

Interim Report

Q1 2026

A large, thick, grey abstract graphic that resembles a stylized letter 'C' or a partial circle, positioned on the left side of the page and extending towards the center.

 dura

Interim Report

Q1 2026

About Dura Group

Dura Group is a Swedish full-service provider focused on maintaining and improving the durability of properties. Our subsidiaries extend the lifespan of buildings and enhance indoor environments through smart maintenance, renovation, and energy-efficient solutions. Guided by our mission Making Buildings Last Longer, we help property owners optimise resource efficiency, reduce climate impact, and secure the long-term value that comes from well-maintained assets.

Our vision is to become the leading provider of essential property services for homeowners in the Nordic region.

Our group consists of ten subsidiaries as of May 2026, each with a strong market position and high customer satisfaction within its respective niche.

Our companies



The Quarter in Review

Dura demonstrates continued growth both organically and through continued strategic acquisitions. Record-high order intake going into the roofing season.

Acquisition of SEG and BIAB Entreprenad during the first quarter 2026, expanding the Group's service offering and geographic footprint.

Exceptionally harsh weather in Sweden during the quarter negatively impacted margins.

The First Quarter

- Covenant Leverage Ratio currently at 2.6x.
- Net sales increased to 136.4 MSEK from 72.5 MSEK in the first quarter last year.
- Operating profit (EBIT) amounted to -29.2 MSEK (-7.1) and EBIT-margin -21 % (-10)
- EBIT adjusted for one-time depreciation amounted to -20.8 MSEK (-7.1) and EBIT-margin -15 % (-10)
- EBITDA decreased to -15.2 MSEK (-4.0) and EBITDA margin to -11 % (-5 %)
- Loss for the quarter was -27.8 MSEK (-16.8).

Amounts in MSEK	2026	2025
Net sales	136.4	72.5
Operating profit (EBIT)	-29.2	-7.1
EBIT-margin	-21%	-10%
Profit (loss) for the quarter	-27.8	-16.8
EBITDA	-15.2	-4.0
EBITDA-margin	-11%	-5%
Net debt	282.3	191.0
Pro forma revenue (R12)	922.7	664.3
Adjusted EBITDA (R12)	111.9	78.5
Covenant leverage ratio	2.6x	3.5x

CEO's comments

Dura reports a 39 % increase of pro forma revenues on a rolling twelve-month basis. Revenue growth in the first quarter amounted to 9 % on a proforma basis. Q1 2026 was marked by exceptionally cold weather across Sweden, which limited production capacity in weather-sensitive operations during January and February. Despite this, we deliver a quarter with strong underlying momentum: record-high order intake heading into the roofing season, continued acquisition-driven growth, and an organization that grows stronger every quarter.

Net sales increased to 136.4 MSEK (72.5), driven by acquisitions completed after the first quarter of 2025 as well as SEG and BIAB Entreprenad in early 2026. EBITDA amounted to -15.2 MSEK (-4.0) and EBIT to -29.2 MSEK (-7.1). The result is impacted by a one-time depreciation of -8.4 MSEK related to the purchase price allocation for SEG, as well as the negative effect of cold weather on production efficiency. Adjusted for the one-time effect, EBIT amounted to -20.8 MSEK. Loss for the quarter was -27.8 MSEK (-16.8).

During the quarter we completed the acquisitions of SEG and BIAB, and in May 2026 we completed our first acquisition outside Sweden with KTV Group AS in Bergen, a leading provider of roof and façade cleaning services using drone technology. Our acquisition pipeline remains active, and we continuously evaluate new candidates that complement our offering and strengthen our geographic presence.

On a rolling twelve-month basis, pro forma revenue amounts to 922.7 MSEK and adjusted EBITDA to 111.9 MSEK excluding the recently finalized acquisition of KTV Group AS, representing a margin of 12%. The Covenant Leverage Ratio stands at 2.6x, providing comfortable headroom to covenants.

Organisationally, we are in a phase of deliberate capability building. We are strengthening our central operational excellence function, rolling out the Dura Sales Playbook across our companies, and continuing the development of Duranet, our group-wide IT platform. Our focus is on sales, customer satisfaction, and ensuring that every new company we bring into the group quickly becomes part of what we are building. The average number of employees during the quarter was 306 (223), reflecting the increased scale of the group.

Order intake at the end of the quarter is the strongest we have ever seen. The season is approaching and we are well positioned. With KTV Group already consolidated and several additional candidates under evaluation, our acquisition pipeline has never been more active. Together with continued organic growth driven by investments in sales and customer satisfaction, we are building a group with the scale, the breadth and the people to lead sustainable property maintenance in the Nordic region.

Every new entrepreneur we partner with, every team member we bring on board, and every customer we serve brings us closer to our goal of Making Buildings Last Longer.

Niclas Winberg
CEO



Management Report

Significant Events During and After the Quarter

On 5 January, the Group finalized its acquisition of SEG, a fast-growing and leading company in energy efficiency solutions and other real estate maintenance, based in Gävle.

On 16 March, the Group issued subsequent bonds amounting to 50 MSEK. In connection with the issuance of subsequent bonds, the Group sold 10 MSEK in bonds that it held on its balance sheet at year-end.

On 31 March, Dura finalized the acquisition of BIAB Entreprenad. Based in Karlstad, BIAB is an established specialist in sheet metal roof painting with a strong local market position and long-standing customer relationships.

On 18 May, the Group's subsidiaries LA Takvård, Decatak and Isolerab signed revolving credit facilities (RCF) of 10 MSEK each (total 30 MSEK). The RCFs carry a spread of O/N STIBOR of 3 per cent and a fixed fee of 1 per cent per annum. The RCFs will strengthen the Group's financial flexibility and stimulate further sustainable growth.

On 21 May, Dura finalized the acquisition of KTV Group AS. Based in Bergen, Norway, the Group's first acquisition outside of Sweden. KTV is a market leader in roof and facade wash among other real estate maintenance services in the application of drone technology.

Market Development

The underlying market for the Group's services is supported by structural drivers, including:

- An ageing housing stock combined with low levels of new construction
- Regulatory requirements and cost incentives promoting energy-efficient housing
- Government subsidies supporting investments in property maintenance and energy efficiency

The Group annually performs services for approximately 15,000 single-family homes, representing a small share of the total addressable market of approximately 2.2 million single-family homes in Sweden. Dura focuses on critical property maintenance services. Roofing and indoor climate solutions are prioritised expenditures for homeowners, and demand for these services has historically proven resilient during periods of macroeconomic uncertainty.

Organisation

During the quarter, the organisation of the Group has remained largely unchanged, except for the acquisitions listed above. Organisational structures in the Group are continuously optimised with a focus on quality, efficiency and customer satisfaction.

Expected Future Development

Demand remains stable and supported by long-term structural factors. The Group intends to continue expanding its market share through selective acquisitions of market-leading companies in Sweden and internationally, alongside continued organic growth driven by investments in sales and operational infrastructure.

The Group is experiencing a record-high order intake at the end of the first quarter and is expecting a positive development during 2026.

Management Report

Significant Risks and Uncertainties

Risk management is an integral part of the Group's operations. The objective is not to eliminate risk, but to ensure that risks are identified, evaluated and managed in a structured and disciplined manner. The Board of Directors has overall responsibility for risk oversight at Group level, while executive management regularly evaluates the Group's risk profile and implements mitigating actions where appropriate.

The principal risks and uncertainties are described in the Group's prospectus published in December 2025. Based on the period covered by this interim report, the Board of Directors and management assess that these risks remain relevant and that no new material risks have arisen.

Seasonality

Roof painting and other roof maintenance are weather-sensitive activities and create a seasonality in the Group's revenue and profitability. Roof renovation and drainage are also more challenging in colder weather which decreases production efficiency. The most active quarters during the year are the second and the third as they coincide with roofing season. Very harsh winter conditions in Sweden during the first quarter has had a negative impact on the Group's production capacity and sales.

Shareholders and Share Capital

As of March 31st, 2026, the parent company has 500,000 shares issued, each with a quota value of SEK 1. All shares carry equal rights to dividends and the company's assets. Dura Holdco AB (reg. no. 559485-8945) holds 100 percent of the shares in the parent company.

Personnel

The average number of employees during the quarter was 306 (223).

Sustainability

Sustainability is integrated into Dura's business model, with services that extend the lifespan of buildings and improve energy efficiency, thereby reducing climate impact. We continue to focus on reducing carbon intensity and strengthening governance and supply chain standards. Updated 2025 ESG data, including carbon emissions and EU Taxonomy metrics, will be published in the 2025 Sustainability Report in June.

Audit Review

This interim report has not been reviewed by the Group's auditors.

Financial calendar

All reports and press releases for the Group are published on: www.duragroup.se/investerare

2026



Financial Overview for the Quarter

Net Revenue

Net revenue for the quarter amounted to 136.4 MSEK (72.5) driven by four acquisitions since the close of the first quarter 2025 including two during 2026 (where the acquisition of BIAB Entreprenad has no effect on revenue since it is consolidated from March 31st).

Revenue was negatively affected by exceptionally harsh weather conditions in January and February which leads to a lower production efficiency in the Group's non-seasonal business lines like drainage and roof replacement where very cold weather increases the time it takes to complete a project.

Other operating income amounted to 0.2 MSEK (0.2).

Operating Expenses

Operating expenses for the first quarter amounted to 165.8 MSEK (79.8). The increase in operating expenses is due to acquisitions completed after the first quarter in 2025 and during 2026. The Group has incurred additional operating expenses due to the expansion of its offerings to new geographies, leading to a higher cost base.

Depreciation and amortisation is included in operating expenses and amounts to -14 MSEK (-3.1). The increase is mainly related to a one-time effect connected to the purchase price allocation (PPA) for SEG which was acquired in January 2026. The company's orderbook was identified as an immaterial asset in accordance with IFRS and was subsequently depreciated over three months (estimated time to complete) leading to a depreciation of -8.4 MSEK). The remaining increase is a result of the increased scope of the Group's operations.

Operating profit (EBIT)

Operating profit (EBIT) amounted to -29.2 MSEK (-7.1) with a EBIT-margin of -21 % (-10). The decrease in operating profit is driven partly by the large one-time depreciation outlined in Operating Expenses as well as the harsh weather conditions in the beginning of the year which decreased production efficiency combined with the increase in the Group's cost base due to expansion.

Net financial items

Net financial items amounted to 1.2 MSEK (-9.8) for the quarter. The main driver of the increase in net financial items is a revaluation of contingent consideration which had a positive effect of 10.9 MSEK. Adjusted for the revaluation, the Group has a net interest of -9.7 MSEK mainly attributable to bond interest and interest on leasing liabilities.

Income Taxes

Income tax for the quarter amounted to 0 MSEK (0) due to a negative taxable result for the period.

Profit (loss) for the quarter

Profit (loss) attributable to owners of the parent for the quarter was -27.8 MSEK (-16.8).

Cash flow

Cash flow from operating activities amounted to -56.8 MSEK (-34.4) with changes in working capital contributing with -23.7 MSEK (-11.7 MSEK). The decrease in cash flow from changes in working capital is caused by customer pre-payments before year-end due to higher ROT-deductions in 2025.

Cash flow from investment activities amounted to -40.3 MSEK (-113.1). The Group's cash flow from investment activities pertains primarily to acquisitions of subsidiaries.

Cash flow from financing activities amounted to 57.3 MSEK (-64.5 MSEK). The positive cash flow for the quarter is a result of the Group's tap issue in March. Cash flow from financing activities in 2025 was mainly driven by repayment of previous debt.

Financial Position and Capital Structure

About Dura's Senior Secured Bond

Dura Sverige AB (publ) has issued a senior secured bond of 350 MSEK under a total framework of 500 MSEK (the "Bond"). The net proceeds were used to refinance existing indebtedness and to support the continued expansion of the Group through strategic acquisitions. The Bond, issued on 30 December 2024 has a maturity date of 30 June 2028 and carries a spread of 850 basis points on STIBOR3M.

The Bond was admitted to trading on the Frankfurt Open Market on 10 January 2025 and subsequently on Nasdaq Stockholm First North Bond Market on 19 December 2025.

Net Interest Bearing Debt

Total interest-bearing debt as of 31 March 2026 amounted to 337.4 MSEK (287.2), comprising bond debt of 332 MSEK (282.1) and other financing arrangements of 5.5 MSEK (5.1). During the first quarter, the Group issued subsequent bonds of 50 MSEK and sold 10 MSEK of bonds held on the balance sheet, thereby increasing outstanding debt.

Cash and cash equivalents amounted to 55.2 MSEK (94.9) as of 31 March 2026. The decrease in cash balances is primarily related to acquisitions finalized during the quarter. Net interest-bearing debt amounted to 282.3 (191.0) MSEK.

Note that balance sheet items above are compared to last quarter (Q4).

Covenants

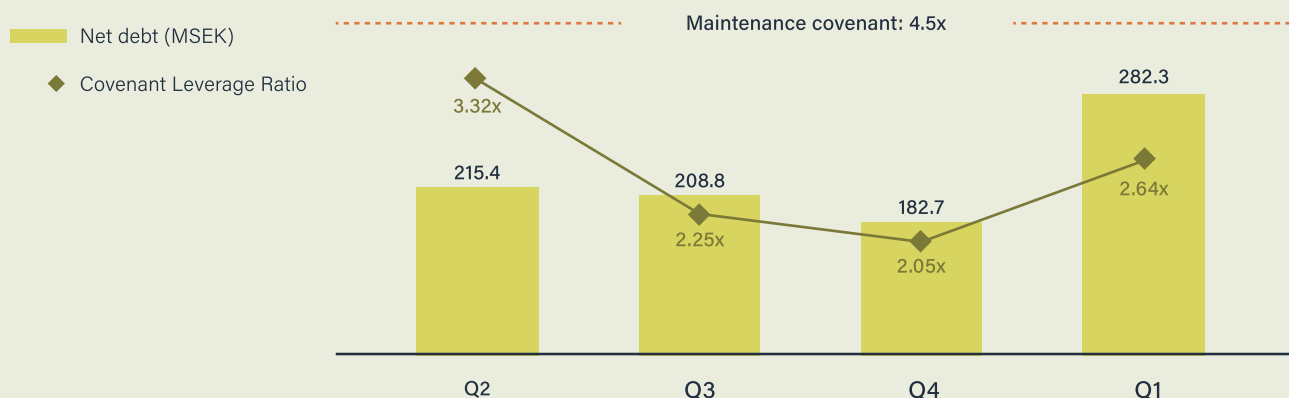
The bond includes an incurrence covenant of 3.25x and a maintenance covenant of 4.5x net interest bearing debt to adjusted EBITDA. For covenant purposes, net interest bearing debt and Adjusted EBITDA are calculated in accordance with the accounting principles in force at the first issue date of the bond, when the Group prepared its financial statements in accordance with BFNR 2012:1 (K3). The difference in accounting principles compared to those applied in the remainder of this report relate primarily to accounting for leases and transaction costs. Adjusted EBITDA is calculated on a rolling twelve-month pro forma basis and includes adjustments for transaction costs and other items affecting comparability. Adjustments for items affecting comparability are capped at 10 % of EBITDA.

Pro forma Revenue and Adjusted EBITDA

Pro forma revenue and adjusted EBITDA for the twelve months ended March 31st, 2026 amounted to 922.7 MSEK and 111.9 MSEK respectively representing an adjusted EBITDA margin of 12 %. Applying the 10 % cap for bond reporting, adjusted EBITDA amounts to 106.8 MSEK.

Pro forma figures are calculated as if all current group companies were owned during the entire comparative period and in accordance with the accounting principles described in the section "Covenants". Note that in the table below showing earlier covenant reporting, only companies owned on each respective reporting date are included pro forma for that quarter.

At 2.64x for the period ended March 31st, 2026, the Group has headroom to both covenant levels and has been compliant with the maintenance covenant since the bond issuance.



Condensed Consolidated Statement of Comprehensive Income for the Quarter

Amounts in KSEK	Note	2026-01-01 - 2026-03-31	2025-01-01 - 2025-03-31
Revenue	4	136 435	72 546
Cost of sales		-84 799	-44 886
Gross profit		51 637	27 659
Selling expenses		-42 680	-18 620
Administrative expenses		-38 224	-16 247
Other operating income		159	167
Other operating expenses		-74	-29
Operating profit		-29 182	-7 069
Finance income		1 511	337
Revaluation of contingent consideration		10 922	0
Finance costs		-11 234	-10 136
Net financial items		1 199	-9 800
Profit before tax		-27 983	-16 868
Income tax expense		163	53
Profit (loss) for the quarter		-27 820	-16 816
Other comprehensive income (OCI)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		-1	14
Other comprehensive income for the quarter, net of tax		-1	14
Total comprehensive income for the quarter		-27 821	-16 802
Earnings per share, profit (loss) (SEK)			
Profit (loss) attributable to owners of the parent		-55.64	-33.63

Condensed Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31
ASSETS			
Fixed Assets			
<i>Intangible assets</i>			
Goodwill	6	515 093	323 061
Trademarks	6	74 404	64 746
Customer relationships	6	5 652	–
Technology & software		5 471	2 425
Total intangible assets		600 620	390 231
<i>Property, plant and equipment</i>			
Machinery and equipment		6 253	8 380
Fixtures, fittings and equipment		6 646	1 422
Leasehold improvements		214	–
Right-of-use assets		32 032	21 093
Total property, plant and equipment		45 146	30 895
Other non-current receivables		1 122	37
Total financial assets		1 122	37
Total non-current assets		646 888	421 164
Current Assets			
<i>Inventories</i>			
Raw materials and consumables		1 450	961
Finished goods and goods for resale		10 573	2 673
Total inventories		12 023	3 634
<i>Current receivables</i>			
Trade receivables		73 606	17 379
Current tax assets		–	7 319
Other receivables		5 597	93 694
Prepayments and accrued income		6 803	11 107
Contract asset		10 594	5 061
Cash and cash equivalents		55 156	96 252
Total current receivables		151 756	230 811
Total current assets		163 779	234 445
TOTAL ASSETS		810 668	655 609

Condensed Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31
EQUITY AND LIABILITIES			
Equity			
Share Capital		500	500
Other contributed capital		418 183	376 587
Foreign currency translation reserve		-2	–
Retained earnings		-175 596	-93 323
Total equity attributable to owners of the parent		243 085	283 764
Non-current liabilities			
Bonds payable		331 952	282 118
Borrowings		5 495	5 115
Other non-current liabilities		59 600	4 522
Non-current lease liabilities		17 412	10 710
Deferred tax liability		23 088	16 799
Total non-current liabilities		437 547	319 264
Current liabilities			
Trade payables		46 021	22 800
Current tax liabilities		2 550	–
Other current liabilities		47 557	8 942
Current lease liabilities		13 991	9 356
Accrued expenses and deferred income		19 917	11 482
Total current liabilities		130 036	52 580
TOTAL EQUITY AND LIABILITIES		810 668	655 609

Group Statement of Change in Equity

Amounts in KSEK	Share capital	Other contributed capital	Foreign currency translation reserve	Retained earnings (including profit or loss for the year)	Total
2025-01-01	500	275 078	103	-88 706	186 975
Profit (loss) for the year	–	–	–	23 424	23 424
Other comprehensive income	–	–	-104	–	-104
Total comprehensive income	–	–	-104	23 424	23 320
<i>Transactions with owners</i>					
Dividends	–	–	–	-91 149	-91 149
Capital contribution	–	120 645	–	–	120 645
Effect of common-control transaction	–	–	–	8 659	8 659
Total transactions with owners	–	120 645	–	-82 490	38 154
2025-12-31	500	395 723	-1	-147 772	248 449
2026-01-01	500	395 723	-1	-147 772	248 449
Profit (loss) for the year	–	–	–	-27 820	-27 820
Other comprehensive income	–	–	-1	–	-1
Total comprehensive income	–	–	-1	-27 820	-27 821
<i>Transactions with owners</i>					
Capital contribution	–	22 457	–	–	22 459
Dividends	–	–	–	–	–
Total transactions with owners	–	22 457	–	–	22 459
2026-03-31	500	418 180	-2	-175 593	243 086

Condensed Consolidated Statement of Cash Flows

Amounts in KSEK	2026-01-01 - 2026-03-31	2025-01-01 - 2025-03-31
<i>Cash flows from operating activities</i>		
Operating profit	-29 182	-7 069
Adjustments for non-cash items	13 905	3 044
Interest received	1 512	359
Interest paid	-9 987	-9 513
Income taxes paid	-9 319	-9 450
Cash flow from operating activities before changes in working capital	-33 072	-22 628
<i>Cash flow from changes in working capital</i>		
Change in inventories	-733	-383
Change in operating receivables	4 268	-13 941
Change in operating liabilities	-27 276	2 597
Total changes in working capital	-23 740	-11 727
Cash flows from operating activities	-56 812	-34 355
<i>Cash flows from investing activities</i>		
Investments in intangible assets	-167	-660
Investments in property, plant and equipment	-2 443	-1 709
Proceeds from sale of property, plant and equipment	-60	-
Acquisition of subsidiaries, net of cash acquired	-37 671	-99 832
Disposal of subsidiaries	-	-10 933
Acquisition/disposal of other financial assets	81	60
Cash flows from investing activities	-40 260	-113 075
<i>Cash flows from financing activities</i>		
Proceeds from borrowings	60 454	1 667
Repayment of borrowings	-655	-104 848
Repayment of lease liabilities	-2 476	-1 548
Capital contributions received	-	40 200
Cash flows from financing activities	57 323	-64 529
Cash flows for the quarter	-39 750	-211 959
Net change in cash and cash equivalents	-39 750	-211 959
Cash and cash equivalents at beginning of the year	94 906	308 211
Cash and cash equivalents at end of the period	55 156	96 252

Parent Company Income Statement

	2026-01-01 - 2026-03-31	2025-01-01 - 2025-03-31
Operating income		
Net sales	7 472	11 790
Other operating income	1	–
Total operating income	7 472	11 790
Operating income		
Other external expenses	-3 496	-1 506
Personnel expenses	-2 407	-1 438
Depreciation, amortization and impairment losses	-74	-40
Total operating expenses	-5 978	-2 984
Operating profit/loss	1 494	8 806
Financial income and expenses		
Other interest income and similar items	1 441	243
Change in fair value of contingent consideration	10 922	–
Other interest expense and similar items	-10 133	-9 601
Total financial income and expenses	2 230	-552
Profit/loss after financial items	3 724	-552

Parent Company Balance Sheet

	Note	2026-03-31	2025-03-31
Intangible assets			
Technology & software		910	620
Total intangible assets		910	620
Tangible assets			
Fixtures, fittings and equipment		401	–
Shares in subsidiaries	5	745 693	500 813
Total tangible assets		746 094	500 813
Total non-current assets		747 004	501 433
Current assets			
Trade receivables		3 534	100
Receivables from group companies		30 525	102 403
Other current receivables		3 218	6
Prepaid expenses and accrued income		1 627	89
Total current receivables		38 905	102 598
Cash and cash equivalents		31 332	59 467
Total current assets		70 237	162 065
Total assets		817 241	663 498
Equity and Liabilities			
Share capital		500	500
Development expenditure fund		910	631
Retained earnings		-83 641	-1 375
Other contributed capital		418 183	376 587
Profit/loss for the year		3 725	-552
Total equity		339 677	375 791
Untaxed reserves		10 800	–
Bond loan		331 952	282 118
Other long-term liabilities	2	59 600	4 103
Total non-current liabilities		391 552	286 221
Accounts payable		2 432	111
Current tax liabilities		6 725	–
Liabilities to group companies		40 364	–
Other current liabilities		24 427	966
Accrued expenses and deferred income		1 264	409
Total current liabilities		75 212	1 486
Total liabilities		466 764	287 707
Total equity and liabilities		817 241	663 498

Note 1 - General Information and Accounting Policies

This interim report comprises the parent company Dura Sverige AB (publ) ("Dura" or the "Company"), corporate registration number 559352-0207, and its subsidiaries. Dura Sverige AB is a parent company incorporated in Sweden with its registered office in Stockholm at Frihamnsgatan 68. The parent company and its subsidiaries operate in the sale of services and products within sustainable property maintenance, including roof maintenance, roof installation, insulation and ventilation.

Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (KSEK). Figures in parentheses refer to the comparative period.

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups.

The accounting policies applied are consistent with those described in the Group's published annual report for 2025.

Note 2 - Financial Instruments

The carrying amount of the Group's non-current financial instruments measured at amortized cost corresponds to their fair value, as the interest rates are in line with current market rates.

The carrying amount of the Group's short-term financial instruments measured at amortised cost corresponds to their fair value, as the effect of discounting is immaterial.

As of 31 December 2025, contingent consideration related to acquisitions amounting to 10.9 MSEK was recognised in the balance sheet and measured at fair value through profit or loss. During the first quarter of 2026, the contingent consideration was remeasured and the liability was derecognised in full, resulting in a gain of 10.9 MSEK recognised in the income statement.

Note 3 - Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and related disclosures. Actual outcomes may differ from these estimates. The areas involving significant estimation uncertainty are described below.

Business Combinations

In connection with business combinations, the Group applies valuation techniques to determine the fair value of identifiable intangible assets, primarily trademarks, customer relationships and internally developed software. The valuations are based on discounted cash flow models using management-approved forecasts. Key assumptions include revenue growth, operating margins, customer attrition, royalty rates (for trademarks valued using the relief-from-royalty method) and discount rates. Royalty rates are determined with reference to comparable market data and industry benchmarks. The measurements are sensitive to changes in these assumptions.

Measurement of Contingent Consideration

The Group may enter into contingent consideration arrangements based on the future performance of acquired entities. Contingent consideration is recognised at fair value at the acquisition date and subsequently remeasured at fair value at each reporting date. The valuation is based on expected future revenue and EBITDA development, discount rates and the expected timing of payments. Changes in assumptions are recognised in profit or loss.

Impairment of Goodwill

Goodwill is tested for impairment at least annually, or when indicators of impairment exist. Testing is performed at the level of cash-generating units (CGUs). The recoverable amount is determined as value in use using discounted cash flow models based on five-year forecasts. Key assumptions include revenue growth, operating margins, capital expenditure, working capital requirements and long-term growth rates. The discount rate reflects the Group's weighted average cost of capital, adjusted for CGU-specific risks. The impairment assessment is sensitive to changes in discount rates, long-term growth rates and operating margins. No impairment losses have been recognised during the period.

Note 4 - Segment Reporting

The Group's operations are managed and reported based on the following two operating segments:

Roofing – roof maintenance, roof painting, and roof replacement

Indoor Climate – insulation, ventilation, energy efficiency and drainage

Central/Other consists of the Group's parent company, eliminations of intra-group transactions, and income from non-external customers.

Sales between segments are conducted on arm's length terms and are eliminated on consolidation.

More than 99 % of the Group's sales are in Sweden.

2026-01-01 - 2026-03-31	Roofing	Indoor Climate	Central/other	Total
Revenue	56 254	80 404	-233	136 425
Expenses	-67 704	-82 381	-15 533	-165 618
Operating profit	-11 450	-1 976	-15 756	-29 182
Net finance income/(costs)	–	–	–	1 199
Income tax expense	–	–	–	163
Profit (loss) for the period	-11 450	-1 976	-15 756	-27 820
2025-01-01 - 2025-03-31	Roofing	Indoor Climate	Central/other	Total
Revenue	36 220	36 492	–	72 713
Expenses	-46 768	-38 573	5 560	-79 782
Operating profit	-10 548	-2 081	5 560	-7 069
Net finance income/(costs)	–	–	–	-9 800
Income tax expense	–	–	–	53
Profit (loss) for the period	-10 548	-2 081	5 560	-16 816

Note 5 - Transactions with Related Parties

There have been no significant changes in the Group's in the composition of the Group's related parties compared to those described in the Group's annual report for 2025. The Group uses internal loans and management fees in the ordinary course of business and has no other significant related party transactions.

Note 6 - Business Combinations

Solar Energy Group AB

On 5 January 2026, the Parent Company acquired 100% of the share capital of Solar Energy Group AB (SEG), a leading company in energy efficiency solutions and other real estate maintenance services.

The table below summarises the purchase consideration paid for SEG as well as the fair value of the acquired assets and assumed liabilities as recognised on the acquisition date.

Purchase price

Cash and cash equivalents	38 453
Shareholder contribution	20 000
Short-term vendor note	20 000
Fair value of contingent consideration	60 400
Total purchase consideration paid	138 853

Fair value of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	5 866
Property, plant and equipment (PPE)	385
Inventory	4 276
Other current assets	43 723
Trademark	2 382
Order backlog	8 367
Non-current liabilities	-43
Deferred tax liabilities	-491
Trade and other payables	-35 457
Total identifiable net assets	29 008
Goodwill	109 845
Acquired net assets	138 853

Revenue and profit or loss of the acquired business

SEG has been consolidated as of 1 January 2026 and has contributed revenue of 54,3 MSEK and profit of 5,5 MSEK for the period 1 January 2026 – 31 March 2026.

Acquisition-related costs of 1,2 MSEK are included in administrative expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Contingent consideration

The share purchase agreement includes contingent consideration linked to the Company's future EBITDA. The total contingent consideration may amount to a maximum of 295 MSEK over a two-year period. The fair value of the contingent consideration at the reporting date amounts to 60.4 MSEK.

Purchase consideration – cash outflow	2026
<i>Cash flows from acquisitions of subsidiaries, net of cash acquired</i>	
Cash purchase consideration	38 453
Deducting: cash acquired	-5 866
Net cash outflow from investing activities	32 587

Note 6 - Business Combinations

BIAB Entreprenad AB

On 31 March 2026 the Parent Company acquired 100% of the share capital of BIAB Entreprenad AB, a company operating in painting of sheet metal roofs.

The table below summarises the purchase consideration paid for BIAB Entreprenad AB as well as the fair value of the acquired assets and assumed liabilities as recognised on the acquisition date.

Purchase price

Cash and cash equivalents	8 762
Shareholder contribution	2 459
Fair value of contingent consideration	2 900
Total purchase consideration paid	14 121

Fair value of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	3 678
Property, plant and equipment (PPE)	11
Inventory	208
Other current assets	566
Trademark	228
Customer relationships	1 003
Deferred tax liabilities	-602
Trade and other payables	-602
Total identifiable net assets	4 490
Goodwill	9 632
Acquired net assets	14 121

Goodwill

Goodwill is attributable to future growth prospects and expected synergies. No part of the recognised goodwill is expected to be tax deductible.

Revenue and profit or loss of the acquired business

BIAB Entreprenad AB has been consolidated as of 31 March 2026 and has contributed revenue of 0 SEK and profit of 0 SEK for the one day of the quarter it has been consolidated.

Had the acquisition of BIAB Entreprenad AB been completed on 1 January 2026, consolidated pro forma revenue and profit as of 31 March 2026 would have amounted to 1.5 MSEK and -0.1 MSEK, respectively.

Acquisition-related costs of 0,4 MSEK are included in administrative expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Contingent consideration

The share purchase agreement includes consideration that is contingent on the company's future EBITDA. The total contingent consideration may amount to up to 3.1 MSEK over two years at maximum outcome. The fair value of the contingent consideration at the reporting date amounts to 2.9 MSEK.

Purchase consideration – cash outflow	2026
<i>Cash flows from acquisitions of subsidiaries, net of cash acquired</i>	
Cash purchase consideration	8 762
Deducting: cash acquired	-3 678
Net cash outflow from investing activities	5 084

Note 6 - Business Combinations

KTV Group AS

On 23 April 2026, Dura entered into an agreement to acquire KTV Group AS, a leading Norwegian provider of roof and façade cleaning services, including drone-based solutions. The acquisition is expected to be completed in May. KTV Group represents Dura's first acquisition outside Sweden and expands the Group's geographical presence into Norway, while strengthening its service offering.

The total consideration amounts to NOK 57.8 million, of which NOK 42.8 million will be paid in cash and NOK 15 million through a promissory note to be set off against shares in Dura Holdco AB. In addition, the seller may receive contingent consideration of up to NOK 19.4 million at maximum outcome. The contingent consideration is based on the company's EBITDA growth for 2026 and 2027.

Alternative performance measures

This report includes alternative performance measures ("APMs") that are not defined under International Financial Reporting Standards (IFRS). These measures are presented to provide additional insight into the Group's financial performance and financial position and are used by management for monitoring and analysis of the business.

The APMs should not be regarded as substitutes for IFRS measures but as complementary information. Definitions of the APMs and reconciliations to the most directly comparable IFRS measures are presented below.

EBITDA

EBITDA is defined as operating profit (EBIT) before depreciation and amortisation. EBITDA margin is defined as EBITDA as a percentage of net sales. These measures are used to illustrate the Group's underlying operating performance and profitability before the impact of capital structure, tax and non-cash depreciation and amortisation expenses.

A reconciliation of EBITDA to operating profit (EBIT), which is the most directly comparable IFRS measure, is presented below.

For the financial year 2025, KTV Group reported revenue of approximately SEK 9.2 million and operating profit of approximately SEK 2.5 million. These figures are preliminary. The acquisition was completed on 21 May 2026 and the company will be consolidated into the Group's financial statements as of that date. The purchase price allocation has not yet been finalised.

Net Interest-bearing Debt

Net interest-bearing debt is defined as interest-bearing liabilities, including bonds and other borrowings, excluding lease liabilities, less cash and cash equivalents. The measure is used to illustrate the Group's net indebtedness and financial position.

A reconciliation of net interest-bearing debt to the most directly comparable IFRS measures is presented below.

Pro forma Revenue and Adjusted EBITDA

Pro forma Adjusted EBITDA is defined in accordance with the definitions set out in the Group's bond terms and conditions. The measure represents Adjusted EBITDA calculated on a rolling twelve-month basis and on a pro forma basis, reflecting the earnings of acquired companies as if they had been owned for the entire twelve-month period. The APMs are used to calculate the covenant ratio for the Group's senior secured bond and therefore, the accounting principles applicable on the issue date (K3) are applied in accordance with the bond terms. More information is provided in the section "Financial Position and Capital Structure". Adjustments are made for transaction-related costs and other items affecting comparability.

Pro forma revenue is calculated on the same basis. Further information and reconciliations are presented below.

Note that the Group's latest acquisition, KTV Group AS, was finalized after the reporting period and, therefore not included in the pro forma figures.

Alternative performance measures

EBITDA	JAN-MAR 2026	JAN-MAR 2025
EBIT	-29.2	-7.1
Depreciation & amortization	14.0	3.1
EBITDA	-15.2	-4.0
Net sales	136.4	72.5
EBITDA-margin	-11%	-5%
Net Interest-bearing Debt	Q1-2026	Q4-2025
Bond payable	332.0	282.1
Borrowings	5.5	5.1
Interest-bearing debt	337.4	287.2
Cash and cash equivalents	55.2	96.3
Net interest-bearing debt	282.3	191.0
Pro forma Revenue and Adjusted EBITDA	JAN-MAR 2026	JAN-MAR 2025
Revenue	136.4	72.5
Effect of pro forma	1.3	54.0
Pro forma revenue for the first quarter	137.7	126.6
Revenue Q2-Q4 prior year	576.4	210.3
Effect of pro forma	208.6	327.4
Pro forma revenue (R12)	922.7	664.3
EBITDA (Q1)	-15.2	-4.0
Effect of accounting for leases	-4.4	-2.5
Effect of pro forma	-0.1	-3.3
Effect of transaction costs	1.6	–
Adjustments for items affecting comparability	3.2	5.3
Adjusted EBITDA (Q1)	-14.9	-4.4
EBITDA Q2-24 prior year	82.5	32.2
Effect of pro forma	25.8	43.0
Effect of transaction costs	6.9	–
Adjustments for items affecting comparability	11.6	7.7
Adjusted EBITDA (R12)	111.9	78.5
Cap 10% adjustments	-5.1	-6.5
Adjusted EBITDA incl. cap (R12)	106.8	72.0

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the Group's operations, financial position and results.

Stockholm, 29th of May 2026

Niclas Winberg
Chief Executive Officer

Viktor Bolmgren
Chairman of the Board

Alexander Singer
Board Member

