

YEAR-END REPORT

JULY 2023 – JUNE 2024

IMPROVED RESULT, STRONG CASHFLOW, SOUND BALANCE SHEET, PROPOSAL FOR INCREASED DIVIDEND

Fourth quarter April 2024 – June 2024

- Net sales increased by 3 percent to MSEK 834.8 (806.7). Organic growth** was 1 percent.
- Adjusted EBITDA* increased by 73 percent to total MSEK 53.1 (30.7), equivalent to an adjusted EBITDA* margin of 6.4 percent (3.8).
- Adjusted EBIT* increased to MSEK 29.8 (5.2).
- Operating profit (EBIT) totaled MSEK 28.0 (14.9).
- Cash flow from operating activities totaled MSEK 84.2 (45.7).
- Earnings after tax totaled MSEK 23.4 (-28.0).
- Adjusted earnings* per share totaled SEK 0.53 (-0.97).
- Earnings per share totaled SEK 0.50 (-0.72).
- At the end of the period, equity totaled MSEK 1,156.5 (1,085.8) and the equity/assets ratio was 63 percent (58).
- As of June 30, 2024, cash and cash equivalents totaled MSEK 94.5 (26.6), and net debt excluding lease liabilities from IFRS 16 totaled MSEK 5.1 (115.0), a reduction by MSEK 71.2 since March 31, 2024. Unutilized credit facilities totaled MSEK 275.0 (272.7).

July 2023 – June 2024

- Net sales fell by 11 percent to MSEK 3,111.1 (3,493.1). Organic growth** for the remaining operations was -1 percent.
- Adjusted EBITDA* increased by 25 percent to total MSEK 143.1 (114.0), equivalent to an adjusted EBITDA* margin of 4.6 percent (3.3).
- Adjusted EBIT* increased to MSEK 46.1 (4.6).
- Operating profit (EBIT) totaled MSEK 46.4 (-187.6).
- Cash flow from operating activities totaled MSEK 96.6 (217.2).
- Earnings after tax totaled MSEK 29.9 (-238.1).
- Adjusted earnings* per share*** totaled SEK 0.56 (-1.17).
- Earnings per share*** totaled SEK 0.58 (-6.10).
- The transaction with LKAB regarding the sale of 49 percent of the shares in Duroc Rail AB was concluded during the year. The final price was MSEK 79.2. The deal also stipulates that LKAB will erect a new production facility for Rail to provide capacity for continued growth to meet the industrial expansion in northern Sweden.
- In the light of the Duroc's strong cash flow and healthy finances, the board proposes a dividend of SEK 0,30 per share, an increase of 20 percent from 2022/2023

Group (MSEK)	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Net sales	834.8	806.7	3,111.1	3,493.1
EBITDA	51.4	43.2	143.4	104.0
Adjusted EBITDA*	53.1	30.7	143.1	114.0
Adjusted EBITDA*-margin, %	6.4	3.8	4.6	3.3
Operating profit/loss (EBIT)	28.0	14.9	46.4	-187.6
Adjusted EBIT*	29.8	5.2	46.1	4.6
Profit/loss after tax	23.4	-28.0	29.9	-238.1
Profit per share, SEK	0.50	-0.72	0.58	-6.10
Adjusted profit* per share, SEK	0.53	-0.97	0.56	-1.17
Cashflow from operating activities	84.2	45.7	96.6	217.2
Net debt excl. lease liability from IFRS 16	5.1	115.0	5.1	115.0
Net debt incl. lease liability from IFRS 16	115.2	251.1	115.2	251.1
Net debt/Equity ratio, %	10	23	10	23

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

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

CEO'S COMMENT

The fourth quarter made a strong finish driven by a recovery for IFG while the majority of the other units enjoyed a stable performance. Earnings were significantly better than the previous year, and net debt was dramatically reduced. Duroc is financially strong and virtually debt-free. It has weathered the recession that befell the polymer units and the industries they operate in, for an extended period. We're beginning a new financial year with good conditions moving forward.

Fourth quarter April 2024 – June 2024

Net sales increased by 3 percent to MSEK 834.8. Adjusted EBIT totaled MSEK 29.8.

During the two concluding months of the quarter, we noted an increase in demand for high margin products in IFG, the European fiber operation, following a long period characterized by low volumes and weakening demand. While overall volumes are not back at the pre-Covid level, the mix looks significantly better than it did. Successful product development work made an important contribution.

During the quarter, the mechanical engineering industry served by the Industrial Trading units, showed stability and we noted good demand for DMT, Rail and the Smaller Company Group.

The American textile industry continues to suffer from low consumer confidence. The housing market, which is a major driver of furniture sales in Drake's yarn market, showed no improvement. Coated textiles (Plastibert) and the greenhouse markets (Cresco) are industries which have yet to recover. However, in my view, Plastibert has taken market share by its ability to offer products that are not based on solvents that are harmful to health.

Financial year July 2023 – June 2024

Net sales decreased by 11 percent to MSEK 3,111.1. Adjusted EBIT totaled MSEK 46.1.

The Industrial Trading units performed according to expectations in a market characterized by a certain hesitancy regarding investments in e.g. increased machinery capacity. The polymer industries which are served by Duroc's units have faced major challenges, and some players have been squeezed out of the market. Duroc's financially strong position combined with prudent, responsible helmsmanship in the various subsidiaries has led to us being well-equipped and prepared for an upswing in the market.

Duroc Rail's future was secured during the year by the sale of a minority stake in the company to one of its most important customers, LKAB. In conjunction with the sale, a state-of-the-art facility is under construction in Luleå, which will mean a stronger offer and higher service levels for new and existing customers. Rail is scheduled to move in to the new premises during 2025.

Outlook

We leave behind us a challenging financial year and begin the new one in good condition.

In recent months, we have seen a clear improvement in earnings in IFG, Duroc's biggest unit, driven by increased demand for key products with a complex technology content and high margins in parallel with stable development in the Industrial Trading units. It's too early to say whether the trend for IFG will persist, but the prospects are better than they were.

The other polymer industries, where Drake, Plastibert and Cresco operate, continue to face major challenges even though the companies showed signs of recovery at the end of the quarter. Drake's well invested facility in Martinsville, will in an increased

capacity utilization, generate satisfying profitability with strong cash flows.

Aimed at further strengthening its offer to the mechanical engineering industry, Duroc has acquired 51 percent of the shares in the Danish automation company, Robot Nordic in Odense, Denmark. The company has annual sales of around MSEK 25 and supplies turnkey automation solutions to different segments within the industry. The acquisition, which is strategically important for DMT, was completed in July 2024.

While I regard the mechanical engineering industry as being somewhat hesitant in general, I feel the prospects for growth are still good. The automation offer brought about by the acquisition of a majority share in Robot Nordic further strengthens our competitiveness as we are now able to offer our customers turnkey end-to-end solutions.

When all wheels move forward in the same direction, Duroc has an earning power that vastly exceeds the earnings that we have experienced these last years. Our deliberate effort in strengthening our financial position has enabled us to wait out the improvement in the markets that are required to enjoy such a scenario.

This strong financial position gives Duroc room to maneuver, allowing us to act quickly when acquisition opportunities arise.

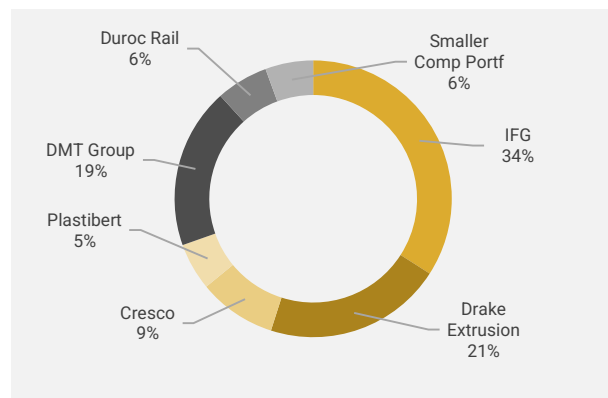
I would like to take this opportunity to thank all of our dedicated and capable employees who, in the face of challenging circumstances, made such a strong contribution to Duroc's sound financial position and excellent conditions going forward.

John Häger
CEO

DEVELOPMENTS IN DUROC PORTFOLIO COMPANIES

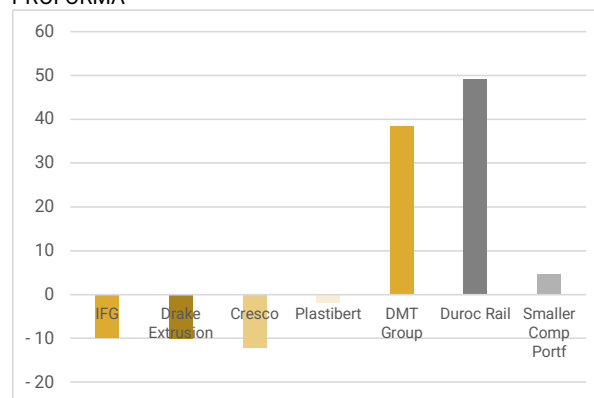
Duroc’s portfolio companies consist of International Fibres Group (IFG), Drake Extrusion, Cresco, Plastibert, Duroc Machine Tool (DMT), Duroc Rail and Smaller Company Portfolio (SCP), which comprises Universal Power Nordic (UPN), Herber and Duroc Laser Coating (DLC). Set forth below are each individual portfolio company’s share of net sales and adjusted EBIT for the past 12-month period, July 2023 – June 2024. Read more about developments company-by-company on pages 4–10 and in Duroc’s segment report on page 20.

SHARE OF NET SALES (R12) PROFORMA*



*Proportion of net sales and adjusted EBIT per portfolio company.

ADJUSTED EBIT PER PORTFOLIO COMPANY (R12) PROFORMA*



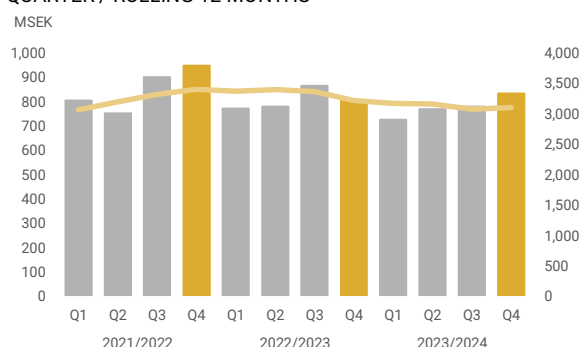
Fourth quarter April 2024 – June 2024

- Net sales increased by 3 percent to MSEK 834.8 (806.7). Organic growth stood at 1 percent. All of the companies except IFG and Cresco reported greater sales than the year-over-year quarter.
- Adjusted EBITDA totaled MSEK 53.1 (30.7) and the adjusted EBITDA margin totaled 6.4 percent (3.8).
- IFG, Cresco, Plastibert, DMT and Duroc Rail reported a higher adjusted EBITDA than the previous year. Drake Extrusion and Small Company Portfolio reported lower EBITDA figures than the year-over-year quarter. Adjusted EBIT totaled MSEK 29.8 (5.2) and EBIT totaled MSEK 28.0 (14.9).
- Earnings after tax totaled MSEK 23.4 (-28.0).

July 2023 – June 2024

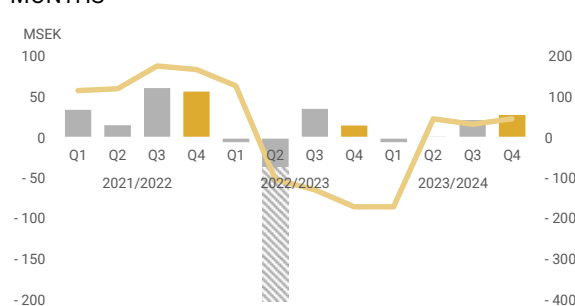
- Net sales decreased by 11 percent to MSEK 3,111.1 (3,493.1). Organic growth stood at -1 percent. Drake Extrusion, Cresco and Duroc Rail reported higher sales than the previous financial year.
- Adjusted EBITDA totaled MSEK 143.1 (114.0) and the adjusted EBITDA margin totaled 4.6 percent (3.3); the comparison period’s adjusted EBITDA included earnings from Griffine where a negative EBITDA of MSEK -8.0 burdened earnings.
- IFG, Drake Extrusion, Plastibert and Duroc Rail reported a higher adjusted EBITDA than in the comparison period. Adjusted EBIT totaled MSEK 46.1 (4.6) and EBIT totaled MSEK 46.4 (-187.6).
- Earnings after tax totaled MSEK 29.9 (-238.1).

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



*Duroc Group development excluding Griffine Enduction S.A.

DEVELOPMENT OF DUROC’S OPERATING PROFIT/LOSS (EBIT) PROFORMA* PER QUARTER / ROLLING 12 MONTHS

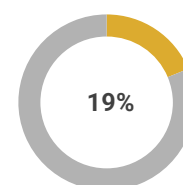


*Q2 2022/2023 was affected by a Group-related impairment of assets totaling MSEK 179.3 related to Griffine Enduction S.A.



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.

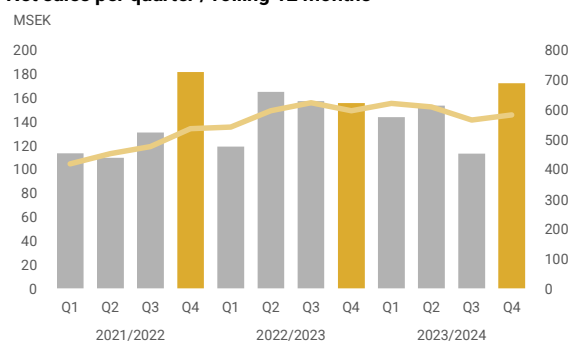
Share of Duroc's sales (R12)



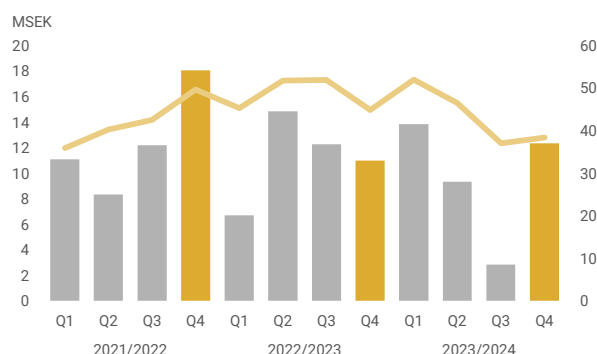
- Net sales totaled MSEK 172.9 (156.3), an increase of 11 percent. Organic growth was 10 percent, mainly attributable to a higher proportion of machine deliveries than in the year-over-year quarter.
- EBIT totaled MSEK 12.4 (11.0) and the EBITDA margin of 7.2 percent (7.1) was on par with the previous year.
- Thanks to competitive products and a good service offering, DMT took market share during the year. Underlying demand throughout the region continued to be strong, but the macroeconomic situation meant that the investment decision process among customers was longer than before.
- At the end of the quarter, the order stock totaled around MSEK 162, a reduction since the previous quarter mainly related to a large number of deliveries in June, and delivery delays from March that were delivered in April.
- The ROCE has decreased, however it is still on a, for the business, very good level. This is the result of well-functioning processes and skillful implementation of the strategies that have been developed.
- On July 1, 2024, Duroc invested in Robot Nordic, a Danish company that makes bespoke automation solutions for customers throughout the Nordics. The aim is to expand the automation solutions offering to DMT's customers. Via its subsidiary Duroc Machine Tool Holding AB, Duroc is the majority owner of Robot Nordic with a 51 percent shareholding in the company. The company will be reported separately from the DMT Group.

	2023/ 2024 Q4	2022/ 2023 Q4	2023/ 2024 Q1-Q4	2022/ 2023 Q1-Q4
Amounts in MSEK				
Net Sales	172.9	156.3	584.9	599.5
Growth, Net Sales %	10.7	-14.2	-2.4	11.4
Organic growth %	10.4	-19.0	-4.8	6.6
EBITDA	14.1	12.8	45.3	51.4
EBITDA margin %	8.1	8.2	7.8	8.6
EBIT	12.4	11.0	38.5	45.0
EBIT margin %	7.2	7.1	6.6	7.5
Net Debt/Net Cash (-)	8.9	-47.3	8.9	-47.3
excl. lease liability from IFRS16	-0.5	-57.3	-0.5	-57.3
Capital employed	107.7	68.7	107.7	68.7
ROCE %	42.3	83.4	42.3	83.4

Net sales per quarter / rolling 12 months



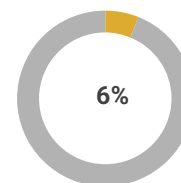
Adjusted EBIT per quarter / rolling 12 months



DUROC RAIL

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

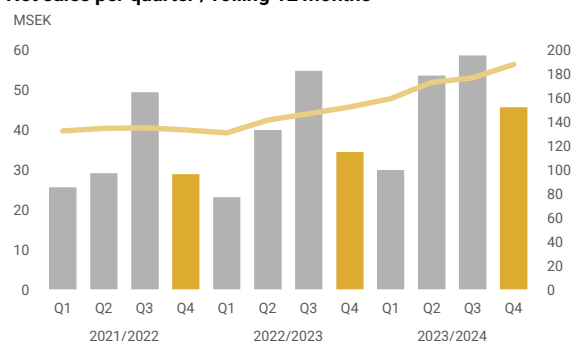
Share of Duroc's sales (R12)



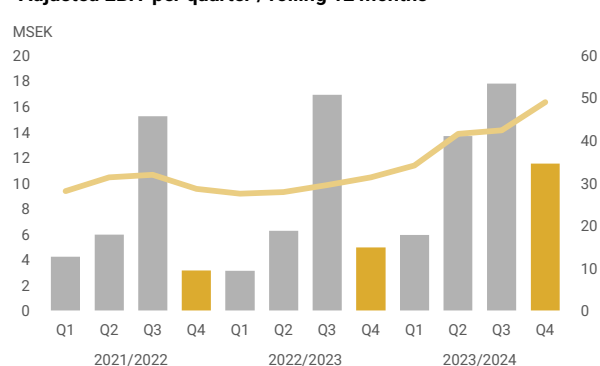
- Duroc Rail noted continued high order volumes and enjoyed a historically high rate of production during the quarter. Sales were 32 percent higher than the previous year.
- Adjusted EBIT totaled MSEK 11.6 (5.0) and the adjusted EBIT margin was 25 percent (14). Personnel costs and production costs increased due to the high capacity utilization.
- Project planning for the new production facility at Hertsöfältet in Luleå being built for Rail by LKAB, continued during the quarter. It is scheduled for completion at the end of 2025 and will mean that Rail will have the capacity to meet an increased demand for wheel maintenance in the region.
- Net debt excluding IFRS effects decreased during the quarter to MSEK 0.4 (21.8).
- The ROCE has increased and is the result of well-functioning processes and skillful implementation of the strategies that have been developed.
- Rail saw continued good capacity utilization as it entered the seasonally weakest quarter.

	2023/ 2024 Q4	2022/ 2023 Q4	2023/ 2024 Q1-Q4	2022/ 2023 Q1-Q4
Amounts in MSEK				
Net Sales	45.9	34.7	188.8	153.2
Growth, Net Sales %	32.3	19.0	23.2	14.3
Organic growth %	32.3	19.0	23.2	14.3
EBITDA	11.4	7.2	55.1	39.6
EBITDA margin %	24.9	20.8	29.2	25.9
EBIT	10.1	2.1	47.9	28.6
EBIT margin %	22.0	6.1	25.4	18.7
Adjusted EBIT	11.6	5.0	49.2	31.5
Adjusted EBIT margin %	25.2	14.4	26.0	20.6
Net Debt/Net Cash (-)	1.9	29.2	1.9	29.2
excl. lease liability from IFRS16	0.4	21.8	0.4	21.8
Capital employed	50.7	40.6	50.7	40.6
ROCE %	99.3	64.3	99.3	64.3
Adjusted ROCE %	101.9	70.8	101.9	70.8

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months



DUROC LASER COATING



UNIVERSAL POWER

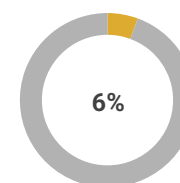
Smaller Company Portfolio (SCP)

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. DLC offers the renovation and new manufacture of industrial components.

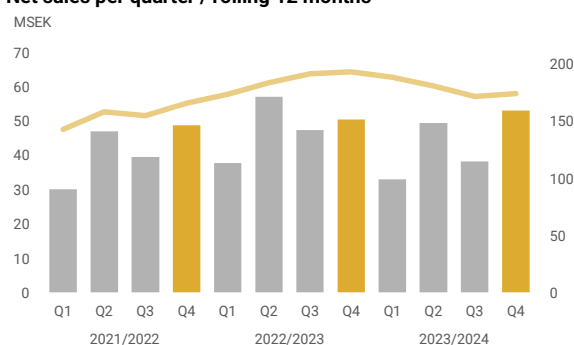
Share of Duroc's sales (R12)



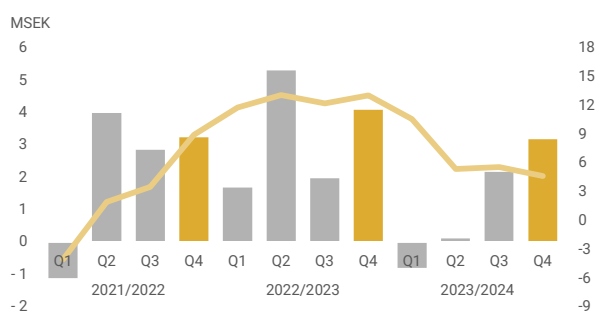
- Net sales for the Smaller Company Portfolio increased by 5 percent to total SEK 53.3 million (50.7).
- Adjusted EBIT totaled MSEK 3.2 (4.1), corresponding to an adjusted EBIT margin of 5.9 percent (8.0).
- UPN noted reduced sales of around 7 percent totaling MSEK 27.8 (29.8), mainly due to lower sales of engines. Personnel costs increased as part of the company's growth strategy. The operating profit totaled MSEK 0.8 (2.0). The EBIT margin was 2.9 percent (6.8).
- Herber's net sales increased by 31 percent to MSEK 17.2 (13.1) due to higher delivery levels than the previous quarter. A higher proportion of machine sales reduced gross profit, which totaled MSEK 8.0 (8.5). EBIT totaled MSEK 0.7 (1.1), affected by restructuring costs of SEK 0.3 million. A cost-cutting program initiated earlier in the year had a positive impact on earnings during the quarter.
- DLC noted continued results from the efforts to broaden its customer base. Net sales increased by 7 percent to MSEK 8.3 (7.8), and the gross margin increased by 10 percent. Order levels continued to grow during the quarter. EBIT totaled MSEK 1.4 (1.0), and the EBIT margin 17.5 percent (12.6).

	2023/ 2024 Q4	2022/ 2023 Q4	2023/ 2024 Q1-Q4	2022/ 2023 Q1-Q4
Amounts in MSEK				
Net Sales	53.3	50.7	174.6	193.8
Growth, Net Sales %	5.1	3.3	-9.9	16.5
Organic growth %	5.1	3.3	-9.9	16.5
EBITDA	5.0	6.6	13.1	23.2
EBITDA margin %	9.4	13.1	7.5	12.0
EBIT	2.9	4.1	4.3	13.0
EBIT margin %	5.4	8.0	2.5	6.7
Adjusted EBIT	3.2	4.1	4.6	13.0
Adjusted EBIT margin %	5.9	8.0	2.6	6.7
Net Debt/Net Cash (-)	30.9	35.5	30.9	35.5
excl. lease liability from IFRS16	12.1	10.8	12.1	10.8
Capital employed	57.6	62.6	57.6	62.6
ROCE %	7.1	23.2	7.1	23.2
Adjusted ROCE %	7.6	23.2	7.6	23.2

Net sales per quarter / rolling 12 months



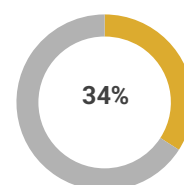
Adjusted EBIT per quarter / rolling 12 months





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 sales (R12)

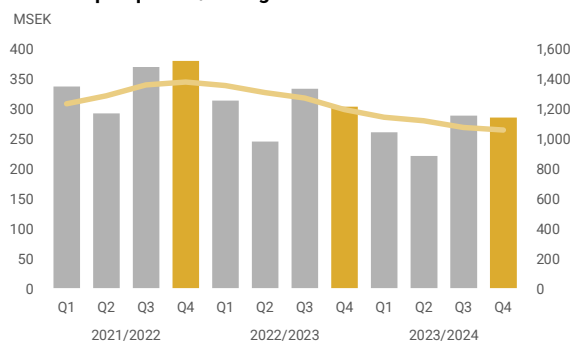


- Net sales decreased by -6* percent year-over-year. Organic growth was -7 percent. Volumes fell by 11 percent.
- The gross margin increased by 8 percent due to an improved mix.
- EBIT totaled MSEK 11.9 (4.4). Compulsory pay rises in Belgium and Austria were partially offset by layoffs and reduced labor forces.
- Net debt excluding IFRS effects totaled MSEK 68.2 (37.7).
- IFG continued to focus on innovation and niche products, among which it offers recycled and bio-based fibers. A distinct maturity has been noted in the market recently and demand for sustainable products has increased.

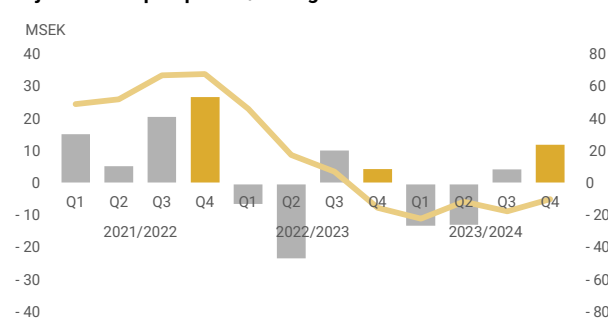
Amounts in MSEK	2023/2024	2022/2023	2023/2024	2022/2023
	Q4	Q4	Q1-Q4	Q1-Q4
Net Sales	286.9	305.2	1,061.9	1,201.5
Growth, Net Sales %	-6.0	-19.9	-11.6	-13.2
Organic growth %	-7.0	-26.4	-15.5	-18.4
EBITDA	19.2	11.4	21.0	12.7
EBITDA margin %	6.7	3.7	2.0	1.1
EBIT	11.9	4.4	-9.9	-15.2
EBIT margin %	4.1	1.4	-0.9	-1.3
Net Debt/Net Cash (-)	139.4	116.9	139.4	116.9
excl. lease liability from IFRS16	68.2	37.7	68.2	37.7
Capital employed	453.1	483.4	453.1	483.4
ROCE %	-2.1	-3.2	-2.1	-3.2

**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.*

Net sales per quarter / rolling 12 months



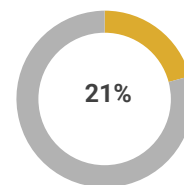
Adjusted EBIT per quarter / rolling 12 months





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.

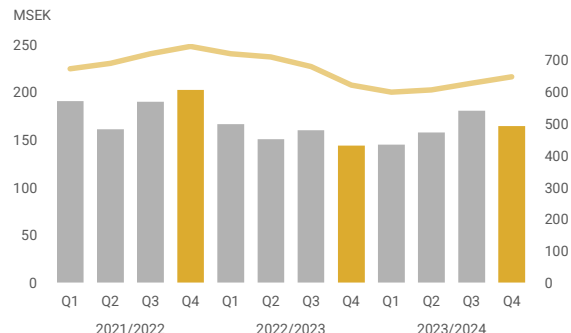
Share of Duroc’s sales (R12)



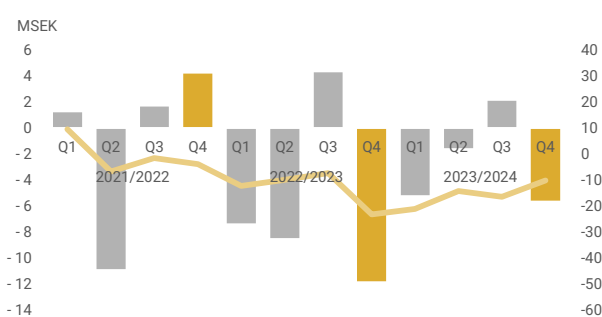
- Net sales increased by 14 percent to MSEK 164.9 (144.6) and organic growth was 12 percent.
- Sales volumes in respect of staple fibers increased by 43 percent where geotextiles in particular noted a marked increase in demand. Filament yarn decreased by 13 percent.
- The mix, together with raw materials costs, led to a 5 percent reduction in the gross profit margin.
- Adjusted EBIT totaled MSEK -5.6 (-11.8). Increased sales volumes reduced the loss. Cost controls have mitigated the losses.
- At MSEK -19.1 (17.1), net debt excluding IFRS was dramatically reduced, mainly due to increased operating cash flow.
- The market continues to be volatile and is predicted to remain unstable moving forward. Interest rate levels in the USA have a major effect on the furniture industry and any adjustments to interest rates will have a great impact on the entire industry during the next quarter.

Amounts in MSEK	2023/	2022/	2023/	2022/
	2024	2023	2024	2023
	Q4	Q4	Q1-Q4	Q1-Q4
Net Sales	164.9	144.6	649.7	623.8
Growth, Net Sales %	14.0	-28.8	4.2	-16.4
Organic growth %	12.2	-33.8	3.3	-27.5
EBITDA	2.8	8.9	24.7	4.1
EBITDA margin %	1.7	6.2	3.8	0.7
EBIT	-5.6	-0.1	-8.3	-32.3
EBIT margin %	-3.4	-0.1	-1.3	-5.2
Adjusted EBIT	-5.6	-11.8	-10.2	-23.3
Adjusted EBIT-margin %	-3.4	-8.2	-1.6	-3.7
Net Debt/Net Cash (-)	-15.5	24.7	-15.5	24.7
excl. lease liability from IFRS16	-19.1	17.1	-19.1	17.1
Capital employed	252.5	307.6	252.5	307.6
ROCE %	-3.0	-10.2	-3.0	-10.2
Adjusted ROCE %	-3.6	-7.3	-3.6	-7.3

Net sales per quarter / rolling 12 months



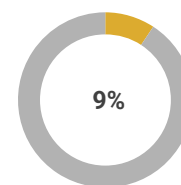
Adjusted EBIT per quarter / rolling 12 months





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

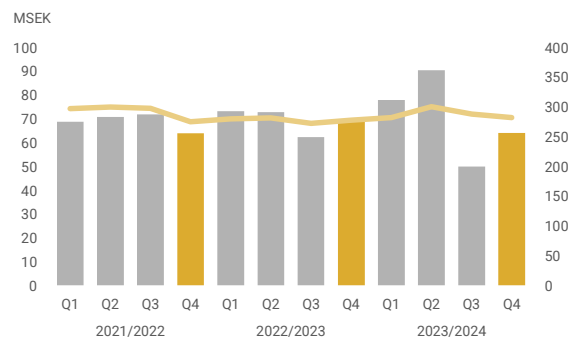
Share of Duroc's sales (R12)



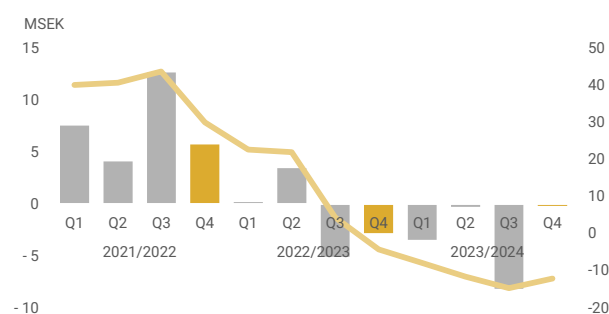
- Net sales decreased by 8 percent. Organic growth was -8 percent. Sales volumes were 4 percent lower. The product mix affected gross profits, which increased by 12 percent to MSEK 40.6 (36.4).
- EBIT, which totaled MSEK -0.2 (-2.8), was burdened by increased personnel-related costs due to inflation-based pay increases. The effect of mandatory wage increases was partially compensated for by redundancies.
- Cresco continued to note low demand in major projects, mainly due to the uncertain macroeconomic situation where customers are postponing investment projects. However, there was still demand for replacement products, and in this regard, volumes were able to compensate for the loss of major projects.
- Moving forward, Cresco's efforts will focus on R&D, sales in new markets and continued cost adjustments. Demand for energy-saving climate screens for greenhouses and recyclable ground-cover fabric made from PLA (a biodegradable corn-based polymer) rose, as many countries seek to increase their self-sufficiency in food products.

	2023/ 2024 Q4	2022/ 2023 Q4	2023/ 2024 Q1-Q4	2022/ 2023 Q1-Q4
Amounts in MSEK				
Net Sales	64.3	69.7	283.4	278.9
Growth, Net Sales %	-7.7	8.6	1.6	0.9
Organic growth %	-8.3	-0.4	-2.5	-5.8
EBITDA	1.2	-1.3	-6.7	1.5
EBITDA margin %	1.9	-1.8	-2.4	0.5
EBIT	-0.2	-2.8	-12.1	-4.2
EBIT margin %	-0.3	-4.0	-4.3	-1.5
Net Debt/Net Cash (-)	17.2	31.2	17.2	31.2
excl. lease liability from IFRS16	13.7	26.3	13.7	26.3
Capital employed	191.0	224.1	191.0	224.1
ROCE %	-6.0	-1.9	-6.0	-1.9

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months

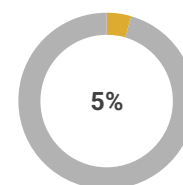


PLASTIBERT

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 sales (R12)

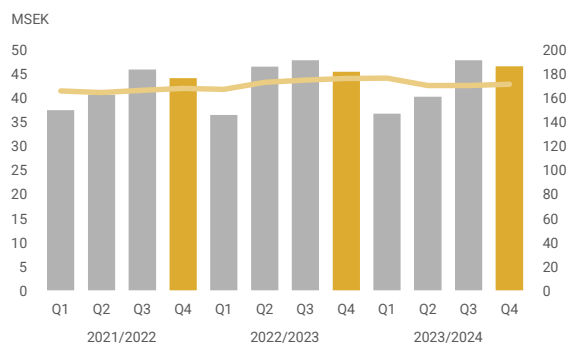


- Net sales increased by 2 percent compared to the previous quarter. Organic growth was 2 percent. Greater sales volumes, price increases to customers, a better product mix and improved capacity utilization in the factory led to an increase in gross profit of 14 percent.
- During the quarter, Plastibert noted an all-around order increase, which is expected to have a positive impact on coming quarters.
- EBIT totaled MSEK 0.5 (-1.3). The company noted increased costs as a result of the production increase and the fully manned shifts to meet demand.
- Plastibert carried out investments to enable production of DMF-free* technical textiles, which are in demand in a market that is looking for sustainable, toxin-free alternatives. DMF-free textiles formed an important part of the increased order intake noted during the quarter.

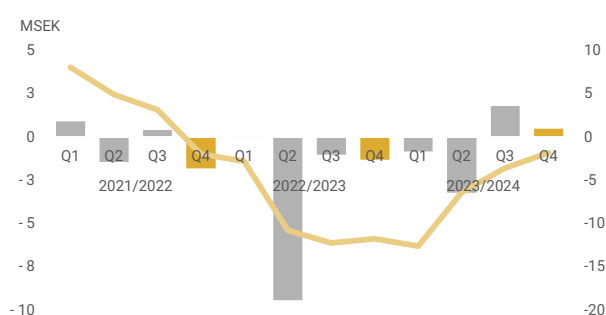
* DMF is a toxic solvent common in chemical products such as acrylic fibers, synthetic leather and other plastic products.

Amounts in MSEK	2023/	2022/	2023/	2022/
	2024	2023	2024	2023
	Q4	Q4	Q1-Q4	Q1-Q4
Net Sales	46.7	45.6	172.1	176.9
Growth, Net Sales %	2.3	3.2	-2.7	4.8
Organic growth %	1.6	-5.6	-6.7	-0.2
EBITDA	1.4	-0.3	2.0	-7.5
EBITDA margin %	2.9	-0.6	1.2	-4.2
EBIT	0.5	-1.3	-1.8	-11.8
EBIT margin %	1.0	-2.9	-1.1	-6.7
Net Debt/Net Cash (-)	7.8	6.0	7.8	6.0
excl. lease liability from IFRS16	7.7	5.7	7.7	5.7
Capital employed	67.3	70.1	67.3	70.1
ROCE %	-2.8	-16.2	-2.8	-16.2

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months



FINANCIAL INFORMATION

FINANCIAL PERFORMANCE AND POSITION

Net sales for the year totaled MSEK 3,111.1 (3,493.1). The operating profit totaled MSEK 46.4 (-187.6) and the profit after tax was MSEK 29.9 (-238.1). Other comprehensive income totaled MSEK -28.5 (95.8), including MSEK -29.1 (98.3) in translation differences.

At the end of the period, the Group's equity was SEK 1,156.5 million (1,085.8) and the equity ratio was 62.8 percent (57.8). Were cash and cash equivalents and interest-bearing liabilities to be reported net, the Group's adjusted equity/assets ratio would be 66.2 percent (58.6).

FINANCING

As of June 30, 2024, Duroc AB has a bank loan in the amount of MSEK 18.9, which will be fully repaid in February 2025 under the amortization plan. There are also local property loans in Austria and Belgium, and a local export credit in Austria. Duroc also has an open credit linked to a Group-wide cash pool. As of June 30, 2024, the Group had unutilized credit facilities totaling MSEK 275.

Duroc's financing agreement includes two financial covenants; one relating to net debt in relation to EBITDA, and one relating to equity ratio. Group Management and the Board regularly monitor forecasts relating to the limit values in the covenants. This ensures Duroc meets its obligations to creditors while minimizing liquidity and financing risks. As of June 30, 2024, the loan terms in the covenants were met by a good margin.

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

LIABILITIES RELATING TO RIGHT-OF-USE ASSETS

The Group has lease liabilities totaling MSEK 110.2 (136.1). Of these, MSEK 93.5 relates to lease of premises, of which a single contract for a production facility in Belgium accounts for MSEK 68.6. The remaining lease liabilities are mainly related to vehicles.

INVESTMENTS

During the financial year, the Group made investments in tangible and intangible fixed assets totaling MSEK 39.5 (89.1), of which MSEK 6.8 (27.5) is attributable to the lease of property, plant and equipment in compliance with IFRS 16. Cash flow from the purchase and sales of tangible and intangible fixed assets totaled MSEK -31.5 (-60.9).

CASH FLOW

During the financial year, consolidated cash flow from operating activities totaled MSEK 96.6 (217.2). The reduction is mainly attributable to negative cash flow from a change in working capital this year. However, cash flow from operating activities before changes in working capital increased by MSEK 34.1 compared to the previous year. Cash flow from investing activities totaled MSEK -36.8 (-61.3). Cash flow from financing activities totaled MSEK 3.1 (-145.6), where MSEK -2.3 (-68.2) was related to a change in utilized credit facilities, and MSEK -28.4 (-30.3) to the payment of lease liabilities in accordance with IFRS 16. The sale of the minority stake in Duroc Rail AB provided the Group with a liquidity addition of MSEK 79.1.

Cash and cash equivalents

The Group's cash and cash equivalents at the end of the reporting period totaled MSEK 94.5 (26.6). Interest-bearing liabilities totaled MSEK 209.8 (277.9) including lease liabilities from IFRS 16 in the amount of MSEK 110.2 (136.1) and the Group's net debt totaled MSEK 115.2 (251.1). Net debt excluding lease liabilities from IFRS 16 totaled MSEK 5.1 (115.0).

PARENT COMPANY

Duroc AB's primary functions are acquisitions, monitoring the development of Group companies, business development and financial reporting. Sales consist of internally invoiced services and totaled MSEK 6.0 (5.9) during the financial year. Earnings after tax totaled MSEK 48.1 (33.5), of which MSEK 181.4 (61.7) relates to dividends and Group contributions from subsidiaries, while MSEK -120.8 (0.0) relates to the impairment of shares in International Fibres Group AB and Plastibert & Cie NV. In addition to participations in subsidiaries the parent company's assets consist primarily of receivables from Group companies and bank deposits. Duroc AB's equity/assets ratio at the end of the period was 90.2 percent (80.4).

PERSONNEL

The average number of Duroc Group employees for the year was 860 (1,017). 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 GROUP

Duroc AB and the companies in the Duroc Group are through their operations subject to both financial and operative risks, which the companies themselves can affect to a greater or lesser degree. There are ongoing processes in the companies to identify existing risks and determine how they must be managed. A detailed description of risks and risk management in the parent company and subsidiaries was presented in Duroc's annual report for the financial year July 1, 2022 – June 30, 2023.

The macroeconomic situation with high inflation, the geopolitical situation with the ongoing war of aggression in Ukraine, and the war in the Middle East, all affect Duroc Group companies in various ways.

Generally higher energy prices and volatile raw materials prices mainly affect the fiber companies IFG, Drake Extrusion, Cresco and Plastibert, where both production and input goods are energy-intensive, and where price mechanisms in agreements mean that sales prices to customers fluctuate with the purchase prices and there is a certain lag in price increases to customers.

Inflation affects all companies and has a negative impact on the cost base. In companies domiciled in Belgium, Austria and to a certain degree the UK, where mandatory inflation-based pay increases occur, personnel costs are also affected. Inflation also affects end consumers of the products the Duroc Group's companies produce and sell to. The market for sofas, beds, vehicles and textiles, where it is mainly the Polymer companies that form part of the production chain, shrank during the year.

Duroc Group's direct exposure to Ukraine and Russia was limited and concerned goods that are not currently listed among the EU's sanctions against Russia. However, the Board has taken an ethical decision not to sell goods that directly or indirectly can be of benefit to Russia. Despite limited direct exposure to Russia at Group level, the effects of the war on the macroeconomic

situation in general, together with overall price increases, have affected Duroc Group companies.

The current situation in the Middle East has no direct impact on Duroc's companies. However, geopolitical uncertainty and the oil price affect willingness to invest, especially in neighboring countries. Moving forward, transport routes to Europe that are in or close to conflict zones may also affect the supply of materials and raw materials prices for companies with production in Europe.

Strikes and other obstacles to trade may affect Duroc's companies. An ongoing strike in Finland has affected Duroc Machine Tools sales in the country, leading to delivery delays and reduced sales. No impact on long-term earnings ability is deemed to exist.

The macroeconomic and geopolitical situation is an uncertainty factor moving forward. There is a risk that a more challenging business environment will continue to affect business negatively. At the same time, geographical changes in the supply chains, as European and American companies seek to reduce their dependency on China and other politically vulnerable countries while also shortening transport routes, will benefit Duroc. European and American companies control purchasing and production in their local markets to a greater extent, thereby presenting business opportunities for many of Duroc's companies.

Duroc constantly analyzes the global situation and acts accordingly to adapt the business. The Group is financially well-equipped to meet poorer economic conditions, should they arise.

This report has not been reviewed by the auditors.

Stockholm, August 22, 2024

John Häger
CEO

CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Net sales	834.8	806.7	3,111.1	3,493.1
Other operating income	9.4	17.5	24.7	33.1
Change in inventories	-4.1	-1.9	-10.6	-27.2
Raw materials and consumables	-353.2	-361.4	-1,325.5	-1,611.5
Goods for resale	-133.3	-123.0	-451.5	-492.9
Other external costs	-128.9	-123.9	-521.2	-579.7
Personnel costs	-172.1	-168.9	-678.3	-704.5
Depreciation, amortisation and impairment of tangible and intangible assets	-23.4	-28.4	-97.0	-112.3
Writedown of assets held for sale	-	-	-	-179.3
Other operating costs	-1.3	-1.8	-5.3	-6.5
Operating profit/loss	28.0	14.9	46.4	-187.6
Net financial items	-1.3	-9.9	-8.6	-27.8
Profit before tax	26.7	4.9	37.8	-215.4
Current tax	1.7	-3.2	-16.3	-10.8
Deferred tax	-5.0	-29.7	8.4	-11.8
PROFIT FOR THE PERIOD	23.4	-28.0	29.9	-238.1
Profit for the period attributable to:				
The Parent Company's equity holders	19.6	-28.0	22.6	-238.1
Non-controlling interests	3.8	-	7.3	-
Earnings per share				
Before and after dilution (sek)	0.50	-0.72	0.58	-6.10
Average number of shares before and after dilution	39,000,000	39,000,000	39,000,000	39,000,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
PROFIT FOR THE PERIOD	23.4	-28.0	29.9	-238.1
Total other comprehensive income				
Items that may be reclassified to the income statement				
Translation differences	-9.0	44.7	-29.1	98.3
Hedge accounting (net)	0.1	-1.6	0.7	-4.2
Items that will not be reclassified to the income statement				
Actuarial gains and losses(net)	-0.1	-0.8	-0.1	1.7
Total other comprehensive income	-9.0	42.2	-28.5	95.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.4	14.3	1.4	-142.3
Total comprehensive income for the period attributable to:				
The Parent company's equity holders	10.6	14.3	-5.9	-142.3
non-controlling interests	3.8	-	7.3	-

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2024-06-30	2023-06-30
ASSETS		
Non-current assets		
Intangible assets	89.8	92.9
Property plant and equipment	487.8	538.2
Right of use assets	102.7	127.9
Financial assets	3.4	0.1
Deferred tax assets	58.1	45.6
Total non-current assets	741.8	804.7
Current assets		
Inventories	549.4	570.9
Trade receivables	416.7	425.4
Current tax receivables	4.3	4.2
Other receivables	21.9	18.7
Prepaid expenses and accrued income	19.9	29.3
Cash and cash equivalents	94.5	26.6
Total current assets	1,106.7	1,075.0
TOTAL ASSETS	1,848.5	1,879.7
EQUITY AND LIABILITIES		
Equity		
Share capital	39.0	39.0
Other capital provided	260.5	260.5
Reserves	237.8	266.3
Retained earnings including profit for the year	597.1	520.0
Equity attributable to shareholders of the parent company	1,134.4	1,085.8
Non-controlling interests	22.1	-
Total equity	1,156.5	1,085.8
Long-term liabilities		
Provision for pensions	23.9	28.9
Other provisions	0.1	0.8
Non-current interest-bearing liabilities	14.8	46.4
Non-Current liabilities - right of use assets	83.6	105.7
Other non-current liabilities	-	1.1
Deferred tax liabilities	45.0	40.6
Total non-current liabilities	167.5	223.3
Current liabilities		
Other provisions	7.1	7.1
Current interest-bearing liabilities	84.8	95.3
Current interest bearing liabilities - right of use assets	26.5	30.5
Advance payments from customers	51.3	69.3
Trade payables	193.6	201.9
Current tax liabilities	9.5	8.1
Other liabilities	51.8	55.7
Accrued expenses and prepaid income	99.7	102.6
Total current liabilities	524.4	570.6
Total liabilities	691.9	793.9
TOTAL EQUITY AND LIABILITIES	1,848.5	1,879.7

SUMMARY OF CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Openings equity attributable to owners of the parent company	1,085.8	1,237.8
Profit for the period	22.6	-238.1
Translation differences	-29.1	98.3
Actuarial gains and losses (net)	-0.1	1.7
Hedge accounting (net)	0.7	-4.2
Divestment of shares in subsidiaries to non-controlling interests	64.2	-
Dividend	-9.8	-9.8
Closing equity attributable to owners of the parent company	1,134.4	1,085.8
Opening equity in non-controlling interests	-	-
Profit for the period	7.3	-
Divestment of shares in subsidiaries to non-controlling interests	14.9	-
Closing equity in non-controlling interest	22.1	-
TOTAL EQUITY	1,156.5	1,085.8

CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
OPERATING ACTIVITIES				
Profit before taxes	26.7	4.9	37.8	-215.4
Adjustment for items not included in cash flow	24.6	50.1	103.3	317.3
Income tax paid	-5.5	-4.8	-14.7	-9.7
Cash flow from operating activities before changes in working capital	45.8	50.2	126.3	92.2
CASHFLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventories	0.3	1.2	-7.2	73.9
Changes in current receivables	26.0	32.8	4.2	137.6
Changes in current liabilities	12.1	-38.5	-26.7	-86.5
Cash flow from operating activities	84.2	45.7	96.6	217.2
INVESTMENT ACTIVITIES				
Purchase and sales of intangible assets	-0.0	-0.6	-0.1	-1.5
Purchase and sales of tangible assets	-9.7	-11.1	-31.4	-59.4
Cash flow from financial assets	-0.0	0.0	-5.4	-0.4
Cash flow from investment activities	-9.7	-11.7	-36.8	-61.3
FINANCING ACTIVITIES				
New loans	-	0.2	1.9	1.1
Amortization of loans	-9.5	-9.5	-37.4	-38.4
Amortization of liabilities regarding right of use-assets	-6.6	-7.6	-28.4	-30.3
Changes in short term operating financing	-0.1	-5.8	-2.3	-68.2
Dividend	-	-	-9.8	-9.8
Divestment of shares in subsidiaries to non-controlling interests	-	-	79.1	-
Cash flow from financing activities	-16.2	-22.8	3.1	-145.6
Cash flow for the period	58.3	11.3	62.9	10.3
Cash and cash equivalents at beginning of period	34.0	23.7	26.6	26.1
Transalction difference in cash and cash equivalents	2.3	-8.3	5.0	-9.8
Cash and cash equivalents at end of period	94.5	26.6	94.5	26.6

PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Net sales	1.5	1.0	6.0	5.9
Other operating income	-	0.1	-	0.1
Other external costs	-1.8	-0.4	-5.6	-7.2
Personnel costs	-3.5	-2.9	-11.4	-10.5
Depreciation and amortisation	-0.0	-0.1	-0.1	-0.2
Operating result	-3.7	-2.2	-11.1	-11.9
Result from shares in group companies	-104.8	-	50.6	20.0
Financial income	4.6	2.2	14.3	4.7
Financial expense	-3.2	-11.0	-15.2	-25.3
Net finance items	-103.4	-8.8	49.8	-0.6
Group contributions received/rendered	9.9	41.7	9.9	41.7
Profit before tax	-97.3	30.6	48.6	29.1
Income tax	-2.4	1.2	-0.5	4.4
PROFIT AFTER TAX	-99.7	31.8	48.1	33.5

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
PROFIT FOR THE PERIOD	-99.7	31.8	48.1	33.5
Total Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-99.7	31.8	48.1	33.5

PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2024-06-30	2023-06-30
ASSETS		
Non current assets		
Other intangible assets	-	0.1
Tangible fixed assets	-	0.0
Shares in group companies	953.8	1,074.6
Receivables group companies	9.9	-
Deferred tax asset	10.1	10.6
Total non-current assets	973.8	1,085.3
Current assets		
Receivables group companies	75.6	106.7
Other receivables	1.4	1.2
Prepaid expenses and accrued income	0.9	1.0
Cash and cash equivalents	55.8	-
Total current assets	133.6	108.9
TOTAL ASSETS	1,107.4	1,194.3
EQUITY AND LIABILITIES		
Equity		
Restricted equity	40.1	40.1
Unrestricted equity	958.3	919.9
Total equity	998.4	960.0
Long term liabilities		
Liabilities to credit institution	-	18.9
Total long term liabilities	-	18.9
Current liabilities		
Liabilities to credit institutions	18.9	27.5
Trade payables	0.5	0.7
Payables group companies	84.4	182.7
Other liabilities	0.3	0.3
Accrued expenses and prepaid income	4.9	4.2
Total current liabilities	109.0	215.4
Total liabilities	109.0	234.2
TOTAL EQUITY AND LIABILITIES	1,107.4	1,194.3

NOTES

NOT 1. ACCOUNTING PRINCIPLES

Duroc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. For the parent company, RFR 2 Accounting for Legal Entities is also applied. The Group's accounting policies are described in Note 2 in the 2022/2023 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.

Assets held for sale

Assets held for sale where the sale is expected to be concluded in the immediate future, and where potential buyers have been identified, and where there is an identified market price, are reported on their own line in the balance sheet. If the sale refers to a subsidiary, its assets and liabilities are classified as if they were held for sale. Any impairment of net assets is reported as an impairment in operating earnings.

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

Subsidiaries are included in the consolidated accounts as of the day when the controlling influence was transferred to the Group.

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

Accounting in legal entities

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

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

Alternative key financial indicators

To facilitate comparison between the different periods and make it easier to monitor developments in the Duroc Group and its various companies, this report presents certain financial

information known as alternative key financial indicators that are not defined in IFRS.

These should be regarded as complements to the financial information. The alternative key financial indicators used are defined where presented, or alternatively, at the end of this report. Losses excluded from earnings refer to bad debt losses related to market unrest, which is not expected to continue. Reconciliations are shown in Note 5.

Rounding

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

NOT 2. HEDGING

The Group hedges some of its net investments in foreign operations. As of June 30, 2024, a small part of the Group's EUR exposure has been hedged through loans in foreign currency. At the beginning of the reporting period July 1, 2023 – June 30, 2024, the Group had a loan in the amount of MEUR 4.2 which at the end of the period totaled MEUR 1.8 against which hedges were applied. Related exchange rate changes of MSEK 0.8 before tax have thus been reported under the item exchange rate differences in the statement of comprehensive income.

NOT 3. EVENTS AFTER THE CLOSING DATE

No significant events have occurred since the closing date.

NOT 4. SEGMENT REPORTING

The Group's operating segments correspond to Duroc's portfolio companies. The segments correspond to the classifications used by the Group's chief operating decision-maker, the Board and the CEO, for evaluating financial performance and financial position, taking strategic decisions and distributing

resources. Because Griffine Enduction S.A, which previously belonged to the Cotting Group together with Plastibert, is since March 2023 no longer included in the Group's financial accounts, Plastibert is reported as its own segment. Further information about these portfolio companies is available on pages 4–10 of this report.

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Net sales				
IFG	286.9	305.2	1,061.9	1,201.5
Drake Extrusion	164.9	144.6	649.7	623.8
Cresco	64.3	69.7	283.4	278.9
Plastibert	46.7	45.6	172.1	176.9
DMT Group	172.9	156.3	584.9	599.5
Duroc Rail	45.9	34.7	188.8	153.2
Small Company Portfolio	53.3	50.7	174.6	193.8
Holding companies/group-wide functions	1.5	1.1	6.1	6.0
Eliminations	-1.7	-1.2	-10.4	-6.4
<i>Griffine</i>	-	-	-	266.0
	834.8	806.7	3,111.1	3,493.1
EBITDA				
IFG	19.2	11.4	21.0	12.7
Drake Extrusion	2.8	8.9	24.7	4.1
Cresco	1.2	-1.3	-6.7	1.5
Plastibert	1.4	-0.3	2.0	-7.5
DMT Group	14.1	12.8	45.3	51.4
Duroc Rail	11.4	7.2	55.1	39.6
Small Company Portfolio	5.0	6.6	13.1	23.2
Holding companies/group-wide functions	-3.7	-2.3	-11.2	-13.0
<i>Griffine</i>	-	-	-	-8.0
Total	51.4	43.2	143.4	104.0
Operating profit/loss				
IFG	11.9	4.4	-9.9	-15.2
Drake Extrusion	-5.6	-0.1	-8.3	-32.3
Cresco	-0.2	-2.8	-12.1	-4.2
Plastibert	0.5	-1.3	-1.8	-11.8
DMT Group	12.4	11.0	38.5	45.0
Duroc Rail	10.1	2.1	47.9	28.6
Small Company Portfolio	2.9	4.1	4.3	13.0
Holding companies/group-wide functions*	-3.9	-2.5	-12.2	-193.4
<i>Griffine</i>	-	-	-	-17.3
Total	28.0	14.9	46.4	-187.6
Net financial items	-1.3	-9.9	-8.6	-27.8
Profit before tax	26.7	4.9	37.8	-215.4

*The holding companies' earnings include a Group-related impairment of assets in the amount of MSEK 179.3 relating to Griffine; see also Note 8. Griffine's earnings are consolidated up until March 4, 2023.

Amounts in MSEK	Nettoskuld		Sysselsatt kapital		Eget kapital	
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2024-06-30	2023-06-30
IFG	139.4	116.9	453.1	483.4	295.5	343.3
Drake Extrusion	-15.5	24.7	252.5	307.6	243.9	257.6
Cresco	17.2	31.2	191.0	224.1	202.0	214.2
Plastibert	7.8	6.0	67.3	70.1	59.2	63.5
DMT Group	8.9	-47.3	107.7	68.7	158.1	176.2
Duroc Rail	1.9	29.2	50.7	40.6	60.4	23.2
Small Company Portfolio	30.9	35.5	57.6	62.6	33.4	34.3
Holding companies	-75.4	54.9	16.3	16.6	104.2	-26.4
Total	115.2	251.1	1,196.1	1,273.5	1,156.5	1,085.8

NOT 5. ALTERNATIVE KEY FINANCIAL INDICATORS

This section presents a reconciliation of alternative key financial indicators, i.e. financial information not defined in IFRS. Alternative key financial indicators are used routinely by Duroc's management to facilitate planning, comparisons between different periods, and to monitor developments in the operation. They are presented in Duroc's financial reports as an aid to

investors and other stakeholders who analyze Duroc's financial information. Their definitions are presented at the end of this report. The alternative key financial indicators should be regarded as a complement to the financial information presented in compliance with IFRS.

Organic growth

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Net sales	834.8	806.7	3,111.1	3,493.1
Effect from change in exchange rates	-23.0		80.7	
Effect from acquisitions/disposals	-	-	-	-266.0
Adjusted Net sales	811.8	806.7	3,191.8	3,227.1
Organic growth (percent)	0.6		-1.1	

Alternative earnings metrics

Amounts in MSEK	2023/2024 Q4	2022/2023 Q4	2023/2024 Q1-Q4	2022/2023 Q1-Q4
Operating profit/loss	28.0	14.9	46.4	-187.6
Depreciation, amortisation, write down of tangible and intangible non-current assets and write downs of asset held for sale	23.4	28.4	97.0	291.7
EBITDA	51.4	43.2	143.4	104.0
Bad debt losses	-	-	-	20.8
<i>Items affecting comparability</i>				
Restructuring costs/dissolution of reserve	0.3	-0.8	0.3	1.0
Government grants	-	-11.7	-1.9	-11.7
Project costs - business relocation	1.5	-	1.3	-
Adjusted EBITDA	53.1	30.7	143.1	114.0
Depreciation, amortisation, write down of tangible and intangible non-current assets and write downs of asset held for sale	-23.4	-28.4	-97.0	-291.7
<i>Items affecting comparability</i>				
Write down of tangible assets	-	2.9	-	2.9
Writedown of assets held for sale	-	-	-	179.3
Adjusted EBIT	29.8	5.2	46.1	4.6
Net financial items	-1.3	-9.9	-8.6	-27.8
Net tax	-3.4	-32.9	-7.9	-22.6
Adjusted profit for the period	25.1	-37.7	29.6	-45.8
<i>Attributable to the parent company's equity holders</i>	20.6	-37.7	21.7	-45.8
<i>Attributable to non-controllings interests</i>	4.5	-	7.9	-
Adjusted earnings per share attributable to owners of the parent company (SEK)	0.53	-0.97	0.56	-1.17
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000

Net debt

Amounts in MSEK	2024-06-30	2023-06-30
Long-term interest bearing liabilities	14.8	46.4
Long-term interest bearing liabilities, right of use assets	83.6	105.7
Short-term interest bearing liabilities	84.8	95.3
Short-term interest bearing liabilities, right of use assets	26.5	30.5
Derivatives	0.0	-0.1
Cash and cash equivalents	-94.5	-26.6
Net debt including right of use assets	115.2	251.1
Net debt excluding right of use assets	5.1	115.0

Capital employed

Amounts in MSEK	2024-06-30	2023-06-30
Equity	1,156.5	1,085.8
Net debt	115.2	251.1
Intangible assets from acquisitions	-86.5	-87.3
Pension liability	23.9	28.9
Deferred tax	-13.2	-5.0
Capital employed	1,196.1	1,273.5

NOT 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

NOT 7. RELATED PARTY TRANSACTIONS

During the financial year, Group companies bought services totaling MSEK 1.0 (1.0) and sold services totaling MSEK 0.0 (0.0) in transactions with companies in which Bronsstädet AB is the majority owner. The transactions were carried out on market terms.

NOT 8. ASSETS HELD FOR SALE

During the previous financial year's first six months, the Board resolved to sell the wholly-owned subsidiary Griffine Enduction S.A., Cotting Group's French component, and for Griffine's assets and liabilities to be reported in accordance with IFRS 5.

As Griffine's net assets, including a shareholder loan in the amount of MSEK 124.8 as of December 31, 2022, totaled MSEK 179.3 and the recovery value of the investment at the time was uncertain, the net assets were written down in their entirety. Thus the table shows assessments of assets and liabilities at the time the company was reported in accordance with IFRS 5.

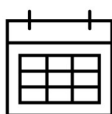
In the beginning of March 2023, Griffine filed for restructuring in accordance with French insolvency legislation, and control of the company is no longer of such a nature that the company can be consolidated in the Group's accounts from that date onward. Therefore all that remains is the group-related loss in respect of the impairment made during the second quarter of the 2022/2023 financial year. The balance sheet items relating to Griffine have thus been removed entirely from the Group's financial accounts.

This has no impact on parent company Duroc AB's equity as the receivable from Griffine and the shares were written down in their entirety during previous financial years.

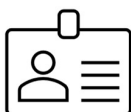
Assets and liabilities held for sale	Before write-down	Write-down	After write-down
Intangible assets	12.1	-12.1	-
Tangible assets	111.5	-111.5	-
Other non-current assets	11.7	-11.7	-
Inventories	132.6	-44.1	88.5
Receivables	64.5	-	64.5
Other current assets	9.8	-	9.8
Cash and cash equivalents	10.4	-	10.4
Total assets	352.4	-179.3	173.1
Interest-bearing loans and borrowings	53.1	-	53.1
Other liabilities and provisions	120.0	-	120.0
Total liabilities	173.1	-	173.1

DEFINITION OF KEY FINANCIAL INDICATORS

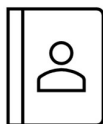
Organic growth	Net sales growth adjusted for acquisitions, disposals and currency translation effects
Equity	Total share capital, reserves and retained earnings including annual profit/loss
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
Adjusted EBITDA	EBITDA adjusted for items affecting comparability and bad debt losses
EBIT	Operating profit/loss
Adjusted EBIT	EBIT adjusted for items affecting comparability and bad debt losses
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 bank balances Net debt/equity
Net debt/equity ratio	
Capital employed	Equity plus net debt, adjusted for deferred tax, acquisition-related intangible assets, pension provisions and strategic holdings
Return on capital employed	Rolling 12-month EBIT divided by average capital employed during the past 12 months
Adjusted return on capital employed	Adjusted rolling 12-month EBIT divided by average capital employed during the past 12 months

**INFORMATION CALENDAR**

Annual Report July 2023 – June 2024	September 27, 2024
Interim Report July 2024 – September 2024	November 5, 2024
Interim Report July 2024 – December 2024	February 7, 2025

**FOR MORE INFORMATION**

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