

Interim Report

Q3 2025

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 dura

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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 optimize 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 sustainable property-related services for private, commercial and municipal properties in the Nordic region.

Our group consists of seven subsidiaries, each with a strong market position and high customer satisfaction within its respective niche. Today, our offering spans roofing, insulation, ventilation and drainage services through our brands Isolerab, LA Takvård, Decatak, Dalarnas Takmontage, CC Plåt & Tak, Gårdsmark and Jacobssons Plåtmålning

Our companies



NET SALES

650 MSEK

ORGANIC GROWTH (R12)

24%

ORGANIC GROWTH (Q3)

26%

ADJUSTED EBITDA

97 MSEK

ADJUSTED EBITDA MARGIN

14.9%

No of Companies

7

34%↑

Adjusted EBITDA
Growth (R12)

CEO's comments

We have now closed the books for the third quarter, and I am pleased to convey that we delivered our strongest quarter to date. The quarter was characterized by solid organic growth, continued strategic acquisitions, and improved margins.

Compared to Q3 last year, net sales increased by 26 percent and adjusted EBITDA grew by 72 percent. Over the last twelve months, net sales and EBITDA have increased by 24 and 34 percent, respectively. Our NIBD/EBITDA leverage has decreased to 2.2x (Q2: 2.9x).

After a strong first half of the year, Dura continues to develop steadily. Order intake remains high across all group companies, and our framework for profitable growth is clearly showing results. At the same time, we are strengthening our balance sheet. With rising earnings and a strong cash position, leverage continues to decline as planned.

During the quarter, we welcomed Gårdsmark to the Dura family. The company is a specialized drainage solutions provider and a strong fit with our strategy of acquiring niche market leaders with high operating margins, focused on extending the lifetime of the building.

Operationally, we have invested in our organization and in the Dura platform. We recruited a Chief Commercial Officer with the mandate to further develop and roll out the Dura Sales Playbook across the group, a key step in our ongoing efforts to build platform value and strengthen the organization. In parallel, we have initiated the upgrade of our IT platform, Duranet, and expect to introduce Duranet 2.0 in late Q1. This platform is central to enabling group-wide integration and fully leveraging our Dura Sales Playbook.

It is clear to me that Dura is the leading player in Sweden within sustainable property maintenance services for the single-dwelling-unit (SDU) market. Our ambition now is to take our model and concept into adjacent geographies and build a true Nordic champion.

At Dura, we believe in the value of preserving what already exists. By extending the lifespan of buildings, improving energy efficiency, and enhancing indoor climate, we contribute to a more circular and sustainable society.

We look ahead with confidence. Dura is well-positioned for continued growth with a focus on quality, integration, and sustainability.

Niclas Winberg
CEO



Financial Overview

Financial Development for the Quarter

For the third quarter, Dura reports 236 MSEK in revenues and 44 MSEK in adjusted EBITDA compared to pro forma for the third quarter of 2024 of 173 MSEK and 28 MSEK, respectively. Organic EBITDA growth compared to Q3 2024 amounts to 72% while adjusted EBITDA margin increased by 1.1% from 13.8% to 14.9%. Refer to the financial development for the nine-month period for key drivers.

Financial Development for the Nine-Month Period

Net Revenue

The Group's net revenue for the nine-month period was 488 MSEK compared to a pro forma net revenue for the same period 2024 of 430 MSEK. For the last twelve months, the Group generated pro forma net revenue of 650 MSEK (523 MSEK), a 24% increase compared to 2024. The Group's top-line growth is mainly driven by a record roofing season (Q2–Q3) following strong demand and structural investments made by the Group during the winter in sales and customer satisfaction.

Operating Expenses

The Group's operating expenses (excl. depreciation) for the nine-month period were 407 MSEK compared to pro forma operating expenses for the same period 2024 of 369 MSEK. For the last twelve months, pro forma operating expenses were 563 MSEK (463 MSEK), a 24% increase compared to 2024. The increase in operating expenses was in large part due to increased direct expenses related to the Group's revenue growth. Smaller increases in operating and personnel expenses related to the Group's ongoing geographic expansion.

Adjusted EBITDA

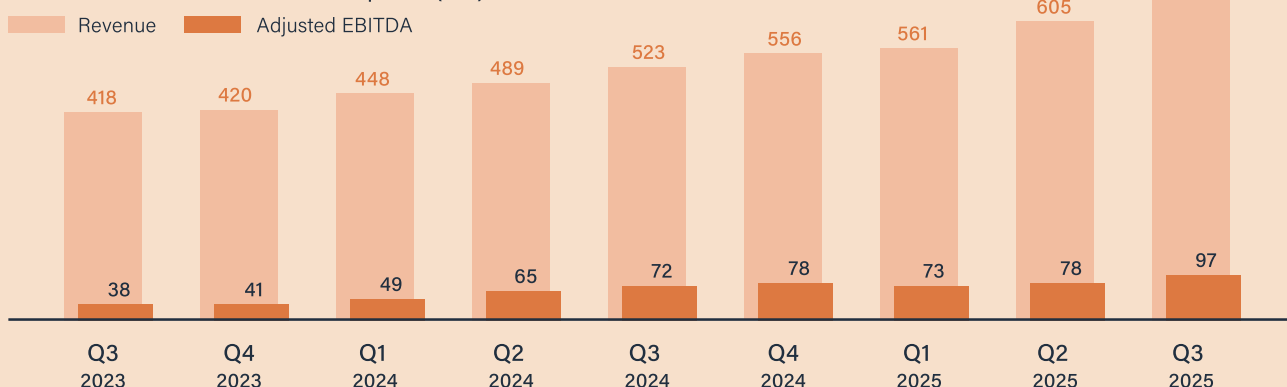
The Group reports an EBITDA for the nine-month period was 81 MSEK, compared to a proforma EBITDA for the same period in 2024 of 61 MSEK. The Group's pro forma adjusted EBITDA for the last twelve months was 97 MSEK (72 MSEK), an increase of 34%. Adjusted EBITDA margin increased by 1.1% from 13.8% to 14.9% during the same period. The increase in margin is an effect of higher revenues as well as actions taken by the Group to decrease supplier expenses and increase production efficiency.

Strong organic growth during the last twelve months has generated a significant increase in EBITDA.

Cash flow

The Group's operating cash flow before taxes was 58 MSEK of the group's EBITDA of 81 MSEK for the nine-month period representing a cash conversion of 72%. Cash conversion is heavily effected by seasonal effects as the roofing season ends at the end of Q3 leading to increased working capital compared to Q4. The group had negative outflows from taxes of 17 MSEK related to Swedish income taxes.

Pro Forma Income Statement Development (R12)



Financial Overview

Financial Development for the Nine-Month Period (continued)

Depreciation

Depreciation for the nine-month period was 2.4 MSEK compared to 1.9 MSEK proforma for the same period 2024. The increase in depreciation is connected to the Group's increased revenue, as some limited investments have been required. The Group maintains a light capital expenditure profile in relation to its revenue.

Net interest

Total net interest for the nine-month period was - 26.4 MSEK mainly related to interest on the Group's bond loan. A non-cash interest on a receivable connected to the Group's reorganization in January affects net interest by +2.1 MSEK.

Income taxes

Total income tax expense for the nine-month period was 14.1 MSEK.

Capital structure

About Dura Group's Senior Secured Bond

To support Dura's continued growth journey, Dura Sverige AB (publ) issued a 300 MSEK senior secured bond under a 500 MSEK framework. The transaction was successfully placed on 30 December 2024 and subsequently listed on the Frankfurt Stock Exchange on 10 January 2025, marking an important milestone in the Group's development.

The proceeds strengthen the Group's financial flexibility and enable continued strategic acquisitions, investments in geographical expansion, operational capacity, and customer satisfaction, supporting Dura's ambition to build the Nordic champion in sustainable property maintenance.

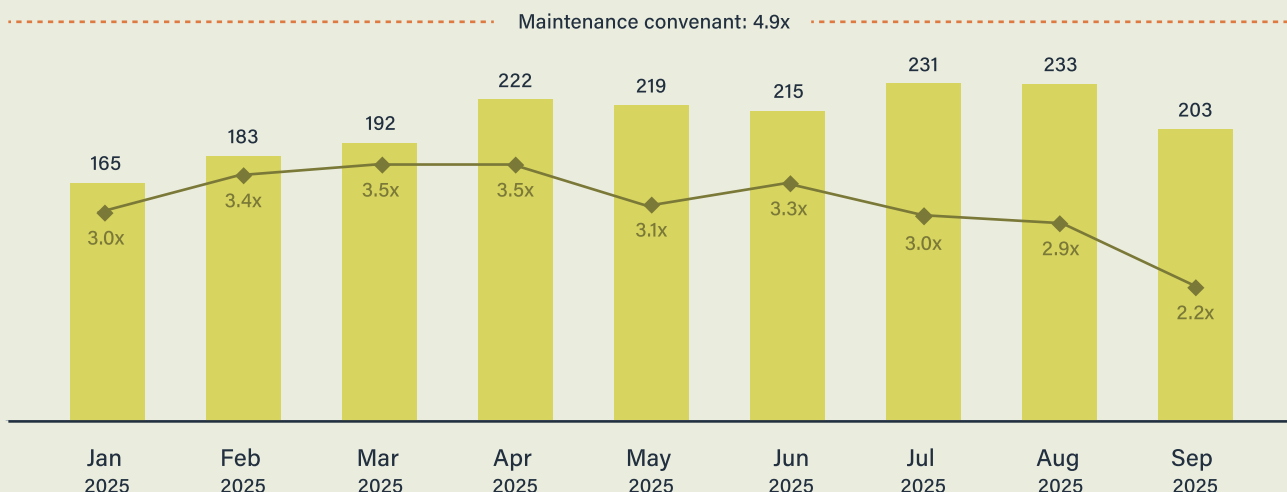
Financial position

Net debt as of the end of the third quarter amounted to 209 MSEK, compared with 215 MSEK at the end of the second quarter. The Group's primary interest-bearing debt consists of the senior secured bond, with a carrying amount of 285 MSEK. Other interest-bearing debt, mainly related to the financing of fixed assets, amounted to 5 MSEK. The reduction in net debt during the quarter was driven by higher cash balances.

The senior secured bond includes an incurrence covenant of 3.5x net debt to adjusted EBITDA and a maintenance covenant of 4.9x. As of 30 September 2025, the Group's leverage for bond covenant purposes was 2.2x, providing substantial headroom to both covenant levels.

Covenant Leverage Ratio

Net debt (MSEK) Net debt/EBITDA adj

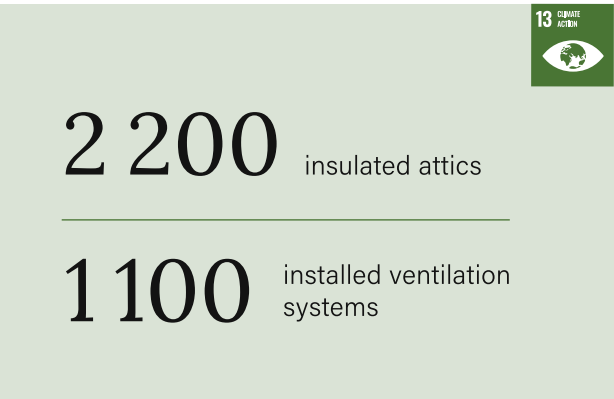
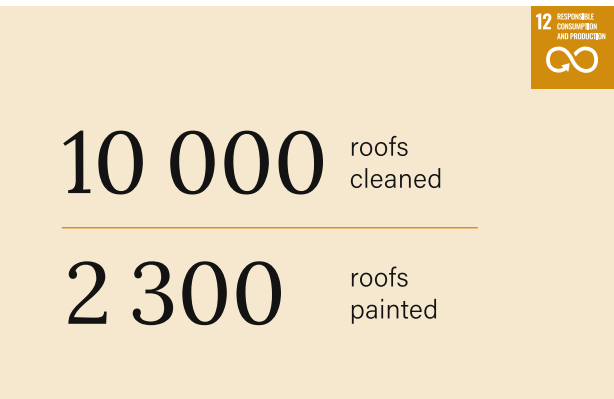
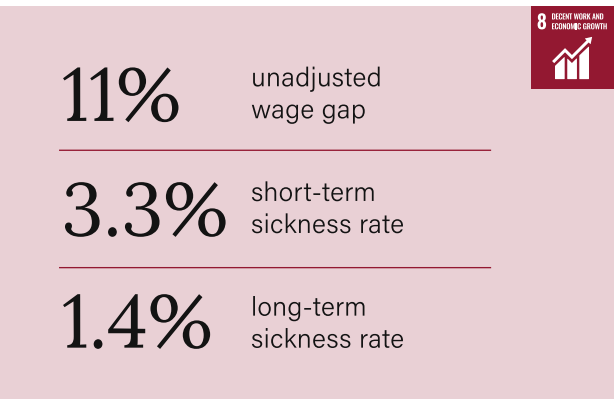


Sustainable value creation

Dura actively works to reduce its climate impact through services that extend the lifespan of existing buildings. By renovating, repairing, and improving energy efficiency, the need for new construction, one of the largest sources of emissions in the building sector, is reduced, creating a positive long-term climate effect. In collaboration with Normative, Dura conducts detailed measurements of its carbon footprint to identify parts of the business with the highest climate impact.

These results form the basis for the company's target to reduce carbon intensity by 5% annually and guide ongoing emission-reduction efforts. In 2024, total emissions increased by ~1% to while revenue increased by 40%.

The lower carbon intensity was a result of emission saving initiatives and more detailed calculation methods for hot spots.



Group Income Statement

	2025-01-01 - 2025-09-30	2025-07-01 - 2025-09-30
Operating income		
Net sales	487 736	236 149
Other operating income	671	51
Total operating income	488 407	236 201
Operating expenses		
Raw materials and direct expenses	-241 303	-126 534
Other external expenses	-59 831	-24 307
Personnel costs	-105 453	-41 678
Depreciation, amortisation and impairment losses	-80 836	-29 165
Other operating expenses	-423	-241
Total operating expenses	-487 845	-221 925
Operating profit/loss	562	14 276
Financial income and expenses		
Other interest income and similar items	3 283	296
Other interest expense and similar items	-29 666	-9 998
Total operating expenses	-26 384	-9 701
Profit/loss after financial items	-25 822	4 575
Taxes on profit/loss	-14 015	-7 604
Profit/loss for the period	-39 837	-3 030

Group Balance Sheet

	2025-09-30	2024-12-31
Non-current assets		
Capitalized development costs	1 732	319
Goodwill	411 713	300 260
Total intangible assets	413 444	300 579
Machinery and equipment	11 680	5 009
Total tangible assets	11 680	5 009
Other non-current receivables	1 608	661
Total financial assets	1 608	661
Total non-current assets	426 733	306 249
Current assets		
Raw materials and consumables	4 020	188
Finished goods and goods for resale	3 815	3 372
Total inventories	7 835	3 560
Accounts receivable	72 714	21 793
Current tax assets	0	0
Other receivables	7 119	3 754
Prepaid expenses and accrued income	19 784	9 666
Total current receivables	99 618	35 213
Cash and cash equivalents	80 897	308 209
Total current assets	188 351	346 982
Total assets	615 083	653 231

Group Balance Sheet cont.

	2025-09-30	2024-12-31
Equity and Liabilities		
Share capital	500	500
Other contributed capital	395 723	275 078
Retained earnings including net profit/loss for the period	-182 578	-56 175
Total equity	213 645	219 403
Deferred tax liability	2 986	1 402
Total provisions	2 986	1 402
Bond loan	284 869	280 743
Liabilities to credit institutions	3 285	1 108
Other liabilities	0	4 021
Liabilities to group companies	0	12 050
Total non-current liabilities	288 154	297 922
Liaibilities to credit institutions	1 642	103 620
Accounts payable	51 234	182
Other current liabilities	33 843	11 513
Current tax liabilities	5 822	4 616
Accrued expenses and deferred income	17 758	14 573
Total current liabilities	110 299	134 504
Total liabilities	401 438	433 828
Total equity and liabilities	615 083	653 231

Group Cash Flow Statement

2025-01-01 - 2025-09-30

Operating activities

Operating profit/loss	562
Adjustment for non-cash items	82 909
Interest received	1 097
Interest paid	-29 666
Income tax paid	-17 299
Cash flow from operating activities excl. changes in working capital	37 602

Changes in working capital

Increase/decrease in inventories	-1 410
Increase/decrease in operating receivables	-21 519
Increase/decrease in operating liabilities	444
Cash flow from operating activities	15 117

Investment activities

Acquisition of intangible assets	-1 155
Acquisition of tangible assets	-4 453
Disposal of tangible assets	3 936
Acquisition of shares in subsidiary	-166 567
Change in other non-current financial assets	-10 933
Change in other non-current financial assets	543
Cash flow from investment activities	-178 629

Financing activities

Proceeds from borrowings	2 018
Repayment of loans	-106 018
Equity contribution	40 200
Cash flow from financing activities	-63 800

Cash and cash equivalents at the beginning of the period	308 209
Cash flow	-227 312
Cash and cash equivalents at the end of the period	80 897

Parent Company Income Statement

	2025-01-01 - 2025-09-30	2025-07-01 - 2025-09-30
Operating income		
Net sales	35 370	11 790
Total operating income	35 370	11 790
Operating expenses		
Other external expenses	-4 547	-772
Personnel costs	-4 087	-1 249
Depreciation, amortisation and impairment losses	-168	-54
Total operating expenses	-8 802	-2 075
Operating profit/loss	26 568	9 715
Financial income and expenses		
Other interest income and similar items	2 808	19
Other interest expense and similar items	-28 720	-9 546
Total financial income and expenses	-25 912	188
Profit/loss after financial items	656	188
Taxes on profit/loss	-3 256	-825
Profit/loss for the period	-2 600	-637

Parent Company Balance Sheet

	2025-09-30	2024-12-31
Non-current assets		
Capitalized development costs	1 017	0
Total intangible assets	1 017	0
Shares in subsidiaries	580 229	275 078
Total tangible assets	580 229	275 078
Total non-current assets	581 246	275 078
Current assets		
Accounts receivable	100	0
Receivables from group companies	1 700	0
Other current receivables	0	0
Prepaid expenses and accrued income	87	1 771
Total current receivables	1 887	1 771
Cash and cash equivalents	10 269	284 680
Total current assets	12 156	286 451
Total assets	593 402	561 529

Parent Company Balance Sheet cont.

	2025-09-30	2024-12-31
Equity and Liabilities		
Share capital	500	500
Reserves	1 017	0
Other contributed capital	395 723	275 078
Retained earnings including net profit/loss for the period	-95 510	-744
Total equity	301 730	274 834
Bond loan	284 869	280 743
Total non-current liabilities	284 869	280 743
Accounts payable	292	0
Current tax liabilities	3 229	0
Other current liabilities	2 692	0
Accrued expenses and deferred income	590	5 952
Total current receivables	6 803	5 952
Total current assets	291 672	286 695
Total assets	593 402	561 529

Other information

Accounting policies and other information

The Group prepares its accounting records in accordance with the Swedish accounting standard K3 (BFNAR 2012:1). All amounts are presented in thousands of Swedish krona (KSEK) unless otherwise stated. Tables marked MSEK are presented in millions of Swedish krona (MSEK). This report constitutes the Group's final interim report prepared in accordance with K3. Future reports will be prepared in accordance with IAS 34 in connection with the Group's transition to International Financial Reporting Standards (IFRS).

There have been no material changes to applied accounting policies compared to the Group's published consolidated financial statements for 2024.

No comparison figures are provided for the income statement or the cash flow statement as the Group has not published consolidated financial reports for those periods.

The Group provides pro forma financial information for the last twelve months (R12) in the Financial Development section. These figures are presented as if the Group had owned all current subsidiaries throughout the entire period to enable meaningful comparability.

The Group presents pro forma adjusted EBITDA on a rolling twelve-month basis (R12) to more accurately reflect the Group's underlying profitability. A reconciliation of pro forma adjusted EBITDA to pro forma EBITDA is presented below.

	Q3-2025	Q3-2024
EBITDA	87	61
Extraordinary expenses	1	3
IT development not capitalized	2	1
Accounting technical	2	-2
Owner remuneration in acquired companies	5	5
Reorganisation effects	3	3
Adjusted EBITDA	99	72

Note that when calculating the bond covenant presented on page 5, a cap of 10% on adjustments to EBITDA applies. As a result, net debt divided by adjusted EBITDA in this report does not fully reflect the Group's current leverage for bond reporting purposes.

The Group presents operating cash flow before taxes, defined as operating cash flow adjusted for paid taxes. The measure is intended to isolate the underlying cash generation of the business and is not affected by timing differences in tax payments or structural tax effects.

The company and its shareholders are evaluating various strategic options, which may include an ownership change.

This report has not been subject to audit.

Significant events subsequent to the end of the reporting period

There have been no significant events subsequent to the reporting period.

Stockholm on November 28th, 2025

Niclas Winberg
Chief Executive Officer

Viktor Bolmgren
Chairman of the Board

Alexander Singer
Board Member

