

# INTERIM REPORT JULY 2024 – SEPTEMBER 2024

## IMPROVED EARNINGS, DESPITE CONTINUED CHALLENGES IN THE MARKETS

### First quarter July 2024 – September 2024

- Net sales fell by 3 percent to MSEK 704.4 (726.8). Organic growth\*\* was -2 percent.
- EBITDA increased to MSEK 26.5 (21.3). Adjusted EBITDA\* totaled MSEK 27.3 (20.8).
- Adjusted EBIT\* increased by 165 percent to total MSEK 3.5 (-5.6), equivalent to an adjusted EBIT\* margin of 0.5 percent (-0.8).
- Operating income (EBIT) totaled MSEK 2.7 (-5.2).
- Cash flow from operating activities totaled MSEK -9.9 (23.8).
- Earnings after tax totaled MSEK 0.6 (-3.0).
- Adjusted earnings\* per share totaled SEK -0.05 (-0.09).
- Earnings per share totaled SEK -0.06 (-0.08).
- As of September 30, 2024, cash and cash equivalents totaled MSEK 60.4 (28.4), and net debt excluding lease liabilities in respect of right-of-use assets totaled MSEK 36.6 (100.2), an increase of MSEK 31.6 since June 30, 2024. Duroc is in the process of transforming, diversifying and optimizing its credit structure and currently has unutilized credit facilities totaling MSEK 337.1 (275.0).
- Equity totaled MSEK 1,139.4 (1,066.3) and the equity/assets ratio was 64 percent (59).
- In July, Duroc invested in Robot Nordic, a Danish automation company. The company will strengthen DMT's automation solutions offering and will continue to deliver tailor-made solutions to external customers. Following the transaction, Duroc owns 51 percent of the company. There is also a put/call option for the remaining shares in the company that can be activated after three years. The company is reported under Smaller Company Portfolio.

Group (MSEK)	2024/2025 Q1	2023/2024 Q1	2024/2025 R12 SEP	2023/2024 JUL-JUN
Net sales	704.4	726.8	3,088.7	3,111.1
EBITDA	26.5	21.3	148.6	143.4
Adjusted EBITDA*	27.3	20.8	149.6	143.1
Operating profit/loss (EBIT)	2.7	-5.2	54.2	46.4
Adjusted EBIT*	3.5	-5.6	55.3	46.1
Adjusted EBIT*-margin, %	0.5	-0.8	1.8	1.5
Profit/loss after tax	0.6	-3.0	33.5	29.9
Profit per share, SEK	-0.06	-0.08	0.60	0.58
Adjusted profit* per share, SEK	-0.05	-0.09	0.60	0.56
Cashflow from operating activities	-9.9	23.8	70.9	96.6
Net debt excl. lease liability from IFRS 16	36.6	100.2	36.6	5.1
Net debt incl. lease liability from IFRS 16	148.4	230.1	148.4	115.2
Net debt/Equity ratio, %	13	22	13	10

\*Adjusted for items affecting comparability. A reconciliation of amounts can be found on page 20.

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

## CEO'S COMMENT

*The Group has improved its earnings, mainly driven by continued recovery in the polymer companies, while other parts of the Group also enjoyed stable performances. Duroc is in a strong position with significant assets and low debt. The market for value-creating acquisitions is increasingly more interesting.*

### **First quarter July 2024 – September 2024**

Adjusted operating income increased by 165 percent to MSEK 3.5 (-5.6), while sales decreased by 3 percent to MSEK 704.4 (726.8). Despite a degree of pessimism in the manufacturing industry, the industrial trading and mechanical engineering companies delivered acceptable earnings. There is a clear willingness to invest and adapt to the prevailing global situation. There are fewer uncertainties surrounding investment decisions, and the purchasing process for machinery and other essential equipment is perceived as shorter than in earlier quarters.

DMT delivered large parts of its order books during the quarter and added new orders after the vacation season. At the end of the first quarter, the order book stood at around MSEK 140.

Duroc Rail increased both its sales and earnings as a result of a stable growth in demand from its customers. Construction of the new facility in Hertsöfältet in Luleå is proceeding according to plan. Significant investments in new machinery capacity will be made during the coming financial year, and the company is scheduled to move in at the end of 2025.

The polymer companies are showing a gradual, albeit modest, recovery. The fiber operations in Europe and the USA are facing continued challenges. Overcapacity in the euro area and price pressure from China and the Middle East resulted in lower-than-expected volumes, but margins maintained a good level thanks to a favorable product mix

– a result of our continued efforts in R&D/product development. The American market was characterized by low consumer confidence, and the furniture market that uses yarns from Drake felt the effects of a stagnant housing market and high consumer prices. Cresco won and delivered one of the few major projects in the greenhouse market and noted good aftermarket sales.

Despite many industry players battling headwinds, Plastibert gained several new customers during the quarter and was able to increase its production rate in July by introducing a third shift in its Belgian factory.

The Smaller Company Portfolio, which improved overall earnings compared to the year-over-year quarter, was reinforced by Danish automation company Robot Nordic, in which Duroc acquired 51 percent of the shares. The aim of the entry into the automation field is primarily to develop the offering together with DMT.

DLC has both increased its sales and improved its earnings through sales to new customer segments.

### **Outlook**

Duroc was, in recent years, affected by advances in industrial trading and the traditional mechanical engineering industry and the setbacks in polymer-related operations due to extraordinary market conditions. Two distinct development trends have emerged. The road ahead will most probably involve continued stable growth in

industrial trading and mechanical engineering, while the polymer companies note a more positive overall development than before. IFG and Drake are operating in markets where recovery is slower, as well as some segments experiencing tough competition. Above all, however, Drake, with its well-invested facility and strong market position, has the potential for both a quick and strong profitability improvement when customer demand picks up again, thereby increasing the factory's utilization rate.

Duroc stands on a firm foundation and the overall development is proceeding in the right direction. Working capital in the portfolio companies is under good control, and cost-savings are initiated wherever necessary. The climate for company acquisitions is more favorable than before, with muted price expectations and multiple acquisition opportunities. Duroc's strong financial position and independence means better opportunities for realizing acquisitions than before.

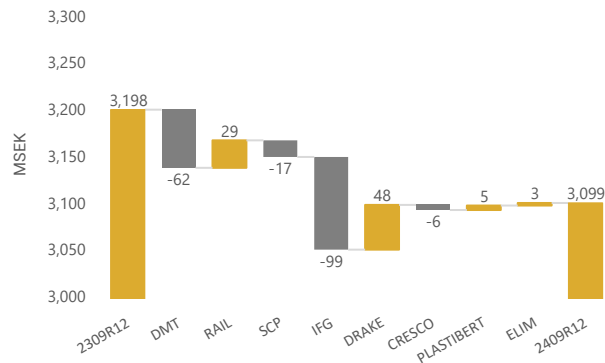
**John Häger**

CEO

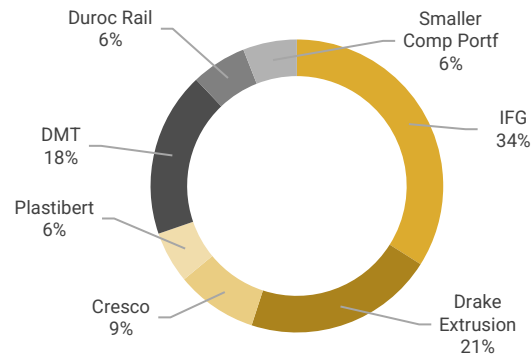
# DEVELOPMENTS IN DUROC'S PORTFOLIO COMPANIES

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, Duroc Laser Coating (DLC) and Robot Nordic. Set forth below are each individual portfolio company's share of net sales and adjusted EBIT for the past 12-month period, October 2023 – September 2024. Read more about developments company-by-company on pages 4–10 and in Duroc's segment report on page 19.

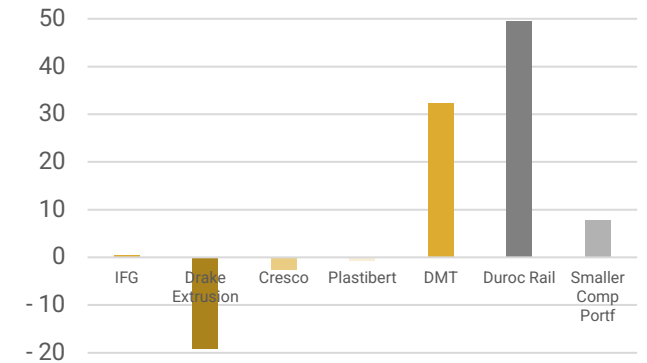
DEVELOPMENT OF DUROC'S NET SALES (R12) PROFORMA\* R12



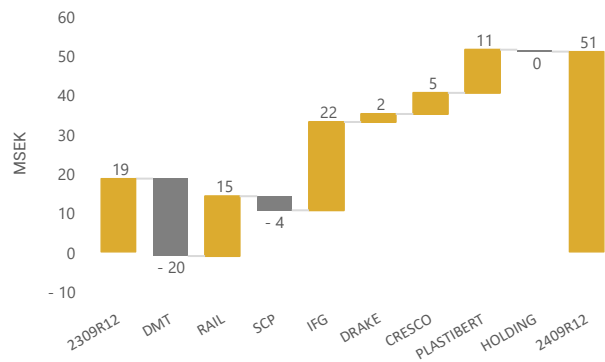
SHARE OF NET SALES (R12) PROFORMA\*



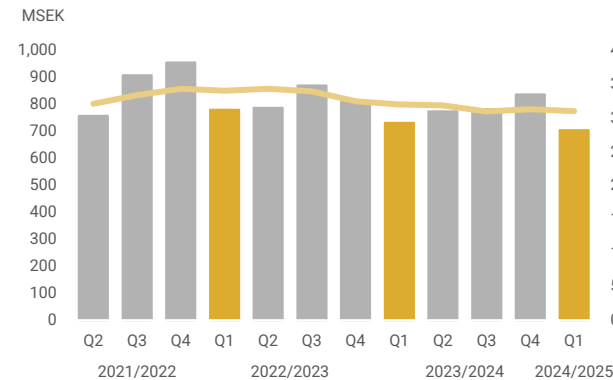
ADJUSTED EBIT PER PORTFOLIO COMPANY (R12) PROFORMA\*



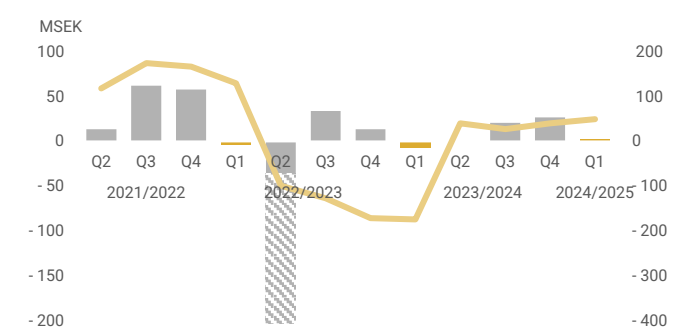
DEVELOPMENT OF DUROC'S ADJUSTED EBIT PROFORMA\* (R12)



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



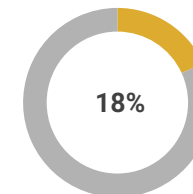
DEVELOPMENT OF DUROC'S OPERATING PROFIT/LOSS (EBIT) PROFORMA\* PER QUARTER / ROLLING 12 MONTHS





**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.

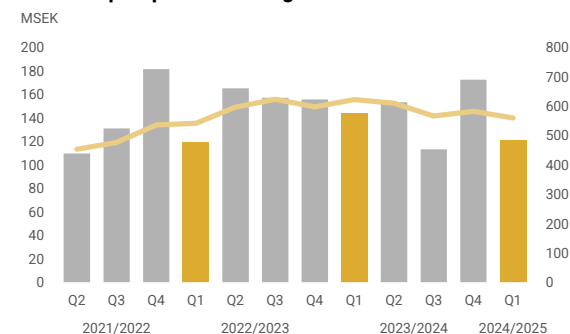
Share of Duroc’s sales (R12)



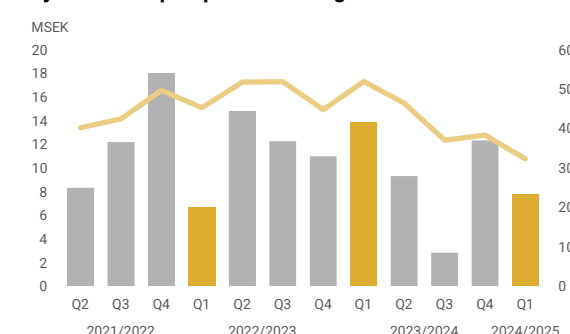
- Net sales totaled MSEK 121.6 (144.4), a reduction of 16 percent. Organic growth was -14 percent. DMT noted fewer machinery deliveries than in the year-over-year quarter.
- EBIT totaled MSEK 7.8 (13.9) and the EBIT margin was 6.4 percent (9.6).
- Thanks to competitive products and a good service offering, DMT took market share during the latest quarters. Due to the economic climate, a certain weakening was noted in the market. However, at MSEK 143, the order book remained at the same level as in the beginning of the quarter.
- The return on capital employed was reduced, primarily due to a higher number of stock machines, which also increased net debt.
- Net debt excluding lease liabilities in respect of right-of-use assets totaled MSEK 15.5 (-12.3).
- On July 1, Duroc invested in the Danish automation company Robot Nordic. The aim is to expand the automation solutions offering to DMT’s customers. The company is accounted for under the Smaller Company Portfolio, separate from the DMT Group.

	2024/ 2025 Q1	2023/ 2024 Q1	2024/ 2025 R12 SEP
<b>Amounts in MSEK</b>			
Net Sales	121.6	144.4	562.0
Growth, Net Sales %	-15.8	20.5	-9.9
Organic growth %	-14.3	12.8	-10.5
EBITDA	9.5	15.8	39.0
EBITDA margin %	7.8	11.0	6.9
EBIT	7.8	13.9	32.4
EBIT margin %	6.4	9.6	5.8
Net Debt/Net Cash (-)	25.8	-2.7	25.8
excl. lease liability from IFRS16	15.5	-12.3	15.5
Capital employed	128.4	99.4	128.4
ROCE %	33.7	80.6	33.7

Net sales per quarter / rolling 12 months



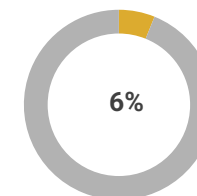
Adjusted EBIT per quarter / rolling 12 months



# 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.

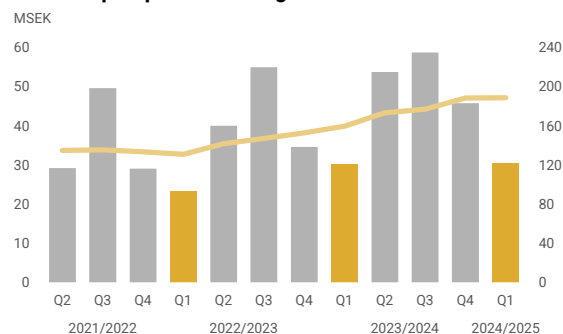
Share of Duroc's sales (R12)



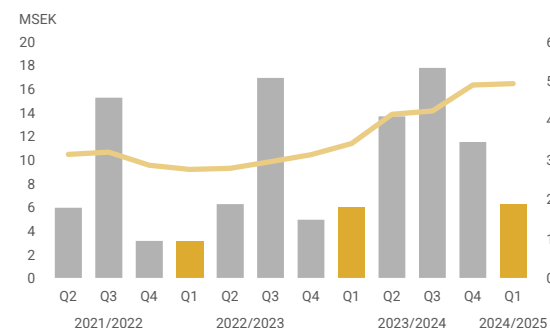
- Duroc Rail noted continued high order volumes and once again enjoyed a historically high rate of production, mainly due to deliveries to multiple locomotive projects.
- Sales during the first quarter totaled MSEK 30.6 (30.2), which was 1 percent higher than the previous year.
- Adjusted EBIT totaled MSEK 6.3 (6.0) and the adjusted EBIT margin totaled 20.7 percent (19.9). Personnel costs increased due to the high capacity utilization.
- Net debt excluding IFRS effects totaled MSEK 1.9 (18.0), which is an increase of MSEK 1.5 since June 30, 2024.
- The return on capital employed increased as a result of well-functioning processes and the adept implementation of developed strategies.
- Project planning for the new production facility at Hertsöfältet in Luleå being built for Rail by LKAB, continued according to plan during the quarter. Rail is scheduled to perform its move during the first quarter of the next financial year, and this will have a temporary negative impact on production volumes during the quarter. The new facility will enable a better production flow and increased capacity to meet the increasing demand for wheel maintenance in the region.

	2024/ 2025 Q1	2023/ 2024 Q1	2024/ 2025 R12 SEP
<b>Amounts in MSEK</b>			
Net Sales	30.6	30.2	189.2
Growth, Net Sales %	1.4	29.5	18.2
Organic growth %	1.4	29.5	18.2
EBITDA	6.8	6.8	55.0
EBITDA margin %	22.2	22.5	29.1
EBIT	5.5	4.6	48.8
EBIT margin %	17.9	15.2	25.8
Adjusted EBIT	6.3	6.0	49.5
Adjusted EBIT margin %	20.7	19.9	26.1
Net Debt/Net Cash (-)	3.3	24.4	3.3
excl. lease liability from IFRS16	1.9	18.0	1.9
Capital employed	56.3	40.4	56.3
ROCE %	95.8	68.4	95.8
Adjusted ROCE %	97.2	78.3	97.2

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months





**Smaller Company Portfolio (SCP)**

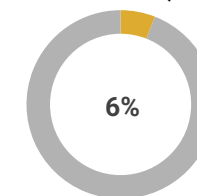
**Universal Power Nordic (UPN)** supplies diesel engines for industrial and marine applications in Sweden and Norway, along with associated spare parts, service and repairs. The company represents well-known brands such as Perkins, Kubota and Kohler.

**Herber Engineering** manufactures advanced bending machines for cold tube forming and profiles. It has customers worldwide in e.g. the automotive, aviation, furniture and HVAC industries.

**Duroc Laser Coating (DLC)** is Sweden’s leading laser surface treatment company, and it offers the renovation and new production of industrial components.

**Robot Nordic** tailors end-to-end automation solutions for customers. Primarily in the Nordics.

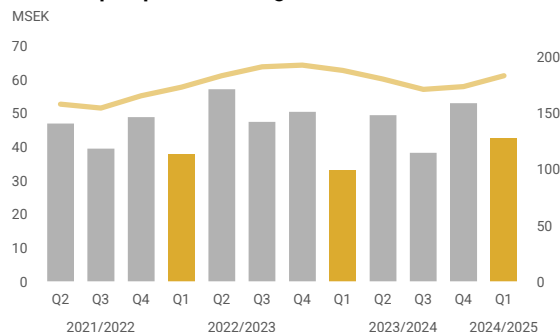
**Share of Duroc’s sales (R12)**



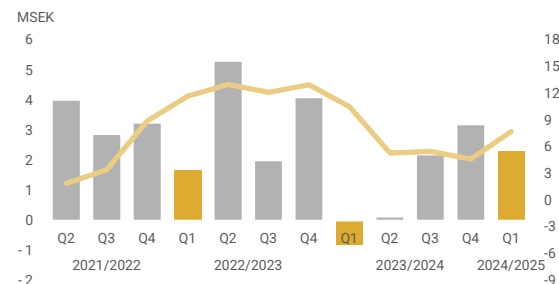
- Net sales for the Smaller Company Portfolio increased by 29 percent to total SEK 42.8 million (33.2). Organic growth was 3 percent.
- Adjusted EBIT totaled MSEK 2.3 (-0.8), corresponding to an adjusted EBIT margin of 5.4 percent (-2.4).
- UPN noted increased sales of 15 percent totaling MSEK 23.4 (20.4). EBIT totaled MSEK 0.6 (1.2). The EBIT margin was 2.4 percent (5.7). A less favorable mix and increased sales costs were partially compensated by lower personnel costs.
- Herber’s net sales decreased by 68 percent to MSEK 2.8 (8.6) due to the lack of machinery deliveries during the quarter. EBIT totaled MSEK -2.1 (-1.2). A new company CEO took up his position during the quarter, and strategic work was initiated with sales channels.
- DLC’s net sales increased by 91 percent to MSEK 8.0 (4.2) and the gross margin increased by 2 percentage points. High sales volumes to major customers contributed to the high net sales. EBIT totaled MSEK 2.0 (-0.8). The EBIT margin was 24.6 percent (-17.5).
- Robot Nordic net sales totaled MSEK 8.6 and EBIT totaled MSEK 2.3, equivalent to an EBIT margin of 26.3 percent. Several projects were delivered to customers during the quarter. The company is entering the second quarter of the financial year with multiple ongoing projects, and it is also actively collaborating with DMT to create an automation offering for DMT’s customers.

	2024/ 2025 Q1	2023/ 2024 Q1	2024/ 2025 R12 SEP
<b>Amounts in MSEK</b>			
Net Sales	42.8	33.2	184.2
Growth, Net Sales %	28.7	-12.7	-2.5
Organic growth %	3.0	-12.7	-7.1
EBITDA	4.8	1.8	16.1
EBITDA margin %	11.2	5.5	8.7
EBIT	2.3	-0.8	7.4
EBIT margin %	5.4	-2.4	4.0
Adjusted EBIT	2.3	-0.8	7.7
Adjusted EBIT margin %	5.4	-2.4	4.2
Net Debt/Net Cash (-)	37.5	42.6	37.5
excl. lease liability from IFRS16	18.8	19.8	18.8
Capital employed	56.0	68.5	56.0
ROCE %	12.6	17.5	12.6
Adjusted ROCE %	13.1	17.5	13.1

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



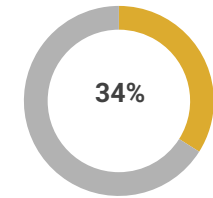
**Adjusted EBIT per quarter / rolling 12 months**





**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)

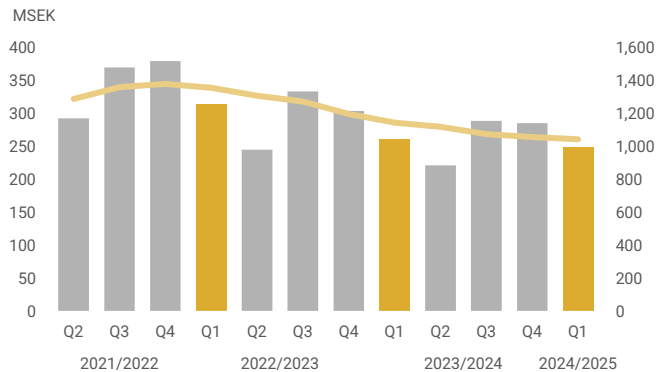


- Net sales decreased by 5\* percent year-over-year. Organic growth was -3 percent. Volumes fell by 13 percent. The industry is facing clear challenges and the automotive segment, which has previously been strong, shows signs of reduced demand as a result of the economic climate, especially in the European automotive industry.
- The gross margin increased by 2 percentage points due to an improved mix and the passing on of price increases to the customer.
- EBIT totaled MSEK -2.9 (-13.2). The reduction in sales was countered by cost efficiencies and reduced overheads related to production.
- Net debt excluding liabilities in respect of right-of-use assets totaled MSEK 67.7 (23.9), which is a reduction of MSEK 0.5 since June 30, 2024.
- 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.
- Work on cost efficiencies and production adaptations aimed at improving profitability continues.

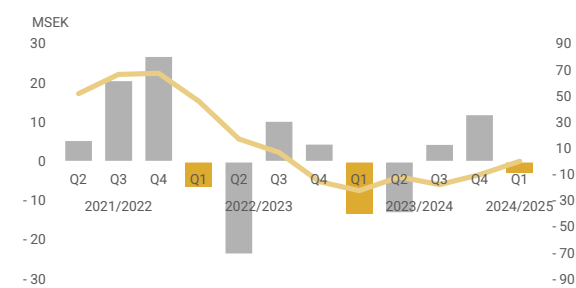
*\*Price mechanisms in customer agreements for polypropylene mean that sales increase as raw materials prices rise, and decrease as prices fall. Because raw materials prices affect both the sales price and raw materials costs, gross profit remains unchanged, but with a certain lag.*

Amounts in MSEK	2024/	2023/	2024/
	2025	2024	2025
	Q1	Q1	R12 SEP
Net Sales	249.8	262.3	1,049.4
Growth*, Net Sales %	-4.8	-16.7	-8.6
Organic growth %	-2.6	-24.8	-9.9
EBITDA	5.0	-4.9	30.8
EBITDA margin %	2.0	-1.9	2.9
EBIT	-2.9	-13.2	0.4
EBIT margin %	-1.1	-5.0	0.0
Net Debt/Net Cash (-)	137.7	99.4	137.7
excl. lease liability from IFRS16	67.7	23.9	67.7
Capital employed	444.9	442.4	444.9
ROCE %	0.1	-4.8	0.1

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months

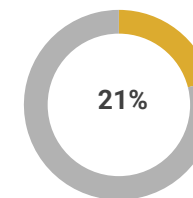


DUROC Interim Report July 2024 – September 2024



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

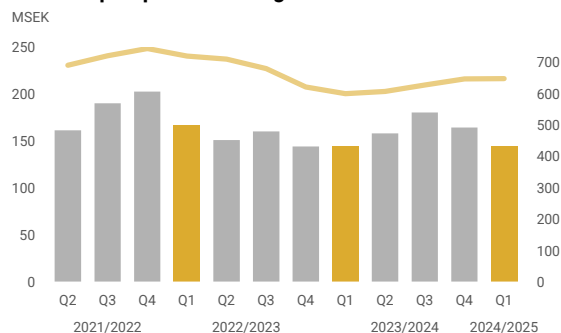
Share of Duroc’s sales (R12)



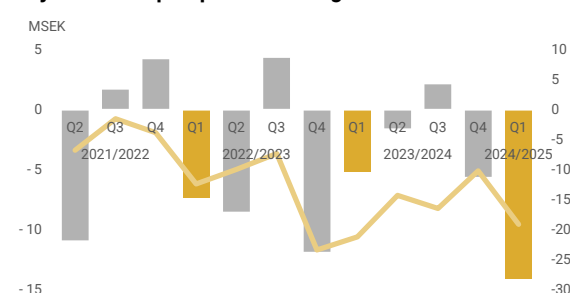
- Net sales were in line with the previous financial year and totaled MSEK 145.5 (145.4) and organic growth was 4 percent.
- Sales volumes for staple fibers increased by 30 percent. Filament yarn decreased by 31 percent. The mix led to a reduction in gross profit margin by 10 percentage points.
- Adjusted EBIT totaled MSEK -14.1 (-5.2). Good cost controls partially dampened the losses.
- Net debt excluding liabilities relating to right-of-use assets decreased sharply during the quarter to MSEK -15.9 (7.9). The company is maintaining a low level of debt in spite of challenges (net cash).
- While we note increased interest from the defense industry, the market also continues to be volatile with some customers choosing cheaper material from low-cost countries. The unsettled market is predicted to continue for a while. Interest rate levels in the USA have a major effect on the furniture industry and any downward adjustments to interest rates will have a great impact on customer confidence during the next quarter.

Amounts in MSEK	2024/2025	2023/2024	2024/2025
	Q1	Q1	R12 SEP
Net Sales	145.5	145.4	649.9
Growth, Net Sales %	0.1	-13.1	8.0
Organic growth %	3.8	-15.2	8.6
EBITDA	-6.1	5.1	13.5
EBITDA margin %	-4.2	3.5	2.1
EBIT	-14.1	-3.3	-19.1
EBIT margin %	-9.7	-2.3	-2.9
Adjusted EBIT	-14.1	-5.2	-19.1
Adjusted EBIT-margin %	-9.7	-3.6	-2.9
Net Debt/Net Cash (-)	-13.3	14.6	-13.3
excl. lease liability from IFRS16	-15.9	7.9	-15.9
Capital employed	229.7	292.7	229.7
ROCE %	-7.1	-9.2	-7.1
Adjusted ROCE %	-7.1	-6.9	-7.1

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months

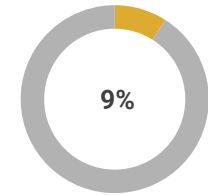






**Cresco** develops, produces and sells textile-based solutions for the professional cultivation of crops and is one of the leading players on the global market. The products contribute to favorable environments in greenhouses, mushroom farms and composting installations. The most important product is 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.

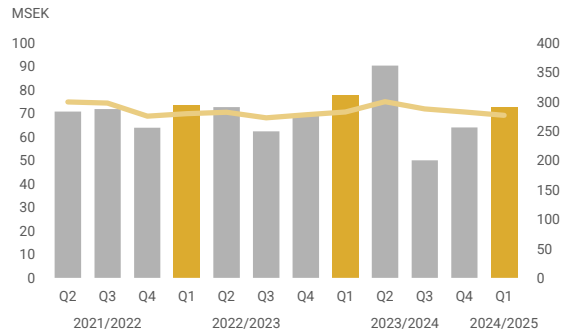
Share of Duroc’s sales (R12)



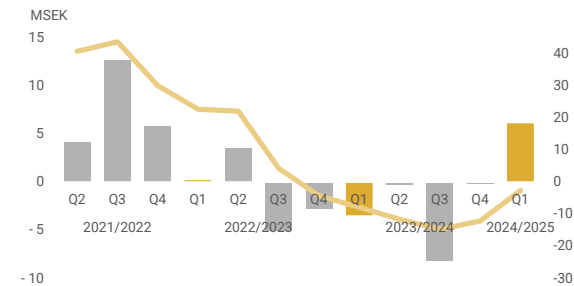
- Net sales decreased by 7 percent. Organic growth was -4 percent. Sales volumes were 6 percent higher, mainly due to a major investment project in Asia. However, the product mix had a positive effect on gross profit, which increased by 18 percent.
- EBIT totaled MSEK 6.1 (-3.5). In addition to the improved gross profit, cost savings related to production and personnel had a positive impact on operating earnings (EBIT).
- The demand for major projects continues to be low, mainly due to the uncertain macroeconomic situation. However, there is still demand for replacement products and the company has gained market share during the latest quarters.
- Cresco’s net debt excluding liabilities in respect of right-of-use assets totaled MSEK 15.1 (14.7).
- 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.

Amounts in MSEK	2024/	2023/	2024/
	2025	2024	2025
	Q1	Q1	R12 SEP
Net Sales	72.7	78.2	278.0
Growth, Net Sales %	-6.9	6.3	-1.9
Organic growth %	-4.4	-4.0	-2.5
EBITDA	7.6	-1.9	2.8
EBITDA margin %	10.5	-2.4	1.0
EBIT	6.1	-3.5	-2.6
EBIT margin %	8.4	-4.4	-0.9
Net Debt/Net Cash (-)	21.7	21.6	21.7
excl. lease liability from IFRS16	15.1	14.7	15.1
Capital employed	200.1	206.6	200.1
ROCE %	-1.3	-3.6	-1.3

Net sales per quarter / rolling 12 months



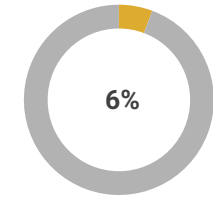
Adjusted EBIT per quarter / rolling 12 months





**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.

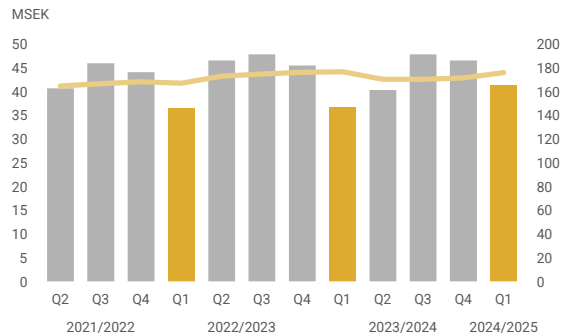
Share of Duroc’s sales (R12)



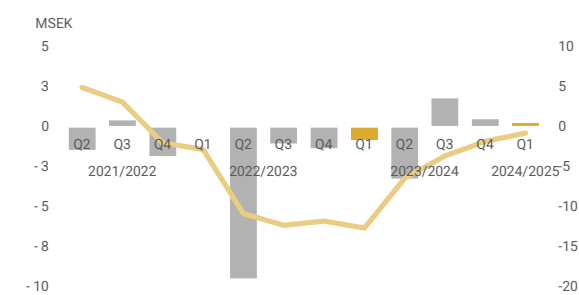
- Net sales increased by 12 percent compared to the comparison quarter. Organic growth was 16 percent. Greater sales volumes, price increases to customers, a better product mix and improved capacity utilization in the factory led to an increase in gross profit margin by 4 percentage points. Furniture fabrics for public spaces increased, while the other segments were stable.
- During the quarter, Plastibert noted an order increase, which is expected to have a positive impact on coming quarters.
- EBIT totaled MSEK 0.2 (-0.8). The company noted increased costs as a result of the production increase and the fully manned shifts to meet demand.
- Net debt excluding lease liabilities totaled MSEK 5.6 (3.4), which is a reduction of MSEK 2.0 since June 30, 2024.
- Plastibert continues to experience a somewhat strained market. Nevertheless, the company took market share and gained several new customers during the quarter.

	2024/ 2025 Q1	2023/ 2024 Q1	2024/ 2025 R12 SEP
<b>Amounts in MSEK</b>			
Net Sales	41.5	36.9	176.7
Growth, Net Sales %	12.5	0.8	-0.3
Organic growth %	15.5	-9.0	-1.7
EBITDA	1.0	0.2	2.8
EBITDA margin %	2.5	0.6	1.6
EBIT	0.2	-0.8	-0.8
EBIT margin %	0.5	-2.3	-0.5
Net Debt/Net Cash (-)	5.7	3.7	5.7
excl. lease liability from IFRS16	5.6	3.4	5.6
Capital employed	64.9	65.1	64.9
ROCE %	-1.2	-17.7	-1.2

Net sales per quarter / rolling 12 months



Adjusted EBIT per quarter / rolling 12 months



## FINANCIAL INFORMATION

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### FINANCIAL PERFORMANCE AND POSITION

Net sales for the first quarter totaled MSEK 704.4 (726.8). The operating profit totaled MSEK 2.7 (-5.2) and the earnings after tax were MSEK 0.6 (-3.0). Other comprehensive income totaled MSEK -16.7 (-16.5), including MSEK -16.7 (-17.4) in translation differences.

At the end of the period, the Group's equity was SEK 1,139.4 million (1,066.3) and the equity/assets ratio was 63.7 percent (58.7). Were cash and cash equivalents and interest-bearing liabilities to be reported net, the Group's adjusted equity/assets ratio would be 65.9 percent (59.7).

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### FINANCING

As of September 30, 2024, Duroc AB has a bank loan in the amount of MSEK 12.6, 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 and local credit facilities in the UK, Austria and Belgium. Duroc is in the process of optimizing and diversifying its credit structure and as of September 30, 2024, it had unutilized credit facilities totaling MSEK 337.1.

Duroc's financing agreement in respect of the Group-wide open credit includes two financial covenants; one relating to net debt in relation to EBITDA, and one relating to equity/assets 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 September 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.

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

The Group has lease liabilities totaling MSEK 111.8 (129.9). Of these, MSEK 90.7 relates to lease contracts, of which a single contract for a production facility in Belgium accounts for MSEK 66.8. The remaining lease liabilities are mainly related to vehicles.

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### INVESTMENTS

During the financial year's first quarter, the Group made investments in tangible and intangible fixed assets totaling MSEK 8.8 (12.5), of which MSEK 2.5 (3.8) is attributable to the lease of right-of-use assets in accordance with IFRS 16. Cash flow from the purchase and sales of tangible and intangible fixed assets totaled MSEK -6.3 (-8.7).

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### CASH FLOW

During the first quarter, consolidated cash flow from operating activities totaled MSEK -9.9 (23.8). 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 1.6 compared to the previous year. Cash flow from investing activities totaled MSEK -6.3 (-8.7). Cash flow from financing activities totaled MSEK -17.9 (-17.0), where MSEK -1.1 (-2.4) was related to a change in utilized credit facilities, and MSEK -6.9 (-7.7) to the payment of lease liabilities in accordance with IFRS 16.

### Cash and cash equivalents

The Group's cash and cash equivalents at the end of the reporting period totaled MSEK 60.4 (28.4). Interest-bearing liabilities totaled MSEK 208.8 (258.6) including lease liabilities in respect of right-of-use assets in the amount of MSEK 111.8 (129.9), and the Group's net debt totaled MSEK 148.4 (230.1). Net debt excluding lease liabilities in respect of right-of-use assets totaled MSEK 36.6 (100.2). Acquisition-related options were reported as a liability of MSEK 4.0 (0.0).

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### PARENT COMPANY

Duroc AB's primary functions are acquisitions, monitoring the development of Group companies, business development and financial reporting. Sales consist of internally invoiced services and totaled MSEK 1.7 (1.5) during the financial year's first quarter. Earnings after tax totaled MSEK -1.8 (75.2), of which MSEK 0.0 (75.5) relates to dividends from subsidiaries. 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 89.8 percent (86.2).

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### PERSONNEL

The average number of Duroc Group employees for the period was 854 (867). The average number of employees in the parent company was 5 (4) for the same period.

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

Duroc AB and the companies in the Duroc Group are through their operations subject to both financial and operative risks, which the companies themselves can affect to a greater or lesser degree. There are ongoing processes in the companies to identify existing risks and determine how they must be managed. A detailed description of the parent company's and subsidiaries' risks and risk management was given in Duroc's annual report for the financial year from July 1, 2023 to June 30, 2024.

**Raw materials prices:** Energy costs and price fluctuations on key raw materials such as oil and metals impact purchase prices and production costs in the Group's companies to different extents. IFG and Drake, where the difference is significant, have price mechanisms in agreements to enable the transfer of any price increases to the customer, but with a certain lag. Companies with energy-intensive production apply forward exchange agreements, when deemed beneficial, in respect of energy purchases to maintain stability in production costs.

**Currency risk:** The currency risk in Duroc companies is limited as they mainly buy and sell in the same currency. Where there is deemed to be a significant risk in cases where purchasing and sales take place in different currencies, currency clauses are applied in customer agreements.

**Interest rate risk:** Interest rate changes can affect the company's financing costs, with a negative impact on cash flow and earnings. It can also be more expensive to finance investments in new equipment or expansions. Because Duroc proactively manages interest rates and has low debt, the Group's interest rate risk is relatively low.

**Geopolitical risk:** Political tensions and instability in regions where the company has production or purchases raw materials may lead to disruptions in the supply chain. The current situation in the Middle East has no direct impact on Duroc's companies. However, geopolitical uncertainty affects the oil price and the 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. 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.

**Regulatory risk:** Legislative and regulatory differences between countries such as customs, tax legislation, labor law provisions and environmental regulations can affect the company's costs and operations. Duroc constantly monitors changes in legislation in the countries where its companies operate. Stricter environmental laws and sustainability requirements from governments and consumers can force the company to invest in more eco-friendly production methods and technologies. This can lead to increased costs in the short term. Failure to follow new environmental requirements can also result in fines or damage the brands and reputations of Group companies. In Belgium, there are requirements for environmentally related investments that impact the Group. Such investments can be managed through day-to-day cash flow in amounts that are not considered to be material.

**Judicial risk:** Because the company operates in several countries, it can be exposed to legal disputes in different jurisdictions, which can be expensive and time-consuming. Duroc has ongoing monitoring to identify potential disputes. In addition, Duroc has continuous legal counsel to manage and assess potential and actual disputes.

**Labor risk:** The availability of qualified labor can vary drastically between countries. A shortage of labor or stringent labor legislation can force up pay. Furthermore, strikes and labor market conflict may cause production stoppages. Duroc notes periodic shortages in production labor as well as in more qualified technical jobs. The companies work constantly to manage labor shortages through proactive efforts to strengthen their attractiveness as employers. In Belgium, there are regulations concerning mandatory inflation-based pay increases, which has resulted in an increase in the Group's personnel costs in recent years.

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.

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This report has not been reviewed by the auditors.

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Stockholm, November 4, 2024

**John Häger**  
CEO

Duroc AB is obliged to publish this information under the Market Abuse Regulation EU/596/2014. The information was made available for publication at 08:30 on November 5, 2024.

## CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2023/2024 JUL-JUN
Net sales	704.4	726.8	3,111.1
Other operating income	1.4	4.1	24.7
Change in inventories	1.8	-9.0	-10.6
Raw materials and consumables	-319.3	-307.0	-1,325.5
Goods for resale	-86.5	-107.8	-451.5
Other external costs	-116.8	-124.8	-521.2
Personnel costs	-157.5	-159.7	-678.3
Depreciation, amortisation and impairment of tangible and intangible assets	-23.8	-26.5	-97.0
Other operating costs	-1.2	-1.4	-5.3
<b>Operating profit/loss</b>	<b>2.7</b>	<b>-5.2</b>	<b>46.4</b>
<b>Net financial items</b>	<b>-1.9</b>	<b>0.2</b>	<b>-8.6</b>
<b>Profit before tax</b>	<b>0.8</b>	<b>-5.0</b>	<b>37.8</b>
Current tax	-0.2	-2.7	-16.3
Deferred tax	0.0	4.7	8.4
<b>PROFIT FOR THE PERIOD</b>	<b>0.6</b>	<b>-3.0</b>	<b>29.9</b>
<b>Profit for the period attributable to:</b>			
The Parent Company's equity holders	-2.3	-3.0	22.6
Non-controlling interests	2.9	-	7.3
<b>Earnings per share</b>			
Before and after dilution attributable to the shareholders of the parent company (sek)	-0.06	-0.08	0.58
Average number of shares before and after dilution	39,000,000	39,000,000	39,000,000

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2023/2024 JUL-JUN
<b>PROFIT FOR THE PERIOD</b>	<b>0.6</b>	<b>-3.0</b>	<b>29.9</b>
<b>Total other comprehensive income</b>			
Items that may be reclassified to the income statement			
Translation differences	-16.7	-17.4	-29.1
Hedge accounting (net)	-0.1	1.0	0.7
Items that will not be reclassified to the income statement			
Actuarial gains and losses(net)	-	-	-0.1
<b>Total other comprehensive income</b>	<b>-16.7</b>	<b>-16.5</b>	<b>-28.5</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-16.1</b>	<b>-19.4</b>	<b>1.4</b>
<b>Total comprehensive income for the period attributable to:</b>			
The Parent company's equity holders	-18.9	-19.4	-5.9
non-controlling interests	2.9	-	7.3

## CONSOLIDATED BALANCE SHEET

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	102.4	92.0	89.8
Property, plant and equipment	467.9	521.7	487.8
Right-of-use assets	104.4	121.4	102.7
Financial assets	3.4	0.1	3.4
Deferred tax assets	60.5	48.8	58.1
<b>Total non-current assets</b>	<b>738.7</b>	<b>784.0</b>	<b>741.8</b>
<b>Current assets</b>			
Inventories	571.6	566.3	549.4
Trade receivables	368.1	397.1	416.7
Current tax receivables	3.5	5.7	4.3
Other receivables	19.5	18.6	21.9
Prepaid expenses and accrued income	26.5	15.9	19.9
Cash and cash equivalents	60.4	28.4	94.5
<b>Total current assets</b>	<b>1,049.4</b>	<b>1,032.1</b>	<b>1,106.7</b>
<b>TOTAL ASSETS</b>	<b>1,788.2</b>	<b>1,816.0</b>	<b>1,848.5</b>

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
<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	221.1	249.8	237.8
Retained earnings including profit for the year	590.9	517.0	597.1
<b>Equity attributable to shareholders of the parent company</b>	<b>1,111.5</b>	<b>1,066.3</b>	<b>1,134.4</b>
Non-controlling interests	27.9	-	22.1
<b>Total equity</b>	<b>1,139.4</b>	<b>1,066.3</b>	<b>1,156.5</b>
<b>Long-term liabilities</b>			
Other provisions	0.1	0.2	0.1
Non-current interest-bearing liabilities	21.0	38.4	14.8
Non-current liabilities - right-of-use assets	84.4	100.4	83.6
Other non-current liabilities	-	1.0	-
Deferred tax liabilities	42.7	39.6	45.0
<b>Total non-current liabilities</b>	<b>170.4</b>	<b>208.4</b>	<b>167.5</b>
<b>Current liabilities</b>			
Other provisions	7.6	6.1	7.1
Current interest-bearing liabilities	76.0	90.3	84.8
Current interest-bearing liabilities - right-of-use assets	27.4	29.5	26.5
Advance payments from customers	57.2	52.8	51.3
Trade payables	170.9	213.1	193.6
Current tax liabilities	2.4	6.4	9.5
Other liabilities	43.1	52.6	51.8
Accrued expenses and prepaid income	93.7	90.5	99.7
<b>Total current liabilities</b>	<b>478.4</b>	<b>541.3</b>	<b>524.4</b>
<b>Total liabilities</b>	<b>648.8</b>	<b>749.7</b>	<b>691.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,788.2</b>	<b>1,816.0</b>	<b>1,848.5</b>

## CHANGES IN CONSOLIDATED EQUITY

Amounts in MSEK	2024/2025 Q1-Q1	2023/2024 JUL-JUN
<b>Opening equity attributable to owners of the parent company</b>	<b>1,134.4</b>	<b>1,085.8</b>
Adjustment opening balance	-	-
Profit for the period	-2.3	22.6
Translation differences	-16.6	-29.1
Revaluation of strategic holdings	-	-
Actuarial gains and losses (net)	-	-0.1
Hedge accounting (net)	-0.1	0.7
Put options, future acquisitions from non-controlling interests	-4.0	-
Disposal of shares in subsidiaries to non-controlling interests	-	64.2
Dividend	-	-9.8
<b>Closing equity attributable to owners of the parent company</b>	<b>1,111.5</b>	<b>1,134.4</b>
<b>Opening equity in non-controlling interests</b>	<b>22.1</b>	<b>-</b>
Profit for the period	2.9	7.3
Other comprehensive income for the period	-0.0	-
Non-controlling interests at acquisition	2.9	-
Disposal of shares in subsidiaries to non-controlling interests	-	14.9
<b>Closing equity in non-controlling interest</b>	<b>27.9</b>	<b>22.1</b>
<b>TOTAL EQUITY</b>	<b>1,139.4</b>	<b>1,156.5</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2023/2024 JUL-JUN
<b>OPERATING ACTIVITIES</b>			<b>-</b>
<b>Profit before taxes</b>	<b>0.8</b>	<b>-5.0</b>	<b>37.8</b>
Adjustment for items not included in cash flow	22.9	26.4	103.3
Income tax paid	-6.5	-5.8	-14.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>17.2</b>	<b>15.6</b>	<b>126.3</b>
<b>CHANGES IN WORKING CAPITAL</b>			
Changes in inventories	-12.5	-8.7	-7.2
Changes in current receivables	41.3	32.1	4.2
Changes in current liabilities	-55.9	-15.2	-26.7
<b>Cash flow from operating activities</b>	<b>-9.9</b>	<b>23.8</b>	<b>96.6</b>
<b>INVESTMENT ACTIVITIES</b>			<b>-</b>
Purchase and sales of intangible assets	-	-0.0	-0.1
Purchase and sales of tangible assets	-6.3	-8.7	-31.4
Cash flow from acquisitions/divestments	0.0	-	-
Cash flow from financial assets	-	-	-5.4
<b>Cash flow from investment activities</b>	<b>-6.3</b>	<b>-8.7</b>	<b>-36.8</b>
<b>FINANCING ACTIVITIES</b>			<b>-</b>
New loans	1.1	2.0	1.9
Amortization of loans	-11.1	-9.1	-37.4
Amortization of liabilities regarding right-of-use assets	-6.9	-7.7	-28.4
Changes in short-term operating financing	-1.1	-2.2	-2.3
Dividend	-	-	-9.8
Divestment of shares in subsidiaries to non-controlling interests	-	-	79.1
<b>Cash flow from financing activities</b>	<b>-17.9</b>	<b>-17.0</b>	<b>3.1</b>
<b>Cash flow for the period</b>	<b>-34.2</b>	<b>-1.8</b>	<b>62.9</b>
Cash and cash equivalents at beginning of period	94.5	26.6	26.6
Translation difference in cash and cash equivalents	0.0	3.6	5.0
<b>Cash and cash equivalents at end of period</b>	<b>60.4</b>	<b>28.4</b>	<b>94.5</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2023/2024 JUL-JUN
Net sales	1.7	1.5	6.0
Other operating income	-	-	-
Other external costs	-1.2	-1.1	-5.6
Personnel costs	-2.6	-2.1	-11.4
Depreciation and amortisation	-	-0.1	-0.1
<b>Operating result</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-11.1</b>
Result from shares in group companies	-	75.5	50.6
Financial income	3.1	5.5	14.3
Financial expense	-3.3	-4.2	-15.2
<b>Net finance items</b>	<b>-0.2</b>	<b>76.8</b>	<b>49.8</b>
Group contributions received/rendered	-	-	9.9
<b>Profit before tax</b>	<b>-2.2</b>	<b>75.1</b>	<b>48.6</b>
Income tax	0.5	0.1	-0.5
<b>PROFIT AFTER TAX</b>	<b>-1.8</b>	<b>75.2</b>	<b>48.1</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2023/2024 JUL-JUN
<b>PROFIT FOR THE PERIOD</b>	<b>-1.8</b>	<b>75.2</b>	<b>48.1</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-1.8</b>	<b>75.2</b>	<b>48.1</b>



## PARENT COMPANY BALANCE SHEET

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
<b>ASSETS</b>			
<b>Non current assets</b>			
Other intangible assets	-	0.1	-
Tangible fixed assets	-	0.0	0.0
Shares in group companies	953.8	1,074.6	953.8
Receivables group companies	9.6	-	9.9
Deferred tax asset	10.6	10.7	10.1
<b>Total non-current assets</b>	<b>974.0</b>	<b>1,085.3</b>	<b>973.8</b>
<b>Current assets</b>			
Receivables group companies	97.4	107.7	75.6
Other receivables	1.5	1.2	1.4
Prepaid expenses and accrued income	0.6	0.8	0.9
Cash and cash equivalents	36.3	5.5	55.8
<b>Total current assets</b>	<b>135.7</b>	<b>115.1</b>	<b>133.6</b>
<b>TOTAL ASSETS</b>	<b>1,109.6</b>	<b>1,200.4</b>	<b>1,107.4</b>

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	40.1	40.1	40.1
Unrestricted equity	956.5	995.1	958.3
<b>Total equity</b>	<b>996.6</b>	<b>1,035.2</b>	<b>998.4</b>
<b>Long term liabilities</b>			
Liabilities to credit institution	-	12.6	-
<b>Total long term liabilities</b>	<b>-</b>	<b>12.6</b>	<b>-</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	12.6	25.2	18.9
Other interest bearing liabilities	-	-	-
Trade payables	0.9	0.3	0.5
Payables group companies	94.6	122.4	84.4
Other liabilities	0.9	0.8	0.3
Accrued expenses and prepaid income	4.1	4.0	4.9
<b>Total current liabilities</b>	<b>113.0</b>	<b>152.7</b>	<b>109.0</b>
<b>Total liabilities</b>	<b>113.0</b>	<b>165.3</b>	<b>109.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,109.6</b>	<b>1,200.4</b>	<b>1,107.4</b>

## NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

Duroc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. For the parent company, RFR 2 Accounting for Legal Entities is also applied. The Group's accounting policies are described in Note 2 in the 2023/2024 Annual Report.

#### **Hedge accounting**

The Group applies hedge accounting under IFRS 9 in respect of hedging for net investments in foreign operations. A small part of net investments in EUR are hedged via loans in that currency. Exchange rate differences for the period on foreign exchange loans after deduction of tax effects are reported, to the extent that the hedging is effective, in the item translation differences in other comprehensive income. In this way, translation differences arising from foreign operations are partially neutralized. There are also cash flow hedges, which are reported in the item hedge accounting – net.

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

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

#### **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 6.

#### **Rounding**

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

### NOTE 2 HEDGING

The Group hedges some of its net investments in foreign operations. As of September 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, 2024 – June 30, 2025, the Group had a loan in the amount of MEUR 1.8 which at the end of the period totaled MEUR 1.2 against which hedges were applied. Related exchange rate changes of MSEK 0.1 before tax have thus been reported under the item exchange rate differences in the statement of comprehensive income.

### NOTE 3 ACQUISITIONS

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

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

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

### NOTE 4 EVENTS AFTER THE CLOSING DATE

No significant events have occurred since the closing date.

## DUROC Interim Report July 2024 – September 2024

### NOTE 5 SEGMENT REPORTING

The Group's operating segments correspond to Duroc's portfolio companies. The segments correspond to the classifications used by the Group's chief operating decision-maker, the Board and the CEO, for evaluating financial performance and financial position and taking strategic decisions and distributing resources. Further information about these portfolio companies is available on pages 4–10 of this report.

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2024/2025 R12 SEP	2023/2024 JUL-JUN
<b>Net sales</b>				
IFG	249.8	262.3	1,049.4	1,061.9
Drake Extrusion	145.5	145.4	649.9	649.7
Cresco	72.7	78.2	278.0	283.4
Plastibert	41.5	36.9	176.7	172.1
DMT Group	121.6	144.4	562.0	584.9
Duroc Rail	30.6	30.2	189.2	188.8
Small Company Portfolio	42.8	33.2	184.2	174.6
Holding companies/group-wide functions	1.7	1.5	6.3	6.1
Eliminations	-1.9	-5.3	-7.0	-10.4
<b>Total</b>	<b>704.4</b>	<b>726.8</b>	<b>3,088.7</b>	<b>3,111.1</b>
<b>EBITDA</b>				
IFG	5.0	-4.9	30.8	21.0
Drake Extrusion	-6.1	5.1	13.5	24.7
Cresco	7.6	-1.9	2.8	-6.7
Plastibert	1.0	0.2	2.8	2.0
DMT Group	9.5	15.8	39.0	45.3
Duroc Rail	6.8	6.8	55.0	55.1
Small Company Portfolio	4.8	1.8	16.1	13.1
Holding companies/group-wide functions	-2.1	-1.8	-11.4	-11.2
<b>Total</b>	<b>26.5</b>	<b>21.3</b>	<b>148.6</b>	<b>143.4</b>
<b>Operating profit/loss</b>				
IFG	-2.9	-13.2	0.4	-9.9
Drake Extrusion	-14.1	-3.3	-19.1	-8.3
Cresco	6.1	-3.5	-2.6	-12.1
Plastibert	0.2	-0.8	-0.8	-1.8
DMT Group	7.8	13.9	32.4	38.5
Duroc Rail	5.5	4.6	48.8	47.9
Small Company Portfolio	2.3	-0.8	7.4	4.3
Holding companies/group-wide functions	-2.3	-2.0	-12.4	-12.2
<b>Total</b>	<b>2.7</b>	<b>-5.2</b>	<b>54.2</b>	<b>46.4</b>
<b>Net financial items</b>	<b>-1.9</b>	<b>0.2</b>	<b>-10.6</b>	<b>-8.6</b>
<b>Profit before tax</b>	<b>0.8</b>	<b>-5.0</b>	<b>43.6</b>	<b>37.8</b>

Amounts in MSEK	Nettoskuld		
	2024-09-30	2023-09-30	2024-06-30
IFG	137.7	99.4	139.4
Drake Extrusion	-13.3	14.6	-15.5
Cresco	21.7	21.6	17.2
Plastibert	5.7	3.7	7.8
DMT Group	25.8	-2.7	8.9
Duroc Rail	3.3	24.4	1.9
Small Company Portfolio	37.5	42.6	30.9
Holding companies	-70.0	26.6	-75.4
<b>Total</b>	<b>148.4</b>	<b>230.1</b>	<b>115.2</b>

Amounts in MSEK	Sysselsatt kapital		
	2024-09-30	2023-09-30	2024-06-30
IFG	444.9	442.4	453.1
Drake Extrusion	229.7	292.7	252.5
Cresco	200.1	206.6	191.0
Plastibert	64.9	65.1	67.3
DMT Group	128.4	99.4	107.7
Duroc Rail	56.3	40.4	50.7
Small Company Portfolio	56.0	68.5	57.6
Holding companies	13.3	13.9	16.3
<b>Total</b>	<b>1,193.5</b>	<b>1,229.1</b>	<b>1,196.1</b>

Amounts in MSEK	Eget kapital		
	2024-09-30	2023-09-30	2024-06-30
IFG	290.7	324.0	295.5
Drake Extrusion	221.8	255.0	243.9
Cresco	206.1	205.7	202.0
Plastibert	58.9	61.0	59.2
DMT Group	160.3	161.2	158.1
Duroc Rail	64.6	26.8	60.4
Small Company Portfolio	40.8	33.2	33.4
Holding companies	96.2	-0.4	104.2
<b>Total</b>	<b>1,139.4</b>	<b>1,066.3</b>	<b>1,156.5</b>

**NOTE 6 ALTERNATIVE KEY FINANCIAL INDICATORS**

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

**Organic growth**

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1
<b>Net sales</b>	<b>704.4</b>	<b>726.8</b>
Effect from change in exchange rates	16.4	
Effect from acquisitions/disposals	-8.6	-
<b>Adjusted net sales</b>	<b>712.2</b>	<b>726.8</b>
<b>Organic growth (percent)</b>	<b>-2.0</b>	

**Alternative earnings metrics**

Amounts in MSEK	2024/2025 Q1	2023/2024 Q1	2024/2025 R12 SEP	2023/2024 JUL-JUN
<b>Operating profit/loss</b>	<b>2.7</b>	<b>-5.2</b>	<b>54.2</b>	<b>46.4</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	23.8	26.5	94.4	97.0
<b>EBITDA</b>	<b>26.5</b>	<b>21.3</b>	<b>148.6</b>	<b>143.4</b>
<i>Items affecting comparability</i>				
Restructuring costs/dissolution of reserve	-	-	0.3	0.3
Government grants	-	-1.9	-	-1.9
Project costs - business relocation	0.8	1.4	0.7	1.3
<b>Adjusted EBITDA</b>	<b>27.3</b>	<b>20.8</b>	<b>149.6</b>	<b>143.1</b>
<b>Kontroll</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>
Depreciation, amortisation, write downs of tangible and intangible non-current assets	-23.8	-26.5	-94.4	-97.0
<i>Items affecting comparability</i>				
<b>Adjusted EBIT</b>	<b>3.5</b>	<b>-5.6</b>	<b>55.3</b>	<b>46.1</b>
Net financial items	-1.9	0.2	-10.6	-8.6
Net tax	-0.2	2.1	-10.1	-7.9
<b>Adjusted profit for the period</b>	<b>1.5</b>	<b>-3.4</b>	<b>34.5</b>	<b>29.6</b>
<i>Attributable to the parent company's equity holders</i>	-1.8	-3.4	23.3	21.7
<i>Attributable to non-controlling interests</i>	3.3	-	11.2	7.9
<b>Adjusted earnings per share attributable to owners of the parent company (SEK)</b>	<b>-0.05</b>	<b>-0.09</b>	<b>0.60</b>	<b>0.56</b>
Average number of shares	39,000,000	39,000,000	39,000,000	39,000,000

## DUROC Interim Report July 2024 – September 2024

### Net debt

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
Long-term interest bearing liabilities	20.9	38.4	14.8
Long-term interest bearing liabilities, right-of-use assets	84.4	100.4	83.6
Short-term interest bearing liabilities	76.0	90.3	84.8
Short-term interest bearing liabilities, right-of-use assets	27.4	29.5	26.5
Derivatives	0.2	-	0.0
Cash and cash equivalents	-60.4	-28.4	-94.5
<b>Net debt including right of use assets</b>	<b>148.4</b>	<b>230.1</b>	<b>115.2</b>
<b>Net debt excluding right of use assets</b>	<b>36.6</b>	<b>100.2</b>	<b>5.1</b>

### NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Capital employed

Amounts in MSEK	2024-09-30	2023-09-30	2024-06-30
Equity	1,139.4	1,066.3	1,156.5
Net debt	148.4	230.1	115.2
Intangible assets from acquisitions	-98.7	-87.0	-86.5
Pension liability	22.1	28.8	23.9
Deferred tax	-17.8	-9.2	-13.2
<b>Capital employed</b>	<b>1,193.5</b>	<b>1,229.1</b>	<b>1,196.1</b>

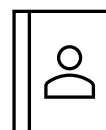
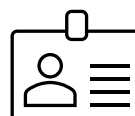
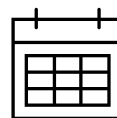
### NOTE 8. RELATED PARTY TRANSACTIONS

During the financial year's three first months, Group companies bought services totaling MSEK 0.3 (0.2) from companies in which Bronsstädet AB is the majority owner. The transactions were carried out on market terms.

## DUROC Interim Report July 2024 – September 2024

### 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



### INFORMATION CALENDAR

Annual General Meeting 2024	November 5, 2024.
Interim report July – December 2024	February 7, 2025
Interim report July 2024 – March 2024	May 9, 2025

### FOR MORE INFORMATION

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