INTERIM REPORT
JULY–SEPTEMBER 2022

THE MACROECONOMIC SITUATION HAS AFFECTED EARNINGS IN THE MAJORITY OF THE PORTFOLIO COMPANIES – RADICALLY REDUCED NET DEBT

First quarter July 2022 – September 2022

- Net sales were in line with the corresponding quarter last year and totaled MSEK 862.7 (865.1). Organic growth stood at -7 percent.
- Adjusted EBITDA* decreased by 66 percent to total MSEK 15.8 (47.2), corresponding to an adjusted EBITDA* margin of 1.8 percent (5.5).
- Adjusted EBIT* amounted to MSEK -12.4 (22.5).
- Operating loss (EBIT) totaled MSEK -12.4 (22.5). Griffine, the French part of Cotting Group, presented an EBIT of MSEK -7.2; EBIT for the remaining parts of the Group totaled MSEK -5.2.
- Cash flow from operating activities totaled MSEK 131.8 (37.2).
- Loss after tax was MSEK -11.1 (14.8).
- Adjusted earnings per share totaled SEK -0.28 (0.38).
- Earnings per share totaled SEK -0.28 (0.38).
- Cash and cash equivalents at the 30th of September totaled MSEK 47.1 (60.4), and net debt excluding lease liabilities from IFRS 16 totaled MSEK 159.4 (129.7) which is a decrease by MSEK 107.9 since the previous quarter. Unutilized credit facilities totaled MSEK 271.7 (275.0).
- Equity totaled MSEK 1,267.0 (1,101.6) and the equity/assets ratio was 56 percent (54).

Group (MSEK)	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP	2021/2022 JUL-JUN
Net sales	862.7	865.1	3,718.0	3,720.5
EBITDA	15.8	47.2	167.9	199.4
Adjusted EBITDA*	15.8	47.2	160.6	192.1
Adjusted EBITDA*-margin, %	1.8	5.5	4.3	5.2
Operating profit/loss (EBIT)	-12.4	22.5	48.1	83.0
Adjusted EBIT*	-12.4	22.5	55.2	90.1
Profit/loss after tax	-11.1	14.8	39.0	64.9
Profit per share, SEK	-0.28	0.38	1.00	1.67
Adjusted profit per share, SEK*	-0.28	0.38	1.18	1.85
Cashflow from operating activities	131.8	37.2	57.7	-36.8
Net debt excl. lease liability from IFRS 16	159.4	129.6	159.4	265.7
Net debt incl. lease liability from IFRS 16	288.9	267.8	288.9	396.0
Net debt/Equity ratio, %	23	24	23	32

*Adjusted for items affecting comparability. A reconciliation of amounts can be found on page 19

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.se

DUROC

CEO'S COMMENT

During the first quarter, strong demand and good earnings were noted in Duroc Machine Tool, Duroc Rail and the Smaller Company Portfolio, operations related to mechanical engineering processing industries and industrial trading. Unfortunately, units with their own, heavy production in the plastics industry, namely IFG, Cotting Group, Drake and Cresco, i.e. the major part of the Group in terms of both sales and capital tied up, burdened overall earnings through an unfavorable combination of events. By and large, these are most likely of a transitory nature.

First quarter July 2022 – September 2022

For the portfolio companies in the plastics industry, the quarter was characterized by rapid, severe price drops for import goods and this has clearly entailed customers holding back on their short-term purchases pending a stabilization of prices at a lower level. The price drop has also resulted in significant inventory impairments, which affects earnings trends, but not cash flow, negatively. Further factors depressing earnings were the exceptionally severe price rises for electricity and gas, which we were unable to pass on to the customers during the quarter.

However, in the medium-to-long- term, falling raw materials prices are positive for the operation as there is more room for contribution margins, while at the same time capital is released from inventory and accounts receivables.

Demand in Duroc Machine Tool, Duroc Rail and the Smaller Company Portfolio continues to be good with high order intakes.

Duroc's sales for the first quarter totaled MSEK 862.7 (865.1). The operating loss totaled MSEK -12.4 (22.5). Sales excluding Griffine, which is not part of the central financing system in the parent company and whose debt Duroc is no longer liable for, totaled MSEK 773.3 with an operating loss of MSEK -5.2.

The Group's net debt excl. IFRS 16 decreased by MSEK 108 compared to the previous quarter and totaled MSEK 159.4 on September 30. Excluding Griffine, the net debt for which Duroc is liable is MSEK 125, compared with equity well in excess of SEK 1 billion. The balance sheet is overwhelmingly dominated by real assets.

IFG performed weakly during the first quarter with significantly lower volumes than the previous year. Lower volumes mean short-term challenges with costs that cannot be recovered quickly. At the same time, escalating energy charges contributed to lower margins. In general, this means significantly poorer results than expected in this cyclical business.

Drake Extrusion, the portfolio company in the USA, performed well in respect of staple fibers, but the effects of inflation on the more profitable yarns led to hesitation among American consumers, resulting in inventory adjustments, due to low demand for newly produced products. These negative effects on IFG and Drake are projected to be of a short-term nature, characterized by the turbulent world we currently live in. However, because the long-term business plans are not jeopardized by these events. Their long-term earnings capacity is deemed to be good.

Energy prices in Europe have led to short-term postponements in major farming projects as profitability is eroded when new, large energy-intensive greenhouse installations are established. On the other hand, there is continued pressure to replace equipment that has reached the end of its economical service life, i.e. the aftermarket business in Cresco continues to be strong. The portfolio company's energy efficiency-enhancing product offering also means that higher energy price levels bring market potential.

DMT and the Smaller Company Portfolio presented excellent earnings and noted strong order entry during the quarter. No signs of weakening demand were seen in these businesses. The Nordic and Baltic mechanical engineering industries continue to experience full order books and high employment. The Small Company Portfolio drastically improved its earnings compared to the previous year.

In line with expectations, Duroc Rail enjoyed a strong quarter, but as it is still in low season, the quarter does not reflect the earnings capacity of future quarters.

In the Cotting group, Griffine continued to burden earnings as a result of low sales and ongoing low order entry. Efforts to find an industrial party to take over the operation continues. Excluding Griffine, the groups EBIT for the last twelve months amount to 129,5 MSEK. The estimation is that the groups EBIT will continue to strengthen significantly. Plastibert, the Belgian unit, enjoyed good order entry during the quarter, like other units it was affected by cost-push inflation.

Outlook

At the time of writing, gas prices in Europe were on the way down, to the benefit of the majority of Duroc's units. There are signs in the USA that inventory adjustments are on the wane, which should generate an increase in demand.

All companies that use plastics as input goods (77% of Duroc's net sales) benefit from the decline in gas prices now taking place in the market. However, if polypropylene prices continue to drop, there is a risk that customers will continue to postpone future purchases until the anticipated lowest price is reached. However, significant volume increases and a return to more normal, stable volumes should then be noted.

Duroc Machine Tool, the Small Company Portfolio and Rail had well-filled order books at the beginning of the second quarter, but there are also signs of greater customer hesitancy than before regarding new investments.

To sum up, the majority of businesses are already in recession and there are signs that the mechanical engineering industry and thus industrial trade is approaching the same condition. Against this background, future quarters are also difficult to assess.

Duroc's position continues to be strong with a low, and decreasing, debt/equity ratio and a high level of preparedness to make any necessary adjustments in the business, and also for the Group to draw benefit from new business opportunities.

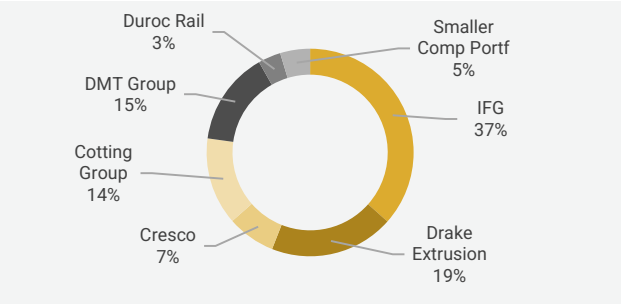
There are significant values in today's Duroc, both in the form of real assets and businesses that generate highly satisfactory returns on capital employed.

John Häger
CEO

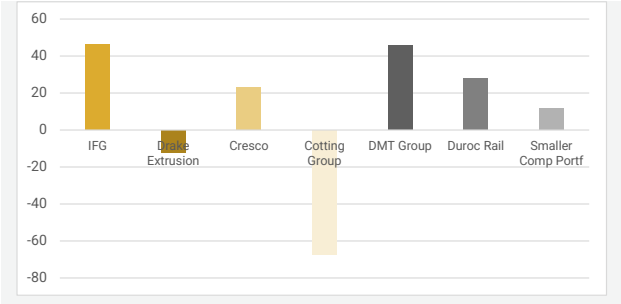
DEVELOPMENTS IN DUROC PORTFOLIO COMPANIES

Duroc's portfolio companies consist of International Fibres Group (IFG), Drake Extrusion, Cresco, Cotting Group, Duroc Machine Tool Group (DMT Group), Duroc Rail and the Smaller Company Portfolio, which comprises Universal Power Nordic (UPN), Herber and Duroc Laser Coating (DLC). Set forth below are each individual portfolio company's share of net sales and adjusted EBIT for the past 12-month period, October 2021 – September 2022. Read more about developments company by company on pages 4–7 and in Duroc's segment report on page 16.

SHARE OF NET SALES (R12)



ADJUSTED EBIT PER PORTFOLIO COMPANY (R12)



First quarter July 2022 – September 2022

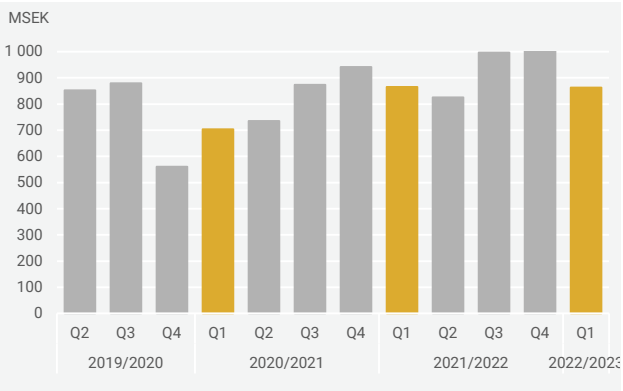
Net sales were in line with the corresponding quarter last year and totaled MSEK 862.7 (865.1). Organic growth stood at -6,5 percent, mainly driven by lower sales in IFG and Drake. DMT presented higher sales than the year-over-year comparison quarter as did Cresco, the Smaller Company Portfolio and Cotting Group.

Adjusted EBITDA totaled MSEK 15.8 (47.2) and the adjusted EBITDA margin was 1.8 percent (5.5), driven by lower gross earnings which were affected by inventory adjustments and higher costs for energy, shipping and labor. The Smaller Company Portfolio and Cotting Group presented a better EBITDA than the year-over-year comparison quarter, mainly driven by increased sales where price rises could be passed on to the customer.

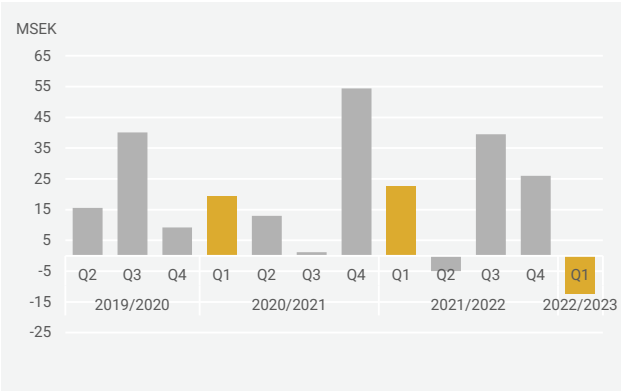
Adjusted EBIT totaled MSEK -12.4 (22.5), and operating profit totaled MSEK -12.4 (22.5).

Profit after tax was MSEK -11.1 (14.8).

DEVELOPMENT OF DUROC'S NET SALES



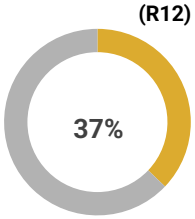
DEVELOPMENT OF DUROC'S OPERATING PROFIT (EBIT)



The operating profit for Q3 2020/2021 was affected by restructuring costs totaling MSEK 35.5.

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 sales (R12)



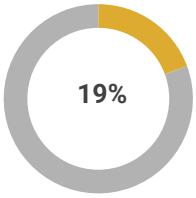
- Net sales have decreased by 7,0 percent*, of which organic growth was -10.7 percent. This is primarily due to a reduction in sales volume of around 20 percent. Because the earlier record-high PP prices have begun to fall, many customers have refrained from placing orders and are speculating on even lower PP prices in the quarters ahead.
- The effects of the macroeconomic situation with high raw materials prices, high energy prices, inflation and mandatory wage rises in Belgium and Austria, were contributing factors in the company's EBITDA total of MSEK 0.5 (21.5) and its EBIT total of MSEK 6.4 (15.2).
- Active efforts to reduce capital tied up has led to a net debt excluding IFRS 16 that is currently negative (i. e. net cash) at MSEK 2.9.
- The change management program implemented earlier this year with restructuring and a focus on niche products has progressed according to plan. Specializing the product offering mitigated the decline in profit during the quarter.

* Price mechanisms in customer agreements regarding polypropylen 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.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	315.0	338.7	1,361.3
Growth, Net Sales %	-7.0	32.6	9.9
Organic growth %	-10.7	33.0	6.6
EBITDA	0.5	21.5	79.9
EBITDA margin %	0.2	6.4	5.9
Adjusted EBITDA	0.5	21.5	70.8
Adjusted EBITDA-margin, %	0.2	6.4	5.2
EBIT	-6.4	15.2	55.2
EBIT margin %	-2.0	4.5	4.1
Net Debt/Net Cash (-)	65.9	75.2	65.9
of which from leasing IFRS 16	68.8	65.5	68.8
Capital employed	467.6	411.0	467.6
ROCE %	11.6	6.3	11.6
Adjusted ROCE %	9.7	12.9	9.7

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 sales (R12)

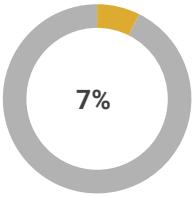


- Sales volumes declined by 12,4 percent during the quarter, and the organic sales growth of -28,2 percent was due to lower raw materials prices, where price mechanisms in agreements cause sales prices to drop.
- While demand for staple fiber from automotive has recovered somewhat, it is not back to the levels seen before the semiconductor shortage. A decline in the demand for furniture fabrics resulting from the uncertain economic environment can still be noted.
- The labor situation has stabilized but contributed to a higher cost base than the year-over-year comparison quarter, which together with reduced sales volumes was a contributing factor in the company's EBITDA of MSEK 1.9 (7.8).
- One of Drake's customers filed for restructuring in August. No impact on Drake's earnings has been determined to date.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	167.2	190.9	722.5
Growth, Net Sales %	-12.4	32.6	8.0
Organic growth %	-28.2	30.6	-6.6
EBITDA	1.9	7.8	20.5
EBITDA margin %	1.1	4.1	2.8
EBIT	-7.5	1.2	-12.4
EBIT margin %	-4.5	0.6	-1.7
Net Debt/Net Cash (-)	25.4	35.5	25.4
of which from leasing IFRS 16	10.9	12.3	10.9
Capital employed	341.7	295.7	341.7
ROCE %	-3.9	3.8	-3.9

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 sales (R12)

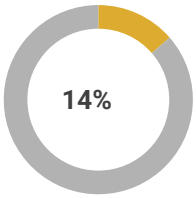


- Net sales increased by 6,6 percent during the first quarter. Organic growth was 2,3 percent. New market shares in Canada and the USA and deliveries of several major climate screen and mushroom farm projects were the principal drivers behind the sales increase.
- Market uncertainty because of fluctuating energy and raw materials prices, rising inflation and the war in Ukraine had a negative impact on demand in Western Europe.
- Falling raw materials prices had a negative effect on profitability in Cresco due to inventory impairments.
- The quarter was characterized by a lower production rate as the market is holding back due to the macroeconomic situation, and in anticipation of further raw materials price reductions; this has resulted in efficiency losses.
- Order entry developed positively in September and at the end of the quarter it was on the same level as the year-over-year comparison quarter. The order level totaled MEUR 10.
- The current energy crisis is expected to boost demand for sustainable, energy-efficient solutions and lead to increased demand for Cresco's climate screen range as the products contribute to a more efficient cultivation process with lower energy consumption.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	73.5	68.9	280.9
Growth, Net Sales %	6.6	1.5	-5.7
Organic growth %	2.3	3.2	-7.9
EBITDA	1.6	8.9	28.2
EBITDA margin %	2.2	12.9	10.1
EBIT	0.2	7.5	22.7
EBIT margin %	0.3	10.9	8.1
Net Debt/Net Cash (-)	34.8	21.7	34.8
of which from leasing IFRS 16	4.8	5.6	4.8
Capital employed	219.7	175.1	219.7
ROCE %	11.4	23.8	11.4

Cotting Group has been established in the international coated textiles market for more than 60 years. Its products consist of PVC and PU coated fabrics that are used in a variety of areas, including the fashion industry, protective clothing, hospital beds, car interiors, dental chairs, furniture and wall coverings. Cotting has production facilities in France and Belgium.

Share of Duroc's sales (R12)

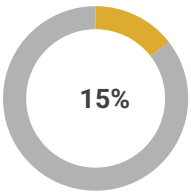


- Net sales increased by 30 percent during the quarter, primarily due to a major increase in sales in the French company Griffine, where the year-over-year comparison quarter was unprecedentedly weak. Cotting Group continues to be heavily affected by Griffine's lower volumes especially in automotive, which remain at a lower level due to the semiconductor shortage.
- During the quarter, EBIT totaled MSEK -7.1 (-11.1) related to lower sales volumes in Automotive in the French operation. EBIT in the Belgian operation Plastibert totaled approx. MSEK 0.
- The effect of cost-cutting measures together with raised prices to customers to compensate for increased raw materials prices helped dampen the losses, but as yet the price increases have not fully taken effect. High prices for materials and energy continue to be a challenge.
- The demand for new cars is high due to the component shortage that is a factor in the inability of production to meet demand. Griffine will have to deal with low or negative earnings until the semiconductor situation improves. Plastibert is not affected to the same extent and its order intake is good.
- The assessment to find an industrial party to take over Griffine is progressing and is expected to result in a greatly increased profitability for the Duroc Group.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	125.8	96.8	507.7
Growth, Net Sales %	30.0	-18.0	-1.3
Organic growth %	24.8	-16.6	-3.4
EBITDA	-2.6	-6.3	-49.4
EBITDA margin %	-2.1	-6.5	-9.7
Adjusted EBITDA	-2.6	-6.3	-47.6
Adjusted EBITDA-margin, %	-2.1	-6.5	-9.4
EBIT	-7.1	-11.1	-83.2
EBIT margin %	-5.7	-11.5	-16.4
Net Debt/Net Cash (-)	168.1	60.7	168.1
of which from leasing IFRS 16	2.3	4.4	2.3
Capital employed	327.0	309.5	327.0
ROCE %	-26.6	-6.1	-26.6
Adjusted ROCE %	-21.4	-4.0	-21.4

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 machining centers from DN Soulutions, 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 sales (R12)



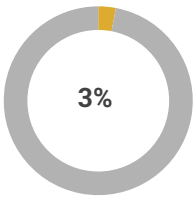
- DMT increased net sales by 5,0 percent and organic growth totaled 2,0 percent.
- Delayed machinery deliveries resulting from global shipping and logistics challenges meant that some anticipated sales have been postponed until the next quarter.
- EBIT totaled MSEK 6.7 and the EBIT margin was 5.6 percent.
- The labor force was increased and investments have been made in improved system support and development of automation solutions.
- Increased materials prices and inflation-driven cost increases have been offset to a high degree by price adjustments.
- No weakening in demand for DMT's products and services was noted despite a troubled market. The order level increased during the quarter to total MSEK 241 on September 30.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	119.9	114.2	543.8
Growth, Net Sales %	5.0	58.4	29.1
Organic growth %	2.0	59.9	27.1
EBITDA	8.2	12.5	51.2
EBITDA margin %	6.9	11.0	9.4
EBIT	6.7	11.1	45.4
EBIT margin %	5.6	9.7	8.4
Net Debt/Net Cash (-)	-71.7	-32.2	-71.7
of which from leasing IFRS 16	7.5	7.1	7.5
Capital employed	38.8	42.6	38.8
ROCE %	115.9	96.8	115.9

DUROC RAIL

Duroc Rail delivers complete, efficient, high-quality maintenance for railroad wheels for locomotives, railroad passenger cars and freight cars. From Luleå, Duroc Rail mostly meets northern Sweden's railroad wheel maintenance needs.

Share of Duroc's sales (R12)



- Net sales declined by 9.7 percent to total MSEK 23.3. The first quarter is still low season for Duroc Rail.
- EBIT totaled MSEK 3.2 and the EBIT margin reached 13.7 percent, which is a decline compared to the stronger year-over-year comparison quarter and is primarily due to the slightly lower sales during the quarter.
- The first quarter is still low season for Duroc Rail. Order entry for the upcoming winter months was at a seasonally good level at the end of the quarter.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	23.3	25.8	131.5
Growth, Net Sales %	-9.7	15.9	-1.3
Organic growth %	-9.7	15.9	-1.3
EBITDA	5.2	5.9	34.6
EBITDA margin %	22.4	22.7	26.3
EBIT	3.2	4.3	27.7
EBIT margin %	13.7	16.5	21.1
Net Debt/Net Cash (-)	28.7	25.6	28.7
of which from leasing IFRS 16	9.3	11.5	9.3
Capital employed	43.6	41.8	43.6
ROCE %	60.9	62.8	60.9

DUROC
LASER COATING

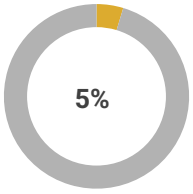
HERBER

UNIVERSAL POWER

Smaller Company Portfolio

Universal Power Nordic (UPN) supplies diesel engines for industrial and marine applications in Sweden and Norway, along with associated spare parts, service and repairs. The company represents well-known brands such as Perkins, Kubota, Kohler and Nanni.
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. DLC offers the renovation and new manufacture of industrial components.

Share of Duroc's sales (R12)



- Net sales in the Smaller Company Portfolio increased by 25,5 percent to total MSEK 38,0.
- EBIT improved to MSEK 1,7 and the EBIT margin was 4 percent.
- Herber delivered several machine projects during the first quarter and increased sales by 58 percent compared to the previous year. Order entry was good during the quarter despite unrest in the world at large. Rising energy prices has led to an increase in demand from suppliers and sub-suppliers in the heat pump segment.
- UPN increased sales by 23 percent during the first quarter and noted rising order entries. EBIT was strong because of the higher sales and lower salary costs due to a later vacation period this year compared to last.
- Duroc Laser Coating reported an EBIT in line with the previous year with an increase of MSEK 0.1. Order intake remains good.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP
Net Sales	38.0	30.3	174.0
Growth, Net Sales %	25.5	25.7	21.6
Organic growth %	25.5	25.7	21.6
EBITDA	3.9	1.3	20.9
EBITDA margin %	10.3	4.1	12.0
Adjusted EBITDA	3.9	1.3	20.9
Adjusted EBITDA-margin, %	10.3	4.1	12.0
EBIT	1.7	-1.1	11.7
EBIT margin %	4.4	-3.7	6.7
Net Debt/Net Cash (-)	34.2	32.0	34.2
of which from leasing IFRS 16	25.8	30.8	25.8
Capital employed	56.8	48.6	56.8
ROCE %	24.2	-13.6	24.2
Adjusted ROCE %	24.2	-7.9	24.2

FINANCIAL INFORMATION

FINANCIAL PERFORMANCE AND POSITION

Net sales for the first quarter totaled MSEK 862.7 (865.1). Operating loss totaled MSEK -12.4 (22.5) and loss after tax MSEK -11.1 (14.8). Other comprehensive income totaled MSEK 40.3 (16.5) including MSEK 41.8 (14.1) in translation differences.

At the end of the period, the Group's equity totaled MSEK 1,267.0 (1,101.6) and the equity/assets ratio was 56.3 percent (53.8). Were cash and cash equivalents and interest-bearing liabilities to be reported net, the Group's adjusted equity/assets ratio would be 57.5 percent (55.5).

FINANCING

As of September 30, 2022, Duroc AB has a bank loan in the amount of MSEK 62.9, which will be fully repaid in February 2025 under the amortization plan. There are also local property loans in Austria and Belgium, a local export credit in Austria, and a local factoring credit in France for which the parent company has no guarantee commitment. Duroc also has an open credit linked to a Group-wide cash pool. As of September 30, 2022, the Group's undrawn credit facilities totaled MSEK 271.7.

Duroc's financing agreement includes two financial covenants; one relating to net debt in relation to EBITDA, and one relating to equity ratio. Group Management and the Board regularly monitor forecasts relating to the limit values in the covenants. This ensures Duroc meets its obligations to creditors while minimizing liquidity and financing risks. As of Friday, September 30, 2022, the loan terms in the covenants were met by a good margin.

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 credit under the loan agreement.

INVESTMENTS

During the first quarter, the Group made investments in tangible and intangible fixed assets totaling MSEK 19.6 (21.8), of which MSEK 3.4 (1.3) is attributable to the lease of property, plant and equipment in compliance with IFRS 16. Cash flow from the purchase and sales of tangible and intangible fixed assets totaled MSEK -15.7 (-20.5).

CASH FLOW

During the first quarter, consolidated cash flow from operating activities totaled MSEK 131.8 (37.2). Reduced inventories and falling materials prices combined with positive effects from trade receivables are the main contributors to the increase. Cash flow from investment activities totaled MSEK -15.9 (-20.5). Cash flow from financing operations totaled MSEK -98.3 (-16.8), where MSEK -80.5 (0.0) was related to a reduction in utilized credit facilities and MSEK 8,1 (7.2) to the 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 totaled MSEK 47.1 (60.4). Interest-bearing liabilities totaled MSEK 336.0 (328.6) including lease liabilities from IFRS 16 in the amount of MSEK 129.5 (138.1) and the Group's net debt totaled MSEK 288.9 (267.8). Net debt excluding lease liabilities from IFRS 16 totaled MSEK 159.4 (129.7).

PARENT COMPANY

Duroc AB's primary functions are acquisitions, monitoring the development of Group companies, business development and financial reporting. Sales consist of internally invoiced services and totaled MSEK 1.6 (1.5) during the financial year. The loss after tax was MSEK -5.1 (-2.8). In addition to participations in subsidiaries the parent company's assets consist primarily of receivables from Group companies and bank deposits. Duroc AB's equity/assets ratio at the end of the period was 80.8 percent (80.1).

PERSONNEL

The average number of Duroc Group employees during the first three months of the financial year was 1,079 persons (1,097). The average number of employees in the parent company was 5 (6) for the same period.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE PARENT COMPANY AND GROUP

Duroc AB and the companies in the Duroc Group are through their operations subject to both financial and operative risks, which the companies themselves can affect to a greater or lesser degree. There are ongoing processes in the companies to identify existing risks and determine how they must be managed. A detailed description of risks and risk management in the parent company and subsidiaries was presented in Duroc's annual report for the financial year July 1, 2021 – June 30, 2022.

The macroeconomic situation in the wake of the Covid-19 pandemic and the ongoing war in Ukraine have affected the Duroc Group's companies in different ways.

The semiconductor shortage has mainly affected Cotting Group, whose high exposure to the automotive industry has led to low sales volumes. It is uncertain how long the semiconductor shortage will affect demand in the automotive industry, but there is reason to be prepared for the component shortage to linger a little while longer. IFG and Drake were affected by lower volumes encountered in the automotive customer segment, but to a lesser extent.

Rising energy prices and volatile raw materials prices mainly impact the fiber companies Cotting Group, Drake Extrusion, IFG and Cresco where both production and input goods are energy intensive. There is a certain lag in price rises to customers, and this has affected the quarter negatively.

All of the companies are affected to various extents by higher shipping costs, but there are also certain positive effects from the companies' geographical locations that have led customers to revert to purchases from Europe instead of Asia.

Inflation affects all companies and has a negative impact on the cost base. In companies domiciled in Belgium, Austria and to a certain degree the UK, where mandatory inflation-based pay increases occur, cost structures are also affected in terms of labor.

The Duroc Group's direct exposure to Ukraine and Russia is limited, and no pronounced effects on demand have been noted hitherto. However, the effects of the war on the macroeconomic situation in general together with general price increases have impacted Duroc Group companies. The macroeconomic and geopolitical situation is an uncertainty factor moving forward. There is a risk that a more challenging business environment will continue to affect business negatively. At the same time, geographical changes in the supply chains, as European and American companies seek to reduce their dependency on China and other politically vulnerable countries while also shortening transport routes, will benefit Duroc. European and American companies, which to a greater extent steer purchasing and production in the local markets, present business opportunities for many of Duroc's companies.

Duroc is financially well-equipped to meet poorer economic conditions.

This report has not been reviewed by the auditors.

Stockholm, November 8, 2022

John Häger
CEO

Duroc AB is obliged to publish this information under the Market Abuse Regulation EU/596/2014. The information was made available for publication at 08:30 on November 08, 2022.

CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2021/2022 JUL-JUN
Net sales	862.7	865.1	3,720.5
Other operating income	4.7	2.6	20.4
Change in inventories	-6.9	14.1	27.1
Raw materials and consumables	-442.5	-475.0	-1,935.9
Gods for resale	-101.5	-86.2	-410.2
Other external costs	-131.5	-117.7	-531.7
Personnel costs	-167.6	-155.2	-686.2
Depreciation, amortisation and impairment of tangible and intangible assets	-28.2	-24.7	-116.3
Other operating costs	-1.5	-0.5	-4.6
Operating profit/loss	**-12.4**	**22.5**	**83.0**
Net financial items	**-2.4**	**-2.2**	**-8.2**
Profit before tax	**-14.8**	**20.3**	**74.8**
Current tax	-1.8	-5.5	-13.9
Deferred tax	5.5	0.0	4.0
PROFIT FOR THE PERIOD	**-11.1**	**14.8**	**64.9**
Profit for the period attributable to:			
The Parent Company´s equity holders	-11.1	14.8	64.9
Earnings per share			
Before and after dilution (sek)	-0.28	0.38	1.67
Average number of shares before and after dilution	39,000,000	39,000,000	39,000,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2021/2022 JUL-JUN
PROFIT FOR THE PERIOD	**-11.1**	**14.8**	**64.9**
Total other comprehensive income			
Items that may be reclassified to the income statement			
Translation differences	41.8	14.1	92.5
Hedge accounting (net)	-1.3	0.9	3.8
Items that will not be reclassified to the income statement			
Actuarial gains and losses(net)	-0.3	1.5	6.0
Total other comprehensive income	**40.3**	**16.5**	**102.3**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**29.2**	**31.3**	**167.2**
Total comprehensive inocome for the period attributable to:			
The Parent company´s equity holders	29.2	31.3	167.2
non-controlling interests	-	-	-

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2022-09-30	2021-09-30	2022-06-30
ASSETS			
Non-current assets			
Intangible assets	106.2	121.3	106.8
Property plant and equipment	644.7	581.2	620.1
Right of use assets	123.8	135.0	125.8
Financial assets	5.1	6.9	5.0
Deferred tax assets	70.1	55.0	64.0
Total non-current assets	**949.8**	**899.4**	**921.7**
Current assets			
Inventories	703.8	576.6	739.1
Trade receivables	489.9	454.9	631.6
Current tax receivables	13.5	11.8	12.3
Other receivables	19.8	25.5	29.3
Prepaid expenses and accrued income	26.4	17.8	16.7
Cash and cash equivalents	47.1	60.4	26.1
Total current assets	**1,300.4**	**1,147.0**	**1,455.2**
TOTAL ASSETS	**2,250.3**	**2,046.4**	**2,376.9**
EQUITY AND LIABILITIES			
Equity			
Share capital	39.0	39.0	39.0
Other capital provided	260.5	260.5	260.5
Reserves	212.9	90.7	172.2
Retained earnings including profit for the year	754.5	711.4	766.1
Equity attributable to shareholders of the parent company	**1,267.0**	**1,101.6**	**1,237.8**
Total equity	**1,267.0**	**1,101.6**	**1,237.8**
Long-term liabilities			
Provision for pensions	56.7	68.0	58.3
Other provisions	15.4	17.7	14.9
Non-current interest-bearing liabilities	69.5	105.3	77.5
Non-Current liabilities - right of use assets	101.8	110.7	103.4
Other non-current liabilities	2.0	2.8	2.0
Deferred tax liabilities	52.8	40.3	50.4
Total non-current liabilities	**298.2**	**344.7**	**306.4**
Current liabilities			
Öther provisions	5.2	19.5	7.4
Current interest-bearing liabilities	137.0	85.1	214.3
Current interest bearing liabilities - right of use assets	27.7	27.4	27.0
Advance payments from customers	73.3	31.4	60.6
Trade payables	238.9	265.5	305.4
Current tax liabilities	14.3	13.1	12.7
Other liabilities	71.8	53.3	72.4
Accrued expenses and prepaid income	117.0	104.7	132.9
Total current liabilities	**685.1**	**600.2**	**832.7**
Total liabilities	**983.3**	**944.9**	**1,139.1**
TOTAL EQUITY AND LIABILITIES	**2,250.3**	**2,046.4**	**2,376.9**

SUMMARY OF CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2022/2023 Q1-Q1	2021/2022 Q1-Q1	2021/2022 JUL-JUN
Opening balance	**1,237.8**	**1,070.3**	**1,070.3**
Profit for the period	-11.1	14.8	64.9
Translation differences	41.8	14.1	92.5
Actuarial gains and losses (net)	-0.3	1.5	6.0
Hedge accounting (net)	-1.3	0.9	3.8
Closing balance	**1,267.0**	**1,101.6**	**1,237.8**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2021/2022 JUL-JUN
OPERATING ACTIVITIES			
Profit before taxes	**-14.8**	**20.3**	**74.8**
Adjustment for items not included in cash flow	28.2	28.4	109.1
Income tax paid	-1.5	-2.9	-12.3
Cash flow from operating activities before changes in working capital	**11.9**	**45.8**	**171.6**
CASHFLOW FROM CHANGES IN WORKING CAPITAL			
Changes in inventories	50.8	-24.4	-155.9
Changes in current receivables	156.1	79.5	-62.9
Changes in current liabilities	-87.0	-63.7	10.4
Cash flow from operating activities	**131.8**	**37.2**	**-36.8**
INVESTMENT ACTIVITIES			
Purchase and sales of intangible assets	-0.1	-1.7	-6.5
Purchase and sales of tangible assets	-15.7	-18.8	-55.9
Cash flow from financial assets	-	-	0.6
Cash flow from investment activities	**-15.9**	**-20.5**	**-61.7**
FINANCING ACTIVITIES			
Amortization of loans	-9.7	-9.6	-38.5
Amortization of liabilities regarding right of use-assets	-8.1	-7.2	-28.3
Changes in short term operating financing	-80.5	-0.0	127.5
Cash flow from financing activities	**-98.3**	**-16.8**	**60.7**
Cash flow for the period	**17.6**	**-0.1**	**-37.8**
Cash and cash equivalents at beginning of period	26.1	59.9	59.9
Transaltion difference in cash and cash equivalents	3.4	0.6	4.0
Cash and cash equivalents at end of period	**47.1**	**60.4**	**26.1**

PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2021/2022 JUL-JUN
Net sales	1.6	1.5	5.9
Other external costs	-1.5	-1.5	-6.9
Personnel costs	-2.1	-3.3	-13.8
Depreciation and amortisation	-0.1	-0.1	-0.2
Operating result	**-2.0**	**-3.4**	**-15.0**
Result from shares in group companies	-	-	65.3
Financial income	1.1	0.8	7.6
Impairment of shares in group companies	-		-116.0
Impairment of recivables from group companies	-	-	-117.1
Financial expense	-4.7	-0.9	-6.3
Net finance items	**-3.5**	**-0.1**	**-166.5**
Group contributions received/rendered	-	-	37.7
Profit before tax	**-5.5**	**-3.5**	**-143.7**
Current tax	0.4	0.7	-
PROFIT AFTER TAX	**-5.1**	**-2.8**	**-143.7**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2021/2022 JUL-JUN
PROFIT FOR THE PERIOD	**-5.1**	**-2.8**	**-143.7**
Total Other comprehensive income	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-5.1**	**-2.8**	**-143.7**

PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2022-09-30	2021-09-30	2022-06-30
ASSETS			
Non current assets			
Other intangible assets	0.3	0.5	0.3
Tangible fixed assets	0.0	0.0	0.0
Shares in group companies	1,074.6	1,190.6	1,074.6
Receivables group companies	2.2	2.1	2.2
Deferred tax asset	6.6	6.9	6.2
Total non-current assets	**1,083.7**	**1,200.1**	**1,083.3**
Current assets			
Receivables group companies	66.8	113.5	116.9
Other recievables	0.7	0.6	1.2
Prepaid expenses and accrued income	1.5	1.5	1.8
Cash and cash equivalents	-	28.7	-
Total current assets	**68.9**	**144.2**	**119.9**
TOTAL ASSETS	**1,152.6**	**1,344.3**	**1,203.2**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	40.1	40.1	40.1
Unrestricted equity	891.1	1,037.1	896.2
Total equity	**931.2**	**1,077.2**	**936.3**
Long term liabilities			
Liabilities to credit institution	37.7	62.9	44.0
Total long term liabilities	**37.7**	**62.9**	**44.0**
Current liabilities			
Liabilities to credit institutions	28.4	25.2	95.1
Trade payables	0.5	0.6	1.0
Payables group companies	149.9	172.6	121.9
Other liabilities	0.3	1.3	0.4
Accrued expenses and prepaid income	4.7	4.5	4.5
Total current liabilities	**183.8**	**204.2**	**222.9**
Total liabilities	**221.5**	**267.0**	**266.9**
TOTAL EQUITY AND LIABILITIES	**1,152.6**	**1,344.3**	**1,203.2**

NOTES

NOT 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 2021/2022 Annual Report.

Hedge accounting

As of July 1, 2020, 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.

Accounting in legal entities

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. Reconciliations are presented in Note 5.

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.

NOT 2. HEDGING

The Group hedges some of its net investments in foreign operations. As of September 30, 2022, 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, 2022 – September 30, 2022, the Group had a loan in the amount of MEUR 6.6 which at the end of the period totaled MEUR 6.0 against which hedges were applied. Related exchange rate changes of MSEK 1.6 before tax have thus been reported under the item exchange rate differences in the statement of comprehensive income.

NOT 3. EVENTS AFTER THE CLOSING DATE

No significant events have occurred after the closing date.

NOT 4. 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 position, taking strategic decisions and distributing resources. Further information about these portfolio companies is available on pages 4–7 of this report.

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP	2021/2022 JUL-JUN
Net sales				
IFG	315.0	338.7	1,361.3	1,384.9
Drake Extrusion	167.2	190.9	722.5	746.3
Cresco	73.5	68.9	280.9	276.3
Cotting Group	125.8	96.8	507.7	478.7
DMT Group	119.9	114.2	543.8	538.1
Duroc Rail	23.3	25.8	131.5	134.0
Small Company Portfolio	38.0	30.3	174.0	166.3
Holding companies/group-wide functions	1.6	1.7	6.8	6.8
Eliminations	-1.7	-2.2	-10.5	-10.9
	862.7	**865.1**	**3,718.0**	**3,720.5**
EBITDA				
IFG	0.5	21.5	79.9	100.9
Drake Extrusion	1.9	7.8	20.5	26.4
Cresco	1.6	8.9	28.2	35.5
Cotting Group	-2.6	-6.3	-49.4	-53.1
DMT Group	8.2	12.5	51.2	55.5
Duroc Rail	5.2	5.9	34.6	35.2
Small Company Portfolio	3.9	1.3	20.9	18.2
Holding companies/group-wide functions	-2.9	-4.3	-17.9	-19.3
Total	**15.8**	**47.2**	**167.9**	**199.4**
Operating profit/loss				
IFG	-6.4	15.2	55.2	76.9
Drake Extrusion	-7.5	1.2	-12.4	-3.8
Cresco	0.2	7.5	22.7	30.1
Cotting Group	-7.1	-11.1	-83.2	-87.3
DMT Group	6.7	11.1	45.4	49.8
Duroc Rail	3.2	4.3	27.7	28.8
Small Company Portfolio	1.7	-1.1	11.7	8.9
Holding companies/group-wide functions	-3.2	-4.6	-19.0	-20.4
Total	**-12.4**	**22.5**	**48.1**	**83.0**
Net financial items	**-2.4**	**-2.2**	**-8.4**	**-8.2**
Profit before tax	**-14.8**	**20.3**	**39.7**	**74.8**

	Net debt			Capital Employed			Equity		
Amounts in MSEK	**2022-09-30**	**2021-09-30**	**2022-06-30**	**2022-09-30**	**2021-09-30**	**2022-06-30**	**2022-09-30**	**2021-09-30**	**2022-06-30**
IFG	65.9	75.2	155.6	467.6	411.0	561.8	380.5	312.5	383.3
Drake Extrusion	25.4	35.5	44.7	341.7	295.7	342.8	286.3	236.1	268.7
Cresco	34.8	21.7	38.1	219.7	175.1	218.5	225.4	175.9	219.0
Cotting Group	168.1	60.7	165.3	327.0	309.5	329.3	131.8	220.3	137.4
DMT Group	-71.7	-32.2	-67.8	38.8	42.6	35.0	171.0	140.1	164.4
Duroc Rail	28.7	25.6	31.3	43.6	41.8	43.1	26.0	27.0	23.5
Small Company Portfoliio	34.2	32.0	25.5	56.8	48.6	46.6	29.4	24.5	28.4
Holding companies	3.5	49.1	3.2	12.7	9.3	14.7	16.5	-34.8	13.1
Total	**288.9**	**267.8**	**396.0**	**1,507.8**	**1,333.7**	**1,591.2**	**1,267.0**	**1,101.6**	**1,237.8**

NOT 5. 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	2022/2023 Q1	2021/2022 Q1
Net sales	**862.7**	**865.1**
Effect from change in exchange rates	-54.2	
Net sales adjusted for acquisitions and changes in exchange rates	**808.5**	**865.1**
Organic growth (percent)	-6.5	

Alternative earnings metrics

Amounts in MSEK	2022/2023 Q1	2021/2022 Q1	2022/2023 R12 SEP	2021/2022 JUL-JUN
Operating profit/loss	**-12.4**	**22.5**	**48.1**	**83.0**
Depreciation, amortisation, write down of tangible and intangible non-current assets	28.2	24.7	119.8	116.3
EBITDA	**15.8**	**47.2**	**167.9**	**199.4**
Items affecting comparability				
Restructuring costs/dissolution of reserve	-	-	-6.2	-6.2
Profit from sale of land	-	-	-1.1	-1.1
Adjusted EBITDA	**15.8**	**47.2**	**160.6**	**192.1**
Depreciation, amortisation, write down of tangible and intangible non-current assets	-28.2	-24.7	-119.8	-116.3
Items affecting comparability				
Write down of tangible assets due to restructuring	-	-	0.1	0.1
Write down intangible assets	-	-	14.3	14.3
Adjusted EBIT	**-12.4**	**22.5**	**55.2**	**90.1**
Net financial items	-2.4	-2.2	-8.4	-8.2
Net tax	3.7	-5.5	-0.7	-9.9
Adjusted profit for the period	**-11.1**	**14.8**	**46.1**	**72.1**
Adjusted earnings per share (SEK)	**-0.28**	**0.38**	**1.18**	**1.85**
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000

Net debt

Amounts in MSEK	2022-09-30	2021-09-30	2022-06-30
Long-term interest bearing liabilities	69.5	105.3	77.5
Long-term interest bearing liabilities	101.8	110.7	103.4
Short-term interest bearing liabilities	137.0	85.1	214.3
Short-term interest bearing liabilities	27.7	27.4	27.0
Derivatives	-	-0.2	-
Cash and cash equivalents	-47.1	-60.4	-26.1
Net debt	**288.9**	**267.8**	**396.0**

Capital employed

Amounts in MSEK	2022-09-30	2021-09-30	2022-06-30
Equity	1267.0	1101.6	1237.8
Net debt	288.9	267.8	396.0
Intangible assets from acquisitions	-87.5	-87.3	-87.3
Pension liability	56.7	68.0	58.3
Strategic holdings	0.0	-1.5	0.0
Deferred tax	-17.2	-14.8	-13.6
Capital employed	**1,507.8**	**1,333.7**	**1,591.2**

NOT 6. 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.

NOT 7. RELATED PARTY TRANSACTIONS

During the first quarter, companies within the Group bought and sold services totaling MSEK 0.4 (0.7) and MSEK 0.0 (0.1) respectively in transactions with companies in which Bronsstädet AB is the majority owner. The transactions were carried out on market terms.

DEFINITION OF KEY FINANCIAL INDICATORS

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

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INFORMATION CALENDAR

Annual General Meeting	November 8, 2022
Interim Report July 2022–September 2022	November 8, 2022
Interim Report July 2022–December 2022	February 3, 2023
Interim Report July 2022–March 2023	May 5, 2023

FOR MORE INFORMATION

John Häger, CEO, phone +46 70 248 72 99.

DUROC AKTIEBOLAG

Box 5277, SE-102 46 Stockholm. Street address: Linnégatan 18
Phone: +46 70 835 40 52
www.duroc.com
Corporate ID number: 556446 – 4286

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