

INTERIM REPORT JULY 2024 – DECEMBER 2024

INDUSTRIAL AND TRADE UNITS STABLE - FIBER BUSSINESS REMAINS WEAK

Second quarter October 2024 – December 2024

- 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.
- Net sales decreased by 6 percent to MSEK 721.7 (769.4). Organic growth** was -8 percent. Net sales excl. IFG and Drake were MSEK 373.5 (388.2) and organic growth** was -7 percent.
- EBITDA amounted to MSEK 9.5 (26.4), while EBITDA excl. IFG and Drake was MSEK 23.2 (25.0).
- Adjusted EBIT* amounted to MSEK -19.5 (2.1). Excl. IFG and Drake: MSEK 16.4 (16.5)
- Operating profit (EBIT) amounted to MSEK -14.9 (1.3). Excl. IFG and Drake: MSEK 14.9 (15.8).
- Cash flow from operating activities amounted to MSEK 17.2 (2.0). Excl. IFG and Drake: MSEK 51.0 (47.9).
- Earnings per share amounted to SEK -0.45 (0.05). Excl. IFG and Drake: SEK 0.20 (0.45)
- During the quarter, Duroc signed an agreement to acquire Broddson AB (www.broddson.com). The company annual sales amounts to approximately MSEK 150 and the operating profit MSEK 15. The transaction was finalized on January 2, 2025.
- Duroc has restructured its financing, establishing local credits in the UK, Belgium, and Austria, of which the parent company is not acting as guarantor. Duroc has therefore adjusted the group-wide cash-pool-linked credit facility MSEK 150. As of December 31, the group had unused credit facilities amounting to MSEK 178.4 (249.4), excl. IFG and Drake: MSEK 168.9 (249.4).

First six-month period July 2024 – December 2024

- Net sales decreased by 5 percent to MSEK 1,426.1 (1,496.2). Organic growth** was -5 percent. Excluding IFG and Drake, sales amounted to MSEK 682.5 (707.3) with organic growth** of -5 percent.
- EBITDA decreased to MSEK 36.0 (47.7). Excl. IFG and Drake, EBITDA was MSEK 50.9 (46.1).
- Adjusted EBIT* amounted to MSEK -16.0 (-3.6). Excl. IFG and Drake: MSEK 36.9 (29.3).
- Operating profit (EBIT) amounted to MSEK -12.2 (-3.8). Excl. IFG and Drake: MSEK 34.5 (27.1).
- Cash flow from operating activities was MSEK 7.3 (25.8). Excl. IFG and Drake: MSEK 49.8 (45.1).
- Earnings per share amounted to SEK -0.50 (-0.02). Excl. IFG and Drake: SEK 0.53 (0.80).
- As of December 31, 2024, cash and cash equivalents amounted to MSEK 119.1 (21.1), and net debt excluding lease liabilities for right-of-use assets totaled MSEK 54.9 (119.5), an increase of MSEK 18.3 since September 30, 2024. Net debt excl. lease liabilities and excl. IFG and Drake was MSEK -44.8 (36.2).
- Equity at the end of the period amounted to MSEK 1,143.2 (1,016.1), with an equity ratio of 62 percent (60). Equity per share attributable to owners of the parent company amounts to SEK 28.6 (29.1).

Group (MSEK)	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2024/2025 R12 DEC	2023/2024 JUL-JUN
Net sales	721.7	769.4	1,426.1	1,496.2	3,041.1	3,111.1
EBITDA	9.5	26.4	36.0	47.7	131.7	143.4
Adjusted EBITDA*	4.9	27.1	32.2	48.0	127.4	143.1
Operating profit/loss (EBIT)	-14.9	1.3	-12.2	-3.8	38.0	46.4
Adjusted EBIT*	-19.5	2.1	-16.0	-3.6	33.7	46.1
Adjusted EBIT*-margin, %	-2.7	0.3	-1.1	-0.2	1.1	1.5
Profit/loss after tax	-16.3	2.0	-15.7	-0.9	15.1	29.9
Profit per share, SEK	-0.45	0.05	-0.50	-0.02	0.10	0.58
Adjusted profit* per share, SEK	-0.59	0.07	-0.63	-0.02	-0.06	0.56
Cashflow from operating activities	17.2	2.0	7.3	25.8	78.1	96.6
Net debt excl. lease liability from IFRS 16	54.9	119.5	54.9	119.5	54.9	5.1
Net debt incl. lease liability from IFRS 16	163.4	236.7	163.4	236.7	163.4	115.2
Net debt/Equity ratio, %	14	23	14	23	14	10

* Adjusted for items affecting comparability. A reconciliation of amounts can be found on page 22-25.

** 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

DUROC

CEO'S COMMENT

Quarterly update and portfolio strategy

The industrial and trade units performed in line with expectations. The continued weak performance within the fiber business units IFG and Drake, had a negative impact on the quarterly results. A longer holiday break compared to the previous year also contributed to lower revenues and, consequently, weaker cost absorption during the quarter.

The persistent challenges in the fiber business led the Board of Directors to make a strategic decision at the end of 2024 to divest IFG and Drake, instead focusing on our industrial and trade segments, which have delivered strong performance in recent years.

During the quarter, Duroc entered into an agreement to acquire Broddson AB, marking Durocs' entry into the road maintenance sector. Broddson is a well-established company with approximately 25 employees, annual revenues of MSEK 150, and an EBIT of MSEK 15. The acquisition was financed with internal funds and was finalized on January 2, 2025.

Second quarter October 2024 – December 2024

During the quarter, our industrial and trade units performed as expected and the return on capital employed was overall satisfactory. However, increased uncertainty surrounding macroeconomic developments dampened investment decisions in parts of the sectors where our subsidiaries operate. DMT showed results on par with the comparative quarter. At the same time, some hesitation was noted among customers, which can be linked to a generally weakened economic outlook. Despite these uncertainties, customers continued investing in new capacity, signaling the long-term potential of the market.

Cresco continued to see strong growth within the cultivation industry, significantly outperforming the previous year's quarter. While the market for larger

greenhouse installations has yet to recover, stable revenue was generated from aftermarket installations. The company is well-positioned to meet a resurgence in demand for new greenhouse construction.

In Smaller Company Portfolio, DLC experienced strong order intake and satisfactory profitability. Robot Nordic delivered a successful quarter and during the period, Robot Nordic began the installation of the largest project in the company's history.

Plastibert saw increased volumes and improved profitability compared to the previous year.

Duroc Rail, however, was affected by an unusually mild start to the winter, with higher-than-normal temperatures reducing seasonal maintenance demand for freight and passenger rail wheels.

Meanwhile, the fiber business units continued to face weak demand in both Europe and the US, reinforcing the importance of our strategic decision to divest the fiber companies in an orderly manner and withing a medium-term perspective, in order to free up capital and strengthen the core business.

The adjusted operating profit amounted to MSEK -19.5 (2.1), excluding IFG and Drake it amounted to MSEK 16.4 (16.5). Net sales decreased by 6 percent to MSEK 721.7 (769.4). Net sales excluding IFG and Drake amounted to MSEK 373.5 (388.2).

First six-month period July 2024 – December 2024

During the first half of the fiscal year, Duroc's industrial and trade units performed as expected, while the fiber business units negatively impacted results. The Board's decision to divest the fiber operations is a direct response to their weak performance in the prior year. The divestment aims to free up capital and enable acquisitions of companies with stable profitability and growth potential, in line with Duroc's

broader portfolio strategy. I note that valuation levels for potential acquisitions have normalized over the year, creating further opportunities for future growth.

The adjusted operating profit for the first half declined to MSEK -16.0 (-3.6). Excluding IFG and Drake it amounted to MSEK 36.9 (29.2). Net sales decreased by 5 percent to MSEK 1 426.1 (1 496.2). Excluding IFG and Drake net sales amounted to MSEK 682.5 (707.3).

Outlook

The industrial sector is expected to maintain its current investment pace, provided there are no significant macroeconomic disruptions. Duroc is well-positioned with a strong balance sheet and robust financial capacity to continue building a focused and profitable group. Our primary focus moving forward is to execute the divestment of the fiber business units while continuing to develop and invest in our remaining companies. The objective is to maximize the value of the divestment. Duroc's strong financial position ensures that we are not under pressure to sell assets under unfavorable conditions.

Looking ahead, I envision a smaller but significantly more predictable and high-returning Duroc than in recent years. By streamlining operations and focusing on smaller, capital-light units with stable performance, we can secure good growth with long-term value creation. We will continue to invest using internally generated returns and base our acquisition decisions on sound business valuations.

John Häger
CEO

UTVECKLING DUROCS PORTFÖLJBOLAG PROFORMA

Duroc's portfolio companies consist of Duroc Machine Tool (DMT), Duroc Rail, the Smaller Company Portfolio (SCP), which includes Universal Power Nordic (UPN), Herber, Duroc Laser Coating (DLC), and Robot Nordic, as well as International Fibres Group (IFG), Drake Extrusion, Cresco, and Plastibert. Broddson, acquired on January 2, 2025, will become a new business area.

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

Group (MSEK)	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2024/2025 R12 DEC	2023/2024 JUL-JUN
Net sales	418.3	432.7	751.7	782.1	1,545.7	1,576.1
EBITDA	23.8	22.9	52.0	42.2	116.9	107.1
Adjusted EBITDA*	25.4	23.6	54.4	44.4	118.7	108.7
Operating profit/loss (EBIT)	15.4	13.3	35.4	22.7	85.8	73.1
Adjusted EBIT*	17.0	14.0	37.8	24.8	87.7	74.7
Adjusted EBIT*-margin, %	4.1	3.2	5.0	3.2	5.7	4.7
Profit/loss after tax	9.5	15.3	25.5	27.0	58.8	60.4
Profit per share, SEK	0.22	0.41	0.55	0.73	1.25	1.44
Adjusted profit* per share, SEK	0.24	0.43	0.58	0.79	1.25	1.46
Cashflow from operating activities	57.0	62.3	67.0	67.1	70.3	63.7
Net Operating Assets	697.5	638.1	697.5	638.1	697.5	700.7
Net debt excl. lease liability from IFRS 16	-34.8	52.6	-34.8	52.6	-34.8	-22.0
Net debt/Equity ratio, %	2	19	2	19	2	2

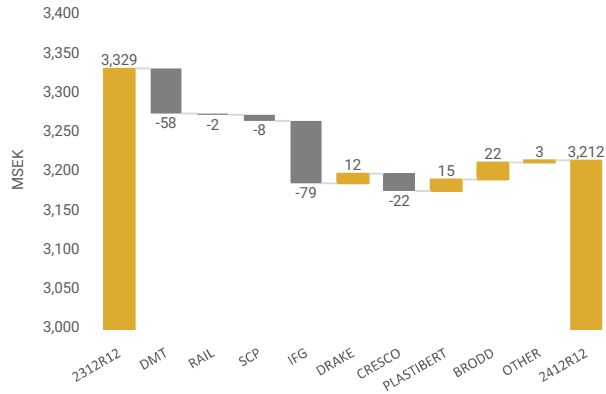
The table above shows the group proforma after rebalancing and the divestment of IFG and Drake. A sales process of IFG and Drake has been initiated, but it is too early to assess the cash flow and accounting effects such a process may entail. Therefore, no assumptions are made regarding the sales price nor the cash flow impact on Duroc. The equity in the two companies amounts to MSEK 512.2, and there are a total of three properties in these companies, whose book value is estimated to be below market value. 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.

*Broddson is included with unaudited, preliminary figures for the calendar year 2024.

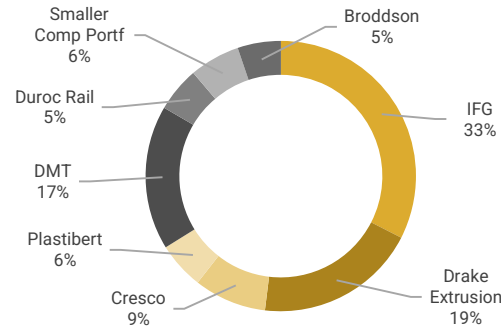
DUROC Interim Report July 2024 – December 2024

Below is the share of net sales and adjusted EBIT for each portfolio company for the most recent 12-month period, January 2024 – December 2024. Read more about the development of each company on pages 5–11 and in Duroc's segment reporting on page 20 of this report.

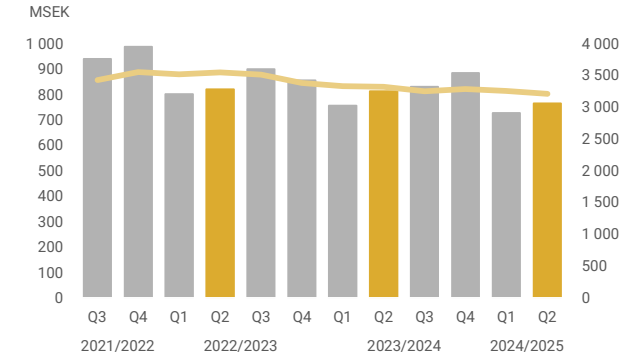
DEVELOPMENT OF DUROC'S NET SALES (R12) PROFORMA*



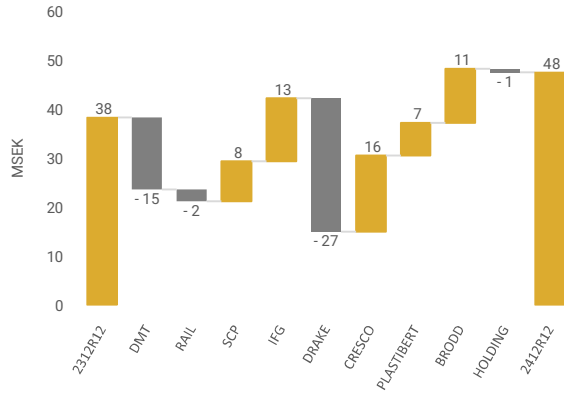
SHARE OF NET SALES (R12) PROFORMA*



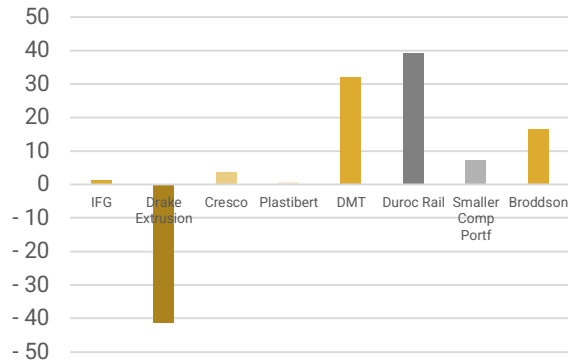
DEVELOPMENT OF DUROC'S NET SALES PROFORMA* PER QUARTER/ROLLING 12 MONTHS



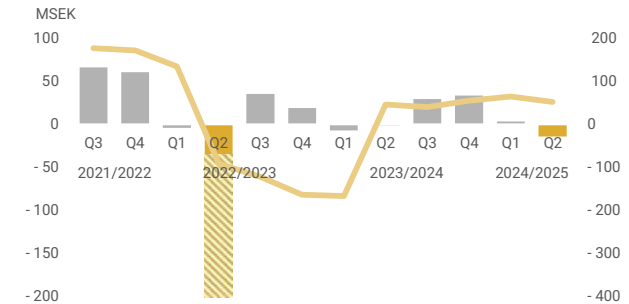
DEVELOPMENT OF DUROC'S ADJUSTED EBIT PROFORMA* (R12)



ADJUSTED EBIT PER PORTFOLIO COMPANY (R12) PROFORMA*



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



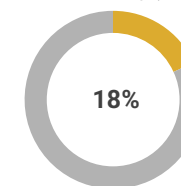
*Q2 2022/2023 was affected by a Group-related impairment of assets totaling MSEK 179.3 related to Griffine Enduction S.A.

*Proforma: refers to adjustments for acquired/sold companies, including Broddson.



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.

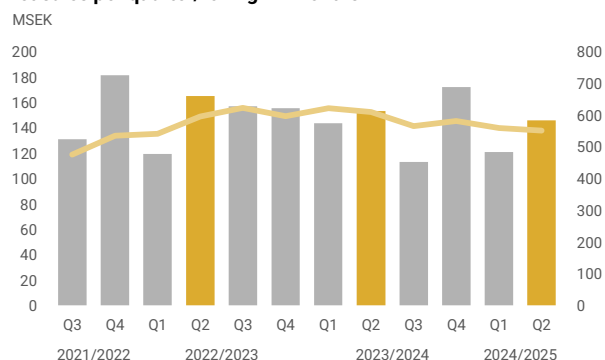
Andel av Durocs omsättning (R12)



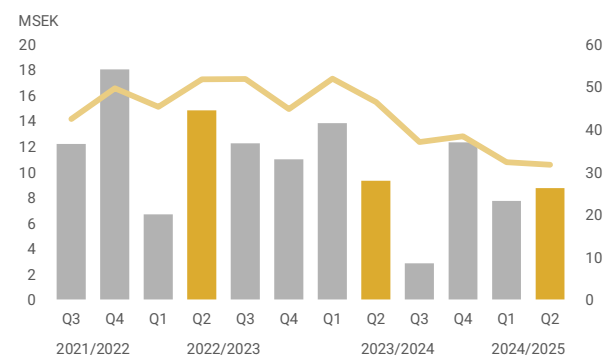
- Net sales amounted to MSEK 146.4 (153.8), a decrease of 5 percent. The organic growth was -5 percent. The marked slowdown observed in recent quarters has had an impact on revenue.
- EBIT amounted to MSEK 8.8 (9.4) and the EBIT margin was 6.0 percent (6.1). The decrease in sales could partially be compensated for by cost savings.
- The return on capital employed has decreased and net debt has increased.
- DMT continues to gain market share, and despite the slightly weaker economic climate, the order stock remains in line with the start of the quarter, amounting to approximately MSEK 137. After the closing of the quarter, DMT has secured several large orders, further increasing the group's market share.
- Net debt excluding leasing liabilities regarding right-of-use assets amounted to MSEK 5.3 (-32.4).
- The work of creating a solution together with the acquired automation company Robot Nordic is proceeding.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	146.4	153.8	267.9	298.3	554.6
Growth, Net Sales %	-4.8	-7.1	-10.2	4.4	-9.4
Organic growth %	-4.9	-10.4	-9.3	-0.4	-9.2
EBITDA	10.6	11.3	20.1	27.2	38.3
EBITDA margin %	7.3	7.4	7.5	9.1	6.9
EBIT	8.8	9.4	16.6	23.3	31.9
EBIT margin %	6.0	6.1	6.2	7.8	5.7
Net Debt/Net Cash (-)	15.8	-24.3	15.8	-24.3	15.8
excl. lease liability from IFRS16	5.3	-32.4	5.3	-32.4	5.3
Capital employed	109.4	81.7	109.4	81.7	109.4
ROCE %	31.4	59.8	31.4	59.8	31.4

Net sales per quarter/rolling 12 months



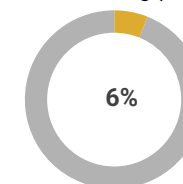
Adjusted EBIT per quarter/rolling 12 months



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.

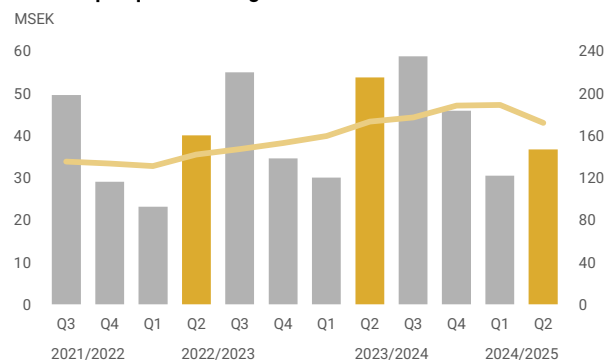
Andel av Durocs omsättning (R12)



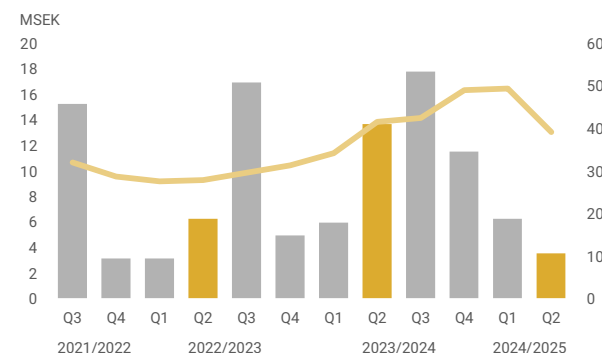
- Duroc Rail delivered a, for the season, weak quarter. Net sales for the second quarter amounted to MSEK 36.8 (53.8) and were 32 percent lower than prior year. This was a result of weak sales in December due to the unusually mild weather during the month, which decreases the demand for wheel maintenance. In the year-over-year quarter, December was an unusually cold month with large volumes.
- Adjusted EBIT amounted to MSEK 3.6 (13.7) and the adjusted EBIT margin was 9.8 percent (25.5), which is primarily a result of weak sales but also due to increased costs associated with the planned relocation to new premises.
- Net debt excluding IFRS effects amounted to MSEK 2.9 (19.3).
- The planning work for the new production facility at Hertsöfältet in Luleå, which LKAB is constructing for Rail, continued as planned during the quarter. Rail is expected to relocate operations during the first quarter of the next fiscal year, which is predicted to have a temporary negative impact on production volumes during the first half of the financial year. The new facility will enable improved production flow and increased capacity to meet the growing demand for wheel maintenance in the region.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	36.8	53.8	67.5	84.0	172.2
Growth, Net Sales %	-31.6	34.1	-19.7	32.4	-0.9
Organic growth %	-31.6	34.1	-19.7	32.4	-0.9
EBITDA	3.3	15.3	10.1	22.1	43.1
EBITDA margin %	9.1	28.4	15.0	26.3	25.0
EBIT	2.1	13.0	7.5	17.6	37.8
EBIT margin %	5.6	24.2	11.2	21.0	22.0
Adjusted EBIT	3.6	13.7	9.9	19.7	39.3
Adjusted EBIT margin %	9.8	25.5	14.7	23.5	22.8
Net Debt/Net Cash (-)	4.3	25.1	4.3	25.1	4.3
excl. lease liability from IFRS16	2.9	19.3	2.9	19.3	2.9
Capital employed	59.2	50.2	59.2	50.2	59.2
ROCE %	68.8	84.2	68.8	84.2	68.8
Adjusted ROCE %	71.6	95.7	71.6	95.7	71.6

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months





Smaller Company Portfolio (SCP)

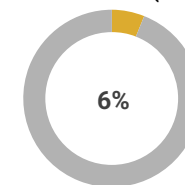
Universal Power Nordic (UPN) supplies diesel engines for industrial and marine applications in Sweden and Norway, along with associated spare parts, service and repairs. The company represents well-known brands such as Perkins, Kubota and Kohler.

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.

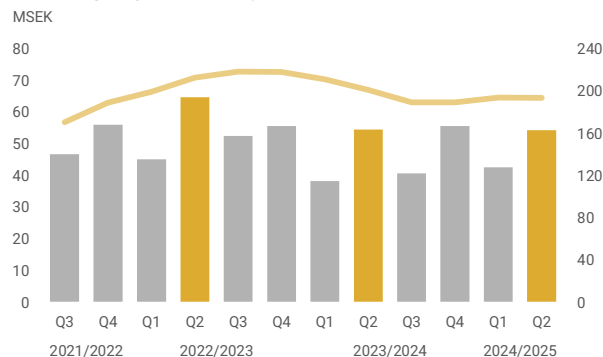
Andel av Durocs omsättning (R12)



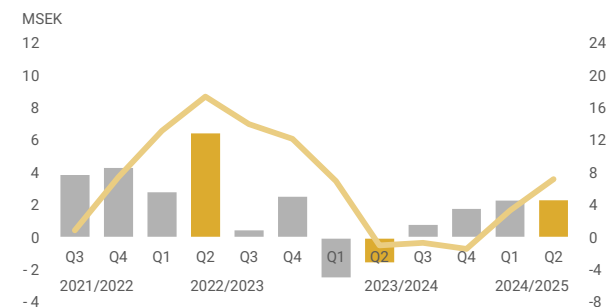
- The net sales for Smaller Company Portfolio increased by 10 percent, amounting to MSEK 54.4 (49.7) The organic growth was -12 percent.
- Adjusted EBIT totaled 2.3 MSEK (0.1), corresponding to an adjusted EBIT margin of 4.3 percent (0.2).
- UPN saw a sales decrease of 35 percent, reaching MSEK 21.0 (32.5), primarily due to lower machine sales. However, the gross margin improved by 7 percentage points due to a better product mix. EBIT amounted to MSEK 0.5 (2.3), with an EBIT margin of 2.5 percent (7.1).
- Herber’s net sales increased by 44 percent to MSEK 14.2 (9.9). EBIT was MSEK -0.8 (-2.5). Herber continued its development work on a new sales and product strategy, which is expected to yield results in the coming years.
- DLC’s net sales increased by 14 percent to MSEK 8.3 (7.3). High sales volumes to major customers contributed to the strong revenue. EBIT totaled MSEK 1.5 (0.3), with an EBIT margin of 18.0 percent (4.4).
- Robot Nordic’s net sales amounted to MSEK 10.8, and EBIT was MSEK 1.3, corresponding to an EBIT margin of 12.1 percent. During the quarter, several projects were delivered to customers. The company enters the third quarter of the financial year with multiple ongoing projects, while actively collaborating with DMT to develop an automation offering for DMT’s customers.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	54.4	49.7	97.2	82.9	188.9
Growth, Net Sales %	9.6	-13.4	17.2	-13.1	4.2
Organic growth %	-12.2	-13.4	-6.1	-13.1	-6.5
EBITDA	4.8	2.7	9.6	4.5	18.2
EBITDA margin %	8.8	5.3	9.9	5.4	9.6
EBIT	2.3	0.1	4.6	-0.7	9.6
EBIT margin %	4.3	0.2	4.8	-0.9	5.1
Adjusted EBIT	2.3	0.1	4.6	-0.7	9.9
Adjusted EBIT margin %	4.3	0.2	4.8	-0.9	5.3
Net Debt/Net Cash (-)	31.8	33.2	31.8	33.2	31.8
excl. lease liability from IFRS16	15.0	12.7	15.0	12.7	15.0
Capital employed	52.2	58.8	52.2	58.8	52.2
ROCE %	17.1	8.7	17.1	8.7	17.1
Adjusted ROCE %	17.7	8.7	17.7	8.7	17.7

Net sales per quarter/rolling 12 months



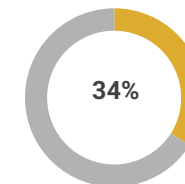
Adjusted EBIT per quarter/rolling 12 months





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.

Andel av Durocs omsättning (R12)

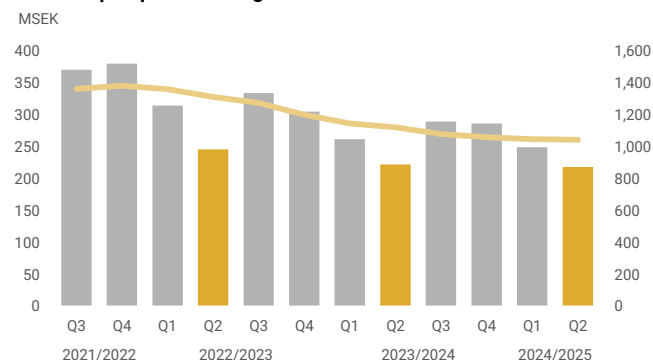


- Net sales decreased by 2* percent compared to the same quarter last year. Organic growth was -3 percent, with volumes declining by 6 percent. The industry is facing significant challenges in all segments, and the Automotive segment, which has previously been strong, continues to experience reduced demand due to the economic situation, particularly within the European automotive industry. The large number of holidays around Christmas also negatively impacted sales.
- The gross margin declined by 3 percentage points due to an unfavorable product mix.
- EBIT amounted to MSEK -12.0 (-12.9), primarily due to lower sales and gross margin. The company has actively worked on cost-saving measures which reduced the loss.
- Net debt, excluding lease liabilities, amounted to MSEK 106.6 (75.1). Weak sales and higher inventory levels contributed to this increase.
- IFG continues to focus on innovation and niche products, offering fibers based on recycled and bio-based raw materials. Recently, there has been a clear maturity in the market, with increased demand for sustainable products.
- Efforts to improve cost efficiency and adjust production processes are ongoing.

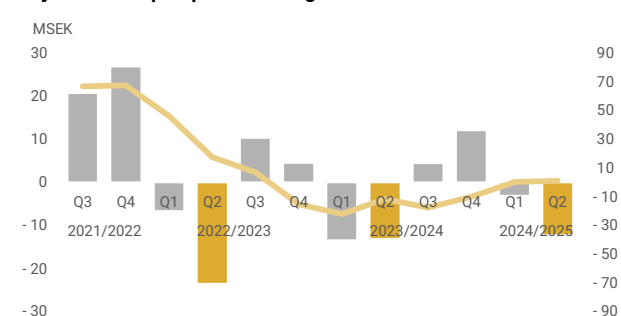
* Price mechanisms in customer agreements for polypropylene mean that sales increase as raw materials prices rise, and decrease as prices fall. Because raw materials prices affect both the sales price and raw materials costs, gross profit remains unchanged, but with a certain lag.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	218.7	222.6	468.5	484.9	1,045.5
Growth*, Net Sales %	-1.8	-9.7	-3.4	-13.6	-7.1
Organic growth %	-3.0	-13.6	-2.8	-19.9	-7.7
EBITDA	-4.1	-5.3	0.8	-10.2	32.0
EBITDA margin %	-1.9	-2.4	0.2	-2.1	3.1
EBIT	-12.0	-12.9	-14.9	-26.1	1.3
EBIT margin %	-5.5	-5.8	-3.2	-5.4	0.1
Net Debt/Net Cash (-)	176.0	147.1	176.0	147.1	176.0
excl. lease liability from IFRS16	106.6	75.1	106.6	75.1	106.6
Capital employed	474.9	463.1	474.9	463.1	474.9
ROCE %	0.3	-2.5	0.3	-2.5	0.3

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

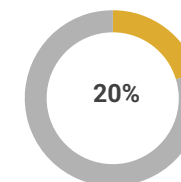


DUROC Interim Report July 2024 – December 2024



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.

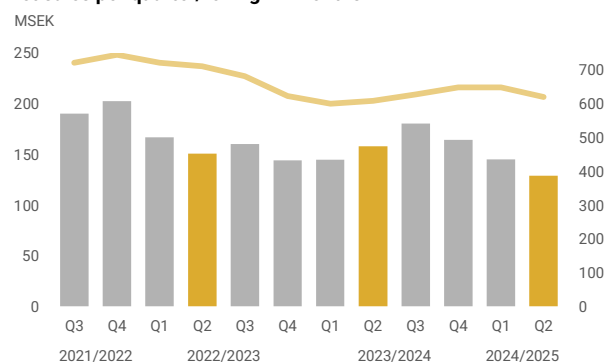
Andel av Durocs omsättning (R12)



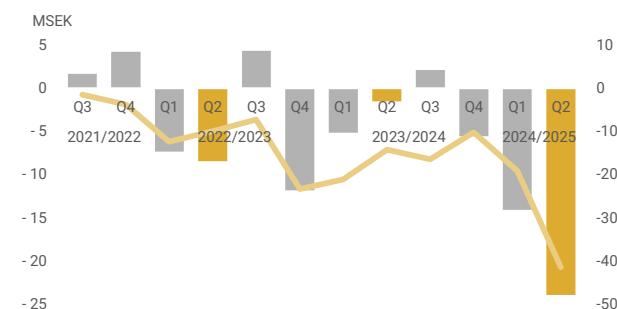
- Net sales decreased by 18 percent compared to the same quarter last year, amounting to MSEK 129.6 (158.6), with organic growth at -19 percent.
- Sales volumes for staple fibers declined by 4 percent, while filament yarns decreased by 57 percent. The product mix resulted in a reduction of the gross profit margin by 3 percentage points.
- Adjusted EBIT totaled MSEK -23.9 (-1.6). Strong cost control partially mitigated the losses. During the quarter, the company decided not to renew the lease for one of its units based in Burlington, North Carolina, which accounts for 5 percent of Drake's revenue. The machinery will be relocated to the Virginia production facility at the beginning of 2025, where existing staff will take over operations. This is expected to result in annual cost savings of approximately MSEK 9.
- Net debt, excluding lease liabilities, decreased to MSEK -6.9 (8.3), primarily due to adjustments in capital employed to align with the decline in revenue. Despite challenges, Drake maintains a low debt level (net cash).
- The market remained volatile and is expected to stay unstable for the foreseeable future. The industry is heavily influenced by the furniture sector, which is closely tied to the real estate market. Any potential interest rate reductions are expected to have a significant positive impact on consumer confidence in the coming quarters. Some of Drake's customers are opting for cheaper materials from low-cost countries, where the introduction of tariffs could enhance the competitiveness of domestic industries.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	129.6	158.6	275.1	303.9	620.9
Growth, Net Sales %	-18.3	4.8	-9.5	-4.6	1.9
Organic growth %	-18.9	5.2	-8.1	-5.6	2.3
EBITDA	-9.6	6.7	-15.7	11.8	-2.8
EBITDA margin %	-7.4	4.2	-5.7	3.9	-0.4
EBIT	-17.7	-1.6	-31.8	-4.9	-35.2
EBIT margin %	-13.7	-1.0	-11.5	-1.6	-5.7
Adjusted EBIT	-23.9	-1.6	-38.0	-6.7	-41.4
Adjusted EBIT-margin %	-18.5	-1.0	-13.8	-2.2	-6.7
Net Debt/Net Cash (-)	-5.2	13.5	-5.2	13.5	-5.2
excl. lease liability from IFRS16	-6.9	8.3	-6.9	8.3	-6.9
Capital employed	245.7	268.3	245.7	268.3	245.7
ROCE %	-13.7	-0.2	-13.7	-0.2	-13.7
Adjusted ROCE %	-16.2	-4.8	-16.2	-4.8	-16.2

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

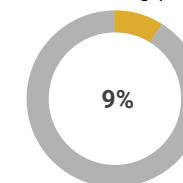


DUROC Interim Report July 2024 – December 2024



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.

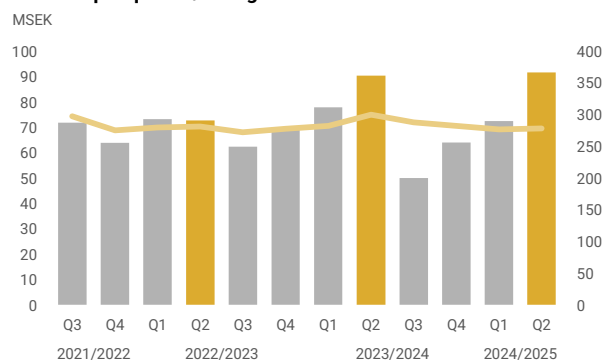
Andel av Durocs omsättning (R12)



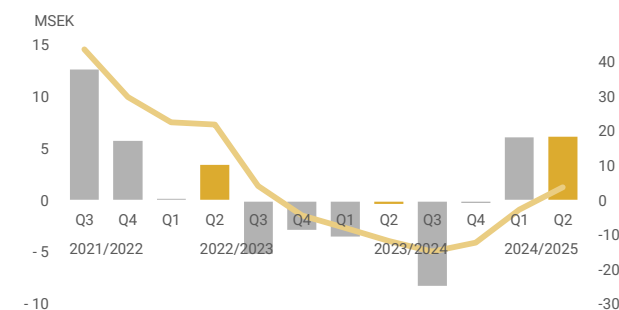
- Net sales increased by 1 percent, with organic growth at 2 percent. Volumes were in line with the previous year, but a different product mix contributed to higher revenues.
- EBIT amounted to MSEK 6.2 (-0.3). The improvement was primarily due to an enhanced gross margin driven by higher share of sales of high-margin products compared to the previous year.
- Demand for larger projects remains low, mainly due to the uncertain macroeconomic environment. However, demand for replacement products remains steady, and the company has gained market share in recent quarters.
- Cresco's net debt, excluding lease liabilities, amounted to MSEK -16.4 (-2.7).
- Cresco's focus going forward will be on R&D, sales in new markets, and continued cost adjustments. Demand for energy-reducing climate screens for greenhouses and recyclable ground covers made from PLA (a biodegradable polymer derived from corn) has also increased, as many countries aim to improve their self-sufficiency in food production.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	91.9	90.6	164.7	168.8	279.3
Growth, Net Sales %	1.4	24.1	-2.4	15.2	-7.2
Organic growth %	1.6	18.2	-1.1	6.9	-6.6
EBITDA	7.9	0.9	15.5	-0.9	9.7
EBITDA margin %	8.5	1.0	9.4	-0.5	3.5
EBIT	6.2	-0.3	12.3	-3.7	3.9
EBIT margin %	6.7	-0.3	7.5	-2.2	1.4
Net Debt/Net Cash (-)	-10.3	1.0	-10.3	1.0	-10.3
excl. lease liability from IFRS16	-16.4	-2.7	-16.4	-2.7	-16.4
Capital employed	177.8	179.2	177.8	179.2	177.8
ROCE %	2.0	-5.5	2.0	-5.5	2.0

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

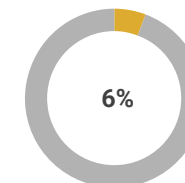


DUROC Interim Report July 2024 – December 2024

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.

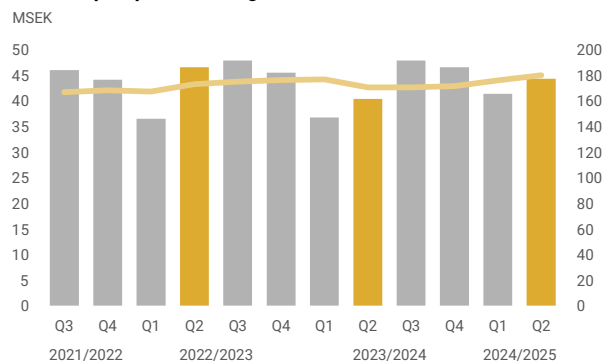
Andel av Durocs omsättning (R12)



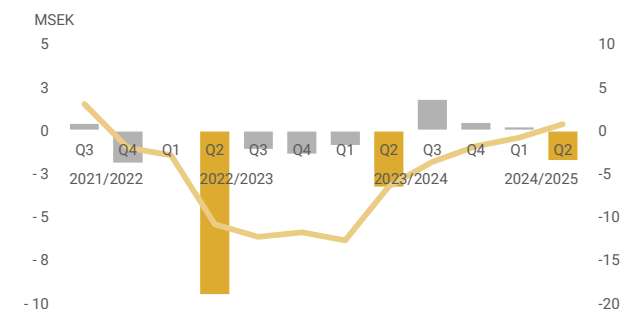
- Net sales increased by 10 percent compared to the same quarter last year, with organic growth at 10 percent. Higher sales volumes, customer price increases, an improved product mix, and better capacity utilization in the factory led to an increase in the gross profit margin by 4 percentage points. The growth was primarily driven by protective clothing and functional wear, while upholstery fabrics for public use declined.
- EBIT amounted to MSEK -1.7 (-3.2). The company experienced increased costs, mainly due to the use of temporary staff to support the higher production levels.
- Net debt, excluding lease liabilities, amounted to MSEK 14.7 (3.0).
- Plastibert continues to face a somewhat strained market. During the quarter, the company experienced a slowdown in the previously strong order intake. Plastibert is focusing on acquiring new customers to achieve stable earnings and gained market share during the quarter.

	2024/ 2025 Q2	2023/ 2024 Q2	2024/ 2025 Q1-Q2	2023/ 2024 Q1-Q2	2024/ 2025 R12 DEC
Amounts in MSEK					
Net Sales	44.4	40.5	85.9	77.4	180.6
Growth, Net Sales %	9.7	-13.3	11.0	-7.1	5.6
Organic growth %	9.8	-17.8	12.5	-13.9	3.8
EBITDA	-0.9	-2.3	0.1	-2.0	4.2
EBITDA margin %	-2.0	-5.6	0.1	-2.6	2.3
EBIT	-1.7	-3.2	-1.5	-4.1	0.7
EBIT margin %	-3.8	-8.0	-1.8	-5.3	0.4
Net Debt/Net Cash (-)	15.3	3.2	15.3	3.2	15.3
excl. lease liability from IFRS16	14.7	3.0	14.7	3.0	14.7
Capital employed	73.6	59.4	73.6	59.4	73.6
ROCE %	1.1	-9.4	1.1	-9.4	1.1

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months



FINANCIAL INFORMATION

RESULTAT OCH FINANSIELL STÄLLNING

Net sales for the first six-month period amounted to MSEK 1,426.1 (1,496.2). The operating result was MSEK -12.2 (-3.8), and the result after tax was MSEK -15.7 (-0.9). Other comprehensive income amounted to MSEK 15.1 (-59.1), including MSEK 18.6 (-60.9) in translation differences.

The Group's equity at the end of the period amounted to MSEK 1,143.2 (1,016.1), and the solvency ratio was 62.5 percent (59.7). If cash and interest-bearing liabilities were netted, the Group's adjusted solvency ratio would be 66.8 percent (60.4).

FINANCING

Duroc AB has a bank loan amounting to MSEK 12.6 as of December 31, 2024, which, according to the amortization schedule, will be fully repaid in March 2025. In addition, there are local property loans in Austria and Belgium and a local export credit in Austria. Duroc has an overdraft facility of MSEK 150 connected to a cash pool that includes DMT, Rail, parts of Smaller Company Portfolio, Drake, and Plastibert. Furthermore, there are local credit facilities in the UK, Austria, Belgium and Denmark. As of December 31, 2024, unused credit facilities amounted to MSEK 178.4.

Duroc's financing agreement for the cash pool-linked overdraft facility of MSEK 150 includes two financial covenants: one regarding net debt in relation to EBITDA and another regarding solvency. There are also covenants in subsidiaries with independent financing. Management and the board regularly monitor forecasts against the covenant thresholds to ensure Duroc meets its commitments to lenders and minimizes liquidity and financing risks. As of December 31, 2024, the loan conditions were met with a comfortable 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 credits under the loan agreement.

LIABILITIES RELATING TO RIGHT-OF-USE ASSETS

The Group has lease liabilities amounting to MSEK 108.6 (117.2). Of this, MSEK 87.9 pertains to rental contracts, including a contract for a production facility in Belgium amounting to MSEK 66.4. The remaining lease liabilities mainly concern leased vehicles.

INVESTMENTS

During the first half-year of the financial year, the Group made investments in tangible and intangible assets totaling MSEK 20.9 (23.6), of which MSEK 4.7 (2.1) pertains to agreements regarding the leasing of right-of-use assets under IFRS 16. Cash flow from purchases and sales of tangible and intangible assets amounted to MSEK -16.0 (-21.4).

CASH FLOW

The Group's cash flow from operating activities during the first six-month period amounted to MSEK 7.3 (25.8). Cash flow from investing activities amounted to MSEK -16.0 (-21.4). Cash flow from financing activities amounted to MSEK 34.5 (-18.0), of which MSEK 72.4 (23.4) was related to changes in utilized credit facilities, and MSEK -14.0 (-15.0) was related to lease liability payments under IFRS 16.

Cash and cash equivalents

The Group's liquid funds at the end of the reporting period amounted to MSEK 119.1 (21.1). Interest-bearing liabilities amounted to MSEK 282.7 (257.8), including lease liabilities for right-of-use assets of MSEK 108.6 (117.2). The Group's net debt amounted to MSEK 163.4 (236.7). Net debt excluding lease liabilities for right-of-use assets amounted to MSEK 54.9 (119.5). Acquisition-related options have been recognized as a liability amounting to MSEK 4.1 (0.0).

PARENT COMPANY

The main functions of Duroc AB are acquisitions, monitoring the development of Group companies, business development, and financial reporting. Revenue consists of internally invoiced services and amounted to MSEK 3.5 (3.0) during the first six-month period of the financial year. The result after tax was MSEK 15.4 (76.1), of which MSEK 22.0 (75.5) relates to dividends from subsidiaries. In addition to shares in Group companies, the parent company's assets mainly consist of receivables from Group companies and bank deposits. The solvency ratio of Duroc AB at the end of the period was 92.5 percent (84.4).

PERSONNEL

The average number of employees in the Group during the period was 845 (865). The average number of employees in the parent company was 5 (5) for the same period.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE PARENT COMPANY AND THE 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 the parent company's and subsidiaries' risks and risk management was given in Duroc's annual report for the financial year from July 1, 2023 to June 30, 2024.

Raw Material Prices: Price fluctuations in key raw materials such as oil and metals, as well as energy costs, affect the purchasing prices and production costs of the Group's companies to varying extents. In IFG and Drake, where the impact is significant, pricing mechanisms in contracts allow potential price increases to be passed on to customers, though with some delay. Companies with energy-intensive production use forward contracts for energy purchases, when deemed advantageous, to maintain stability in production costs.

Currency Risk: The currency risk in Duroc's companies is limited, as the majority of purchases and sales are conducted in the same currency. In cases where purchases and sales occur in different currencies, currency clauses are included in customer agreements when the currency risk is deemed significant.

Interest Rate Risk: Changes in interest rates can affect the company's financing costs, negatively impacting cash flow and earnings. Additionally, it may become more expensive to finance investments in new equipment or expansion. Duroc actively manages interest rates and maintains low debt levels, which keeps the Group's interest rate risk relatively low.

Geopolitical Risk: Political tensions or instability in regions where the company has production or sources raw materials can lead to disruptions in the supply chain. The ongoing situation in the Middle East does not directly affect Duroc's companies. However, geopolitical uncertainty impacts oil prices and investment sentiment, particularly in areas close to the conflict. Transportation routes to Europe that pass through or are near conflict zones could potentially affect material availability and raw material prices for companies with production in Europe in the future. The Duroc Group's direct exposure to Ukraine and Russia was limited and concerned goods not currently included on the EU's sanctions list against Russia. However, the Board has made an ethical decision not to sell goods that could directly or indirectly benefit Russia. Despite the Group's limited direct exposure to Russia, the war's impact on the broader macroeconomic situation, combined with general price increases, has affected the Duroc Group's companies.

Regulatory Risk: Differences in laws and regulations between countries, such as tariffs, tax laws, labor requirements, and environmental regulations, can affect the company's costs and operations. Duroc continuously monitors legal changes in the countries where the Group's companies operate. Stricter environmental laws and sustainability demands from governments and consumers may require the company to invest in more environmentally friendly production methods and technology, potentially leading to increased short-term costs. Failure to comply with new environmental regulations may also result in fines or damage to the reputation of the companies' brands. In Belgium, there are requirements for environmentally related investments that impact the Group. These investments can be managed through regular cash flow and are not expected to amount to material sums. Tariffs and changes in customs regulations can affect purchasing prices and the companies' competitiveness in other markets. Duroc continuously monitors changes in customs regulations and other political decisions.

Legal Risk: As the company operates in multiple countries, it may be subject to legal disputes in different jurisdictions, which can be costly and time-consuming. Duroc continuously monitors to identify potential disputes. Furthermore, Duroc engages ongoing legal advice to manage and assess both potential and actual disputes.

Labor Risk: The availability of qualified labor can vary greatly between countries. Labor shortages or strict labor laws can drive up wages. Additionally, strikes or labor disputes may cause production stoppages. Duroc recognizes periodic labor shortages in production as well as in more technically qualified roles. The companies are continuously working to address labor shortages by actively strengthening their attractiveness as employers. In Belgium, mandatory inflation-based wage increases have led to rising personnel costs for the Group in recent years.

Duroc continuously analyzes global developments and acts to adapt its operations accordingly. The Group is financially well-positioned to address potential deteriorations in economic conditions.

This report has not been reviewed by the auditors.

Stockholm February 6, 2025

Peter Gyllenhammar
Chairman of the Board

Carina Heilborn
Board Member

Ola Hugoson
Board Member

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 the February 7 2025, at 08:30.

DUROC Interim Report July 2024 – December 2024

CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
Net sales	721.7	769.4	1,426.1	1,496.2	3,111.1
Other operating income	10.8	4.2	12.3	8.4	24.7
Change in inventories	-14.5	-8.0	-12.7	-17.0	-10.6
Raw materials and consumables	-299.3	-304.3	-618.6	-611.3	-1,325.5
Goods for resale	-109.9	-124.6	-196.4	-232.4	-451.5
Other external costs	-123.4	-131.6	-240.2	-256.3	-521.2
Personnel costs	-174.5	-177.5	-332.0	-337.2	-678.3
Depreciation, amortisation and impairment of tangible and intangible assets	-24.4	-25.1	-48.2	-51.5	-97.0
Other operating costs	-1.4	-1.2	-2.6	-2.6	-5.3
Operating profit/loss	-14.9	1.3	-12.2	-3.8	46.4
Net financial items	-6.6	2.1	-8.4	2.3	-8.6
Profit before tax	-21.4	3.4	-20.6	-1.6	37.8
Current tax	1.3	-9.1	1.1	-11.8	-16.3
Deferred tax	3.8	7.7	3.8	12.4	8.4
PROFIT FOR THE PERIOD	-16.3	2.0	-15.7	-0.9	29.9
Profit for the period attributable to:					
The Parent Company's equity holders	-17.4	2.0	-19.7	-0.9	22.6
Non-controlling interests	1.1	-	4.0	-	7.3
Earnings per share					
Before and after dilution (sek)	-0.45	0.05	-0.50	-0.02	0.58
Average number of shares before and after dilution	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
PROFIT FOR THE PERIOD	-16.3	2.0	-15.7	-0.9	29.9
Total other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences	35.3	-43.5	18.6	-60.9	-29.1
Hedge accounting (net)	-3.4	0.9	-3.5	1.8	0.7
Items that will not be reclassified to the income statement					
Actuarial gains and losses(net)	-	-	-	-	-0.1
Total other comprehensive income	31.9	-42.6	15.1	-59.1	-28.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15.6	-40.6	-0.5	-60.0	1.4
Total comprehensive income for the period attributable to:					
The Parent company's equity holders	14.4	-40.6	-4.6	-60.0	-5.9
non-controlling interests	1.2	-	4.0	-	7.3

DUROC Interim Report July 2024 – December 2024

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
ASSETS			
Non-current assets			
Intangible assets	102.3	90.9	89.8
Property plant and equipment	481.1	493.0	487.8
Right of use assets	101.0	108.4	102.7
Financial assets	3.5	0.1	3.4
Deferred tax assets	63.5	52.2	58.1
Total non-current assets	751.3	744.7	741.8
Current assets			
Inventories	564.1	532.0	549.4
Trade receivables	333.6	353.1	416.7
Current tax receivables	11.1	5.6	4.3
Other receivables	26.3	26.2	21.9
Prepaid expenses and accrued income	23.9	20.6	19.9
Cash and cash equivalents	119.1	21.1	94.5
Total current assets	1,078.2	958.6	1,106.7
TOTAL ASSETS	1,829.5	1,703.2	1,848.5

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	39.0	39.0	39.0
Other capital provided	260.5	260.5	260.5
Reserves	252.9	207.3	237.8
Retained earnings including profit for the year	561.7	509.3	597.1
Equity attributable to shareholders of the parent company	1,114.1	1,016.1	1,134.4
Non-controlling interests	29.1	-	22.1
Total equity	1,143.2	1,016.1	1,156.5
Long-term liabilities			
Provision for pensions	21.9	26.8	23.9
Other provisions	0.1	0.1	0.1
Non-current interest-bearing liabilities	20.3	27.8	14.8
Non-Current liabilities - right of use assets	82.2	90.5	83.6
Other non-current liabilities	-	1.0	-
Deferred tax liabilities	42.4	34.5	45.0
Total non-current liabilities	166.9	180.7	167.5
Current liabilities			
Other provisions	7.4	6.1	7.1
Current interest-bearing liabilities	153.8	112.7	84.8
Current interest bearing liabilities - right of use assets	26.3	26.6	26.5
Advance payments from customers	46.1	39.3	51.3
Trade payables	152.8	180.6	193.6
Current tax liabilities	1.4	12.2	9.5
Other liabilities	36.7	39.7	51.8
Accrued expenses and prepaid income	94.9	89.2	99.7
Total current liabilities	519.4	506.5	524.4
Total liabilities	686.3	687.2	691.9
TOTAL EQUITY AND LIABILITIES	1,829.5	1,703.2	1,848.5

DUROC Interim Report July 2024 – December 2024

CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
Openings equity attributable to owners of the parent company	1,134.4	1,085.8	1,085.8
Profit for the period	-19.7	-0.9	22.6
Translation differences	18.6	-60.9	-29.1
Actuarial gains and losses (net)	-	-	-0.1
Hedge accounting (net)	-3.5	1.8	0.7
Put options, future acquisitions from non-controlling interests	-4.1	-	-
Disposal of shares in subsidiaries to non-controlling interests	-	-	64.2
Dividend	-11.7	-9.8	-9.8
Closing equity attributable to owners of the parent company	1,114.1	1,016.1	1,134.4
Opening equity in non-controlling interests	22.1	-	-
Profit for the period	4.0	-	7.3
Other comprehensive income for the period	0.0	-	-
Non-controlling interests at acquisition	2.9	-	-
Disposal of shares in subsidiaries to non-controlling interests	-	-	14.9
Closing equity in non-controlling interest	29.1	-	22.1
TOTAL EQUITY	1,143.2	1,016.1	1,156.5

CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
OPERATING ACTIVITIES					
Profit before taxes	-21.4	3.4	-20.6	-1.6	37.8
Adjustment for items not included in cash flow	24.0	20.5	46.9	46.9	103.3
Income tax paid	-7.1	-2.8	-13.6	-8.6	-14.7
Cash flow from operating activities before changes in working capital	-4.5	21.1	12.7	36.7	126.3
CHANGES IN WORKING CAPITAL					
Changes in inventories	19.7	14.5	7.1	5.8	-7.2
Changes in current receivables	40.2	17.2	81.5	49.3	4.2
Changes in current liabilities	-38.1	-50.8	-94.1	-66.0	-26.7
Cash flow from operating activities	17.2	2.0	7.3	25.8	96.6
INVESTMENT ACTIVITIES					
Purchase and sales of intangible assets	-0.1	0.0	-0.1	-0.0	-0.1
Purchase and sales of tangible assets	-9.6	-12.7	-15.9	-21.4	-31.4
Cash flow from acquisitions/divestments	-	-	0.0	-	-
Cash flow from financial assets	-	-	-	-	-5.4
Cash flow from investment activities	-9.7	-12.7	-16.0	-21.4	-36.8
FINANCING ACTIVITIES					
New loans	0.9	-	2.0	2.0	1.9
Amortization of loans	-3.2	-9.5	-14.2	-18.6	-37.4
Amortization of liabilities regarding right of use-assets	-7.1	-7.4	-14.0	-15.0	-28.4
Changes in short term operating financing	73.5	25.6	72.4	23.4	-2.3
Dividend	-11.7	-9.8	-11.7	-9.8	-9.8
Divestment of shares in subsidiaries to non-controlling interests	-	-	-	-	79.1
Cash flow from financing activities	52.4	-1.1	34.5	-18.0	3.1
Cash flow for the period	60.0	-11.8	25.8	-13.6	62.9
Cash and cash equivalents at beginning of period	60.4	28.4	94.5	26.6	26.6
Translation difference in cash and cash equivalents	-1.2	4.4	-1.2	8.0	5.0
Cash and cash equivalents at end of period	119.1	21.1	119.1	21.1	94.5

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PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
Net sales	1.8	1.5	3.5	3.0	6.0
Other external costs	-1.4	-1.3	-2.5	-2.4	-5.6
Personnel costs	-2.6	-3.0	-5.3	-5.1	-11.4
Depreciation and amortisation	-	-0.0	-	-0.1	-0.1
Operating result	-2.2	-2.8	-4.3	-4.6	-11.1
Result from shares in group companies	22.0	-	22.0	75.5	50.6
Financial income	0.7	7.6	3.8	13.1	14.3
Financial expense	-4.6	-3.5	-7.8	-7.7	-15.2
Net finance items	18.1	4.1	17.9	80.9	49.8
Group contributions received/rendered	-	-	-	-	9.9
Profit before tax	15.9	1.2	13.7	76.3	48.6
Income tax	1.2	-0.3	1.7	-0.2	-0.5
PROFIT AFTER TAX	17.2	1.0	15.4	76.1	48.1

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2023/2024 JUL-JUN
PROFIT FOR THE PERIOD	17.2	1.0	15.4	76.1	48.1
Total Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17.2	1.0	15.4	76.1	48.1

PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
ASSETS			
Non current assets			
Other intangible assets	-	0.0	-
Shares in group companies	953.8	1,074.6	953.8
Receivables group companies	5.4	-	9.9
Deferred tax asset	11.8	10.4	10.1
Total non-current assets	971.0	1,085.0	973.8
Current assets			
Receivables group companies	49.8	127.3	75.6
Other receivables	1.5	2.7	1.4
Prepaid expenses and accrued income	0.3	0.6	0.9
Cash and cash equivalents	60.8	-	55.8
Total current assets	112.4	130.5	133.6
TOTAL ASSETS	1,083.3	1,215.5	1,107.4

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
EQUITY AND LIABILITIES			
Equity			
Restricted equity	40.1	40.1	40.1
Unrestricted equity	962.0	986.3	958.3
Total equity	1,002.1	1,026.4	998.4
Long term liabilities			
Liabilities to credit institution	-	6.3	-
Total long term liabilities	-	6.3	-
Current liabilities			
Liabilities to credit institutions	12.6	50.8	18.9
Trade payables	0.5	0.9	0.5
Payables group companies	64.2	127.5	84.4
Other liabilities	0.3	0.4	0.3
Accrued expenses and prepaid income	3.6	3.3	4.9
Total current liabilities	81.2	182.8	109.0
Total liabilities	81.2	189.1	109.0
TOTAL EQUITY AND LIABILITIES	1,083.3	1,215.5	1,107.4

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.

Redovisning i juridisk person

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 HEDING

The Group hedges some of its net investments in foreign operations. As of December 31, 2024, 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 which at the end of the period totaled MEUR 1.2 against which hedges were applied. Related exchange rate changes of MSEK 3.5 before tax have thus been reported under the item exchange rate differences in the statement of comprehensive income.

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 is calculated at MSEK -3.7, and goodwill totals 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.

NOTE 4 EVENTS AFTER THE CLOSING DATE

In December 2024, an agreement was signed for the acquisition of all shares in Broddson AB. On January 2, 2025, Duroc completed the acquisition of Broddson AB. The purchase price consists of two components: the preliminary initial purchase price amounts to MSEK 44.5, and an earnings-based contingent purchase price, which will be paid three years after the acquisition and is estimated to amount to approximately MSEK 30, assuming maintained earnings development. The acquired equity is preliminary estimated at approximately MSEK 36. A purchase price allocation will be prepared during the third quarter.

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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 is available on pages 5–11 of this report.

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2024/2025 R12 DEC	2023/2024 JUL-JUN
Net sales						
IFG	218.7	222.6	468.5	484.9	1,045.5	1,061.9
Drake Extrusion	129.6	158.6	275.1	303.9	620.9	649.7
Cresco	91.9	90.6	164.7	168.8	279.3	283.4
Plastibert	44.4	40.5	85.9	77.4	180.6	172.1
DMT Group	146.4	153.8	267.9	298.3	554.6	584.9
Duroc Rail	36.8	53.8	67.5	84.0	172.2	188.8
Small Company Portfolio	54.4	49.7	97.2	82.9	188.9	174.6
Holding companies/group-wide functions	1.8	1.5	3.5	3.0	6.6	6.1
Eliminations	-2.3	-1.7	-4.2	-7.0	-7.6	-10.4
Total	721.7	769.4	1,426.1	1,496.2	3,041.1	3,111.1
EBITDA						
IFG	-4.1	-5.3	0.8	-10.2	32.0	21.0
Drake Extrusion	-9.6	6.7	-15.7	11.8	-2.8	24.7
Cresco	7.9	0.9	15.5	-0.9	9.7	-6.7
Plastibert	-0.9	-2.3	0.1	-2.0	4.2	2.0
DMT Group	10.6	11.3	20.1	27.2	38.3	45.3
Duroc Rail	3.3	15.3	10.1	22.1	43.1	55.1
Small Company Portfolio	4.8	2.7	9.6	4.5	18.2	13.1
Holding companies/group-wide functions	-2.5	-2.9	-4.6	-4.7	-11.0	-11.2
Total	9.5	26.4	36.0	47.7	131.7	143.4
Operating profit/loss						
IFG	-12.0	-12.9	-14.9	-26.1	1.3	-9.9
Drake Extrusion	-17.7	-1.6	-31.8	-4.9	-35.2	-8.3
Cresco	6.2	-0.3	12.3	-3.7	3.9	-12.1
Plastibert	-1.7	-3.2	-1.5	-4.1	0.7	-1.8
DMT Group	8.8	9.4	16.6	23.3	31.9	38.5
Duroc Rail	2.1	13.0	7.5	17.6	37.8	47.9
Small Company Portfolio	2.3	0.1	4.6	-0.7	9.6	4.3
Holding companies/group-wide functions	-2.7	-3.2	-5.0	-5.2	-12.0	-12.2
Total	-14.9	1.3	-12.2	-3.8	38.0	46.4
Net financial items	-6.6	2.1	-8.4	2.3	-19.3	-8.6
Profit before tax	-21.4	3.4	-20.6	-1.6	18.7	37.8

Amounts in MSEK	Net debt		
	2024-12-31	2023-12-31	2024-06-30
IFG	176.0	147.1	139.4
Drake Extrusion	-5.2	13.5	-15.5
Cresco	-10.3	1.0	17.2
Plastibert	15.3	3.2	7.8
DMT Group	15.8	-24.3	8.9
Duroc Rail	4.3	25.1	1.9
Small Company Portfolio	31.8	33.2	30.9
Holding companies	-64.4	37.9	-75.4
Total	163.4	236.7	115.2

Amounts in MSEK	Capital employed		
	2024-12-31	2023-12-31	2024-06-30
IFG	474.9	463.1	453.1
Drake Extrusion	245.7	268.3	252.5
Cresco	177.8	179.2	191.0
Plastibert	73.6	59.4	67.3
DMT Group	109.4	81.7	107.7
Duroc Rail	59.2	50.2	50.7
Small Company Portfolio	52.2	58.8	57.6
Holding companies	15.9	14.6	16.3
Total	1,208.6	1,175.2	1,196.1

Amounts in MSEK	Equity		
	2024-12-31	2023-12-31	2024-06-30
IFG	282.7	295.3	295.5
Drake Extrusion	229.5	234.6	243.9
Cresco	215.7	198.2	202.0
Plastibert	58.0	55.7	59.2
DMT Group	152.0	166.7	158.1
Duroc Rail	66.4	36.8	60.4
Small Company Portfolio	42.4	32.9	33.4
Holding companies	96.5	-4.0	104.2
Total	1,143.2	1,016.1	1,156.5

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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 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2
Net sales	721.7	769.4	1,426.1	1,496.2
Effect from change in exchange rates	-3.3		13.0	
Effect from acquisitions/disposals	-10.8	-	-19.4	-
Adjusted Net sales	707.6	769.4	1,419.7	1,496.2
Organic growth (percent)	-8.0		-5.1	

Organic growth excluding IFG and Drake

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2
Net sales	721.7	769.4	1,426.1	1,496.2
Net sales attributable to IF and Drake	-348.3	-381.2	-743.6	-788.8
Effect from change in exchange rates	0.2		5.9	
Effect from acquisitions/disposals	-10.8	-	-19.4	-
Adjusted Net sales excluding IFG and Drake	362.9	388.2	668.9	707.3
Organic growth excluding IFG and Drake (percent)	-6.5		-5.4	

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Alternative earnings metrics

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2024/2025 R12 DEC	2023/2024 JUL-JUN
Operating profit/loss	-14.9	1.3	-12.2	-3.8	38.0	46.4
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.4	25.1	48.2	51.5	93.7	97.0
EBITDA	9.5	26.4	36.0	47.7	131.7	143.4
<i>Items affecting comparability</i>						
Restructuring costs/dissolution of reserve	-	-	-	-	0.3	0.3
Insurance proceeds	-7.9	-	-7.9	-	-7.9	-
Legal costs	1.6	-	1.6	-	1.6	-
Government grants	-	-	-	-1.9	-	-1.9
Project costs - business relocation	1.6	0.7	2.4	2.1	1.6	1.3
Adjusted EBITDA	4.9	27.1	32.2	48.0	127.4	143.1
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.4	-25.1	-48.2	-51.5	-93.7	-97.0
Adjusted EBIT	-19.5	2.1	-16.0	-3.6	33.7	46.1
Net financial items	-6.6	2.1	-8.4	2.3	-19.3	-8.6
Net tax	5.1	-1.4	4.9	0.6	-3.6	-7.9
Adjusted profit for the period	-21.0	2.8	-19.5	-0.7	10.8	29.6
<i>Attributable to the parent company's equity holders</i>	-22.8	2.8	-24.7	-0.7	-2.3	21.7
<i>Attributable to non-controlling interests</i>	1.9	-	5.2	-	13.1	7.9
Adjusted earnings per share attributable to owners of the parent company (SEK)	-0.59	0.07	-0.63	-0.02	-0.06	0.56
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000

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Alternative earnings metrics excluding IFG and Drake

Amounts in MSEK	2024/2025 Q2	2023/2024 Q2	2024/2025 Q1-Q2	2023/2024 Q1-Q2	2024/2025 R12 DEC	2023/2024 JUL-JUN
Operating profit/loss	-14.9	1.3	-12.2	-3.8	38.0	46.4
Attributable to IF and Drake	29.7	14.5	46.7	31.0	33.9	18.2
Operating profit/loss excluding IFG and Drake	14.9	15.8	34.5	27.1	72.0	64.6
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.4	25.1	48.2	51.5	93.7	97.0
Attributable to IF and Drake	-16.0	-15.9	-31.8	-32.6	-63.2	-63.9
EBITDA excluding IFG and Drake	23.2	25.0	50.9	46.1	102.5	97.7
<i>Items affecting comparability</i>						
Restructuring costs/dissolution of reserve	-	-	-	-	0.3	0.3
Project costs - business relocation	1.6	0.7	2.4	2.1	1.5	1.3
Adjusted EBITDA excluding IFG and Drake	24.8	25.7	53.3	48.2	104.3	99.3
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.4	-25.1	-48.2	-51.5	-93.7	-97.0
Attributable to IF and Drake	16.0	15.9	31.8	32.6	63.2	63.9
Adjusted EBIT excluding IFG and Drake	16.4	16.5	36.9	29.3	73.8	66.2
Net financial items	-6.6	2.1	-8.4	2.3	-19.3	-8.6
Attributable to IF and Drake	1.3	1.0	2.5	2.0	5.5	5.1
Net tax	5.1	-1.4	4.9	0.6	-3.6	-7.9
Attributable to IF and Drake	-5.7	0.1	-8.8	-0.9	-6.2	1.7
Adjusted profit for the period excluding IFG and Drake	10.6	18.3	27.1	33.3	50.2	56.4
<i>Attributable to the parent company's equity holders</i>	8.8	18.3	21.9	33.3	37.1	48.6
<i>Attributable to non-controlling interests</i>	1.9	-	5.2	-	13.1	7.9
Earnings per share excluding IFG and Drake (SEK)	0.20	0.45	0.53	0.80	0.96	1.23
Adjusted earnings per share excluding IFG and Drake (SEK)	0.22	0.47	0.56	0.86	0.95	1.24
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000

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Net debt

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
Long-term interest bearing liabilities	20.2	27.8	14.8
Long-term interest bearing liabilities, right of use assets	82.2	90.5	83.6
Short-term interest bearing liabilities	153.8	112.7	84.8
Short-term interest bearing liabilities, right of use assets	26.3	26.6	26.5
Derivatives	-0.0	-0.1	0.0
Cash and cash equivalents	-119.1	-21.1	-94.5
Net debt including right of use assets	163.4	236.7	115.2
Net debt excluding right of use assets	54.9	119.5	5.1

Net debt excluding IFG and Drake

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
Net debt including right of use assets	163.4	236.7	115.2
Attributable to IFG and Drake	-170.9	-160.6	-124.0
Net debt including right of use assets excluding IFG and Drake	-7.4	76.0	-8.8
Net debt excluding right of use assets	54.9	119.5	5.1
Attributable to IFG and Drake	-99.7	-83.4	-49.0
Net debt excluding right of use assets excluding IFG and Drake	-44.8	36.2	-44.0

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	2024-12-31	2023-12-31	2024-06-30
Equity	1,143.2	1,016.1	1,156.5
Net debt	163.4	236.7	115.2
Intangible assets from acquisitions	-98.8	-86.6	-86.5
Pension liability	21.9	26.8	23.9
Deferred tax	-21.1	-17.7	-13.2
Capital employed	1,208.6	1,175.2	1,196.1

Capital employed excluding IFG and Drake

Amounts in MSEK	2024-12-31	2023-12-31	2024-06-30
Capital employed	1,208.6	1,175.2	1,196.1
Attributable to IFG and Drake	-720.6	-731.4	-705.6
Capital employed excluding IFG and Drake	488.0	443.8	490.5

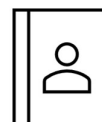
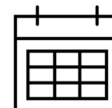
NOTE 8 RELATED PARTY TRANSACTIONS

During the financial year's first six-month period, Group companies bought services totaling MSEK 0.6 (0.5) from companies in which Bronsstädet AB is the majority owner. The transactions were carried out on market terms.

DUROC Interim Report July 2024 – December 2024

DEFINITION AV KEY FINANCIAL INDICATORS

Organic growth	Net sales growth adjusted for acquisitions, disposals 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	Earnings Before Interest and Tax
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 attributable to the parent company's shareholders divided by the average number of outstanding shares
Adjusted earnings per share	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
+Net debt/-Net cash & cash equivalents	Interest-bearing liabilities, less cash and cash equivalents
Net debt/equity ratio	Net debt/equity
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
Net Operating Assets	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.



INFORMATION CALENDAR

Interim Report July 2024 – March 2025	May 9 2025
Year-end Report July 2024 – June 2025	August 22 2025
Annual Report 2024/2025	September 26 2025

FOR MORE INFORMATION

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