.3
Accrued expenses and prepaid income	5.0	4.9
<b>Total current liabilities</b>	<b>82.1</b>	<b>109.0</b>
<b>Total liabilities</b>	<b>108.3</b>	<b>109.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,099.3</b>	<b>1,107.4</b>

## NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

Duroc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. For the parent company, RFR 2 Accounting for Legal Entities is also applied. The Group's accounting policies are described in Note 2 in the 2023/2024 Annual Report.

#### **Hedge accounting**

The Group applies hedge accounting under IFRS 9 in respect of hedging for net investments in foreign operations. A small part of net investments in EUR are hedged via loans in that currency. Exchange rate differences for the period on foreign exchange loans after deduction of tax effects are reported, to the extent that the hedging is effective, in the item translation differences in other comprehensive income. In this way, translation differences arising from foreign operations are partially neutralized. There are also cash flow hedges, which are reported in the item hedge accounting – net.

#### **Acquisitions and disposals in subsidiaries in which the controlling influence remains unchanged**

Subsidiaries are included in the consolidated accounts as of the day when the controlling influence was transferred to the Group. They are excluded from consolidated accounts as of the day when the controlling influence ceases. Acquisitions and disposals of participations in subsidiaries where Duroc's controlling influence remains unchanged are reported as transactions under equity between the parent company's shareholders and non-controlling interests.

#### **Accounting of contingent considerations related to acquisitions**

Contingent considerations are recognized at fair value at the acquisition date and classified as a financial liability. Changes in value are recognized at fair value through profit or loss in the period in which the gain or loss arises.

#### **Accounting in legal entity**

In accordance with RFR 2, Duroc has chosen not to apply IFRS 16 in the parent company. Duroc AB recognizes non-terminable leases as cost distributed linearly over the useful life of the asset.

In accordance with RFR 2, Duroc has chosen not to apply hedge accounting in respect of net investments in foreign operations by legal entities. The loans are carried at amortized cost. Exchange rate changes for these loans are reported as financial income and expenses.

### **Alternative key financial indicators**

To facilitate comparison between the different periods and make it easier to monitor developments in the Duroc Group and its various companies, this report presents certain financial information known as alternative key financial indicators that are not defined in IFRS. These should be regarded as complements to the financial information. The alternative key financial indicators used are defined where presented, or alternatively, at the end of this report. Losses excluded from earnings refer to bad debt losses related to market unrest, which is not expected to continue. Reconciliations are shown in Note 6.

### **Rounding**

Unless otherwise specified, amounts are stated in millions of Swedish kronor (MSEK) to one decimal place. Rounding may occur in tables and statements, the effect of which can be totals that are not always the sum of the rounded component amounts.

### NOTE 2 HEDGING

The Group hedges some of its net investments in foreign operations. As of March 31, 2025, a small part of the Group's EUR exposure has been hedged through loans in foreign currency. At the beginning of the reporting period July 1, 2024 – June 30, 2025, the Group had a loan in the amount of MEUR 1.8 against which hedges were applied, which at the end of the period totaled MEUR 0.0. Related exchange rate changes of MSEK 3.7 before tax have thus been reported under the item exchange rate differences in the statement of comprehensive income. If the investment is disposed of, the amount will be reclassified to the income statement.

### NOTE 3 ACQUISITIONS

#### **Robot Nordic**

On July 1, 2024, Duroc acquired 51 percent of the Danish automation company, Robot Nordic ApS. Robot Nordic tailors end-to-end automation solutions for customers in various industrial segments throughout the Nordics. Robot Nordic belongs to the Smaller Company Portfolio.

The purchase price was MSEK 3.1 in respect of a new share issue in which Duroc, through its subsidiary Duroc Machine Tool Holding AB, became the majority owner with 51 percent of the shares and votes. The value of the acquired net assets was calculated at MSEK -3.7, and goodwill totaled MSEK 9.7. The transaction-related costs totaled MSEK 0.2.

Duroc has a call option, and the minority owner has a put option in respect of the remaining shares. At the end of the reporting, the option was valued at MSEK 4.0 and is reported as a non-current liability and in equity.

#### **Broddson**

On January 2, 2025, Duroc acquired all shares in Broddson AB. Broddson is a leading player in the field of sweepers and road maintenance. Broddson is reported as a new business group.

## DUROC Year-end report july 2024 – june 2025

The final purchase price has been determined at a total of MSEK 70.0. The purchase price consists of an initial consideration of MSEK 44.5 and a performance-based contingent consideration payable three years after the acquisition, which was estimated at MSEK 25.5 when the purchase price allocation was finalized. Transaction-related costs amounted to MSEK 0.4.

The assets and liabilities acquired in the Broddson AB transaction, according to the final purchase price allocation, are as follows:

Amounts in MSEK	Purchase price allocation
Cash settled purchase price	44.5
Deferred consideration	25.5
<b>Total acquisition value</b>	<b>70.0</b>
Fair value of acquired net assets	48.0
<b>Goodwill</b>	<b>22.1</b>
Assets and liabilities arising from the acquisition are as follows	Acquisition analysis
Customer relations	5.8
Brands	9.8
Tangible assets	6.5
Financial fixed assets	0.0
Inventories	39.3
Current assets	36.2
Cash and cash equivalents	2.3
Deferred tax (net)	-5.3
Interest bearing liabilities	-14.1
Current liabilities	-32.5
<b>Fair value of net assets</b>	<b>48.0</b>
Cash flow effect from acquisition	Purchase price allocation
Total consideration	-70.0
Consideration not paid out	25.5
Cash and cash equivalents in acquired businesses	2.3
<b>Effect on the Group's cash and cash equivalents</b>	<b>-42.2</b>

### Acquisitions after the closing date

On July 2, 2025, Duroc entered into an agreement to acquire all shares in Chuckcenter i Ängelholm AB ("Chuckcenter"), one of Scandinavia's most comprehensive suppliers of holding tools.

In the most recent financial year, Chuckcenter generated net sales of approximately MSEK 27 with EBIT of approximately MSEK 1.6. Adjusted for costs expected to be discontinued going forward, EBIT was MSEK 2.6. The company has 6 employees. The transaction is scheduled for September 1, 2025.

The purchase price amounts to approximately MSEK 11, with a possible contingent consideration dependent on achieving financial targets over a three-year period. The acquisition will be financed through own funds. Chuckcenter will be consolidated into Duroc's reporting within the business segment Smaller Company Portfolio.

### NOTE 4 EVENTS AFTER THE CLOSING DATE

No significant events have happened after the closing date.

## DUROC Year-end report July 2024 – June 2025

### NOTE 5 SEGMENT REPORTING

The Group's operating segments correspond to Duroc's portfolio companies. The segments correspond to the classifications used by the Group's chief operating decision-maker, the Board and the CEO, for evaluating financial performance and financial position and taking strategic decisions and distributing resources. Further information about these portfolio companies on pages 5–12.

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Net sales</b>				
IFG	246.9	286.9	977.9	1,061.9
Drake Extrusion	130.7	164.9	551.1	649.7
Cresco	72.7	64.3	300.1	283.4
Plastibert	45.9	46.7	176.7	172.1
DMT Group	118.3	172.9	518.9	584.9
Duroc Rail	38.8	45.9	159.6	188.8
Broddson	70.6	-	119.5	-
Small Company Portfolio	79.6	53.3	219.6	174.6
Holding companies/group-wide functions	1.4	1.5	6.6	6.1
Eliminations	-4.4	-1.7	-16.2	-10.4
	<b>800.5</b>	<b>834.8</b>	<b>3,013.8</b>	<b>3,111.1</b>
<b>EBITDA</b>				
IFG	21.9	19.2	33.7	21.0
Drake Extrusion	-5.6	2.8	-21.5	24.7
Cresco	7.3	1.2	17.1	-6.7
Plastibert	1.6	1.4	1.5	2.0
DMT Group	3.4	14.1	34.0	45.3
Duroc Rail	6.7	11.4	33.5	55.1
Broddson	8.9	-	19.8	-
Small Company Portfolio	10.4	5.0	22.8	13.1
Holding companies/group-wide functions	-3.5	-3.7	-11.4	-11.2
<b>Total</b>	<b>51.1</b>	<b>51.4</b>	<b>129.5</b>	<b>143.4</b>
<b>Operating profit/loss</b>				
IFG	14.6	11.9	3.0	-9.9
Drake Extrusion	-12.6	-5.6	-52.7	-8.3
Cresco	5.6	-0.2	10.7	-12.1
Plastibert	0.9	0.5	-1.6	-1.8
DMT Group	1.6	12.4	26.8	38.5
Duroc Rail	5.2	10.1	28.1	47.9
Broddson	7.6	-	17.4	-
Small Company Portfolio	7.7	2.9	12.7	4.3
Holding companies/group-wide functions	-3.7	-3.9	-12.3	-12.2
<b>Total</b>	<b>26.8</b>	<b>28.0</b>	<b>32.1</b>	<b>46.4</b>
<b>Net financial items</b>	<b>-9.7</b>	<b>-1.3</b>	<b>-10.8</b>	<b>-8.6</b>
<b>Profit before tax</b>	<b>17.1</b>	<b>26.7</b>	<b>21.3</b>	<b>37.8</b>

	Net debt	
Amounts in MSEK	2025-06-30	2024-06-30
IFG	134.1	139.4
Drake Extrusion	9.3	-45.0
Cresco	-9.3	17.2
Plastibert	7.0	7.8
DMT Group	4.4	8.9
Duroc Rail	17.9	1.9
Broddson	3.5	-
Small Company Portfolio	29.3	30.9
Holding companies	-13.1	-45.9
<b>Total</b>	<b>183.3</b>	<b>115.2</b>

	Capital employed	
Amounts in MSEK	2025-06-30	2024-06-30
IFG	430.3	453.1
Drake Extrusion	217.4	222.9
Cresco	170.4	191.0
Plastibert	63.2	67.3
DMT Group	84.8	107.7
Duroc Rail	88.0	50.7
Broddson	55.8	-
Small Company Portfolio	50.9	57.6
Holding companies	-0.8	45.9
<b>Total</b>	<b>1,160.1</b>	<b>1,196.1</b>

	Equity	
Amounts in MSEK	2025-06-30	2024-06-30
IFG	280.4	295.5
Drake Extrusion	198.5	243.9
Cresco	207.5	202.0
Plastibert	56.1	59.2
DMT Group	141.8	158.1
Duroc Rail	81.7	60.4
Broddson	83.5	-
Small Company Portfolio	42.3	33.4
Holding companies	20.5	104.2
<b>Total</b>	<b>1,112.3</b>	<b>1,156.5</b>

## DUROC Year-end report july 2024 – june 2025

### NOTE 6 ALTERNATIVE KEY FINANCIAL INDICATORS

This section presents a reconciliation of alternative key financial indicators, i.e. financial information not defined in IFRS. Alternative key financial indicators are used routinely by Duroc's management to facilitate planning, comparisons between different periods, and to monitor developments in the operation. They are presented in Duroc's financial reports as an aid to investors and other stakeholders who analyze Duroc's financial information. Their definitions are presented at the end of this report. The alternative key financial indicators should be regarded as a complement to the financial information presented in compliance with IFRS.

#### Organic growth

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Net sales</b>	<b>800.5</b>	<b>834.8</b>	<b>3,013.8</b>	<b>3,111.1</b>
Effect from change in exchange rates	33.8		43.4	
Effect from acquisitions/disposals	-97.9	-	-167.9	-
<b>Adjusted Net sales</b>	<b>736.3</b>	<b>834.8</b>	<b>2,889.3</b>	<b>3,111.1</b>
<b>Organic growth (percent)</b>	<b>-11.8</b>		<b>-7.1</b>	

#### Organic growth excluding IFG and Drake

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Net sales</b>	<b>800.5</b>	<b>834.8</b>	<b>3,013.8</b>	<b>3,111.1</b>
Net sales attributable to IFG and Drake	-377.5	-451.8	-1,529.1	-1,711.6
Effect from change in exchange rates	9.7		16.3	
Effect from acquisitions/disposals	-97.9	-	-167.9	-
<b>Adjusted Net sales excluding IFG and Drake</b>	<b>334.7</b>	<b>383.0</b>	<b>1,333.2</b>	<b>1,399.5</b>
<b>Organic growth excluding IFG and Drake (percent)</b>	<b>-12.6</b>		<b>-4.7</b>	

## DUROC Year-end report july 2024 – june 2025

### Alternative earnings metrics

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Operating profit/loss</b>	<b>26.8</b>	<b>28.0</b>	<b>32.1</b>	<b>46.4</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.3	23.4	97.4	97.0
<b>EBITDA</b>	<b>51.1</b>	<b>51.4</b>	<b>129.5</b>	<b>143.4</b>
<i>Items affecting comparability</i>				
Restructuring costs/dissolution of reserve	-	0.3	-	0.3
Insurance proceeds	-	-	-7.7	-
Legal costs	-	-	1.6	-
Government grants	-	-	-	-1.9
Project costs - business relocation	3.4	1.5	7.3	1.3
<b>Adjusted EBITDA</b>	<b>54.5</b>	<b>53.1</b>	<b>130.7</b>	<b>143.1</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.3	-23.4	-97.4	-97.0
<b>Adjusted EBIT</b>	<b>30.3</b>	<b>29.8</b>	<b>33.3</b>	<b>46.1</b>
Net financial items	-9.7	-1.3	-10.8	-8.6
Net tax	-7.7	-3.4	-8.7	-7.9
<b>Adjusted profit for the period</b>	<b>12.8</b>	<b>25.1</b>	<b>13.8</b>	<b>29.6</b>
<i>Attributable to the parent company's equity holders</i>	6.4	20.6	-4.3	21.7
<i>Attributable to non-controlling interests</i>	6.4	4.5	18.0	7.9
<b>Adjusted earnings per share attributable to owners of the parent company (SEK)</b>	<b>0.16</b>	<b>0.53</b>	<b>-0.11</b>	<b>0.56</b>
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000



## DUROC Year-end report July 2024 – June 2025

### Alternative earnings metrics excluding IFG and Drake

Amounts in MSEK	2024/2025 Q4	2023/2024 Q4	2024/2025 Q1-Q4	2023/2024 Q1-Q4
<b>Operating profit/loss</b>	<b>26.8</b>	<b>28.0</b>	<b>32.1</b>	<b>46.4</b>
Attributable to IFG and Drake	-1.9	-6.3	49.7	18.2
<b>Operating profit/loss excluding IFG and Drake</b>	<b>24.9</b>	<b>21.7</b>	<b>81.8</b>	<b>64.6</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.3	23.4	97.4	97.0
Attributable to IFG and Drake	-14.4	-15.6	-61.9	-63.9
<b>EBITDA excluding IFG and Drake</b>	<b>34.8</b>	<b>29.4</b>	<b>117.3</b>	<b>97.7</b>
<i>Items affecting comparability</i>				
Restructuring costs/dissolution of reserve	-	0.3	-	0.3
Project costs - business relocation	3.4	1.5	7.3	1.3
<b>Adjusted EBITDA excluding IFG and Drake</b>	<b>38.2</b>	<b>31.2</b>	<b>124.7</b>	<b>99.3</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.3	-23.4	-97.4	-97.0
Attributable to IFG and Drake	14.4	15.6	61.9	63.9
<b>Adjusted EBIT excluding IFG and Drake</b>	<b>28.3</b>	<b>23.5</b>	<b>89.1</b>	<b>66.2</b>
Net financial items	-9.7	-1.3	-10.8	-8.6
Attributable to IFG and Drake	1.4	1.8	5.3	5.1
Net tax	-7.7	-3.4	-8.7	-7.9
Attributable to IFG and Drake	-20.2	1.8	-24.2	1.7
<b>Adjusted profit for the period excluding IFG and Drake</b>	<b>-8.0</b>	<b>22.4</b>	<b>50.7</b>	<b>56.4</b>
Attributable to the parent company's equity holders	-14.4	17.9	32.6	48.6
Attributable to non-controlling interests	6.4	4.5	18.0	7.9
<b>Earnings per share excluding IFG and Drake (SEK)</b>	<b>-0.42</b>	<b>0.43</b>	<b>0.74</b>	<b>1.22</b>
<b>Adjusted earnings per share excluding IFG and Drake (SEK)</b>	<b>-0.37</b>	<b>0.46</b>	<b>0.84</b>	<b>1.24</b>
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000

## DUROC Year-end report july 2024 – june 2025

### Net debt

Amounts in MSEK	2025-06-30	2024-06-30
Long-term interest bearing liabilities	59.6	14.8
Long-term interest bearing liabilities, right of use assets	89.0	83.6
Short-term interest bearing liabilities	123.7	84.8
Short-term interest bearing liabilities, right of use assets	32.5	26.5
Derivatives	-	0.0
Cash and cash equivalents	-121.4	-94.5
<b>Net debt including right of use assets</b>	<b>183.3</b>	<b>115.2</b>
<b>Net debt excluding right of use assets</b>	<b>61.8</b>	<b>5.1</b>

### Net debt excluding IFG and Drake

Amounts in MSEK	2025-06-30	2024-06-30
<b>Net debt including right of use assets</b>	<b>183.3</b>	<b>115.2</b>
Attributable to IFG and Drake	-143.4	-94.4
<b>Net debt including right of use assets excluding IFG and Drake</b>	<b>39.9</b>	<b>20.8</b>
<b>Net debt excluding right of use assets</b>	<b>61.8</b>	<b>5.1</b>
Attributable to IFG and Drake	-60.2	-19.5
<b>Net debt excluding right of use assets excluding IFG and Drake</b>	<b>1.6</b>	<b>-14.4</b>

### NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers between levels or valuation categories during the period. The fair value of the Group's other financial assets and liabilities is estimated to correspond to their book values.

### Capital employed

Amounts in MSEK	2025-06-30	2024-06-30
Equity	1,112.3	1,156.5
Net debt	183.3	115.2
Intangible assets from acquisitions	-134.5	-86.5
Pension liability	20.7	23.9
Deferred tax	-21.7	-13.2
<b>Capital employed</b>	<b>1,160.1</b>	<b>1,196.1</b>

### Capital employed excluding IFG and Drake

Amounts in MSEK	2025-06-30	2024-06-30
<b>Capital employed</b>	<b>1,160.1</b>	<b>1,196.1</b>
Attributable to IFG and Drake	-647.6	-676.0
<b>Capital employed excluding IFG and Drake</b>	<b>512.4</b>	<b>520.1</b>

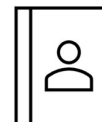
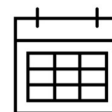
### NOTE 8. RELATED PARTY TRANSACTIONS

During the financial year, companies within the Group purchased services amounting to MSEK 1.3 (1.0) from related parties. These transactions were carried out with the parent company Bronsstadet AB as well as with VB Value Research AB, a subsidiary of Bronsstadet AB. The transactions have been conducted on market terms.

## DUROC Year-end report July 2024 – June 2025

### DEFINITION OF KEY FINANCIAL INDICATORS

<b>Organic growth</b>	Net sales growth adjusted for acquisitions, disposals and currency translation effects
<b>Equity</b>	Total share capital, reserves and retained earnings including annual profit/loss
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortization
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability
<b>EBIT</b>	Earnings Before Interest and Tax
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability
<b>Equity/assets ratio</b>	Equity divided by the balance sheet total
<b>Adjusted equity/assets ratio</b>	Equity divided by the adjusted balance sheet total where cash and cash equivalents and interest-bearing liabilities are reported on a net basis
<b>Items affecting comparability</b>	Items in the income statement which, unless highlighted, make it difficult to understand developments in the underlying business
<b>Earnings per share</b>	Earnings after tax attributable to the parent company's shareholders divided by the average number of outstanding shares
<b>Adjusted earnings per share</b>	Earnings after tax adjusted for items affecting comparability and bad debt losses attributable to the parent company's shareholders divided by the average number of outstanding shares
<b>+Net debt/-Net cash &amp; cash equivalents</b>	Interest-bearing liabilities, less cash and cash equivalents
<b>Net debt/equity ratio</b>	Net debt/equity
<b>Capital employed</b>	Equity plus net debt, adjusted for deferred tax, acquisition-related intangible assets, pension provisions and strategic holdings
<b>Return on capital employed</b>	Rolling 12-month EBIT divided by average capital employed during the past 12 months
<b>Adjusted return on capital employed</b>	Adjusted rolling 12-month EBIT divided by average capital employed during the past 12 months
<b>Net Operating Assets</b>	Capital employed plus provisions, income tax liabilities and other long-term liabilities, less buildings, long-term financial assets, other intangible assets and income tax receivables.
<b>Organic growth</b>	Net sales growth adjusted for acquisitions, disposals and currency translation effects



### INFORMATION CALENDAR

Annual Report 2024/2025	30 September 2025
Interim report July 2025 – September 2025	4 November 2025
Annual General Meeting 2024/2025	4 November 2025

### FOR MORE INFORMATION

John Häger, CEO, tel +46 70 248 72 99

### DUROC AKTIEBOLAG

Box 5277, SE-102 46 Stockholm. Visit: Linnégatan 18  
[www.duroc.com](http://www.duroc.com)  
 Corporate identification number: 556446-4286

# DUROC