

# INTERIM REPORT JULY 2025 – DECEMBER 2025

## STABLE FINANCES WITH STRONG CASH FLOW BUT WEAK EARNINGS

### Second quarter October 2025 – December 2025

- Net sales decreased by 5 percent to MSEK 682.3 (721.7). Organic growth\*\* was -4 percent.
- EBITDA amounted to MSEK 19.7 (9.5).
- Operating profit (EBIT) amounted to MSEK -9.9 (-14.9).
- Adjusted EBIT\* amounted to MSEK -18.6 (-19.5), corresponding to an adjusted EBIT margin\* of -2.7 percent (-2.7).
- Cash flow from operating activities amounted to MSEK 25.3 (17.2).
- Earnings per share amounted to SEK -0.17 (-0.45).
- Cash and cash equivalents amounted to MSEK 78.7 (119.1) as of 31 December 2025. As of 31 December 2025, the Group had unutilised credit facilities of MSEK 193.5 (178.4).
- Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 84.6 (54.9), representing an increase of MSEK 13.5 compared with 30 September 2025. Net debt (including IFRS 16) amounted to MSEK 375.5 (163.4), mainly due to the 20-year lease agreement, with an option for an additional 5 years, relating to Rail's new production facility in Luleå, amounting to MSEK 179.0.
- During the quarter, the pension fund Chapelthorpe Pension Fund, which belonged to IFG's UK unit, decided that the surplus of approximately GBP 3.4 million, net of tax, will be transferred to Duroc. The surplus has therefore been recognised in the Group's other comprehensive income, as well as as a financial non-current asset with a corresponding deferred tax liability. The cash proceeds are expected to be received by Duroc within two years.

### First six-month period July 2025 – December 2025

- Net sales decreased by 8 percent to MSEK 1,308.7 (1,426.1), where MSEK 164.5 is attributable to Asota. Organic growth\*\* was -7 percent.
- EBITDA amounted to MSEK 25.2 (36.0), where MSEK -2.2 is attributable to Asota.
- Operating profit (EBIT) amounted to MSEK -30.1 (-12.2), where MSEK -8.4 is attributable to Asota.
- Adjusted EBIT\* amounted to MSEK -37.5 (-16.0), corresponding to an adjusted EBIT margin\* of -2.9 percent (-1.1).
- Cash flow from operating activities amounted to MSEK 52.4 (7.3).
- Earnings per share amounted to SEK -0.52 (-0.50).
- Equity amounted to MSEK 1,087.6 (1,143.2) at the end of the period and the equity ratio amounted to 53 percent (62). Excluding IFRS 16 effects, the equity ratio amounted to 62 percent (66). Equity per share attributable to the Parent Company's shareholders amounted to SEK 27.0 (28.6).
- After the balance sheet date, Duroc entered into an agreement to divest all shares in IFG Asota GmbH, which will release significant capital and result in the Group being pro forma net debt-free (excluding lease liabilities under IFRS 16).

Group (MSEK)	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2025/2026 R12 DEC	2024/2025 JUL-JUN
Net sales	682.3	721.7	1,308.7	1,426.1	2,896.4	3,013.8
EBITDA	19.7	9.5	25.2	36.0	118.6	129.5
Adjusted EBITDA*	8.9	4.9	15.8	32.2	114.3	130.7
Operating profit/loss (EBIT)	-9.9	-14.9	-30.1	-12.2	14.1	32.1
Adjusted EBIT*	-18.6	-19.5	-37.5	-16.0	11.8	33.3
Adjusted EBIT*-margin, %	-2.7	-2.7	-2.9	-1.1	0.4	1.1
Profit/loss after tax	-8.4	-16.3	-25.7	-15.7	2.5	12.5
Profit per share, SEK	-0.17	-0.45	-0.52	-0.50	-0.06	-0.05
Adjusted profit* per share, SEK	-0.40	-0.59	-0.74	-0.63	-0.21	-0.11
Cashflow from operating activities	25.3	17.2	52.4	7.3	174.4	129.2
Net debt excl. lease liability from IFRS 16	84.6	54.9	84.6	54.9	84.6	61.8
Net debt incl. lease liability from IFRS 16	375.5	163.4	375.5	163.4	375.5	183.3
Net debt/Equity ratio, excl. lease liability from IFRS 16 %	8	14	8	14	8	16

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

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

## CEO'S COMMENT

The result for the quarter was in line with the previous year. Overall, performance in the Industrial and Trading units was stable and in line with our expectations, with some variations between the companies. The Polymer operations, however, showed a clear improvement compared with the previous year.

After the quarter, Duroc took an important step in the strategic rebalancing of the Group. Through the divestment of IFG Asota GmbH, significant capital has been realised and resources have been freed up. This strengthens our financial flexibility and enables an accelerated focus on investments and acquisitions within our growing and profitable Industrial & Trading segments, in line with our long-term strategy to improve the Group's quality, stability and return profile.

### Second quarter October 2025 – December 2025

Machine sales within DMT developed well and in line with expectations. Market conditions remain mixed depending on customers' end segments, with some caution still surrounding major investment decisions. At the same time, DMT's broad geographic presence and diversified offering contribute to stable and satisfactory earnings performance even in a more uncertain market environment.

During the quarter, Rail completed the relocation to its new industrial facility, which was inaugurated in November. The approximately 7,000 m<sup>2</sup> workshop is purpose-built for the operations, unique in the European market, and represents a doubling of production capacity. The relocation resulted in a temporary volume shortfall that

weighed on the quarter's earnings, but provides a strong platform for future growth and improved profitability.

Broddson's seasonally cyclical business was negatively affected by lower export sales to the Middle East due to the geopolitical situation in the region. Earnings in the Smaller Company Group were lower than in the comparative period. Robot Nordic and UPN were impacted by delayed project deliveries, which temporarily pressured earnings. Herber underperformed, while the other units developed in line with expectations.

The Polymer units showed a clear recovery compared with the previous year. Drake Extrusion delivered a significant improvement in earnings and signals from the US market have strengthened considerably. IFG and Plastibert also improved their results, while Phormium underperformed in a market with fewer projects than in previous years.

Net sales decreased by 5 percent to MSEK 682.3 (721.7), of which the organic decline amounted to -4 percent. Adjusted EBIT amounted to MSEK -18.6 (-19.5).

### First six-month period July 2025 – December 2025

The Group's earnings for the first half of the year were overall weaker than our ambitions. Several subsidiaries underperformed during the first quarter, while a clear improvement was noted in the second quarter. The improvement was primarily driven by the larger Polymer companies, which reported a better product mix and stronger demand.

DMT delivered earnings in line with the comparative period, while Drake Extrusion reported a significant

improvement in earnings. Rail's earnings were negatively impacted by the completed relocation, and Phormium was adversely affected by deteriorating market conditions.

Net sales for the first half of the year amounted to MSEK 1,308.7 (1,426.1), corresponding to an organic decline of -7 percent. Adjusted EBIT amounted to MSEK -37.5 (-16.0).

### Outlook

Through the divestment of Asota and the signing of the supply agreement for Exelto, Duroc has taken a decisive step in the rebalancing of the Group. At the same time, the conditions for continued value-creating growth, both organically and through acquisitions, have been strengthened without compromising our conservative financial strategy. Duroc continues to have a strong balance sheet with solid financial flexibility.

We are gradually exiting operations that are more cyclical and capital-intensive, and instead increasing our focus on expanding our profitable and scalable businesses within Industrial & Trading. Our ambition is to carry out further divestments within the Polymer segment as values can be realised on terms that are considered to be in the best interest of shareholders.

Our objective is to maintain an active pace of acquisitions and gradually improve the Group's profitability, stability and long-term return. I look forward to the coming quarters, as the transformation of Duroc continues.

**John Häger**  
CEO

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

Duroc's portfolio companies consist of the Industrial and Trading units Duroc Machine Tool (DMT), Duroc Rail, Broddson, the Smaller Company Portfolio (SCP), as well as the polymer-based units International Fibres Group (IFG), Drake Extrusion, Phormium (formerly Cresco) and Plastibert..

As the Board decided in December 2024 to initiate a sales process regarding Drake and IFG, a presentation of the Group's development excluding these units is provided below, including Broddson and Chuckcenter\*. Duroc has, after the end of the quarter, entered into an agreement to divest all shares in IFG Asota GmbH ("Asota"), IFG's Austrian unit. The purchase price for the shares amounts to approximately MSEK 80, and the accounting loss amounts to approximately MSEK -35. See Note 3 and Duroc's press release regarding the divestment published on 29 January 2026.

The presentation shows the Group proforma after the rebalancing and divestment of IFG and Drake, but before the effects from the divestment of Asota. Equity in the two portfolio companies amounted to MSEK 427.6 as of 31 December 2025, of which MSEK 116.3 was attributable to Asota. Had the divestment of Asota been completed before the balance sheet date, net debt excluding lease liabilities under IFRS 16 would, on a proforma basis, have amounted to approximately MSEK -60 (net cash).

It is Duroc's ambition to continue the rebalancing of the Group and the divestment of the remaining companies within IFG as well as Drake. The cash flow and accounting effects from the process regarding the other IFG units as well as Drake are too early to assess. No assumptions are made regarding the sales price or the cash flow impact on Duroc. The pro forma presentation does not reflect any potential return on the proceeds that a sale of IFG and Drake may generate. It is Duroc's intention to use the released funds for further acquisitions, which are expected to further strengthen growth and profitability.

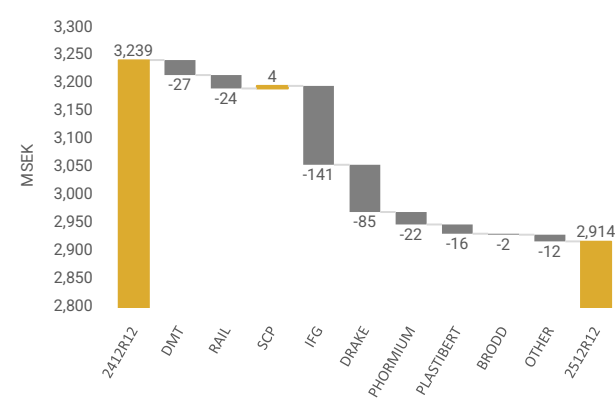
Group (MSEK)	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2025/2026 R12 DEC	2024/2025 JUL-JUN
Net sales	364.7	425.9	657.2	763.8	1,473.2	1,579.8
EBITDA	12.5	24.4	15.0	52.2	82.7	119.9
Operating profit/loss (EBIT)	-2.4	16.1	-10.9	35.6	37.7	84.2
Adjusted EBIT*	0.9	17.6	-6.2	38.0	47.4	91.6
Adjusted EBIT*-margin, %	0.2	4.1	-0.9	5.0	3.2	5.8
Profit/loss after tax	-2.3	9.4	-11.4	24.8	11.5	47.7
Profit per share, SEK	-0.01	0.21	-0.15	0.53	0.17	0.85
Adjusted profit* per share, SEK	0.06	0.23	-0.06	0.56	0.32	0.95
Cashflow from operating activities	22.1	58.5	39.8	36.0	138.0	134.2
Net Operating Assets	396.2	467.8	396.2	467.6	396.2	468.0
Net debt excl. lease liability from IFRS 16	17.7	-6.4	17.7	-6.4	17.7	0.3
Net debt incl. lease liability from IFRS 16	232.9	37.8	232.9	37.8	232.9	42.6
Net debt/Equity ratio, excl. lease liability from IFRS 16 %	3	6	3	6	3	7

\*Broddson and Chuckcenter are included in the comparison periods.

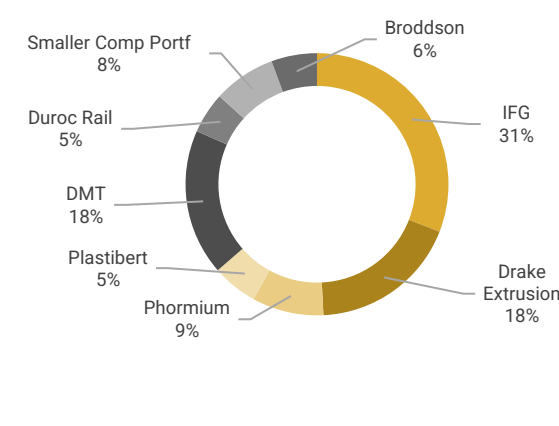
## DEVELOPMENT DUROC’S PORTFOLIO COMPANIES PROFORMA

Below is the share of net sales and adjusted EBIT for each portfolio company for the most recent 12-month period, January 2025 – December 2025. Read more about the development of each company on pages 5-12 and in Duroc’s segment reporting on page 22 in this report.

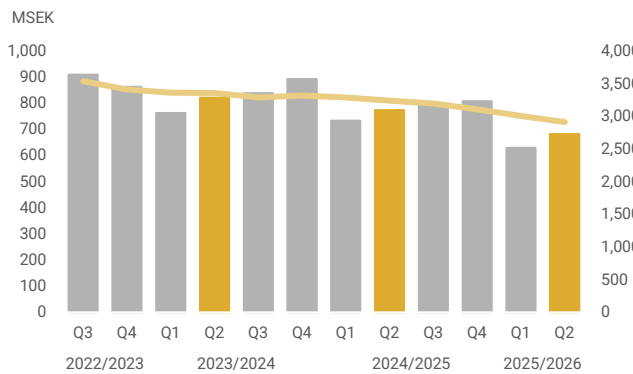
DEVELOPMENT OF DUROC’S NET SALES (R12) PROFORMA\*



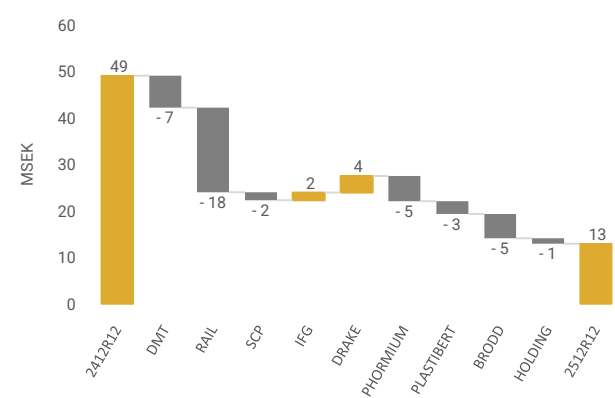
SHARE OF NET SALES (R12) PROFORMA\*



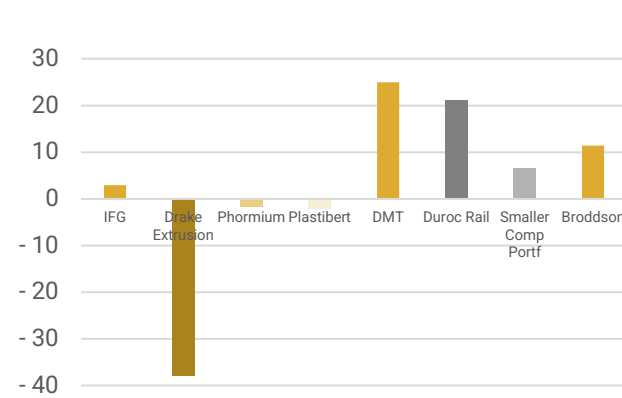
DEVELOPMENT OF DUROC’S NET SALES PROFORMA\* PER QUARTER/ROLLING 12 MONTHS



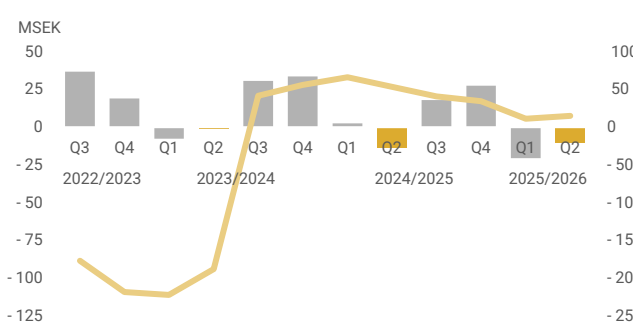
DEVELOPMENT OF DUROC’S ADJUSTED EBIT (R12) PROFORMA\*



ADJUSTED EBIT PER PORTFOLIO COMPANY (R12) PROFORMA\*



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

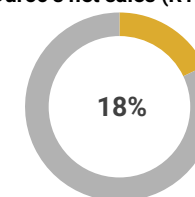


\*Proforma: refers to adjustments for acquired/sold companies.



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

Share of Duroc's net sales (R12)

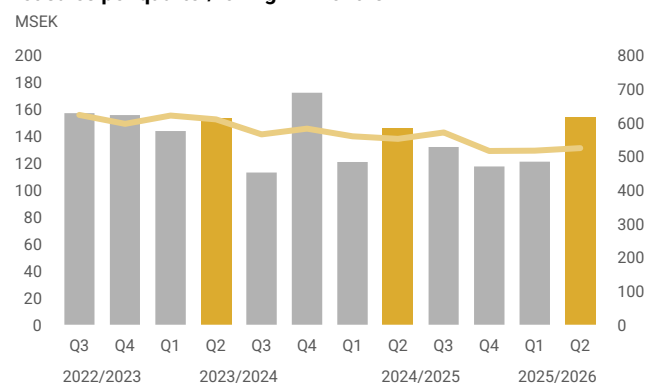


- Net sales amounted to MSEK 154.7 (146.4), an increase of 6 percent. Organic growth amounted to 9 percent.
- EBIT amounted to MSEK 9.3 (8.8) and the EBIT margin was 6.0 percent (6.0). The company saw a stronger aftermarket, while the cost base increased as a result of strategic initiatives.
- DMT's order backlog amounted to approximately MSEK 245 at the end of the quarter, driven by strong order intake.
- Net debt excluding lease liabilities related to right-of-use assets decreased to MSEK -12.5 (net cash) (5.3), mainly due to increased customer advance payments as a result of the strong order backlog and improved payment terms with suppliers.
- With strong order intake, DMT continued to strengthen its market position during the quarter and the work on projects awarded in cooperation with sister company Robot Nordic intensified. The collaboration further strengthens the company's position in turnkey solutions for machine tools, including automation and tooling.

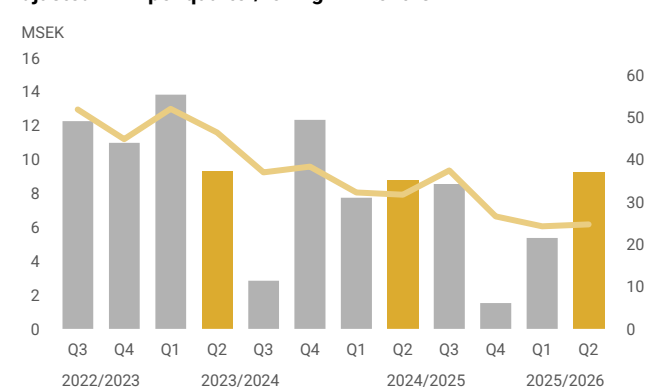
	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	154.7	146.4	276.5	267.9	527.4
Growth, Net Sales %	5.7	-4.8	3.2	-10.2	-4.9
Organic growth %	9.4	-4.9	6.1	-9.3	-2.8
EBITDA	11.4	10.6	18.6	20.1	32.4
EBITDA margin %	7.4	7.3	6.7	7.5	6.1
EBIT	9.3	8.8	14.8	16.6	25.0
EBIT margin %	6.0	6.0	5.3	6.2	4.7
Net Debt/Net Cash (-)	-3.1	15.8	-3.1	15.8	-3.1
excl. lease liability from IFRS16	-12.5	5.3	-12.5	5.3	-12.5
Capital employed	65.7	109.4	65.7	109.4	65.7
ROCE (R12) %	27.4	31.4	27.4	31.4	27.4

*No adjustments of EBIT during the period nor in the comparison period.*

Net sales per quarter/rolling 12 months



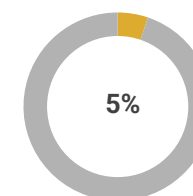
Adjusted EBIT per quarter/rolling 12 months



# 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.

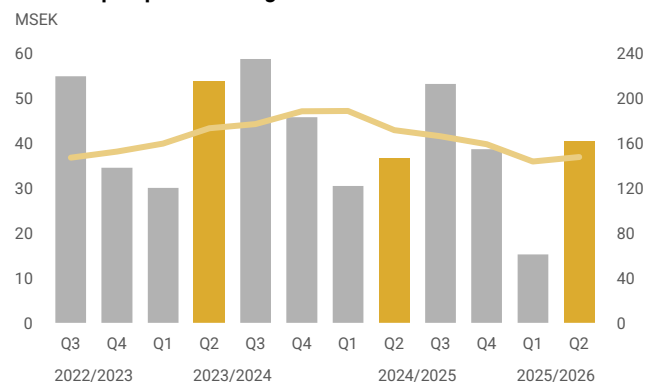
Share of Duroc's net sales (R12)



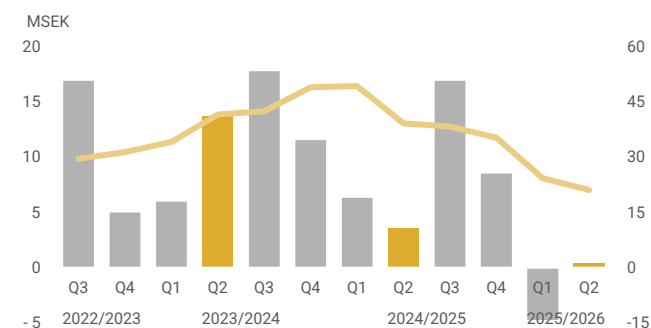
- Net sales amounted to MSEK 40.6 (36.8), 10 percent higher than the comparative quarter. Operations are now fully conducted at the new production facility. Challenges related to parts of the new equipment have affected production negatively.
- EBIT amounted to MSEK -0.8 (2.1). Adjusted EBIT amounted to MSEK 0.4 (3.6) and the adjusted EBIT margin amounted to 0.6 percent (9.8).
- Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 49.3 (2.9). During the financial year, the company took possession of the new production facility and, in connection with this, lease liabilities related to right-of-use assets increased significantly. The lease liability for the new production facility amounted to MSEK 179.0 as of 31 December 2025.
- The company is well positioned for the coming quarters, supported by a significant order backlog and strong order intake.

	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	40.6	36.8	56.1	67.5	148.2
Growth, Net Sales %	10.3	-31.6	-16.9	-19.7	-14.0
Organic growth %	10.3	-31.6	-16.9	-19.7	-14.0
EBITDA	3.3	3.3	-0.6	10.1	22.8
EBITDA margin %	8.1	9.1	-1.0	15.0	15.4
EBIT	-0.8	2.1	-6.9	7.5	13.6
EBIT margin %	-2.0	5.6	-12.4	11.2	9.2
Adjusted EBIT	0.4	3.6	-4.4	9.9	21.2
Adjusted EBIT margin %	1.0	9.8	-7.8	14.7	14.3
Net Debt/Net Cash (-)	228.9	4.3	228.9	4.3	228.9
excl. lease liability from IFRS16	49.3	2.9	49.3	2.9	49.3
Capital employed	288.8	59.2	288.8	59.2	288.8
ROCE (R12) %	9.3	68.8	9.3	68.8	9.3
Adjusted ROCE (R12) %	14.5	71.6	14.5	71.6	14.5

Net sales per quarter/rolling 12 months



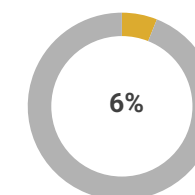
Adjusted EBIT per quarter/rolling 12 months





**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)



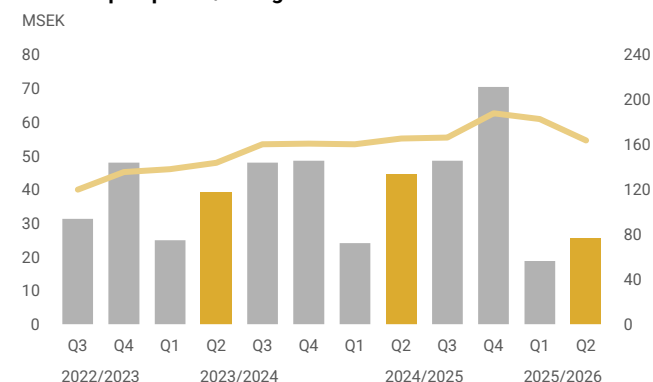
- Net sales amounted to MSEK 25.8. The quarter was characterised by a continued cautious export market due to the unrest in the Middle East.
- EBITDA amounted to MSEK -0.9 and the EBITDA margin was -3.6 percent.
- EBIT amounted to MSEK -2.3 and the EBIT margin was -9.0 percent.
- The company has a seasonal fluctuation in sales and earnings, where January to June accounts for the majority of the year's earnings, while the autumn is generally a weaker period. The ambition is that the investment in new export markets will reduce the seasonal variation.
- The company's net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 2.4, an increase of MSEK 2.0 compared with 30 September 2025.
- Broddson continued its strategic work on market expansion and product development. The first side-tipping machine was sold, as part of the product development investment made during the fourth quarter. With this product, Broddson holds a unique market position with a complete offering in towed elevator sweepers.

	2025/ 2026	2024/ 2025	2025/ 2026	2024/ 2025	2025/ 2026
	Q2	Q2	Q1-Q2	Q1-Q2	R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	25.8	-	44.8	-	164.3
EBITDA	-0.9	-	-3.3	-	16.6
EBITDA margin %	-3.6	-	-7.3	-	10.1
EBIT	-2.3	-	-6.0	-	11.4
EBIT margin %	-9.0	-	-13.3	-	6.9
Net Debt/Net Cash (-)	5.0	-	5.0	-	5.0
excl. lease liability from IFRS16	2.4	-	2.4	-	2.4
Capital employed	52.9	-	52.9	-	52.9
ROCE (R12) %	21.9	-	21.9	-	21.9

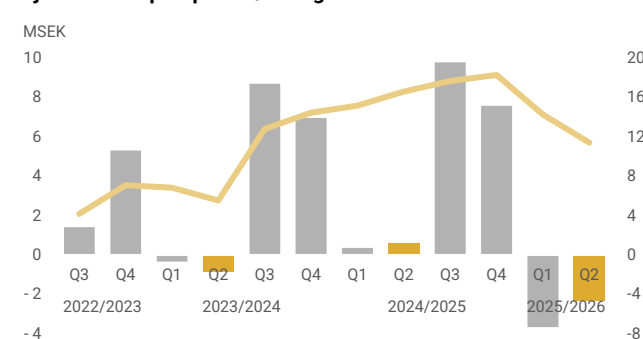
The table above refers to the results from Broddson during the period the company has been part of the consolidated figures for the group. No adjustments of EBIT during the period.

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

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



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





#### Smaller Company Portfolio (SCP)

**Universal Power Nordic (UPN)** supplies diesel engines for industrial and marine applications in Sweden and Norway, along with spare parts, service and repairs.

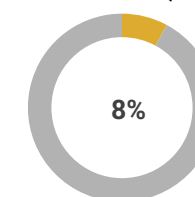
**Herber Engineering** manufactures advanced bending machines for cold tube forming and profiles.

**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.

**Chuckcenter** is one of Scandinavia's most comprehensive suppliers of workholding tools.

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

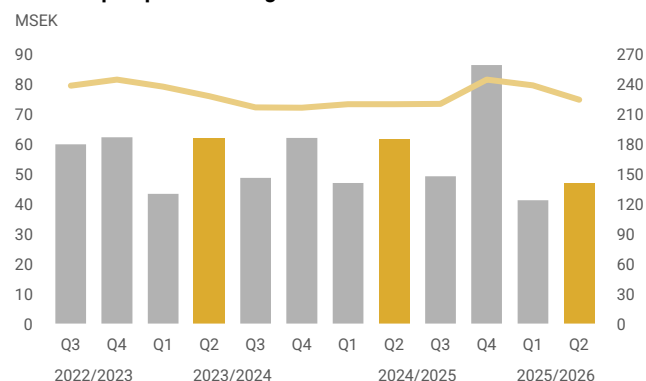


- Net sales decreased by 13 percent and amounted to MSEK 47.3 (54.4) in the quarter. Organic growth was -26 percent.
- Adjusted EBIT amounted to MSEK -1.2 (2.3), corresponding to an adjusted EBIT margin of -2.4 percent (4.3).
- UPN's net sales amounted to MSEK 19.8 (21.0), a decrease of 6 percent. EBIT amounted to MSEK -0.0 (0.5), corresponding to a margin of -0.1 percent (2.5), mainly due to postponed deliveries and a higher cost base. The company reported strong order intake in December.
- DLC's net sales amounted to MSEK 8.8 (8.3), an increase of 5 percent. EBIT amounted to MSEK 1.5 (1.5), corresponding to a margin of 16.6 percent (18.0). DLC continues to demonstrate stable earnings capacity.
- Herber's net sales amounted to MSEK 10.0 (14.2), a decrease of 30 percent. EBIT amounted to MSEK -1.1 (-0.8), mainly due to lower sales levels. The company is actively working on various initiatives to increase sales. During the quarter, goodwill and other Group-level excess values attributable to Herber, totalling MSEK 2.1, were fully impaired in light of the losses in recent years.
- Robot Nordic's net sales amounted to MSEK 1.7 (10.8), a decrease of 84 percent. EBIT amounted to MSEK -1.7 (1.3). Robot Nordic operates a project-based business, which naturally results in fluctuations in earnings between quarters. During the period, the development of automation solutions aimed at DMT's customer segments was intensified and the first projects will be recognised as revenue in the third quarter. The market for Robot Nordic's other automation solutions, mainly within the food industry, improved significantly during the quarter, and the outlook for Robot Nordic for the coming quarters is favourable.
- Chuckcenter's net sales amounted to MSEK 7.1 and EBIT amounted to MSEK 0.6, corresponding to an EBIT margin of 8.5 percent. Chuckcenter continues to see a strong market, and the focus in the coming quarters will primarily be on strengthening its market position and sales force.

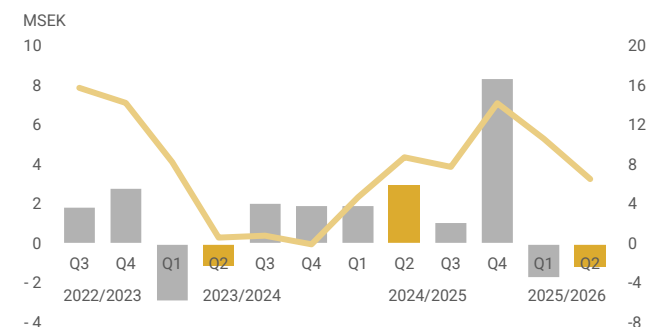
Amounts in MSEK	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
Net Sales	47.3	54.4	85.2	97.2	207.6
Growth, Net Sales %	-13.0	9.6	-12.4	17.2	9.9
Organic growth %	-25.8	-12.2	-22.1	-6.1	-10.5
EBITDA	2.1	4.8	3.4	9.6	16.7
EBITDA margin %	4.4	8.8	4.0	9.9	8.0
EBIT	-3.3	2.3	-4.8	4.6	3.3
EBIT margin %	-6.9	4.3	-5.7	4.8	1.6
Adjusted EBIT	-1.2	2.3	-2.7	4.6	5.4
Adjusted EBIT margin %	-2.4	4.3	-3.2	4.8	2.6
Net Debt/Net Cash (-)	22.0	31.8	22.0	31.8	22.0
excl. lease liability from IFRS16	4.8	15.0	4.8	15.0	4.8
Capital employed	50.6	52.2	50.6	52.2	50.6
ROCE (R12) %	6.8	17.1	6.8	17.1	6.8
Adjusted ROCE (R12) %	11.1	17.7	11.1	17.7	11.1

\* Comparative figures refer to the periods before Robot Nordic and Chuckcenter were acquired and included in Duroc AB's accounts.

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



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

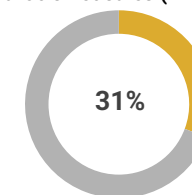






**International Fibres Group (IFG)** is one of Europe's leading manufacturers of polypropylene-based staple fibers, an input product with reinforcing, insulating, separating or draining properties. The fiber is used in the production of e.g. flooring, rugs, furniture, filters, foodstuff packaging, car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

Share of Duroc's net sales (R12)



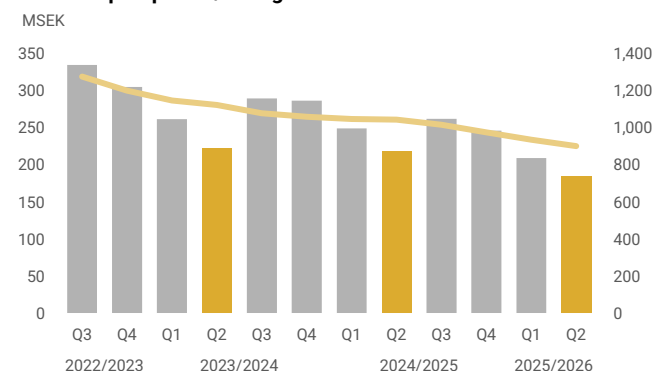
- Net sales decreased by 15 percent compared with the comparative quarter. Organic growth was -10 percent. Volumes decreased by 5 percent. Net sales were impacted by factory shutdowns in December due to the high number of public holidays and weak market demand. The gross margin increased by 4.7 percentage points, mainly due to a better product mix.
- The paper segment and niche products reported acceptable volumes during the quarter, while the automotive segment remained weak.
- Tests of new PLA-based products have delivered good results. Interest in bio-based solutions within the PA6 segment continues to increase, while demand from the automotive industry remains subdued.
- EBIT amounted to MSEK -9.5 (-12.0), attributable to an improved gross margin and lower operating expenses.
- Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 78.8 (106.6).
- IFG continued to focus on innovation and niche products, including fibres based on recycled and bio-based raw materials. Several product areas showed signs of a cautious recovery, particularly flame-retardant fibres for industrial applications.
- After the end of the quarter, Duroc entered into an agreement to divest IFG's Austrian unit Asota. See Note 3.

\* 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.

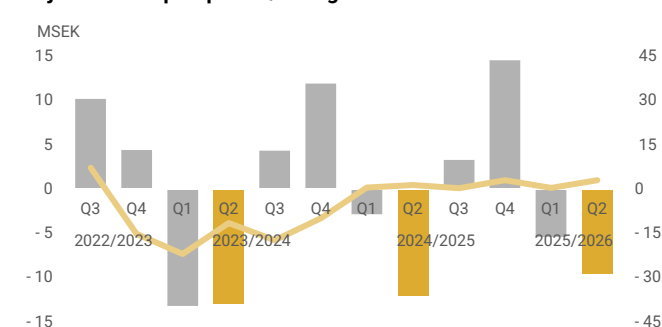
	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	184.8	218.7	394.8	468.5	904.2
Growth*, Net Sales %	-15.5	-1.8	-15.7	-3.4	-13.5
Organic growth %	-10.1	-3.0	-11.6	-2.8	-10.6
EBITDA	-2.2	-4.1	-0.1	0.8	32.8
EBITDA margin %	-1.2	-1.9	-0.0	0.2	3.6
EBIT	-9.5	-12.0	-14.9	-14.9	2.9
EBIT margin %	-5.2	-5.5	-3.8	-3.2	0.3
Net Debt/Net Cash (-)	139.3	176.0	139.3	176.0	139.3
excl. lease liability from IFRS16	78.8	106.6	78.8	106.6	78.8
Capital employed	392.6	474.9	392.6	474.9	392.6
ROCE (R12) %	0.7	0.3	0.7	0.3	0.7

No adjustments of EBIT during the period nor in the comparison period.

Net sales per quarter/rolling 12 months



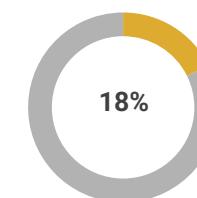
Adjusted EBIT per quarter/rolling 12 months





**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)

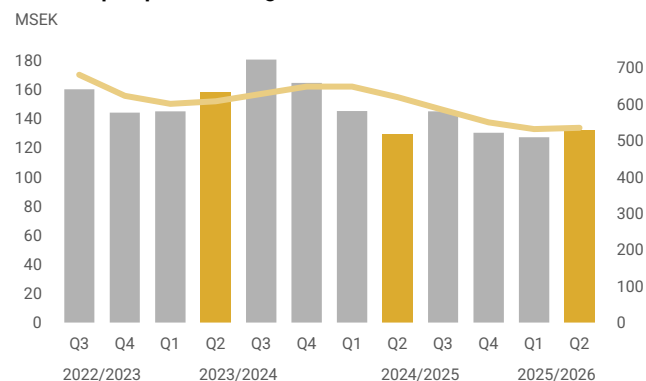


- Net sales increased by 2 percent compared with the comparative quarter and amounted to MSEK 132.7 (129.6), and organic growth was 17 percent.
- Staple fibre volumes increased by 40 percent and sales of filament yarn increased by 35 percent, albeit from low comparative levels.
- EBIT amounted to MSEK 1.5 (-17.7) and adjusted EBIT amounted to MSEK -10.5 (-23.9). Drake reduced its loss due to implemented cost savings and the effect of the previous closure of a smaller production unit in Burlington.
- Drake Extrusion received a government COVID support grant of MSEK 12.0 net. The cash proceeds were received by the company during the quarter.
- Net debt\* excluding lease liabilities related to right-of-use assets increased and amounted to MSEK -11.9 (net cash) (-37.4).
- Overall market conditions have improved, although demand remains volatile. The industry is highly dependent on developments in the furniture industry, which in turn is affected by conditions in the real estate market. Interest rate cuts are expected to support consumer confidence. The introduction of import tariffs could, over time, strengthen the competitiveness of the domestic industry; however, the current uncertainty regarding the structure and scope of the tariffs makes it difficult to assess their long-term effects.

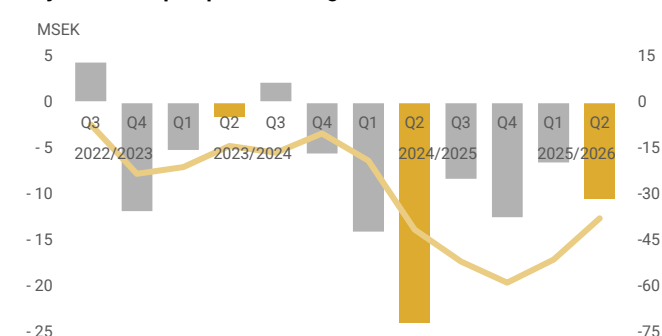
\*A liability to a Group company has been reclassified as a non-interest-bearing liability, which affects the company's, but not the Group's, net debt in the comparative quarter. The reclassification in the comparative quarter amounted to MSEK 30.4.

	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	132.7	129.6	260.3	275.1	536.3
Growth, Net Sales %	2.4	-18.3	-5.4	-9.5	-13.6
Organic growth %	17.0	-18.9	5.8	-8.1	-7.2
EBITDA	8.7	-9.6	9.6	-15.7	3.7
EBITDA margin %	6.6	-7.4	3.7	-5.7	0.7
EBIT	1.5	-17.7	-5.0	-31.8	-25.9
EBIT margin %	1.1	-13.7	-1.9	-11.5	-4.8
Adjusted EBIT	-10.5	-23.9	-17.0	-38.0	-37.8
Adjusted EBIT-margin %	-7.9	-18.5	-6.5	-13.8	-7.1
Net Debt/Net Cash (-)	3.3	-35.6	3.3	-35.6	3.3
excl. lease liability from IFRS16	-11.9	-37.4	-11.9	-37.4	-11.9
Capital employed	199.3	215.3	199.3	215.3	199.3
ROCE (R12) %	-11.7	-14.1	-11.7	-14.1	-11.7
Adjusted ROCE (R12) %	-17.0	-16.6	-17.0	-16.6	-17.0

Net sales per quarter/rolling 12 months



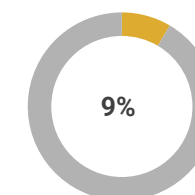
Adjusted EBIT per quarter/rolling 12 months





**Phormium** (formerly Cresco) develops, manufactures, and sells textile-based solutions for professional crop cultivation and is one of the leading players in the global market. The products contribute to optimal environments in greenhouses, mushroom farms, and composting facilities. The most important product is climate screens for greenhouses, which regulate the growing climate and enable a more efficient process with lower energy consumption. Phormium's production facility is located in Belgium.

Share of Duroc's net sales (R12)

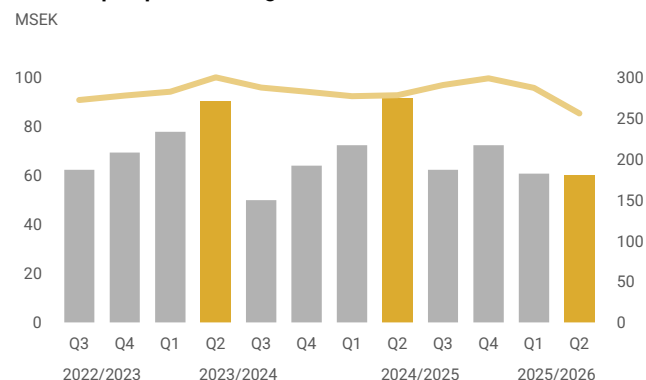


- During the financial year, the company group changed its name from Cresco to Phormium in order to align the company name with the external brand.
- Net sales decreased by 34 percent. Organic growth was -27 percent. Sales volumes decreased by 20 percent, mainly due to major projects in the comparative period. Demand for larger projects remained at a low level due to uncertainty in the global economy.
- EBIT amounted to MSEK -0.5 (6.2), corresponding to a margin of -0.9 percent (6.7). The decline in EBIT was mainly due to lower sales.
- Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK -15.8 (net cash) (-16.4).
- During the quarter, the company established a Turkish subsidiary. Turkey is one of Phormium's largest and most important markets. The purpose of the establishment is to enable final customisation of climate screens and to increase the service level to customers in Turkey and adjacent regions.
- Clear trends within the most important segment, greenhouses, include energy efficiency, systems for hot and dry climates, and advanced climate control. Phormium's operational focus is on developing new, more efficient products to address these trends, as well as expanding into new markets.

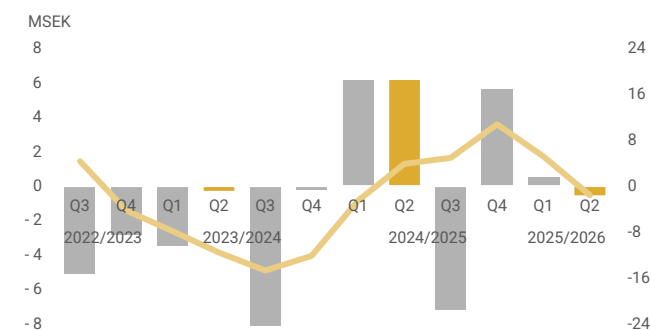
	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	60.7	91.9	121.7	164.7	257.1
Growth, Net Sales %	-34.0	1.4	-26.1	-2.4	-7.9
Organic growth %	-26.9	1.6	-20.6	-1.1	-2.4
EBITDA	1.1	7.9	3.2	15.5	4.8
EBITDA margin %	1.8	8.5	2.6	9.4	1.9
EBIT	-0.5	6.2	-0.0	12.3	-1.6
EBIT margin %	-0.9	6.7	-0.0	7.5	-0.6
Net Debt/Net Cash (-)	-10.8	-10.3	-10.8	-10.3	-10.8
excl. lease liability from IFRS16	-15.8	-16.4	-15.8	-16.4	-15.8
Capital employed	163.5	177.8	163.5	177.8	163.5
ROCE (R12) %	-0.9	2.0	-0.9	2.0	-0.9

No adjustments of EBIT during the period nor in the comparison period.

Net sales per quarter/rolling 12 months



Adjusted EBIT per quarter/rolling 12 months

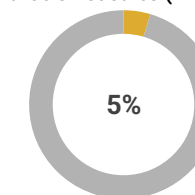


# PLASTIBERT

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)

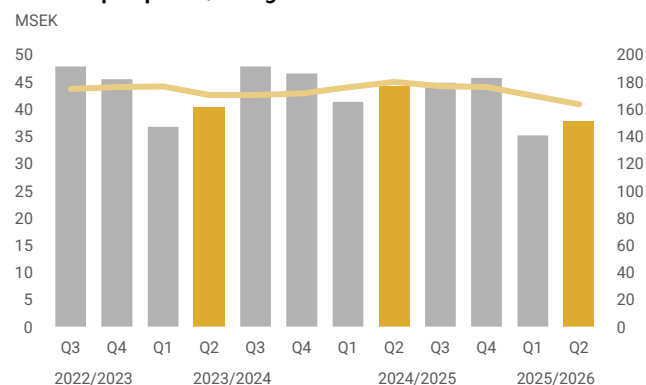


- Net sales decreased by 14 percent compared with the comparative quarter to MSEK 38.0 (44.4). Organic growth was -10 percent. Gross profit decreased by 19 percent compared with the comparative quarter, mainly due to lower volumes.
- The furniture fabric segment continued to increase, while the other segments remained weak.
- EBIT amounted to MSEK -1.3 (-1.7). Cost reductions, mainly related to temporary staff, mitigated the loss.
- Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 12.2 (14.7).
- Plastibert, like the industry as a whole, continued to see low order intake, mainly due to market uncertainty regarding US import tariffs. The focus going forward is on product development and new customer acquisition.

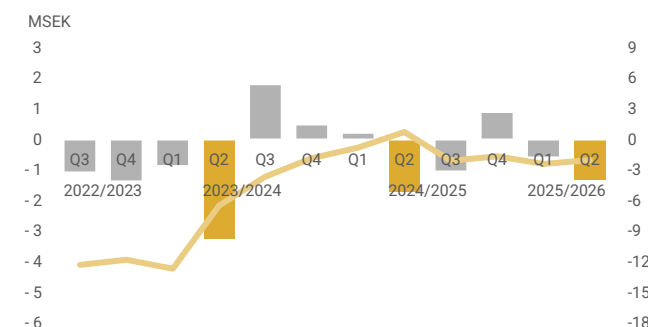
	2025/ 2026 Q2	2024/ 2025 Q2	2025/ 2026 Q1-Q2	2024/ 2025 Q1-Q2	2025/ 2026 R12 DEC
<b>Amounts in MSEK</b>					
Net Sales	38.0	44.4	73.3	85.9	164.1
Growth, Net Sales %	-14.5	9.7	-14.7	11.0	-9.1
Organic growth %	-10.4	9.8	-11.4	12.5	-6.2
EBITDA	-0.7	-0.9	-0.5	0.1	0.9
EBITDA margin %	-1.8	-2.0	-0.6	0.1	0.5
EBIT	-1.3	-1.7	-1.9	-1.5	-2.0
EBIT margin %	-3.5	-3.8	-2.6	-1.8	-1.2
Net Debt/Net Cash (-)	12.6	15.3	12.6	15.3	12.6
excl. lease liability from IFRS16	12.2	14.7	12.2	14.7	12.2
Capital employed	65.0	73.6	65.0	73.6	65.0
ROCE (R12) %	-3.2	1.1	-3.2	1.1	-3.2

No adjustments of EBIT during the period nor in the comparison period.

## Net sales per quarter/rolling 12 months



## Adjusted EBIT per quarter/rolling 12 months



## FINANCIAL INFORMATION

### RESULTS AND FINANCIAL POSITION

Net sales for the period amounted to MSEK 1,308.7 (1,426.1). Operating profit (EBIT) amounted to MSEK -30.1 (-12.2), of which MSEK -2.1 (0.0) related to the impairment of goodwill and other Group-level excess values attributable to Herber Engineering. Profit after tax amounted to MSEK -25.7 (-15.7). Other comprehensive income amounted to MSEK 14.7 (15.1), including MSEK -28.0 (18.6) in translation differences and MSEK 42.7 (0.0) relating to the remeasurement of pension provisions attributable to the removal of restrictions (the "asset ceiling") in the UK plan.

The Group's equity amounted to MSEK 1,087.6 (1,143.2) at the end of the period and the equity ratio amounted to 52.8 percent (62.5). If cash and interest-bearing liabilities were presented on a net basis, the Group's adjusted equity ratio would amount to 54.9 percent (66.8).

### FINANCING

Duroc has a credit facility of MSEK 150 linked to a cash pool that includes DMT, Rail, parts of the Smaller Company Portfolio, Drake, and Plastibert. In addition, there are local credit facilities within IFG, Broddson, and Robot Nordic. Duroc Rail has a loan of MSEK 52.5 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 December 31, 2025, the Group's unused credit facilities amounted to MSEK 194.

Duroc's financing agreement related to the cash-pool-linked credit facility of MSEK 150 includes two financial covenants: one regarding net debt in relation to EBITDA and one regarding the equity ratio. Covenants also exist in some of the subsidiaries with independent financing. Management and the Board of Directors regularly monitor forecasts in relation to the covenant thresholds to ensure that Duroc meets its commitments to lenders and that liquidity and financing risks are minimized. As of December 31, 2025, all loan terms were met with good margin in relation to the covenants.

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 security for the utilized credits under Duroc AB's loan agreement.

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

The Group has lease liabilities of MSEK 290.9 (108.6). Of these, MSEK 273.0 relate to lease contracts, of which MSEK 179.0 relates to Duroc Rail's new production facility and MSEK 58.6 relates to a production facility in Belgium. The remaining lease liabilities mainly relate to company cars. The Parent Company has not entered into any guarantee commitments related to lease liabilities attributable to right-of-use assets.

### INVESTMENTS

During the period, the Group made investments in tangible and intangible non-current assets totalling MSEK 227.5 (20.9), of which MSEK 188.1 (4.7) relates to agreements regarding leases of right-of-use assets in accordance with IFRS 16. Additions to right-of-use assets arising from acquisitions amounted to MSEK 4.2 (0.1). Cash flow from the purchase and sale of tangible and intangible non-current assets amounted to MSEK -39.2 (-16.0). Cash flow from business acquisitions amounted to MSEK -9.9 (0.0). For further information on business acquisitions, see Note 2.

### CASH FLOW

The Group's cash flow from operating activities amounted to MSEK 52.4 (7.3) during the period. Cash flow from investing activities amounted to MSEK -49.6 (-16.0). Cash flow from financing activities amounted to MSEK -49.0 (34.5), of which MSEK -8.8 (72.4) related to changes in utilised credit facilities, MSEK -13.7 (-11.7) related to dividends paid to shareholders, and MSEK -18.3 (-14.0) related to payments of lease liabilities under IFRS 16.

#### *Cash and cash equivalents*

The Group's cash and cash equivalents amounted to MSEK 78.7 (119.1) at the end of the reporting period. Interest-bearing

liabilities amounted to MSEK 454.2 (282.7), including lease liabilities related to right-of-use assets of MSEK 290.9 (108.6), and the Group's net debt amounted to MSEK 375.5 (163.4). Net debt excluding lease liabilities related to right-of-use assets amounted to MSEK 84.6 (54.9). Earn-out considerations were recognised as a liability of MSEK 30.2 (0.0) and acquisition-related options amounted to MSEK 4.0 (4.1).

### PARENT COMPANY

Duroc AB's main functions are acquisitions, monitoring the development of the Group companies, business development and financial reporting. Net sales consist of internally invoiced services and amounted to MSEK 3.6 (3.5) during the period. Profit after tax amounted to MSEK 17.2 (15.4), of which MSEK 17.5 (22.0) relates to dividends received from subsidiaries. In addition to shares in Group companies, the assets of the Parent Company mainly consist of receivables from Group companies and bank balances. The equity ratio in Duroc AB amounted to 92.2 percent (92.5) at the end of the period.

### PERSONNEL

The average number of employees in the Group during the period amounted to 805 (845). The average number of employees in the Parent Company amounted to 5 (5) during the same period.

---

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

Duroc AB and the companies within the Duroc Group are, through their operations, exposed to risks of both financial and operational nature, which the companies can influence to varying degrees. Continuous processes are in place within the Group companies to identify existing risks and assess how they should be managed. A detailed description of the Parent Company's and subsidiaries' risks and risk management was provided in Duroc's Annual Report for the financial year July 1, 2024 – June 30, 2025.

**Raw material prices:** Price fluctuations in key raw materials such as oil and metals, as well as energy costs, affect purchasing prices and production costs within the Group companies to varying extents. In IFG and Drake, where the impact is significant, agreements include pricing mechanisms that allow any price increases to be passed on to customers, albeit with some delay. Companies with energy-intensive production apply, when deemed advantageous, forward contracts for energy purchases to maintain stability in production costs.

**Currency risk:** Currency risk within Duroc's companies is limited, as most purchases and sales are conducted in the same currency. In cases where purchases and sales occur in different currencies, currency clauses in customer agreements or hedging arrangements are applied when the currency risk is considered material.

**Interest rate risk:** Changes in interest rates may affect the Group's financing costs, thereby negatively impacting cash flow and earnings. It may also become more expensive to finance investments in new equipment or expansion. Duroc actively manages its interest rate exposure, and with a low level of indebtedness, the Group's interest rate risk is considered relatively low.

**Geopolitical risk:** Political tensions or instability in regions where the Group has production or sources raw materials may lead to disruptions in the supply chain. The ongoing situation in the Middle East has no direct impact on Duroc's companies. However, the geopolitically uncertain environment affects oil prices and investment appetite, particularly in the conflict's surrounding regions. This primarily impacts Broddson, which has a customer base in the Middle East. In addition, transport routes to Europe located in or near conflict zones may affect material availability and raw material prices for companies with production in Europe going forward. The Duroc Group's direct exposure to Ukraine and Russia was limited and related to goods that are not included on the EU sanctions list against Russia. The Board has made an ethical decision not to sell goods that directly or indirectly could benefit Russia. Although the Group's direct exposure to Russia is limited, the war's effect on the overall macroeconomic environment, combined with general price increases, has affected Duroc's Group companies.

**Regulatory risk:** Differences in laws and regulations between countries, such as tariffs, tax laws, labor regulations, and environmental standards, can impact costs and operations. Duroc continuously monitors legislative changes in the countries where its companies operate. 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. The current volatility in U.S. tariff policy has a limited direct impact on Duroc's trade, as only about two percent of sales are to the U.S. However, the uncertainty created by tariff policy makes the overall business environment more unstable, which in turn affects customers' willingness to invest. Stricter environmental legislation and sustainability requirements from governments and consumers may require companies to invest in more environmentally friendly production methods and technologies. This could lead to higher short-term costs. Failure to comply with new environmental requirements may also result in fines or damage to the companies' brands. In Belgium, there are requirements for environment-related investments that affect the Group. These investments can be managed through ongoing cash flow and are not considered material in amount.

**Legal risk:** As the Group operates in several countries, it may be exposed to legal disputes in different jurisdictions, which could be both costly and time-consuming. Duroc continuously monitors and identifies potential disputes and maintains ongoing access to legal counsel to manage and assess potential and actual cases.

**Workforce risk:** The availability of qualified labor can vary significantly between countries. Labor shortages or strict labor laws may drive up wage costs. Strikes or labor conflicts can also cause production stoppages. Duroc experiences periodic shortages of labor, both in production and in technically qualified positions. The companies continuously address these challenges by strengthening their attractiveness as employers. In Belgium, regulations mandating inflation-linked wage increases have contributed to higher personnel costs for the Group in recent years.

Duroc continuously analyzes the global environment and takes action to adapt its operations accordingly. The Group is financially well-positioned to manage potential deterioration in economic conditions.

---

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

---

Stockholm February 5 2026

**Peter Gyllenhammar**  
Chairman of the Board

**Carina Heilborn**  
Board member

**Ola Hugoson**  
Board member

**John Häger**  
CEO

## CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
Net sales	682.3	721.7	1,308.7	1,426.1	3,013.8
Other operating income	15.8	10.8	18.8	12.3	20.8
Change in inventories	-8.6	-14.5	-22.3	-12.7	-71.2
Raw materials and consumables	-254.0	-299.3	-503.6	-618.6	-1,236.2
Goods for resale	-123.8	-109.9	-222.3	-196.4	-430.3
Other external costs	-118.3	-123.4	-224.3	-240.2	-481.7
Personnel costs	-172.6	-174.5	-327.0	-332.0	-678.4
Depreciation, amortisation and impairment of tangible and intangible assets	-29.6	-24.4	-55.3	-48.2	-97.4
Other operating costs	-1.1	-1.4	-2.8	-2.6	-7.3
<b>Operating profit/loss</b>	<b>-9.9</b>	<b>-14.9</b>	<b>-30.1</b>	<b>-12.2</b>	<b>32.1</b>
Financial income	4.7	-0.2	6.8	1.8	6.6
Financial expenses	-5.8	-6.4	-10.3	-10.2	-17.4
<b>Net financial items</b>	<b>-1.0</b>	<b>-6.6</b>	<b>-3.5</b>	<b>-8.4</b>	<b>-10.8</b>
<b>Profit before tax</b>	<b>-10.9</b>	<b>-21.4</b>	<b>-33.6</b>	<b>-20.6</b>	<b>21.3</b>
Current tax	-4.3	1.3	-5.1	1.1	-17.0
Deferred tax	6.8	3.8	13.0	3.8	8.3
<b>PROFIT FOR THE PERIOD</b>	<b>-8.4</b>	<b>-16.3</b>	<b>-25.7</b>	<b>-15.7</b>	<b>12.5</b>
<b>Profit for the period attributable to:</b>					
The Parent Company's equity holders	-6.5	-17.4	-20.1	-19.7	-1.9
Non-controlling interests	-1.9	1.1	-5.6	4.0	14.4
<b>Earnings per share</b>					
Before and after dilution (sek)	-0.17	-0.45	-0.52	-0.50	-0.05
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	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
<b>PROFIT FOR THE PERIOD</b>	<b>-8.4</b>	<b>-16.3</b>	<b>-25.7</b>	<b>-15.7</b>	<b>12.5</b>
<b>Total other comprehensive income</b>					
Items that may be reclassified to the income statement					
Translation differences	-19.1	35.3	-28.0	18.6	-41.1
Hedge accounting (net)	-	-3.4	-	-3.5	-2.9
Items that will not be reclassified to the income statement					
Actuarial gains and losses(net)	42.7	-	42.7	-	-0.0
<b>Total other comprehensive income</b>	<b>23.7</b>	<b>31.9</b>	<b>14.7</b>	<b>15.1</b>	<b>-44.1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>15.2</b>	<b>15.6</b>	<b>-11.0</b>	<b>-0.5</b>	<b>-31.5</b>
<b>Total comprehensive income for the period attributable to:</b>					
The Parent company's equity holders	17.3	14.4	-5.3	-4.6	-45.8
non-controlling interests	-2.0	1.2	-5.8	4.0	14.3

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	119.2	94.6	116.1
Other intangible assets	24.9	7.7	23.3
Property plant and equipment	475.9	481.1	482.4
Right of use assets	284.7	101.0	114.9
Financial assets	64.6	3.5	8.3
Deferred tax assets	67.4	63.5	61.2
<b>Total non-current assets</b>	<b>1,036.8</b>	<b>751.3</b>	<b>806.3</b>
<b>Current assets</b>			
Inventories	586.6	564.1	551.0
Trade receivables	304.5	333.6	391.5
Current tax receivables	7.3	11.1	3.2
Other receivables	22.3	26.3	22.0
Prepaid expenses and accrued income	21.9	23.9	29.2
Cash and cash equivalents	78.7	119.1	121.4
<b>Total current assets</b>	<b>1,021.3</b>	<b>1,078.2</b>	<b>1,118.3</b>
<b>TOTAL ASSETS</b>	<b>2,058.1</b>	<b>1,829.5</b>	<b>1,924.6</b>

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	39.0	39.0	39.0
Other capital provided	260.5	260.5	260.5
Reserves	166.1	252.9	194.0
Retained earnings including profit for the year	588.4	561.7	579.4
<b>Equity attributable to shareholders of the parent company</b>	<b>1,054.0</b>	<b>1,114.1</b>	<b>1,072.9</b>
Non-controlling interests	33.6	29.1	39.4
<b>Total equity</b>	<b>1,087.6</b>	<b>1,143.2</b>	<b>1,112.3</b>
<b>Long-term liabilities</b>			
Provision for pensions	20.2	21.9	20.7
Other provisions	0.1	0.1	0.1
Non-current interest-bearing liabilities	52.4	20.3	59.6
Non-Current liabilities - right of use assets	248.0	82.2	89.0
Other non-current liabilities	34.1	-	30.2
Deferred tax liabilities	48.6	42.4	39.5
<b>Total non-current liabilities</b>	<b>403.4</b>	<b>166.9</b>	<b>239.0</b>
<b>Current liabilities</b>			
Other provisions	6.2	7.4	6.4
Current interest-bearing liabilities	110.9	153.8	123.7
Current interest bearing liabilities - right of use assets	42.9	26.3	32.5
Advance payments from customers	71.2	46.1	30.6
Trade payables	196.8	152.8	227.8
Current tax liabilities	5.6	1.4	8.2
Other liabilities	33.9	36.7	32.1
Accrued expenses and prepaid income	99.5	94.9	112.0
<b>Total current liabilities</b>	<b>567.0</b>	<b>519.4</b>	<b>573.3</b>
<b>Total liabilities</b>	<b>970.4</b>	<b>686.3</b>	<b>812.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,058.1</b>	<b>1,829.5</b>	<b>1,924.6</b>



## CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
<b>Openings equity attributable to owners of the parent company</b>	<b>1,072.9</b>	<b>1,134.4</b>	<b>1,134.4</b>
Profit for the period	-20.1	-19.7	-1.9
Translation differences	-27.9	18.6	-41.0
Actuarial gains and losses (net)	42.7	-	-0.0
Hedge accounting (net)	-	-3.5	-2.9
Put options, future acquisitions from non-controlling interests	0.1	-4.1	-4.0
Dividend	-13.7	-	-11.7
<b>Closing equity attributable to owners of the parent company</b>	<b>1,054.0</b>	<b>1,114.1</b>	<b>1,072.9</b>
<b>Opening equity in non-controlling interests</b>	<b>39.4</b>	<b>22.1</b>	<b>22.1</b>
Profit for the period	-5.6	4.0	14.4
Other comprehensive income for the period	-0.2	0.0	-0.1
Non-controlling interests at acquisition	-	2.9	2.9
<b>Closing equity in non-controlling interest</b>	<b>33.6</b>	<b>29.1</b>	<b>39.4</b>
<b>TOTAL EQUITY</b>	<b>1,087.6</b>	<b>1,143.2</b>	<b>1,112.3</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
<b>OPERATING ACTIVITIES</b>					
<b>Profit before taxes</b>	<b>-10.9</b>	<b>-21.4</b>	<b>-33.6</b>	<b>-20.6</b>	<b>21.3</b>
Adjustment for items not included in cash flow	24.9	24.0	45.3	46.9	93.3
Income tax paid	-6.0	-7.1	-11.7	-13.6	-18.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>8.0</b>	<b>-4.5</b>	<b>-0.1</b>	<b>12.7</b>	<b>96.1</b>
<b>CHANGES IN WORKING CAPITAL</b>					
Changes in inventories	-12.3	19.7	-35.3	7.1	36.7
Changes in current receivables	43.7	40.2	85.4	81.5	38.6
Changes in current liabilities	-14.1	-38.1	2.4	-94.1	-42.1
<b>Cash flow from operating activities</b>	<b>25.3</b>	<b>17.2</b>	<b>52.4</b>	<b>7.3</b>	<b>129.2</b>
<b>INVESTMENT ACTIVITIES</b>					
Purchase and sales of intangible assets	-1.3	-0.1	-1.8	-0.1	-2.3
Purchase and sales of tangible assets	-19.7	-9.6	-37.5	-15.9	-80.5
Cash flow from acquisitions/divestments	-	-	-9.9	0.0	-42.2
Cash flow from financial assets	-	-	-0.5	-	-4.8
<b>Cash flow from investment activities</b>	<b>-20.9</b>	<b>-9.7</b>	<b>-49.6</b>	<b>-16.0</b>	<b>-129.8</b>
<b>FINANCING ACTIVITIES</b>					
New loans	-	0.9	1.9	2.0	62.0
Amortization of loans	-4.5	-3.2	-10.2	-14.2	-40.1
Amortization of leasing liabilities	-9.7	-7.1	-18.3	-14.0	-29.6
Changes in short term operating financing	6.2	73.5	-8.8	72.4	45.7
Dividend	-13.7	-11.7	-13.7	-11.7	-11.7
<b>Cash flow from financing activities</b>	<b>-21.6</b>	<b>52.4</b>	<b>-49.0</b>	<b>34.5</b>	<b>26.4</b>
<b>Cash flow for the period</b>	<b>-17.2</b>	<b>60.0</b>	<b>-46.2</b>	<b>25.8</b>	<b>25.8</b>
Cash and cash equivalents at beginning of period	92.9	60.4	121.4	94.5	94.5
equivalents	3.0	-1.2	3.4	-1.2	1.1
<b>Cash and cash equivalents at end of period</b>	<b>78.7</b>	<b>119.1</b>	<b>78.7</b>	<b>119.1</b>	<b>121.4</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
Net sales	1.8	1.8	3.6	3.5	6.6
Other external costs	-1.9	-1.4	-3.2	-2.5	-5.9
Personnel costs	-3.4	-2.6	-5.8	-5.3	-11.0
<b>Operating result</b>	<b>-3.4</b>	<b>-2.2</b>	<b>-5.3</b>	<b>-4.3</b>	<b>-10.3</b>
Result from shares in group companies	17.5	22.0	17.5	22.0	-0.7
Financial income	5.2	0.7	7.5	3.8	9.2
Financial expense	-1.3	-4.6	-2.5	-7.8	-9.4
<b>Net finance items</b>	<b>21.3</b>	<b>18.1</b>	<b>22.5</b>	<b>17.9</b>	<b>-0.9</b>
Group contributions received/rendered	-	-	-	-	17.4
<b>Profit before tax</b>	<b>17.9</b>	<b>15.9</b>	<b>17.2</b>	<b>13.7</b>	<b>6.2</b>
Tax	-0.1	1.2	0.1	1.7	-1.8
<b>PROFIT AFTER TAX</b>	<b>17.8</b>	<b>17.2</b>	<b>17.2</b>	<b>15.4</b>	<b>4.3</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2024/2025 JUL-JUN
<b>PROFIT FOR THE PERIOD</b>	<b>17.8</b>	<b>17.2</b>	<b>17.2</b>	<b>15.4</b>	<b>4.3</b>
Total Other comprehensive income	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>17.8</b>	<b>17.2</b>	<b>17.2</b>	<b>15.4</b>	<b>4.3</b>

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30	Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non current assets</b>				<b>Equity</b>			
Shares in group companies	1,015.4	953.8	999.6	Restricted equity	40.1	40.1	40.1
Receivables group companies	12.0	5.4	5.4	Unrestricted equity	954.5	962.0	951.0
Deferred tax asset	8.3	11.8	8.3	<b>Total equity</b>	<b>994.6</b>	<b>1,002.1</b>	<b>991.1</b>
<b>Total non-current assets</b>	<b>1,035.7</b>	<b>971.0</b>	<b>1,013.2</b>	<b>Long term liabilities</b>			
<b>Current assets</b>				Other non-current liabilities	30.2	-	26.2
Receivables group companies	40.6	49.8	45.0	<b>Total long term liabilities</b>	<b>30.2</b>	<b>-</b>	<b>26.2</b>
Other recievables	1.9	1.5	1.9	<b>Current liabilities</b>			
Prepaid expenses and accrued income	0.2	0.3	0.7	Liabilities to credit institutions	-	12.6	-
Cash and cash equivalents	0.6	60.8	38.5	Trade payables	1.5	0.5	1.1
<b>Total current assets</b>	<b>43.4</b>	<b>112.4</b>	<b>86.1</b>	Payables group companies	48.3	64.2	75.7
<b>TOTAL ASSETS</b>	<b>1,079.1</b>	<b>1,083.3</b>	<b>1,099.3</b>	Other liabilities	0.4	0.3	0.3
				Accrued expenses and prepaid income	4.1	3.6	5.0
				<b>Total current liabilities</b>	<b>54.3</b>	<b>81.2</b>	<b>82.1</b>
				<b>Total liabilities</b>	<b>84.5</b>	<b>81.2</b>	<b>108.3</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,079.1</b>	<b>1,083.3</b>	<b>1,099.3</b>

## NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

The consolidated financial statements of Duroc are 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 the 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 of the Annual Report 2024/2025.

#### ***Hedge accounting***

During the preceding financial year, the Group applied hedge accounting under IFRS 9 for the hedging of net investments in foreign operations, whereby a smaller portion of the net investments in EUR was hedged through loans in the same currency. Exchange rate differences on such currency loans, after deduction of tax effects, were recognized under translation differences in other comprehensive income.

#### ***Accounting for contingent considerations related to business combinations***

Contingent considerations are recognized at fair value on the acquisition date and classified as financial liabilities. Subsequent changes in fair value are recognized at fair value through profit or loss in the period in which the gain or loss arises.

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

In accordance with RFR 2, Duroc has elected not to apply IFRS 16 in the Parent Company. Duroc AB recognizes non-cancellable lease agreements as an expense on a straight-line basis over the lease term.

In accordance with RFR 2, Duroc has also elected not to apply hedge accounting for net investments in foreign operations in the legal entity. These loans are recognized at amortized cost. Exchange rate differences on such loans are recognized as financial income and expenses.

#### ***Alternative performance measures***

To facilitate comparison between periods and to support the monitoring of developments within the Duroc Group and its companies, certain financial information not defined under IFRS—so-called alternative performance measures—is presented in this report. These should be viewed as a complement to the financial information prepared in accordance with IFRS. The alternative performance measures used are defined in connection with where they are presented or at the end of this report. Credit losses excluded from earnings refer to losses related to market disturbances that are not expected to persist going forward. Reconciliations are provided in Note 5.

#### ***Rounding***

Amounts are stated in millions of Swedish kronor (MSEK) with one decimal unless otherwise indicated. Rounding differences may occur in tables and figures, which may result in totals not always equaling the exact sum of the rounded amounts.

## **NOTE 2 ACQUISITIONS**

### **Chuckcenter**

On September 1, 2025, Duroc acquired all shares in Chuckcenter i Ängelholm AB ("Chuckcenter"). Chuckcenter is one of Scandinavia's most comprehensive suppliers of workholding tools. The company has annual sales of approximately MSEK 27 and employs six people. Chuckcenter is consolidated within the Smaller Company Portfolio business group.

The preliminary purchase consideration amounts to a total of MSEK 14.3. The consideration consists of an initial preliminary payment of MSEK 11.0 and an earn-out based on results, payable over a three-year period following the acquisition. The contingent consideration has been recognized as a liability in the Parent Company of MSEK 3.3, with a maximum possible outcome of MSEK 8.0. The fair value of the acquired net assets amounted, according to the preliminary purchase price allocation, to MSEK 9.8, and goodwill amounts to MSEK 4.6. Transaction-related costs amounted to MSEK 0.1.

Chuckcenter's contribution to the Group's net sales and operating profit during the period amounted to MSEK 9.7 and MSEK 1.0, respectively. Had Chuckcenter been part of the Group for the entire period, the company's contribution to net sales would have amounted to approximately MSEK 13.4 and operating profit to approximately MSEK 0.8.

Goodwill is justified by expected future improvements in profitability and growth potential, as well as by organizational expertise and market position that do not meet the criteria for separate recognition as identifiable intangible assets.

## **NOTE 3 EVENTS AFTER THE CLOSING DATE**

After the balance sheet date, Duroc entered into an agreement to divest all shares in IFG Asota GmbH ("Asota") to Beaulieu International Group N.V. ("BIG") for a purchase price of MEUR 7.5. The divestment is expected to result in a capital loss of approximately MSEK -35. In connection with the transaction, Asota's interest-bearing net debt of approximately MSEK 80 as well as approximately MSEK 18 in pension provisions will be deconsolidated from the Group's financial statements.

Asota's contribution to the Group's net sales during the financial year 2024/2025 amounted to approximately MSEK 400 and EBIT to approximately MSEK 1. During the first half of the current financial year, Asota's contribution to net sales amounted to approximately MSEK 165 and EBIT to approximately MSEK -8. Asota's equity amounted to MSEK 116.3 as of the balance sheet date, 31 December 2026.

In connection with the divestment, IFG Exelto NV ("Exelto") entered into a toll manufacturing agreement with the buyer, under which Exelto will produce fibres on behalf of the buyer. In addition, BIG will acquire production equipment from Exelto for MEUR 3.0 in cash. As part of the agreement, the buyer is also granted the opportunity to evaluate a potential acquisition of the UK operations IFG Drake Limited over the coming three months.

The divestment is in line with the rebalancing of Duroc's portfolio communicated in December 2024 and constitutes a non-adjusting event after the balance sheet date in accordance with IAS 10. The transaction is expected to be completed in February 2025.

# NOTE 4 SEGMENT REPORTING

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

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2025/2026 R12 DEC	2024/2025 JUL-JUN
<b>Net sales</b>						
IFG	184.8	218.7	394.8	468.5	904.2	977.9
Drake Extrusion	132.7	129.6	260.3	275.1	536.3	551.1
Phormium	60.7	91.9	121.7	164.7	257.1	300.1
Plastibert	38.0	44.4	73.3	85.9	164.1	176.7
DMT Group	154.7	146.4	276.5	267.9	527.4	518.9
Duroc Rail	40.6	36.8	56.1	67.5	148.2	159.6
Broddson	25.8	-	44.8	-	164.3	119.5
Small Company Portfolio	47.3	54.4	85.2	97.2	207.6	219.6
Holding companies/group-wide functions	1.8	1.8	3.6	3.5	6.6	6.6
Eliminations	-4.2	-2.3	-7.6	-4.2	-19.5	-16.2
<b>Total</b>	<b>682.3</b>	<b>721.7</b>	<b>1,308.7</b>	<b>1,426.1</b>	<b>2,896.4</b>	<b>3,013.8</b>
<b>EBITDA</b>						
IFG	-2.2	-4.1	-0.1	0.8	32.8	33.7
Drake Extrusion	8.7	-9.6	9.6	-15.7	3.7	-21.5
Phormium	1.1	7.9	3.2	15.5	4.8	17.1
Plastibert	-0.7	-0.9	-0.5	0.1	0.9	1.5
DMT Group	11.4	10.6	18.6	20.1	32.4	34.0
Duroc Rail	3.3	3.3	-0.6	10.1	22.8	33.5
Broddson	-0.9	-	-3.3	-	16.6	19.8
Small Company Portfolio	2.1	4.8	3.4	9.6	16.7	22.8
Holding companies/group-wide functions	-3.1	-2.5	-5.2	-4.6	-12.0	-11.4
<b>Total</b>	<b>19.7</b>	<b>9.5</b>	<b>25.2</b>	<b>36.0</b>	<b>118.6</b>	<b>129.5</b>
<b>Operating profit/loss</b>						
IFG	-9.5	-12.0	-14.9	-14.9	2.9	3.0
Drake Extrusion	1.5	-17.7	-5.0	-31.8	-25.9	-52.7
Phormium	-0.5	6.2	-0.0	12.3	-1.6	10.7
Plastibert	-1.3	-1.7	-1.9	-1.5	-2.0	-1.6
DMT Group	9.3	8.8	14.8	16.6	25.0	26.8
Duroc Rail	-0.8	2.1	-6.9	7.5	13.6	28.1
Broddson	-2.3	-	-6.0	-	11.4	17.4
Small Company Portfolio	-3.3	2.3	-4.8	4.6	3.3	12.7
Holding companies/group-wide functions	-3.0	-2.7	-5.3	-5.0	-12.5	-12.3
<b>Total</b>	<b>-9.9</b>	<b>-14.9</b>	<b>-30.1</b>	<b>-12.2</b>	<b>14.1</b>	<b>32.1</b>
<b>Net financial items</b>	<b>-1.0</b>	<b>-6.6</b>	<b>-3.5</b>	<b>-8.4</b>	<b>-5.8</b>	<b>-10.8</b>
<b>Profit before tax</b>	<b>-10.9</b>	<b>-21.4</b>	<b>-33.6</b>	<b>-20.6</b>	<b>8.3</b>	<b>21.3</b>

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
<b>Nettoskuld</b>			
IFG	139.3	176.0	134.1
Drake Extrusion	3.3	-35.6	9.3
Phormium	-10.8	-10.3	-9.3
Plastibert	12.6	15.3	7.0
DMT Group	-3.1	15.8	4.4
Duroc Rail	228.9	4.3	17.9
Broddson	5.0	-	3.5
Small Company Portfolio	22.0	31.8	29.3
Holding companies	-21.7	-33.9	-13.1
<b>Total</b>	<b>375.5</b>	<b>163.4</b>	<b>183.3</b>
<b>Sysselsatt kapital</b>			
Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
IFG	392.6	474.9	430.3
Drake Extrusion	199.3	215.3	217.4
Phormium	163.5	177.8	170.4
Plastibert	65.0	73.6	63.2
DMT Group	65.7	109.4	84.8
Duroc Rail	288.8	59.2	88.0
Broddson	52.9	-	55.8
Small Company Portfolio	50.6	52.2	50.9
Holding companies	-8.0	46.3	-0.8
<b>Total</b>	<b>1,270.5</b>	<b>1,208.6</b>	<b>1,160.1</b>
<b>Eget kapital</b>			
Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
IFG	238.2	282.7	280.4
Drake Extrusion	189.4	229.5	198.5
Phormium	200.9	215.7	207.5
Plastibert	52.4	58.0	56.1
DMT Group	132.7	152.0	141.8
Duroc Rail	73.5	66.4	81.7
Broddson	78.5	-	83.5
Small Company Portfolio	52.5	42.4	42.3
Holding companies	69.5	96.5	20.5
<b>Total</b>	<b>1,087.6</b>	<b>1,143.2</b>	<b>1,112.3</b>

## NOTE 5 ALTERNATIVE KEY FINANCIAL INDICATORS

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

### Organic growth

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2
<b>Net sales</b>	<b>682.3</b>	<b>721.7</b>	<b>1,308.7</b>	<b>1,426.1</b>
Effect from change in exchange rates	45.8		72.8	
Effect from acquisitions/disposals	-32.9	-	-54.5	-
<b>Adjusted Net sales</b>	<b>695.2</b>	<b>721.7</b>	<b>1,327.0</b>	<b>1,426.1</b>
<b>Organic growth (percent)</b>	<b>-3.7</b>		<b>-7.0</b>	

### Organic growth excluding IFG and Drake

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2
<b>Net sales</b>	<b>682.3</b>	<b>721.7</b>	<b>1,308.7</b>	<b>1,426.1</b>
Net sales attributable to IFG and Drake	-317.6	-348.3	-655.2	-743.6
Effect from change in exchange rates	15.4		22.8	
Effect from acquisitions/disposals	-32.9	-	-54.5	-
<b>Adjusted Net sales excluding IFG and Drake</b>	<b>347.3</b>	<b>373.5</b>	<b>621.8</b>	<b>682.5</b>
<b>Organic growth excluding IFG and Drake (percent)</b>	<b>-7.0</b>		<b>-8.9</b>	

## DUROC Interim report July 2025 – December 2025

### Alternative earnings metrics

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2025/2026 R12 DEC	2024/2025 JUL-JUN
<b>Operating profit/loss</b>	<b>-9.9</b>	<b>-14.9</b>	<b>-30.1</b>	<b>-12.2</b>	<b>14.1</b>	<b>32.1</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	29.6	24.4	55.3	48.2	104.5	97.4
<b>EBITDA</b>	<b>19.7</b>	<b>9.5</b>	<b>25.2</b>	<b>36.0</b>	<b>118.6</b>	<b>129.5</b>
<i>Items affecting comparability</i>						
Insurance proceeds	-	-7.9	-	-7.9	0.1	-7.7
Legal costs	-	1.6	-	1.6	-0.0	1.6
Government grants	-12.0	-	-12.0	-	-12.0	-
Project costs - business relocation	1.2	1.6	2.6	2.4	7.5	7.3
<b>Adjusted EBITDA</b>	<b>8.9</b>	<b>4.9</b>	<b>15.8</b>	<b>32.2</b>	<b>114.3</b>	<b>130.7</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-29.6	-24.4	-55.3	-48.2	-104.5	-97.4
<i>Items affecting comparability</i>						
Write down intangible assets	2.1	-	2.1	-	2.1	-
<b>Adjusted EBIT</b>	<b>-18.6</b>	<b>-19.5</b>	<b>-37.5</b>	<b>-16.0</b>	<b>11.8</b>	<b>33.3</b>
Net financial items	-1.0	-6.6	-3.5	-8.4	-5.8	-10.8
Net tax	2.5	5.1	7.9	4.9	-5.8	-8.7
<b>Adjusted profit for the period</b>	<b>-17.1</b>	<b>-21.0</b>	<b>-33.1</b>	<b>-19.5</b>	<b>0.2</b>	<b>13.8</b>
<i>Attributable to the parent company's equity holders</i>	-15.8	-22.8	-28.7	-24.7	-8.3	-4.3
<i>Attributable to non-controlling interests</i>	-1.3	1.9	-4.3	5.2	8.5	18.0
<b>Adjusted earnings per share attributable to owners of the parent company (SEK)</b>	<b>-0.40</b>	<b>-0.59</b>	<b>-0.74</b>	<b>-0.63</b>	<b>-0.21</b>	<b>-0.11</b>
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000



## DUROC Interim report July 2025 – December 2025

### Alternative earnings metrics excluding IFG and Drake

Amounts in MSEK	2025/2026 Q2	2024/2025 Q2	2025/2026 Q1-Q2	2024/2025 Q1-Q2	2025/2026 R12 DEC	2024/2025 JUL-JUN
<b>Operating profit/loss</b>	<b>-9.9</b>	<b>-14.9</b>	<b>-30.1</b>	<b>-12.2</b>	<b>14.1</b>	<b>32.1</b>
<i>Attributable to IFG and Drake</i>	8.0	29.7	20.0	46.7	23.0	49.7
<b>Operating profit/loss excluding IFG and Drake</b>	<b>-1.9</b>	<b>14.9</b>	<b>-10.2</b>	<b>34.5</b>	<b>37.1</b>	<b>81.8</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	29.6	24.4	55.3	48.2	104.5	97.4
<i>Attributable to IFG and Drake</i>	-14.6	-16.0	-29.5	-31.8	-59.6	-61.9
<b>EBITDA excluding IFG and Drake</b>	<b>13.1</b>	<b>23.2</b>	<b>15.7</b>	<b>50.9</b>	<b>82.1</b>	<b>117.3</b>
<i>Items affecting comparability</i>						
Project costs - business relocation	1.2	1.6	2.6	2.4	7.5	7.3
<b>Adjusted EBITDA excluding IFG and Drake</b>	<b>14.3</b>	<b>24.8</b>	<b>18.3</b>	<b>53.3</b>	<b>89.6</b>	<b>124.7</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-29.6	-24.4	-55.3	-48.2	-104.5	-97.4
<i>Attributable to IFG and Drake</i>	14.6	16.0	29.5	31.8	59.6	61.9
<i>Items affecting comparability</i>						
Write down intangible assets	2.1	-	2.1	-	2.1	-
<b>Adjusted EBIT excluding IFG and Drake</b>	<b>1.4</b>	<b>16.4</b>	<b>-5.5</b>	<b>36.9</b>	<b>46.8</b>	<b>89.1</b>
Net financial items	-1.0	-6.6	-3.5	-8.4	-5.8	-10.8
<i>Attributable to IFG and Drake</i>	1.6	1.3	3.0	2.5	5.8	5.3
Net tax	2.5	5.1	7.9	4.9	-5.8	-8.7
<i>Attributable to IFG and Drake</i>	-0.7	-5.7	-2.0	-8.8	-17.5	-24.2
<b>Adjusted profit for the period excluding IFG and Drake</b>	<b>3.9</b>	<b>10.6</b>	<b>-0.1</b>	<b>27.1</b>	<b>23.4</b>	<b>50.7</b>
<i>Attributable to the parent company's equity holders</i>	5.2	8.8	4.2	21.9	14.9	32.6
<i>Attributable to non-controlling interests</i>	-1.3	1.9	-4.3	5.2	8.5	18.0
<b>Earnings per share excluding IFG and Drake (SEK)</b>	<b>0.06</b>	<b>0.20</b>	<b>0.02</b>	<b>0.53</b>	<b>0.23</b>	<b>0.74</b>
<b>Adjusted earnings per share excluding IFG and Drake (SEK)</b>	<b>0.13</b>	<b>0.22</b>	<b>0.11</b>	<b>0.56</b>	<b>0.38</b>	<b>0.84</b>
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000

## DUROC Interim report July 2025 – December 2025

### Net debt

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
Long-term interest bearing liabilities	52.4	20.2	59.6
Long-term interest bearing liabilities, right of use assets	248.0	82.2	89.0
Short-term interest bearing liabilities	110.9	153.8	123.7
Short-term interest bearing liabilities, right of use assets	42.9	26.3	32.5
Derivatives	-	-0.0	-
Cash and cash equivalents	-78.7	-119.1	-121.4
<b>Net debt including right of use assets</b>	<b>375.5</b>	<b>163.4</b>	<b>183.3</b>
<b>Net debt excluding right of use assets</b>	<b>84.6</b>	<b>54.9</b>	<b>61.8</b>

### Net debt excluding IFG and Drake

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
Net debt including right of use assets	375.5	163.4	183.3
Attributable to IFG and Drake	-142.6	-140.4	-143.4
<b>Net debt including right of use assets excluding IFG and Drake</b>	<b>232.9</b>	<b>23.0</b>	<b>39.9</b>
Net debt excluding right of use assets	84.6	54.9	61.8
Attributable to IFG and Drake	-66.9	-69.2	-60.2
<b>Net debt excluding right of use assets excluding IFG and Drake</b>	<b>17.7</b>	<b>-14.3</b>	<b>1.6</b>

### NOTE 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Capital employed

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
Equity	1,087.6	1,143.2	1,112.3
Net debt	375.5	163.4	183.3
Intangible assets from acquisitions	-138.1	-98.8	-134.5
Pension liability	-35.6	21.9	20.7
Deferred tax	-18.8	-21.1	-21.7
<b>Capital employed</b>	<b>1,270.5</b>	<b>1,208.6</b>	<b>1,160.1</b>

### Capital employed excluding IFG and Drake

Amounts in MSEK	2025-12-31	2024-12-31	2025-06-30
Capital employed	1,270.5	1,208.6	1,160.1
Attributable to IFG and Drake	-591.9	-690.2	-647.6
<b>Capital employed excluding IFG and Drake</b>	<b>678.6</b>	<b>518.5</b>	<b>512.4</b>

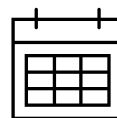
### NOTE 7. RELATED PARTY TRANSACTIONS

During the financial year, companies within the Group purchased services amounting to MSEK 0.6 (0.6) from related parties. These transactions were carried out with the Parent Company Bronsstädet AB and with VB Value Research AB, a subsidiary of Bronsstädet AB. The transactions were conducted at arm's length.

## DUROC Interim report July 2025 – December 2025

### DEFINITION OF KEY FINANCIAL INDICATORS

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

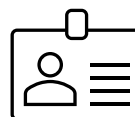


### INFORMATION CALENDAR

Interim report July 2025 – March 2026	May 8 2026
Year-end report July 2025 – June 2026	August 21 2026
Annual report 2025/2026	October 1 2026

### FOR MORE INFORMATION

John Häger, CEO, tel +46 70 248 72 99



### DUROC AKTIEBOLAG

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

