

INTERIM REPORT JULY 2024 – MARCH 2025

THE TRANSFORMATION IS ONGOING – STRONG DEVELOPMENT IN THE CORE BUSINESS

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.**

Third quarter January 2025 – March 2025

- Net sales increased by 1 percent to MSEK 787.3 (780.2). The organic growth** was -6 percent.
- EBITDA amounted to MSEK 42.4 (44.3).
- Operating profit (EBIT) amounted to MSEK 17.4 (22.2).
- Adjusted EBIT* amounted to MSEK 19.0 (19.9).
- Cash flow from operating activities amounted to MSEK 57.1 (-13.4).
- Earnings per share amounted to SEK 0.34 (0.10).
- On January 2, 2025, 100 percent of the shares in Broddson AB (www.broddson.com) were acquired. The company has annual net sales of approximately MSEK 150 and an operating profit of around MSEK 15. The purchase price consists of an initial consideration of MSEK 45 and a conditional, performance-based earn-out payable three years after the transaction date. The acquisition was financed with internal funds. See Note 3.
- As of March 31, 2025, cash and cash equivalents amounted to MSEK 134.4 (34.0), and net debt excluding lease liabilities for right-of-use assets totaled MSEK 52.6 (76.3), which is a decrease of MSEK 2.3 since December 31, 2024.

July 2024 – March 2025

- Net sales decreased by 3 percent to MSEK 2,213.4 (2,276.3). Organic growth** was -5 percent.
- EBIT decreased and totaled MSEK 78.4 (92.0).
- Operating profit (EBIT) amounted to MSEK 5.3 (18.4).
- Adjusted EBIT* amounted to MSEK 3.1 (16.3).
- Cash flow from operating activities was MSEK 64.4 (12.4).
- Earnings per share amounted to SEK -0.17 (0.08).
- Duroc has restructured its financing, establishing local credits in IFG and Cresco, of which the parent company is not acting as guarantor. Duroc has therefore adjusted the group-wide cash-pool-linked credit facility to MSEK 150. As of March 31, 2025, the group had unused credit facilities amounting to MSEK 195.7 (275.0). During the quarter, Duroc Rail secured a loan of MSEK 60 to finance machinery and equipment for the new production facility.
- Equity at the end of the period amounted to MSEK 1,103.3 (1,142.3), with an equity ratio of 57 percent (62). Equity per share attributable to owners of the parent company amounts to SEK 27.4 (28.8).

Group (MSEK)	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2024/2025 R12 MAR	2023/2024 JUL-JUN
Net sales	787.3	780.2	2,213.4	2,276.3	3,048.2	3,111.1
EBITDA	42.4	44.3	78.4	92.0	129.8	143.4
Adjusted EBITDA*	44.0	42.0	76.2	90.0	129.3	143.1
Operating profit/loss (EBIT)	17.4	22.2	5.3	18.4	33.3	46.4
Adjusted EBIT*	19.0	19.9	3.1	16.3	32.8	46.1
Adjusted EBIT*-margin, %	2.4	2.6	0.1	0.7	1.1	1.5
Profit/loss after tax	18.8	7.4	3.2	6.5	26.5	29.9
Profit per share, SEK	0.34	0.10	-0.17	0.08	0.34	0.58
Adjusted profit* per share, SEK	0.36	0.05	-0.27	0.03	0.25	0.56
Cashflow from operating activities	57.1	-13.4	64.4	12.4	148.6	96.6
Net debt excl. lease liability from IFRS 16	52.6	76.3	52.6	76.3	52.6	5.1
Net debt incl. lease liability from IFRS 16	156.8	189.8	156.8	189.8	156.8	115.2
Net debt/Equity ratio, %	14	17	14	17	14	10

* Adjusted for items affecting comparability. A reconciliation of amounts can be found on page 24–27.

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

CEO'S COMMENT

Duroc continues to advance in accordance with our strategic direction, gradually rebalancing the portfolio towards Industry and Trade, with a focus on both strong profitability and sustainable growth potential. During the quarter, we observed a clear improvement in investment activity within the manufacturing sector, which has particularly benefited our trading units. However, challenges persist within our polymer-related businesses, primarily due to global overcapacity and continued weak demand in certain markets. As previously communicated, these units are undergoing a planned, controlled, and responsible deconsolidation process.

We have intensified our efforts to acquire additional companies within Industry and Trade, and we see promising opportunities for attractive transactions ahead, supported by a more balanced market valuation environment. Duroc's deliberate emphasis on maintaining financial stability continues to strengthen our decision-making capacity and strategic agility.

Third quarter January 2025 – March 2025

Despite a slightly lower overall result for the Group, the core of Duroc – Industry and Trade – delivered an operating profit improvement of approximately 35 percent. Companies such as DMT, Rail, and Broddson performed particularly strongly: DMT improved both its earnings and order backlog, while Rail delivered a robust outcome despite a mild winter. The construction of the new industrial facility for Rail in Luleå, in collaboration with LKAB, is progressing

according to plan. The Smaller Company Portfolio also reported solid results.

The polymer-related businesses (IFG, Drake, Plastibert, Cresco) showed weaker performance, except for Cresco, which recorded increased demand for aftermarket products. Profitability in this segment is negatively impacted by global competition and low consumer confidence, particularly in the United States, resulting in both price pressure and volume declines, especially in fiber-based materials.

Duroc's financial foundation remains strong. Net sales amounted to MSEK 787.3 (780.2), with an adjusted operating profit of MSEK 19.0 (19.9). During the quarter, we continued efforts to streamline operations, with a focus on achieving higher returns on capital and securing long-term growth.

First nine-month period July 2024 – March 2025

During the first three quarters of the year, net sales declined to MSEK 2,213.4 (2,276.3), while the adjusted operating profit amounted to MSEK 3.1 (16.3). The earnings performance in our core businesses has generally been strong, with particularly positive contributions from Rail, Broddson, and DMT. Continued investments in capacity, sales strength, and product range are planned for the coming periods.

The Polymer portfolio continues to be negatively affected by a weak economic climate, particularly in coated textiles and synthetic fibers, where competition from Asia remains

particularly pronounced. Cresco breaks this trend with positive development, and sales activities as well as production capacity are now being expanded in close collaboration with customers.

Outlook

We are well positioned for continued growth and value creation. Duroc maintains a strong financial position, and our core operations within Industry and Trade demonstrate solid profitability with attractive returns on capital – in several cases exceeding those of relevant peers.

The ongoing divestment of non-strategic units is progressing according to plan, through a controlled and responsible process. Capital released through this process is intended to be invested in growing the profitable Industrial and Trading operations, both organically and through complementary acquisitions.

While turbulence in the financial markets may impact our customers' investment appetite, our low direct exposure to the U.S. market and our selective acquisition strategy provides good opportunities to navigate the current market environment successfully.

John Häger
CEO

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

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

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

The table above shows the group proforma after rebalancing and divestment of IFG and Drake. A divestment process has been initiated, but it is too early to assess the cash flow and accounting effects such a process may entail. Therefore, no assumptions are made regarding sales price nor the cash flow impact on Duroc. The equity in the two companies amounts to MSEK 465.1. The proforma also does not reflect the potential return on the liquidity that the sale of IFG and Drake may generate. It is Duroc's intention to use the released funds for continued acquisitions, which are expected to further strengthen growth and profitability.

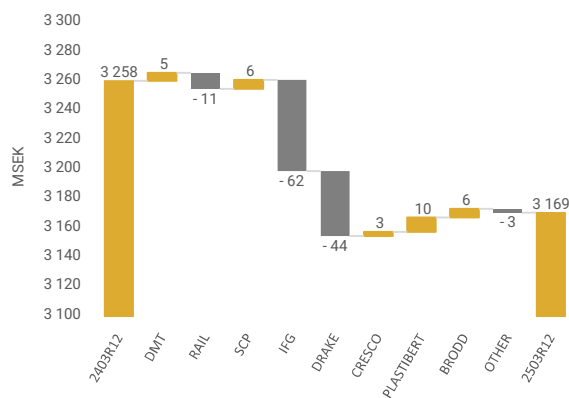
Group (MSEK)	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2024/2025 R12 MAR	2023/2024 JUL-JUN
Net sales	379.3	359.7	1,131.0	1,141.9	1,565.3	1,576.1
EBITDA	31.6	29.7	83.6	71.9	118.8	107.1
Adjusted EBITDA*	33.2	27.4	87.6	71.8	124.6	108.7
Operating profit/loss (EBIT)	22.4	23.1	57.8	45.8	85.1	73.1
Adjusted EBIT*	24.1	20.8	61.9	45.6	90.9	74.7
Adjusted EBIT*-margin, %	6.3	5.8	5.5	4.0	5.8	4.7
Profit/loss after tax	30.0	8.5	55.5	35.6	80.3	60.4
Profit per share, SEK	0.63	0.15	1.18	0.88	1.73	1.44
Adjusted profit* per share, SEK	0.65	0.09	1.23	0.88	1.81	1.46
Cashflow from operating activities	54.7	-22.8	124.5	37.4	159.2	63.7
Net Operating Assets	395.1	443.0	395.1	443.0	395.1	439.3
Net debt excl. lease liability from IFRS 16	-47.0	18.3	-47.0	18.3	-47.0	-22.0
Net debt/Equity ratio, %	-1	9	-1	9	-1	2

*Broddson is included in the comparison periods with audited figures for calendar year 2023 and 2024.

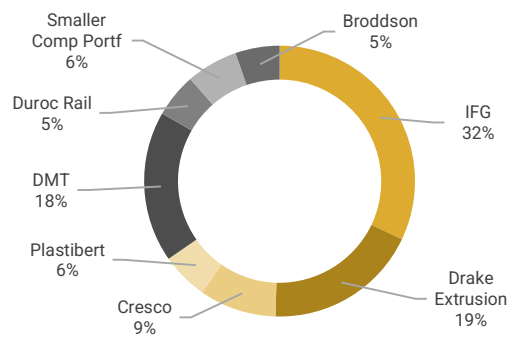
DEVELOPMENT DUROC'S PORTFOLIO COMPANIES PROFORMA

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

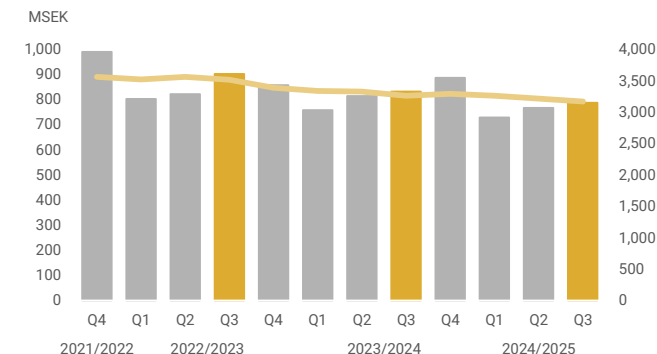
DEVELOPMENT OF DUROC'S NET SALES (R12)
PROFORMA*



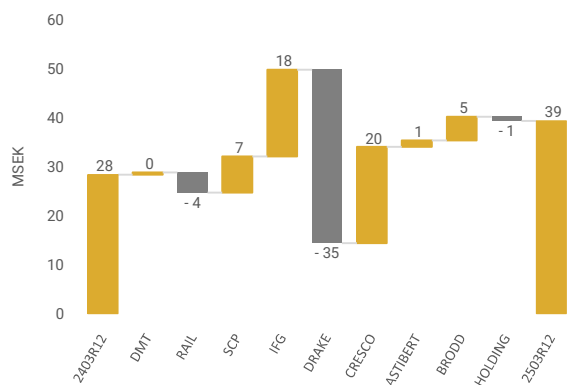
SHARE OF NET SALES (R12) PROFORMA*



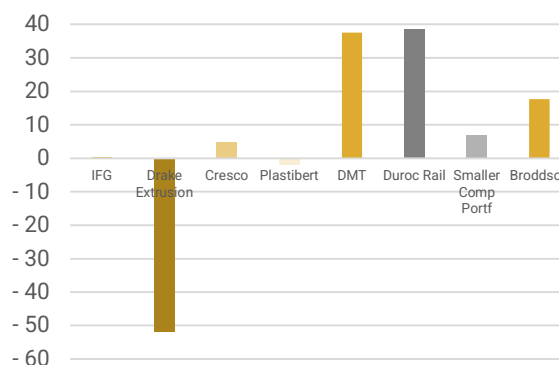
DEVELOPMENT OF DUROC'S NET SALES PROFORMA* PER
QUARTER/ROLLING 12 MONTHS



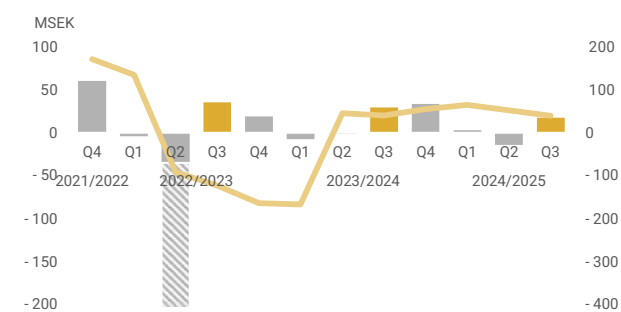
DEVELOPMENT OF DUROC'S ADJUSTED EBIT PROFORMA*
(R12)



ADJUSTED EBIT PER PORTFOLIO COMPANY (R12)
PROFORMA*



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



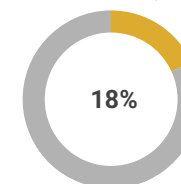
Q2 2022/2023 was affected by a Group-related impairment of assets totaling MSEK 179.3 related to Griffine Enduction S.A.

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



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

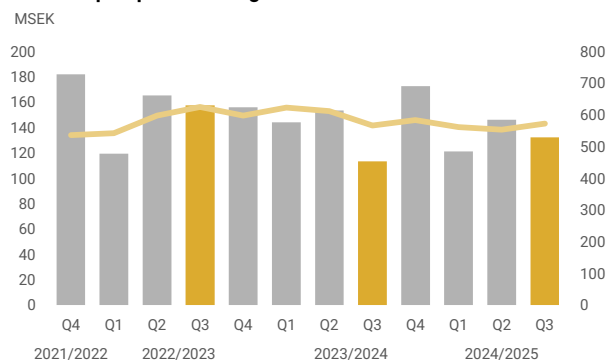
Share of Duroc's net sales (R12)



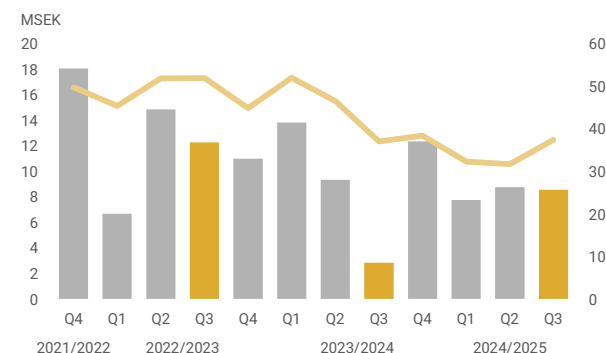
- Net sales amounted to MSEK 132.7 (113.7), an increase of 17 percent. The organic growth was 17 percent.
- EBIT amounted to MSEK 8.6 (2.9), and the EBIT margin was 6.5 percent (2.5).
- The return on capital employed decreased and net debt increased.
- Net debt excluding leasing liabilities regarding right-of-use assets amounted to MSEK -3.6 (-21.7).
- DMT continues to gain market share, and despite the slightly weaker economic climate, the order stock increased during the quarter, amounting to approximately MSEK 165 at the end of March. Markets which previously saw weak order intake had a positive development during the quarter.
- The work of creating a solution together with the acquired automation company Robot Nordic is proceeding to be able to offer turn-key solutions to customers in the Nordics.
- DMT will establish a Customer Experience Center in the Malmö region, scheduled for completion in autumn 2026. This new center represents a significant investment for the DMT Group and aims to, with its strategic location in the Öresund region, strengthen DMT's market position, enhance customer proximity, and serve as a platform for further business development in the Nordic and Baltic regions.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	132.7	113.7	400.6	412.0	573.5
Growth, Net Sales %	16.7	-27.9	-2.8	-7.1	0.9
Organic growth %	16.6	-27.8	-1.5	-10.0	1.8
EBITDA	10.5	4.1	30.6	31.3	44.7
EBITDA margin %	7.9	3.6	7.6	7.6	7.8
EBIT	8.6	2.9	25.2	26.1	37.6
EBIT margin %	6.5	2.5	6.3	6.3	6.6
Net Debt/Net Cash (-)	6.5	-13.3	6.5	-13.3	6.5
excl. lease liability from IFRS16	-3.6	-21.7	-3.6	-21.7	-3.6
Capital employed	101.8	98.5	101.8	98.5	101.8
ROCE %	35.5	43.9	35.5	43.9	35.5

Net sales per quarter/rolling 12 months



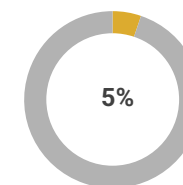
Adjusted EBIT per quarter/rolling 12 months



DUROC RAIL

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

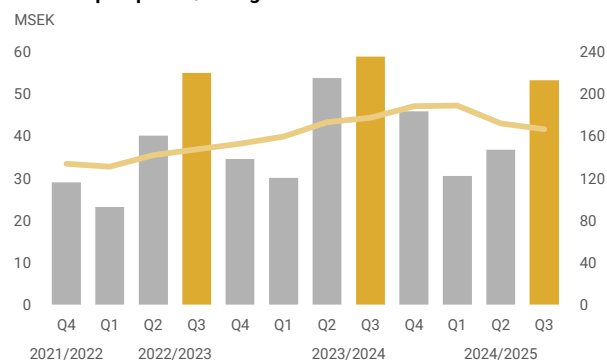
Share of Duroc's net sales (R12)



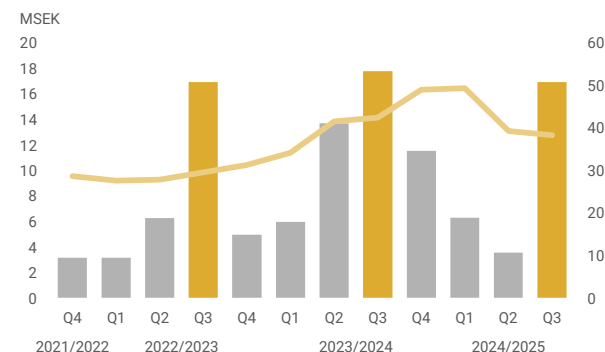
- Net sales for the third quarter amounted to MSEK 53.3 (58.8), a 9 percent decrease compared to the same period last year, when Rail recorded its strongest quarterly sales performance to date. Order intake was solid but was slightly dampened due to the mix of repair-related jobs.
- EBIT amounted to MSEK 15.3 (20.2). Adjusted EBIT totaled MSEK 17.0 (17.8), and the adjusted EBIT margin reached 31.8 percent (30.3), primarily due to the decline in revenue and that, in the previous year, compensation was received for expenses related to the relocation project.
- Net debt excluding leasing liabilities amounted to MSEK 5.9 (18.9).
- Planning work for the new production facility at Hertsöfältet in Luleå, which is being developed by LKAB for Rail, continued as scheduled during the quarter. The business is expected to relocate during the first quarter of the next financial year, which is anticipated to have a temporary negative impact on production volumes during the first half. The new facility will enable improved production flow and increased capacity to meet growing regional demand for wheel maintenance.
- The company has secured financing of MSEK 60, with quarterly amortization over a 6-year period. The loan has a maturity of 3 years and can thereafter be renegotiated.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	53.3	58.8	120.8	142.9	166.7
Growth, Net Sales %	-9.4	6.9	-15.5	20.6	-6.1
Organic growth %	-9.4	6.9	-15.5	20.6	-6.1
EBITDA	16.7	21.5	26.8	43.6	38.2
EBITDA margin %	31.3	36.6	22.2	30.5	22.9
EBIT	15.3	20.2	22.9	37.8	33.0
EBIT margin %	28.8	34.3	18.9	26.4	19.8
Adjusted EBIT	17.0	17.8	26.9	37.6	38.5
Adjusted EBIT margin %	31.8	30.3	22.3	26.3	23.1
Net Debt/Net Cash (-)	7.2	20.8	7.2	20.8	7.2
excl. lease liability from IFRS16	5.9	18.9	5.9	18.9	5.9
Capital employed	73.4	61.9	73.4	61.9	73.4
ROCE %	54.8	87.7	54.8	87.7	54.8
Adjusted ROCE %	64.0	93.6	64.0	93.6	64.0

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

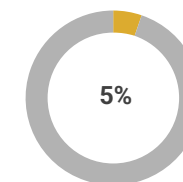


DUROC Interim Report July 2024 – March 2025



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

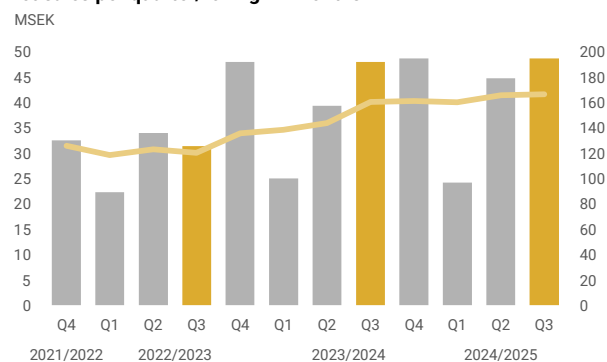
Share of Duroc's net sales (R12)



- Net sales amounted to MSEK 48.8, which is in line with the company's performance during the same quarter of the previous year. The third quarter of the financial year is seasonally the strongest for the company, as a significant number of orders related to street sweeping are typically placed during this period.
- EBITDA amounted to MSEK 10.9, corresponding to an EBITDA margin of 22.3 percent.
- EBIT amounted to MSEK 9.8, with an EBIT margin of 20.0 percent.
- The company's net debt, excluding lease liabilities, amounted to MSEK -6.1 (net cash).
- During the quarter, the company initiated efforts to expand by intensifying sales activities in both new and existing markets. Initiatives have also been launched to broaden the product offering.

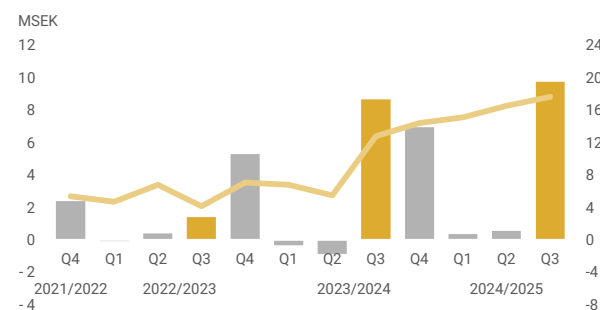
	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	48.8	-	48.8	-	48.8
Growth, Net Sales %	-	-	-	-	-
Organic growth %	-	-	-	-	-
EBITDA	10.9	-	10.9	-	10.9
EBITDA margin %	22.3	-	22.3	-	22.3
EBIT	9.8	-	9.8	-	9.8
EBIT margin %	20.0	-	20.0	-	20.0
Net Debt/Net Cash (-)	-2.1	-	-2.1	-	-2.1
excl. lease liability from IFRS16	-6.1	-	-6.1	-	-6.1
Capital employed	43.2	-	43.2	-	43.2
ROCE %	18.8	-	18.8	-	18.8

Net sales per quarter/rolling 12 months*



*Broddson's net sales and adjusted EBIT according to received information.

Adjusted EBIT per quarter/rolling 12 months*



DUROC Interim Report July 2024 – March 2025



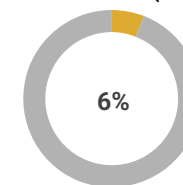
Smaller Company Portfolio (SCP)

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.

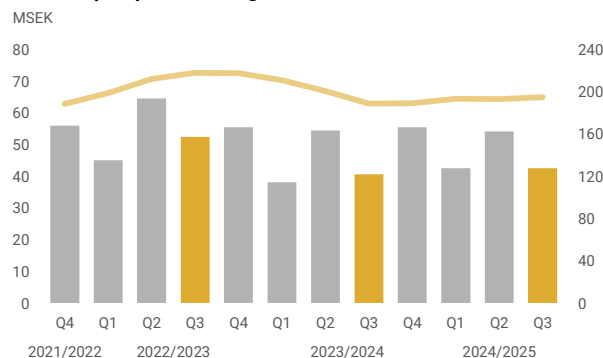
Share of Duroc's net sales (R12)



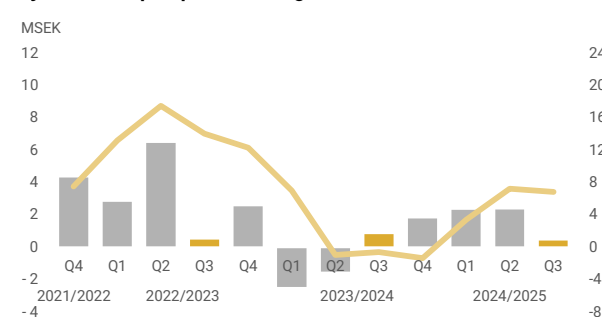
- Net sales for Smaller Company Portfolio increased by 11 percent, amounting to MSEK 42.8 (38.5). Organic growth was 7 percent.
- Adjusted EBIT for the company group totaled MSEK 0.4 (2.2), corresponding to an adjusted EBIT margin of 0.9 percent (5.6).
- UPN reported a 4 percent decrease in sales, reaching MSEK 23.3 (24.2), primarily due to lower engine sales. EBIT amounted to MSEK 1.7 (2.9), with an EBIT margin of 7.1 percent (12.1).
- Herber's net sales increased by 44 percent to MSEK 10.1 (7.0). EBIT amounted to MSEK -1.7 (-1.3). 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 5 percent to MSEK 7.7 (7.3). A high share of repair jobs helped offset more volatile sales of serial products to larger customers. Order intake remains strong. EBIT totalled MSEK 1.3 (0.6), with an EBIT margin of 16.6 percent (8.3).
- Robot Nordic recorded net sales of MSEK 1.8 and EBIT of MSEK -0.7. Larger projects, which generate substantial revenue upon delivery, were delayed due to customer-related factors and are expected to be completed in the fourth quarter. Order intake remains solid. The company is actively collaborating with DMT to develop automation solutions for DMT's customers.
- Smaller Company Portfolio's net debt, excluding lease liabilities, amounted to MSEK 0.3 (13.3).

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	42.8	38.5	140.0	121.3	193.3
Growth, Net Sales %	11.4	-19.3	15.4	-15.2	12.4
Organic growth %	6.8	-19.3	-2.0	-15.2	0.1
EBITDA	2.8	3.6	12.4	8.1	17.5
EBITDA margin %	6.6	9.4	8.9	6.7	9.0
EBIT	0.4	2.2	5.0	1.5	7.9
EBIT margin %	0.9	5.6	3.6	1.2	4.1
Adjusted EBIT	0.4	2.2	5.0	1.5	8.2
Adjusted EBIT margin %	0.9	5.6	3.6	1.2	4.2
Net Debt/Net Cash (-)	15.5	32.5	15.5	32.5	15.5
excl. lease liability from IFRS16	0.3	13.3	0.3	13.3	0.3
Capital employed	36.6	59.6	36.6	59.6	36.6
ROCE %	15.2	8.9	15.2	8.9	15.2
Adjusted ROCE %	15.8	8.9	15.8	8.9	15.8

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

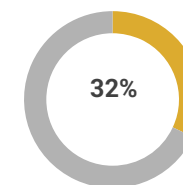


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International Fibres Group (IFG) is one of Europe's leading manufacturers of polypropylene-based staple fibers, an input product with reinforcing, insulating, separating or draining properties. The fiber is used in the production of e.g. flooring,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

Share of Duroc's net sales (R12)

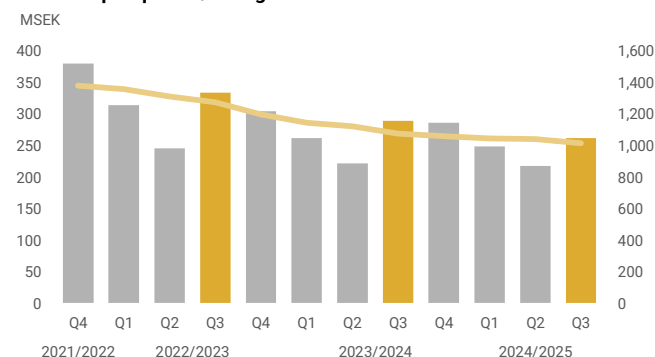


- Net sales declined by 9 percent compared to the same quarter last year. Organic growth was -10 percent, with volumes decreasing by 13 percent. The industry faced significant challenges across all segments, and the Automotive segment—previously a strong performer—continued to experience declining demand due to the prevailing economic climate, particularly within the European automotive industry.
- The gross margin decreased by two percentage points due to an unfavorable product mix.
- EBIT amounted to MSEK 3.3 (4.3), primarily as a result of lower sales and reduced gross margin. The company has actively implemented cost-saving measures which helped mitigate losses.
- Net debt, excluding leasing liabilities, totaled MSEK 74.8 (63.9).
- IFG continues to focus on innovation and niche products, including offerings of fiber based on recycled and bio-based raw materials. However, the market has shown caution in placing orders, primarily due to the prevailing macroeconomic uncertainty.

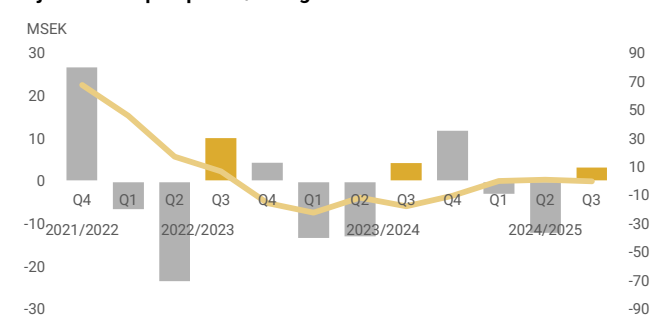
* Price mechanisms in customer agreements for polypropylene mean that sales increase as raw materials prices rise and decrease as prices fall. Because raw materials prices affect both the sales price and raw materials costs, gross profit remains unchanged, but with a certain lag.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	262.5	290.1	731.0	775.0	1,018.0
Growth*, Net Sales %	-9.5	-13.3	-5.7	-13.5	-5.8
Organic growth %	-9.5	-15.3	-5.3	-18.2	-5.8
EBITDA	11.0	12.0	11.8	1.8	31.0
EBITDA margin %	4.2	4.1	1.6	0.2	3.0
EBIT	3.3	4.3	-11.6	-21.8	0.3
EBIT margin %	1.3	1.5	-1.6	-2.8	0.0
Net Debt/Net Cash (-)	140.5	137.8	140.5	137.8	140.5
excl. lease liability from IFRS16	74.8	63.9	74.8	63.9	74.8
Capital employed	422.6	467.8	422.6	467.8	422.6
ROCE %	0.1	-3.8	0.1	-3.8	0.1

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

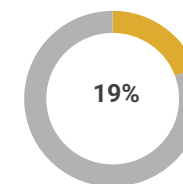


DUROC Interim Report July 2024 – March 2025



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

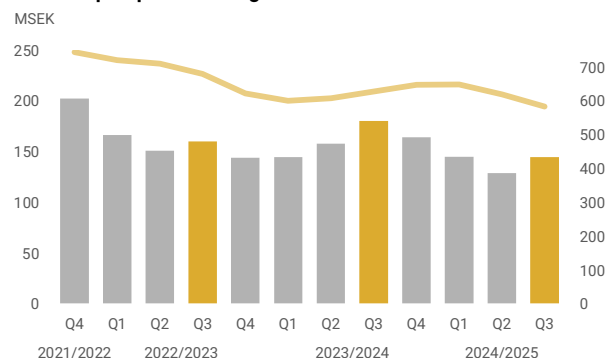
Share of Duroc's net sales (R12)



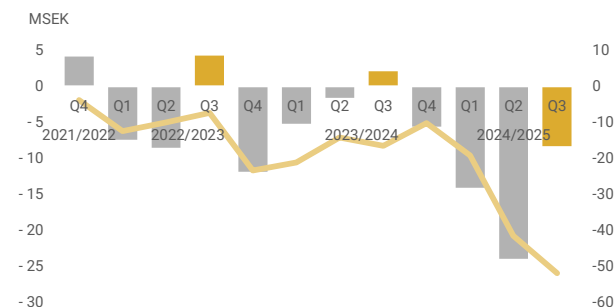
- Net sales decreased by 20 percent compared to the same quarter of the previous year, amounting to MSEK 145.4 (180.9). Organic growth was -21 percent.
- Sales volumes for staple fibres declined by 11 percent, while filament yarn decreased by 42 percent. Gross profit declined by 20 percent, although the gross margin remained unchanged.
- EBIT amounted to MSEK -8.3 (2.1). Effective cost control partially offset the losses. During the quarter, the company initiated the transfer of its Burlington, North Carolina unit to Drake's main production facility in Virginia. This consolidation is expected to yield annual cost savings of approximately MSEK 9.0.
- Net debt, excluding leasing liabilities, increased to MSEK 24.8 (10.6).
- Market conditions remained volatile and are expected to stay unstable for some time. The industry is heavily influenced by the furniture sector, which is closely linked to the real estate market. Any potential downward adjustments in interest rates are expected to have a significantly positive impact on consumer confidence in the coming quarters. Some of Drake's customers are opting for lower-cost materials from low-cost countries; potential tariff introductions are expected to enhance the competitiveness of domestic manufacturing. However, uncertainty regarding the structure and scope of such tariffs has, during the quarter, made it difficult for Drake to assess their long-term effects.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	145.4	180.9	420.5	484.8	585.4
Growth, Net Sales %	-19.6	12.6	-13.3	1.2	-7.0
Organic growth %	-21.4	12.6	-13.2	0.6	-7.3
EBITDA	-0.2	10.1	-15.9	22.0	-13.1
EBITDA margin %	-0.1	5.6	-3.8	4.5	-2.2
EBIT	-8.3	2.1	-40.1	-2.8	-45.6
EBIT margin %	-5.7	1.2	-9.5	-0.6	-7.8
Adjusted EBIT	-8.3	2.1	-46.3	-4.6	-51.9
Adjusted EBIT-margin %	-5.7	1.2	-11.0	-1.0	-8.9
Net Debt/Net Cash (-)	25.4	15.3	25.4	15.3	25.4
excl. lease liability from IFRS16	24.8	10.6	24.8	10.6	24.8
Capital employed	241.9	285.5	241.9	285.5	241.9
ROCE %	-18.1	-1.0	-18.1	-1.0	-18.1
Adjusted ROCE %	-20.6	-5.6	-20.6	-5.6	-20.6

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

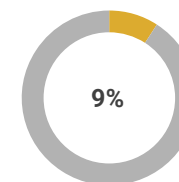


DUROC Interim Report July 2024 – March 2025



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

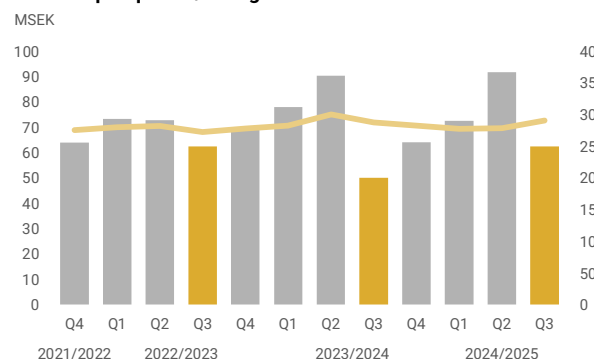
Share of Duroc's net sales (R12)



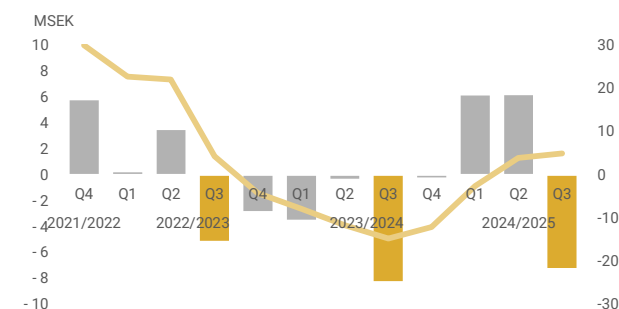
- Net sales increased by 25 percent, with organic growth of 24 percent. Sales volumes rose by 23 percent, while the product mix led to a 12 percentage point decrease in the gross margin.
- EBIT amounted to MSEK -7.2 (-8.2). The revenue increase did not fully offset rising costs, primarily related to increased production and a reduction in temporary layoffs.
- Demand for larger projects remained low, mainly due to ongoing macroeconomic uncertainty. However, demand for replacement products remained strong and increased compared to the same quarter last year.
- Cresco's net debt, excluding leasing liabilities, amounted to MSEK -12.7 (21.2).
- The company decided to establish a subsidiary in Turkey, one of its largest markets. The new entity will carry out the final cutting of the climate fabric and serve customers in Turkey and surrounding regions with Cresco's product offerings.
- Cresco will continue to focus on R&D, expansion into new markets, and ongoing cost adjustments. Demand also increased for energy-efficient climate screens for greenhouses and recyclable ground covers made of PLA (a biodegradable polymer derived from corn), driven by a growing interest in improving food self-sufficiency in many countries.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	62.7	50.3	227.3	219.1	291.7
Growth, Net Sales %	24.6	-19.7	3.8	4.8	1.0
Organic growth %	23.9	-18.8	4.9	-0.6	1.7
EBITDA	-5.7	-7.0	9.8	-7.9	11.0
EBITDA margin %	-9.0	-13.9	4.3	-3.6	3.8
EBIT	-7.2	-8.2	5.1	-11.9	4.9
EBIT margin %	-11.4	-16.3	2.2	-5.4	1.7
Net Debt/Net Cash (-)	-7.5	25.0	-7.5	25.0	-7.5
excl. lease liability from IFRS16	-12.7	21.2	-12.7	21.2	-12.7
Capital employed	163.2	202.0	163.2	202.0	163.2
ROCE %	2.6	-7.1	2.6	-7.1	2.6

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

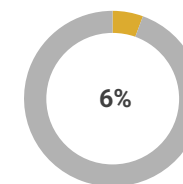


PLASTIBERT

COATED TEXTILES

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

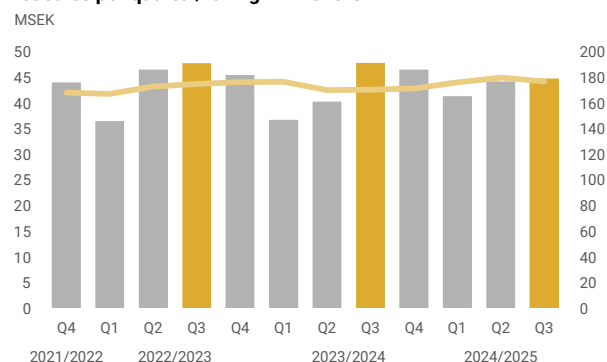
Share of Duroc's net sales (R12)



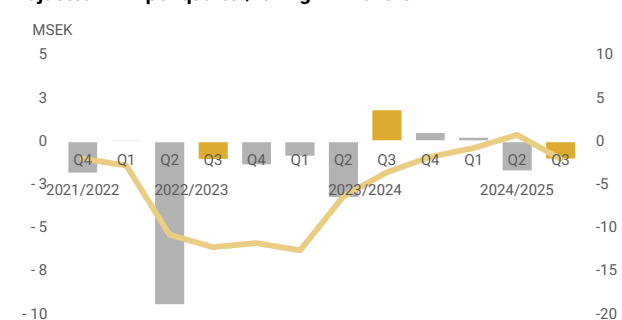
- Net sales decreased by 6 percent compared to the same quarter last year. Organic growth was -6 percent. Gross profit declined by 16 percent, primarily due to an unfavorable product mix and lower capacity utilization compared to the reference quarter. The market for protective equipment remained weak, while rainwear and protective clothing experienced growth, particularly in France, the United Kingdom, and Denmark. The automotive segment had a weak quarter, reflecting the global downward trend in the industry.
- EBIT amounted to MSEK -1.0 (1.8). Personnel-related costs decreased, which helped partially offset the loss.
- Net debt, excluding lease liabilities, totaled MSEK 4.1 (4.5), mainly due to lower working capital and reduced expenses.
- Like the industry as a whole, Plastibert continued to see a slowdown in order intake. The company is pursuing strategic partnerships, new customer acquisition, and market expansion to capture market share, while actively adapting the organization to current market conditions. A new product line was launched, featuring sustainable materials (OEKO-TEX 100 certified) and DMF-free products, which provides Plastibert with a competitive edge.

	2024/ 2025 Q3	2023/ 2024 Q3	2024/ 2025 Q1-Q3	2023/ 2024 Q1-Q3	2024/ 2025 R12 MAR
Amounts in MSEK					
Net Sales	45.0	48.0	130.9	125.4	177.6
Growth, Net Sales %	-6.3	0.1	4.4	-4.5	3.8
Organic growth %	-5.6	-1.4	5.5	-9.4	4.4
EBITDA	-0.3	2.7	-0.1	0.7	1.2
EBITDA margin %	-0.6	5.7	-0.1	0.6	0.7
EBIT	-1.0	1.8	-2.5	-2.3	-2.1
EBIT margin %	-2.2	3.7	-1.9	-1.8	-1.2
Net Debt/Net Cash (-)	4.6	4.7	4.6	4.7	4.6
excl. lease liability from IFRS16	4.1	4.5	4.1	4.5	4.1
Capital employed	58.5	64.6	58.5	64.6	58.5
ROCE %	-3.1	-5.5	-3.1	-5.5	-3.1

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months



FINANCIAL INFORMATION

RESULTS AND FINANCIAL POSITION

Net sales for the nine-month period amounted to MSEK 2,213.4 (2,276.3). Operating profit was MSEK 5.3 (18.4) and the result after tax was MSEK 3.2 (6.5). Other comprehensive income amounted to MSEK -43.8 (-19.4), including MSEK -40.4 (-20.0) in translation differences.

The Group's equity at the end of the period amounted to MSEK 1,103.3 (1,142.3) and the solvency ratio was 56.6 percent (62.2). If cash and interest-bearing liabilities were netted, the Group's adjusted solvency ratio would be 60.8 percent (63.3).

FINANCING

Duroc has a credit facility of MSEK 150.0 linked to a cash pool that includes DMT, Rail, parts of the Smaller Company Portfolio, Drake, and Plastibert. In addition, local credit facilities are in place in the United Kingdom, Austria, Belgium, Sweden (Broddson), and Denmark (Robot Nordic). Duroc Rail has a loan of MSEK 60.0 related to machinery and equipment for the new production facility, with quarterly amortization over six years. Furthermore, there are local property loans in Austria and Belgium, as well as a local export credit facility in Austria. As of March 31, 2025, the Group's unused credit facilities amounted to MSEK 195.7.

Duroc's financing agreement related to the cash pool credit facility of MSEK 150.0 includes two financial covenants: one regarding net debt in relation to EBITDA, and one regarding equity ratio. Certain subsidiaries with standalone financing are also subject to covenants. Management and the Board of Directors regularly monitor forecasts in relation to the covenant thresholds to ensure that Duroc meets its obligations to lenders and to minimize liquidity and financing risk. As of March 31, 2025, the loan

terms were met with a comfortable margin in relation to the covenant requirements.

The shares in the Group's holding companies—International Fibres Group AB, Duroc Machine Tool Holding AB, and Duroc Produktion AB—have been pledged as collateral for utilized credit facilities under Duroc AB's loan agreement.

LIABILITIES RELATING TO RIGHT-OF-USE ASSETS

The Group has lease liabilities totaling MSEK 104.3 (113.4). Of this amount, MSEK 84.2 relates to lease agreements for premises, including one contract for a production facility in Belgium amounting to MSEK 63.1. The remaining lease liabilities primarily pertain to leased vehicles.

INVESTMENTS

During the first nine months of the financial year, the Group made investments in property, plant and equipment and intangible assets totaling MSEK 42.2 (26.8), of which MSEK 6.9 (3.9) pertains to lease agreements for right-of-use assets in accordance with IFRS 16. Newly recognized right-of-use assets arising from acquisitions amounted to MSEK 5.3 (0.0). Cash flow from purchases and sales of property, plant and equipment and intangible assets amounted to MSEK -29.8 (-21.7). Cash flow from business acquisitions totaled MSEK -42.2 (0.0).

CASH FLOW

The Group's cash flow from operating activities amounted to MSEK 64.4 (12.4) during the first three quarters of the financial year. Cash flow from investing activities totaled MSEK -72.0 (-27.1). Cash flow from financing activities amounted to MSEK 40.5 (19.3), of which MSEK 46.6 (-2.2) related to changes in utilized credit facilities and MSEK

-21.9 (-21.8) pertained to lease liability payments in accordance with IFRS 16.

Cash and cash equivalents

At the end of the reporting period, the Group's cash and cash equivalents amounted to MSEK 134.4 (34.0). Interest-bearing liabilities totaled MSEK 291.2 (223.8), including lease liabilities for right-of-use assets of MSEK 104.3 (113.4). The Group's net debt amounted to MSEK 156.8 (189.8), while net debt excluding lease liabilities for right-of-use assets was MSEK 52.6 (76.3). Acquisition-related options were recognized as a liability of MSEK 3.9 (0.0), and deferred considerations amounted to MSEK 25.5 (0.0).

PARENT COMPANY

The primary functions of Duroc AB are acquisitions, monitoring the performance of Group companies, business development, and financial reporting. Revenue consists of internally invoiced services and amounted to MSEK 5.1 (4.5) during the first nine months of the financial year. Profit after tax totaled MSEK 23.5 (147.8), of which MSEK 24.5 (155.5) was attributable to dividends from subsidiaries. In addition to holdings in Group companies, the parent company's assets primarily comprise receivables from Group companies and bank balances. The equity ratio in Duroc AB was 87.4 percent (88.9) at the end of the period.

PERSONNEL

The average number of employees in the Group during the period was 840 (864). 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 procurement prices and production costs across the Group's companies to varying degrees. In IFG and Drake, where the impact is more significant, pricing mechanisms are included in customer agreements to allow for the pass-through of price increases, although with some time lag. For companies with energy-intensive production, forward contracts for energy procurement are used where deemed advantageous, to help maintain cost stability.

Currency Risk: Currency risk within Duroc's companies is limited, as purchases and sales are primarily conducted in the same currency. In cases where procurement and sales occur in different currencies, currency clauses are included in customer agreements or currency hedging is applied when the risk is assessed to be material.

Interest Rate Risk: Changes in interest rates may impact the Group's financing costs, which in turn may negatively affect cash flow and earnings. Higher interest rates may also increase the cost of financing new equipment or expansion. Duroc practices active interest rate management and maintains a low level of indebtedness, resulting in a relatively low interest rate risk for the Group.

Geopolitical Risk: Political tensions or instability in regions where the Group has production or sources raw materials can disrupt supply chains. The ongoing situation in the Middle East currently has no direct impact on Duroc's companies. However, it contributes to volatility in oil prices and investment sentiment, especially in nearby conflict regions. Transport routes to Europe passing through or near conflict zones may also affect material availability and raw material prices for companies with European production.

Duroc Group's direct exposure to Ukraine and Russia was limited and related to goods not listed under the EU's sanctions against Russia. Nevertheless, the Board has made an ethical decision to refrain from selling goods that could directly or indirectly benefit Russia. Although direct exposure is

limited, the war's broader macroeconomic effects, combined with general cost inflation, have affected Duroc's subsidiaries.

Regulatory Risk: Differences in laws and regulations across countries—such as tariffs, tax laws, labor legislation, and environmental standards—can impact the Group's operating costs and activities. Duroc continuously monitors regulatory changes in the countries where its companies operate. Tariff adjustments and changes in customs regulations may affect purchasing costs and competitiveness in certain markets.

Although the United States' volatile trade policy currently has minimal direct impact on Duroc (only about 2 percent of Group sales are to the U.S.), the broader uncertainty it generates contributes to a less stable business environment and dampens customer investment appetite.

Stricter environmental laws and increasing sustainability demands from both governments and consumers may require the Group to invest in greener production methods and technology, potentially increasing short-term costs. Failure to comply with new environmental regulations could result in fines or damage to brand reputation. In Belgium, environmental investment requirements have been imposed, but these can be managed through operating cash flow and are not expected to be material.

Legal Risk: Operating across multiple jurisdictions exposes the Group to potential legal disputes, which may be time-consuming and costly. Duroc continuously monitors for potential litigation and maintains ongoing access to legal counsel to proactively manage and assess both potential and actual legal risks.

Workforce Risk: The availability of skilled labor varies significantly by country. Labor shortages or strict labor regulations may drive up wage costs. In addition, strikes or labor disputes may lead to production disruptions. Duroc has observed periodic labor shortages both in production roles and in technically skilled positions. The Group's companies work actively to address labor shortages by strengthening their employer branding and attractiveness. In Belgium, regulations mandate inflation-based wage increases, which have led to higher personnel costs within the Group in recent years.

Duroc continuously analyzes global developments and proactively adapts operations to prevailing conditions. The Group is financially well-positioned to manage potential economic downturns.

Stockholm May 9, 2025

John Häger
CEO

This information is such that Duroc AB is obligated to disclose in accordance with the EU Market Abuse Regulation (EU/596/2014). The information was submitted for publication on the May 9 2025, at 08:30.

AUDITOR'S REVIEW

Duroc Aktiebolag org. nr 556446–4286

INTRODUCTION

We have performed a review of the condensed interim financial information (interim report) of Duroc Aktiebolag as of March 31, 2025, and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the

conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, May 8, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Wirén
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2023/2024 JUL-JUN
Net sales	787.3	780.2	2,213.4	2,276.3	3,111.1
Other operating income	5.5	6.9	17.8	15.3	24.7
Change in inventories	-18.1	10.5	-30.8	-6.5	-10.6
Raw materials and consumables	-320.1	-361.0	-938.7	-972.3	-1,325.5
Goods for resale	-105.8	-85.8	-302.2	-318.2	-451.5
Other external costs	-130.0	-136.0	-370.2	-392.3	-521.2
Personnel costs	-174.3	-169.1	-506.3	-506.2	-678.3
Depreciation, amortisation and impairment of tangible and intangible assets	-24.9	-22.1	-73.1	-73.7	-97.0
Other operating costs	-2.0	-1.3	-4.6	-4.0	-5.3
Operating profit/loss	17.4	22.2	5.3	18.4	46.4
Net financial items	7.3	-9.6	-1.1	-7.3	-8.6
Profit before tax	24.8	12.6	4.2	11.0	37.8
Current tax	-12.4	-6.2	-11.3	-18.0	-16.3
Deferred tax	6.5	1.0	10.3	13.4	8.4
PROFIT FOR THE PERIOD	18.8	7.4	3.2	6.5	29.9
Profit for the period attributable to:					
The Parent Company's equity holders	13.2	4.0	-6.4	3.1	22.6
Non-controlling interests	5.6	3.4	9.6	3.4	7.3
Earnings per share					
Before and after dilution (sek)	0.34	0.10	-0.17	0.08	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 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2023/2024 JUL-JUN
PROFIT FOR THE PERIOD	18.8	7.4	3.2	6.5	29.9
Total other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences	-59.0	40.8	-40.4	-20.0	-29.1
Hedge accounting (net) reclassified to the income statement	0.0	-1.2	-3.4	0.6	0.7
Actuarial gains and losses(net)	-	-	-	-	-0.1
Total other comprehensive income	-59.0	39.6	-43.8	-19.4	-28.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-40.2	47.0	-40.6	-12.9	1.4
Total comprehensive income for the period attributable to:					
The Parent company's equity holders	-45.6	43.6	-50.1	-16.3	-5.9
non-controlling interests	5.4	3.4	9.4	3.4	7.3

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
ASSETS			
Non-current assets			
Intangible assets	138.2	90.4	89.8
Property plant and equipment	448.9	498.8	487.8
Right of use assets	98.1	105.8	102.7
Financial assets	3.5	8.9	3.4
Deferred tax assets	65.0	54.4	58.1
Total non-current assets	753.7	758.2	741.8
Current assets			
Inventories	581.5	555.5	549.4
Trade receivables	407.5	440.1	416.7
Current tax receivables	5.2	5.6	4.3
Other receivables	20.5	22.8	21.9
Prepaid expenses and accrued income	45.2	21.7	19.9
Cash and cash equivalents	134.4	34.0	94.5
Total current assets	1,194.5	1,079.6	1,106.7
TOTAL ASSETS	1,948.1	1,837.8	1,848.5

Amounts in MSEK	2025-03-31	2024-03-31	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	194.2	247.0	237.8
Retained earnings including profit for the year	575.1	577.5	597.1
Equity attributable to shareholders of the parent company	1,068.8	1,124.0	1,134.4
Non-controlling interests	34.5	18.3	22.1
Total equity	1,103.3	1,142.3	1,156.5
Long-term liabilities			
Provision for pensions	21.2	25.4	23.9
Other provisions	0.1	0.1	0.1
Non-current interest-bearing liabilities	64.4	18.9	14.8
Non-Current liabilities - right of use assets	77.5	88.1	83.6
Other non-current liabilities	29.4	1.1	-
Deferred tax liabilities	42.7	35.8	45.0
Total non-current liabilities	235.2	169.3	167.5
Current liabilities			
Other provisions	7.4	6.1	7.1
Current interest-bearing liabilities	122.6	91.5	84.8
Current interest bearing liabilities - right of use assets	26.7	25.4	26.5
Advance payments from customers	60.1	49.5	51.3
Trade payables	244.5	195.6	193.6
Current tax liabilities	6.2	18.0	9.5
Other liabilities	50.6	38.8	51.8
Accrued expenses and prepaid income	91.6	101.4	99.7
Total current liabilities	609.7	526.2	524.4
Total liabilities	844.9	695.5	691.9
TOTAL EQUITY AND LIABILITIES	1,948.1	1,837.8	1,848.5

CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2024/2025 Q1-Q3	2023/2024 Q1-Q3	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	-6.4	3.1	22.6
Translation differences	-40.2	-20.0	-29.1
Actuarial gains and losses (net)	-	-	-0.1
Hedge accounting (net)	-3.4	0.6	0.7
Put options, future acquisitions from non-controlling interests	-3.9	-	-
Disposal of shares in subsidiaries to non-controlling interests	-	64.2	64.2
Dividend	-11.7	-9.8	-9.8
Closing equity attributable to owners of the parent company	1,068.8	1,124.0	1,134.4
Opening equity in non-controlling interests	22.1	-	-
Profit for the period	9.6	3.4	7.3
Other comprehensive income for the period	-0.2	-	-
Non-controlling interests at acquisition	2.9	-	-
Disposal of shares in subsidiaries to non-controlling interests	-	14.9	14.9
Closing equity in non-controlling interest	34.5	18.3	22.1
TOTAL EQUITY	1,103.3	1,142.3	1,156.5

CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2023/2024 JUL-JUN
OPERATING ACTIVITIES					
Profit before taxes	24.8	12.6	4.2	11.0	37.8
Adjustment for items not included in cash flow	18.8	31.8	65.7	78.7	103.3
Income tax paid	-3.3	-0.7	-16.9	-9.2	-14.7
Cash flow from operating activities before changes in working capital	40.2	43.8	52.9	80.5	126.3
CHANGES IN WORKING CAPITAL					
Changes in inventories	-9.1	-13.3	-1.9	-7.4	-7.2
Changes in current receivables	-73.5	-71.1	8.1	-21.9	4.2
Changes in current liabilities	99.4	27.2	5.3	-38.8	-26.7
Cash flow from operating activities	57.1	-13.4	64.4	12.4	96.6
INVESTMENT ACTIVITIES					
Purchase and sales of intangible assets	-0.2	0.0	-0.3	-0.0	-0.1
Purchase and sales of tangible assets	-13.6	-0.3	-29.5	-21.7	-31.4
Cash flow from acquisitions/divestments	-42.2	-	-42.2	-	-
Cash flow from financial assets	-0.0	-5.3	-0.0	-5.3	-5.4
Cash flow from investment activities	-56.0	-5.6	-72.0	-27.1	-36.8
FINANCING ACTIVITIES					
New loans	59.8	-	61.9	1.9	1.9
Amortization of loans	-20.2	-9.4	-34.4	-28.0	-37.4
Amortization of liabilities regarding right of use-assets	-8.0	-6.8	-21.9	-21.8	-28.4
Changes in short term operating financing	-25.8	-25.6	46.6	-2.2	-2.3
Dividend	-	-	-11.7	-9.8	-9.8
Divestment of shares in subsidiaries to non-controlling interests	-	79.1	-	79.1	79.1
Cash flow from financing activities	5.9	37.3	40.4	19.3	3.1
Cash flow for the period	6.9	18.2	32.7	4.6	62.9
Cash and cash equivalents at beginning of period	119.1	21.1	94.5	26.6	26.6
equivalents	8.2	-5.3	7.0	2.7	5.0
Cash and cash equivalents at end of period	134.3	34.0	134.3	34.0	94.5

PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2023/2024 JUL-JUN
Net sales	1.6	1.5	5.1	4.5	6.0
Other external costs	-1.8	-1.4	-4.3	-3.8	-5.6
Personnel costs	-2.5	-2.8	-7.8	-7.9	-11.4
Depreciation and amortisation	-	-0.0	-	-0.1	-0.1
Operating result	-2.7	-2.7	-7.0	-7.3	-11.1
Result from shares in group companies	2.5	80.0	24.5	155.5	50.6
Financial income	9.9	-3.4	13.7	9.7	14.3
Financial expense	-0.1	-4.3	-8.0	-12.0	-15.2
Net finance items	12.3	72.3	30.2	153.2	49.8
Group contributions received/rendered	-	-	-	-	9.9
Profit before tax	9.5	69.6	23.2	145.9	48.6
Income tax	-1.5	2.1	0.3	2.0	-0.5
PROFIT AFTER TAX	8.1	71.7	23.5	147.8	48.1

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2023/2024 JUL-JUN
PROFIT FOR THE PERIOD	8.1	71.7	23.5	147.8	48.1
Total Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8.1	71.7	23.5	147.8	48.1

PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
ASSETS			
Non current assets			
Other intangible assets	-	0.0	-
Shares in group companies	1,024.2	1,074.6	953.8
Receivables group companies	5.4	12.2	9.9
Deferred tax asset	10.4	12.5	10.1
Total non-current assets	1,039.9	1,099.3	973.8
Current assets			
Receivables group companies	40.0	121.2	75.6
Other receivables	1.5	1.2	1.4
Prepaid expenses and accrued income	0.8	1.0	0.9
Cash and cash equivalents	73.9	12.7	55.8
Total current assets	116.2	136.1	133.6
TOTAL ASSETS	1,156.1	1,235.4	1,107.4

Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
EQUITY AND LIABILITIES			
Equity			
Restricted equity	40.1	40.1	40.1
Unrestricted equity	970.1	1,058.0	958.3
Total equity	1,010.2	1,098.1	998.4
Long term liabilities			
Other non-current liabilities	25.5	-	-
Total long term liabilities	25.5	-	-
Current liabilities			
Liabilities to credit institutions	-	25.2	18.9
Trade payables	0.5	0.5	0.5
Payables group companies	114.8	107.3	84.4
Other liabilities	0.7	0.7	0.3
Accrued expenses and prepaid income	4.4	3.6	4.9
Total current liabilities	120.4	137.3	109.0
Total liabilities	145.9	137.3	109.0
TOTAL EQUITY AND LIABILITIES	1,156.1	1,235.4	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 HEDGING

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

NOTE 3 ACQUISITIONS

Robot Nordic

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

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

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

Broddson

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

The final purchase price has been determined at a total of MSEK 70.0. The purchase price consists of an initial consideration of MSEK 44.5 and a performance-based earn-out payable three years after the acquisition, which is estimated at MSEK 25.5 based on expected earnings performance. Transaction-related costs amounted to MSEK 0.4.

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

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

NOTE 4 EVENTS AFTER THE CLOSING DATE

No significant events have happened after the closing date.

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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 on pages 5–12.

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2024/2025 R12 MAR	2023/2024 JUL-JUN
Net sales						
IFG	262.5	290.1	731.0	775.0	1,018.0	1,061.9
Drake Extrusion	145.4	180.9	420.5	484.8	585.4	649.7
Cresco	62.7	50.3	227.3	219.1	291.7	283.4
Plastibert	45.0	48.0	130.9	125.4	177.6	172.1
DMT Group	132.7	113.7	400.6	412.0	573.5	584.9
Duroc Rail	53.3	58.8	120.8	142.9	166.7	188.8
Broddson	48.8	-	48.8	-	48.8	-
Small Company Portfolio	42.8	38.5	140.0	121.3	193.3	174.6
Holding companies/group-wide functions	1.6	1.5	5.1	4.5	6.7	6.1
Eliminations	-7.6	-1.7	-11.8	-8.7	-13.5	-10.4
Total	787.3	780.2	2,213.4	2,276.3	3,048.2	3,111.1
EBITDA						
IFG	11.0	12.0	11.8	1.8	31.0	21.0
Drake Extrusion	-0.2	10.1	-15.9	22.0	-13.1	24.7
Cresco	-5.7	-7.0	9.8	-7.9	11.0	-6.7
Plastibert	-0.3	2.7	-0.1	0.7	1.2	2.0
DMT Group	10.5	4.1	30.6	31.3	44.7	45.3
Duroc Rail	16.7	21.5	26.8	43.6	38.2	55.1
Broddson	10.9	-	10.9	-	10.9	-
Small Company Portfolio	2.8	3.6	12.4	8.1	17.5	13.1
Holding companies/group-wide functions	-3.3	-2.8	-7.9	-7.5	-11.6	-11.2
Total	42.4	44.3	78.4	92.0	129.8	143.4
Operating profit/loss						
IFG	3.3	4.3	-11.6	-21.8	0.3	-9.9
Drake Extrusion	-8.3	2.1	-40.1	-2.8	-45.6	-8.3
Cresco	-7.2	-8.2	5.1	-11.9	4.9	-12.1
Plastibert	-1.0	1.8	-2.5	-2.3	-2.1	-1.8
DMT Group	8.6	2.9	25.2	26.1	37.6	38.5
Duroc Rail	15.3	20.2	22.9	37.8	33.0	47.9
Broddson	9.8	-	9.8	-	9.8	-
Small Company Portfolio	0.4	2.2	5.0	1.5	7.9	4.3
Holding companies/group-wide functions	-3.5	-3.0	-8.6	-8.2	-12.5	-12.2
Total	17.4	22.2	5.3	18.4	33.3	46.4
Net financial items	7.3	-9.6	-1.1	-7.3	-2.4	-8.6
Profit before tax	24.8	12.6	4.2	11.0	30.9	37.8

Net debt			
Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
IFG	140.5	137.8	139.4
Drake Extrusion	25.4	15.3	-15.5
Cresco	-7.5	25.0	17.2
Plastibert	4.6	4.7	7.8
DMT Group	6.5	-13.3	8.9
Duroc Rail	7.2	20.8	1.9
Broddson	-2.1	-	-
Small Company Portfolio	15.5	32.5	30.9
Holding companies	-33.2	-32.9	-75.4
Total	156.8	189.8	115.2

Capital employed			
Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
IFG	422.6	467.8	453.1
Drake Extrusion	241.9	285.5	252.5
Cresco	163.2	202.0	191.0
Plastibert	58.5	64.6	67.3
DMT Group	101.8	98.5	107.7
Duroc Rail	73.4	61.9	50.7
Broddson	43.2	-	-
Small Company Portfolio	36.6	59.6	57.6
Holding companies	-17.4	12.2	16.3
Total	1,123.9	1,252.2	1,196.1

Equity			
Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
IFG	266.5	310.9	295.5
Drake Extrusion	198.6	250.5	243.9
Cresco	197.7	197.8	202.0
Plastibert	53.7	59.5	59.2
DMT Group	152.8	171.3	158.1
Duroc Rail	78.0	52.7	60.4
Broddson	77.6	-	-
Small Company Portfolio	42.1	34.0	33.4
Holding companies	36.4	65.6	104.2
Total	1,103.3	1,142.3	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 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3
Net sales	787.3	780.2	2,213.4	2,276.3
Effect from change in exchange rates	-3.7		10.3	
Effect from acquisitions/disposals	-50.6	-	-70.0	-
Adjusted Net sales	733.0	780.2	2,153.7	2,276.3
Organic growth (percent)	-6.1		-5.4	

Organic growth excluding IFG and Drake

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3
Net sales	787.3	780.2	2,213.4	2,276.3
Net sales attributable to IF and Drake	-407.9	-471.0	-1,151.5	-1,259.8
Effect from change in exchange rates	-0.0		7.9	
Effect from acquisitions/disposals	-50.6	-	-70.0	-
Adjusted Net sales excluding IFG and Drake	328.7	309.2	999.8	1,016.5
Organic growth excluding IFG and Drake (percent)	6.3		-1.6	

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Alternative earnings metrics

Amounts in MSEK	2024/2025 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2024/2025 R12 MAR	2023/2024 JUL-JUN
Operating profit/loss	17.4	22.2	5.3	18.4	33.3	46.4
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.9	22.1	73.1	73.7	96.5	97.0
EBITDA	42.4	44.3	78.4	92.0	129.8	143.4
<i>Items affecting comparability</i>						
Restructuring costs/dissolution of reserve	-	-	-	-	0.3	0.3
Insurance proceeds	-	-	-7.9	-	-7.9	-
Legal costs	-	-	1.6	-	1.6	-
Government grants	-	-	-	-1.9	-	-1.9
Project costs - business relocation	1.6	-2.3	4.0	-0.2	5.5	1.3
Adjusted EBITDA	44.0	42.0	76.2	90.0	129.3	143.1
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.9	-22.1	-73.1	-73.7	-96.5	-97.0
Adjusted EBIT	19.0	19.9	3.1	16.3	32.8	46.1
Net financial items	7.3	-9.6	-1.1	-7.3	-2.4	-8.6
Net tax	-5.9	-5.2	-1.0	-4.5	-4.4	-7.9
Adjusted profit for the period	20.4	5.1	1.0	4.4	26.0	29.6
<i>Attributable to the parent company's equity holders</i>	<i>14.1</i>	<i>1.8</i>	<i>-10.6</i>	<i>1.1</i>	<i>9.9</i>	<i>21.7</i>
<i>Attributable to non-controlling interests</i>	<i>6.4</i>	<i>3.3</i>	<i>11.6</i>	<i>3.3</i>	<i>16.1</i>	<i>7.9</i>
Adjusted earnings per share attributable to owners of the parent company (SEK)	0.36	0.05	-0.27	0.03	0.25	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 Q3	2023/2024 Q3	2024/2025 Q1-Q3	2023/2024 Q1-Q3	2024/2025 R12 MAR	2023/2024 JUL-JUN
Operating profit/loss	17.4	22.2	5.3	18.4	33.3	46.4
Attributable to IF and Drake	5.0	-6.4	51.7	24.6	45.3	18.2
Operating profit/loss excluding IFG and Drake	22.4	15.8	56.9	42.9	78.6	64.6
Depreciation, amortisation, write downs of tangible and intangible non-current assets	24.9	22.1	73.1	73.7	96.5	97.0
Attributable to IFG and Drake	-15.8	-15.7	-47.5	-48.3	-63.2	-63.9
EBITDA excluding IFG and Drake	31.6	22.2	82.5	68.3	111.9	97.7
<i>Items affecting comparability</i>						
Restructuring costs/dissolution of reserve	-	-	-	-	0.3	0.3
Project costs - business relocation	1.6	-2.3	4.0	-0.2	5.5	1.3
Adjusted EBITDA excluding IFG and Drake	33.2	19.9	86.5	68.1	117.7	99.3
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-24.9	-22.1	-73.1	-73.7	-96.5	-97.0
Attributable to IFG and Drake	15.8	15.7	47.5	48.3	63.2	63.9
Adjusted EBIT excluding IFG and Drake	24.0	13.5	60.9	42.7	84.4	66.2
Net financial items	7.3	-9.6	-1.1	-7.3	-2.4	-8.6
Attributable to IFG and Drake	1.4	1.2	3.9	3.2	5.8	5.1
Net tax	-5.9	-5.2	-1.0	-4.5	-4.4	-7.9
Attributable to IFG and Drake	4.8	0.8	-4.0	-0.1	-2.3	1.7
Adjusted profit for the period excluding IFG and Drake	31.6	0.7	58.8	34.0	81.2	56.4
Attributable to the parent company's equity holders	25.3	-2.7	47.2	30.7	65.1	48.6
Attributable to non-controlling interests	6.4	3.3	11.6	3.3	16.1	7.9
Earnings per share excluding IFG and Drake (SEK)	0.63	-0.01	1.16	0.79	1.60	1.23
Adjusted earnings per share excluding IFG and Drake (SEK)	0.65	-0.07	1.21	0.79	1.67	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	2025-03-31	2024-03-31	2024-06-30
Long-term interest bearing liabilities	63.7	18.9	14.8
Long-term interest bearing liabilities, right of use assets	77.5	88.1	83.6
Short-term interest bearing liabilities	122.6	91.5	84.8
Short-term interest bearing liabilities, right of use assets	26.7	25.4	26.5
Derivatives	0.7	-0.1	0.0
Cash and cash equivalents	-134.4	-34.0	-94.5
Net debt including right of use assets	156.8	189.8	115.2
Net debt excluding right of use assets	52.6	76.3	5.1

Net debt excluding IFG and Drake

Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
Net debt including right of use assets	156.8	189.8	115.2
Attributable to IFG and Drake	-165.9	-153.1	-124.0
Net debt including right of use assets excluding IFG and Drake	-9.1	36.7	-8.8
Net debt excluding right of use assets	52.6	76.3	5.1
Attributable to IFG and Drake	-99.5	-74.5	-49.0
Net debt excluding right of use assets excluding IFG and Drake	-47.0	1.8	-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	2025-03-31	2024-03-31	2024-06-30
Equity	1,103.3	1,142.3	1,156.5
Net debt	156.8	189.8	115.2
Intangible assets from acquisitions	-135.0	-86.6	-86.5
Pension liability	21.2	25.4	23.9
Deferred tax	-22.3	-18.5	-13.2
Capital employed	1,123.9	1,252.2	1,196.1

Capital employed excluding IFG and Drake

Amounts in MSEK	2025-03-31	2024-03-31	2024-06-30
Capital employed	1,123.9	1,252.3	1,196.1
Attributable to IFG and Drake	-664.5	-753.3	-705.6
Capital employed excluding IFG and Drake	459.4	499.0	490.5

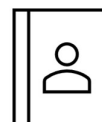
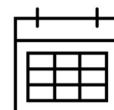
NOTE 8. RELATED PARTY TRANSACTIONS

During the period, Group companies bought services totaling MSEK 1.0 (0.7) of companies in which Bronsstädet AB is the majority owner. The transactions were carried out on market terms.

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DEFINITION OF 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.
Organic growth	Net sales growth adjusted for acquisitions, disposals and currency translation effects



INFORMATION CALENDAR

Year-end Report July 2024 – June 2025	August 22 2025
Annual Report 2024/2025	September 30 2025
Interim Report July 2025 – September 2025	November 4 2025

FOR MORE INFORMATION

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