

**Dura Sverige AB (publ)**

**Interim Report - Q1 2025**



## Management report

### About Dura Group

Dura Sverige AB (publ) ("**the Group**") (corporate ID: 559352-0207) is, through its five subsidiaries, a leading provider of roofing, insulation and ventilation services in Sweden. The parent company is headquartered in Stockholm.

### Group companies



#### LA Takvård

With a nationwide presence and 100 000+ satisfied customers, LA Takvård is the preferred partner for moss removal on roofs and facade wash.



#### Decatak

Based in Jönköping but with a national reach, Decatak's protective coating treatment enhances the appearance and extends the life of tile roofs.



#### Isolerab

The Swedish market leader for attic insulation, ventilation and mould treatment, improving the quality of air and increasing energy efficiency in single-family homes.



#### Dalarnas Takmontage

With a strong presence in Dalarna, Örebro and Gävle, Dalarnas Takmontage offers a premium roof replacement service.



#### Jacobsons Plåtmålning

With a focus on quality and craftsmanship, Jacobsons provides real estate owners with a reliable partner for painting their sheet metal roofs.

### Information about this Report

All amounts are presented in thousands of Swedish krona (KSEK) unless otherwise specified. Tables marked MSEK are presented in millions of Swedish krona.

No comparison figures are provided for the income statement and cash flow analysis given the lack of comparability caused by the Group's reorganisation in the beginning of January. *Pro forma* figures showing the financial performance of the Group as it is currently structured are provided on the next page under "Key Financial Data".

This report has not been subject to audit.

## Management report cont.

### Commentary on the First Quarter

The Group posts 72.7 MSEK in revenue and -3.3 MSEK in EBITDA for the first quarter 2025 compared to 63.3 MSEK in revenue and -1.4 MSEK in EBITDA *pro forma* for the first quarter 2024. The roofing business is very seasonal and concentrated to the warmer and drier months of the year. Significant investments in increasing the Group's geographical presence and expanding the sales organisation have been made in the first quarter, which has led to a higher costs compared to the previous year.

The Group's senior secured bond was listed on Frankfurt Open Market on January 8th. On January 9th, the parent company received an unconditional shareholder contribution of 40.2 MSEK. On January 10th, the group completed its reorganisation and launched Dura as well as finalizing its acquisition of Isolerab.

### Significant Events after the End of the Quarter

Since April 30th, the Group is owned by Dura Holdco AB (corporate ID: 559485-8945). Also on April 30th, the parent company settled, by dividend, the intercompany receivable of 91 MSEK which was created in connection with the reorganisation of the Group.

On May 28th, the Group acquired CC Plåt & Tak AB, a Stockholm-based provider of roofing and sheet metal services.

### Expected Future Development

The Group is experiencing a high demand for its services and is expecting a positive development in the second quarter.

## Key Financial Data

### *Pro Forma* Income Statement Development (last twelve months)

(MSEK)	2024-04-01- 2025-03-31	2023-04-01- 2024-03-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Revenue	452	348	443	317
Direct expenses	-229	-190	-221	-181
Gross profit	223	158	221	136
Personnel expenses	-112	-86	-112	-75
Operating expenses	-61	-43	-58	-40
<b>EBITDA</b>	<b>49</b>	<b>29</b>	<b>51</b>	<b>21</b>

### Calculation of Net Debt

(MSEK)	2025-03-31
Total cash and cash equivalents	96
Senior secured bond	-282
Other interest bearing debt	-6
<b>Net interest bearing debt</b>	<b>-191</b>

## Group Income Statement

2025-01-01-  
2025-03-31

<b>Operating income</b>	
Net sales	72 546
Other operating income	167
<b>Total operating income</b>	<b>72 713</b>
<b>Operating expenses</b>	
Raw materials and direct expenses	-36 344
Other external expenses	-13 770
Personnel costs	-25 868
Depreciation, amortisation and impairment losses	-24 795
Other operating expenses	-29
<b>Total operating expenses</b>	<b>-100 807</b>
<b>Operating profit/loss</b>	<b>-28 094</b>
<b>Financial income and expenses</b>	
Other interest income and similar items	362
Other interest expense and similar items	-9 806
Result from divestments	-114
<b>Total financial income and expenses</b>	<b>-9 558</b>
<b>Profit/loss after financial items</b>	<b>-37 653</b>
<b>Profit/loss for the quarter</b>	<b>-37 653</b>

## Group Balance Sheet

	2025-03-31	2024-12-31
<b>Non-current assets</b>		
Capitalized development costs	620	319
Goodwill	371 048	300 260
<b>Total intangible assets</b>	<b>371 668</b>	<b>300 579</b>
Machinery and equipment	9 802	5 009
<b>Total tangible assets</b>	<b>9 802</b>	<b>5 009</b>
Other non-current receivables	525	661
<b>Total financial assets</b>	<b>525</b>	<b>661</b>
<b>Total non-current assets</b>	<b>381 995</b>	<b>306 249</b>
<b>Current assets</b>		
Raw materials and consumables	1 628	188
Finished goods and goods for resale	2 005	3 372
<b>Total inventories</b>	<b>3 634</b>	<b>3 560</b>
Accounts receivable	17 379	21 793
Current tax assets	5 832	2 424
Other receivables	93 694	3 754
Prepaid expenses and accrued income	17 085	9 666
<b>Total current receivables</b>	<b>133 990</b>	<b>37 637</b>
<b>Cash and cash equivalents</b>	<b>96 252</b>	<b>308 209</b>
<b>Total current assets</b>	<b>233 875</b>	<b>349 406</b>
<b>Total assets</b>	<b>615 870</b>	<b>655 655</b>

**Group Balance Sheet cont.**

	2025-03-31	2024-12-31
<b>Equity and Liabilities</b>		
Share capital	500	500
Other contributed capital	376 587	275 078
Retained earnings including net profit/loss for the period	-93 828	-56 175
<b>Total equity</b>	<b>283 259</b>	<b>219 403</b>
Deferred tax liability	3 222	1 402
<b>Total provisions</b>	<b>3 222</b>	<b>1 402</b>
Bond loan	282 118	280 743
Liabilities to credit institutions	5 534	1 108
Other non-current liabilities	0	4 021
Liabilities to group companies	0	12 050
<b>Total non-current liabilities</b>	<b>287 652</b>	<b>297 922</b>
Liabilities to credit institutions	0	103 620
Accounts payable	22 800	11 695
Other current liabilities	7 456	7 040
Accrued expenses and deferred income	11 482	14 573
<b>Total current liabilities</b>	<b>41 738</b>	<b>136 928</b>
<b>Total liabilities</b>	<b>332 612</b>	<b>436 252</b>
<b>Total equity and liabilities</b>	<b>615 870</b>	<b>655 655</b>

## Group Cash Flow Statement

2025-01-01-  
2025-03-31

<b>Operating activities</b>	
Operating profit/loss	-28 403
Adjustment for non-cash items	25 104
Interest received	337
Interest paid	-9 806
Income tax paid	-2 752
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15 521</b>
<b>Changes in working capital</b>	
Increase/decrease in inventories	-134
Increase/decrease in operating receivables	-19 197
Increase/decrease in operating liabilities	312
<b>Cash flow from operating activities</b>	<b>-34 540</b>
<b>Investment activities</b>	
Acquisition of intangible assets	-330
Acquisition of tangible assets	-2 824
Disposal of tangible assets	319
Acquisition of shares in subsidiary	-112 338
Change in other non-current financial assets	136
<b>Cash flow from investment activities</b>	<b>-115 037</b>
<b>Financing activities</b>	
Proceeds from borrowings	1 670
Repayment of loans	-104 250
Equity contribution	40 200
<b>Cash flow from financing activities</b>	<b>-62 380</b>
Cash and cash equivalents at the beginning of the period	308 209
Cash flow	-211 957
<b>Cash and cash equivalents at the end of the period</b>	<b>96 252</b>

## Parent Company Income Statement

2025-01-01-  
2025-03-31

<b>Operating income</b>	
Net sales	11 790
Other operating income	0
<b>Total operating income</b>	<b>11 790</b>
<b>Operating expenses</b>	
Raw materials and direct expenses	-237
Other external expenses	-1 269
Personnel costs	-1 437
Depreciation, amortisation and impairment losses	-40
Other operating expenses	-29
<b>Total operating expenses</b>	<b>-3 013</b>
<b>Operating profit/loss</b>	<b>8 777</b>
<b>Financial income and expenses</b>	
Other interest income and similar items	243
Other interest expense and similar items	-9 572
<b>Total financial income and expenses</b>	<b>-9 330</b>
<b>Profit/loss after financial items</b>	<b>-553</b>
<b>Profit/loss for the quarter</b>	<b>-553</b>



## Parent Company Balance Sheet

	2025-03-31	2024-12-31
<b>Non-current assets</b>		
Capitalized development costs	620	0
<b>Total intangible assets</b>	<b>620</b>	<b>0</b>
Shares in subsidiaries	496 710	275 078
<b>Total tangible assets</b>	<b>496 710</b>	<b>275 078</b>
<b>Total non-current assets</b>	<b>497 330</b>	<b>275 078</b>
<b>Current assets</b>		
Receivables from group companies	102 503	0
Prepaid expenses and accrued income	89	1 771
<b>Total current receivables</b>	<b>102 592</b>	<b>1 771</b>
<b>Cash and cash equivalents</b>	<b>59 467</b>	<b>284 680</b>
<b>Total current assets</b>	<b>162 059</b>	<b>286 451</b>
<b>Total assets</b>	<b>659 389</b>	<b>561 529</b>
<b>Equity and Liabilities</b>		
Share capital	500	500
Other contributed capital	376 587	275 078
Retained earnings including net profit/loss for the period	-1 297	-744
<b>Total equity</b>	<b>375 790</b>	<b>274 834</b>
Bond loan	282 118	280 743
<b>Total non-current liabilities</b>	<b>282 118</b>	<b>280 743</b>
Accounts payable	111	0
Other current liabilities	960	0
Accrued expenses and deferred income	409	5 952
<b>Total current liabilities</b>	<b>1 480</b>	<b>5 952</b>
<b>Total liabilities</b>	<b>283 598</b>	<b>286 695</b>
<b>Total equity and liabilities</b>	<b>659 389</b>	<b>561 529</b>

## Parent Company Cash Flow Statement

2025-01-01-  
2025-03-31

### Operating activities

Operating profit/loss	8 777
Adjustment for non-cash items	1 415
Interest received	243
Interest paid	-9 572
Income tax paid	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>863</b>

### Changes in working capital

Increase/decrease in operating receivables	-11 818
Increase/decrease in operating liabilities	-4 472
<b>Cash flow from operating activities</b>	<b>-15 427</b>

### Investment activities

Acquisition of intangible assets	-660
Acquisition of shares in subsidiary	-249 326
<b>Cash flow from investment activities</b>	<b>-249 986</b>

### Financing activities

Equity contribution	40 200
<b>Cash flow from financing activities</b>	<b>40 200</b>

Cash and cash equivalents at the beginning of the period	284 680
Cash flow for the quarter	-225 213
<b>Cash and cash equivalents at the end of the period</b>	<b>59 467</b>

## Accounting Principles

The group applies the Swedish accounting standard K3 (BFNAR 2012:1). Presented below are selected material accounting policies applied by the Group. For a full summary of applied accounting policies, refer to the annual consolidated financial statements published on [duragroup.se/investerare](http://duragroup.se/investerare).

### Consolidated Financial Statements

Dura Sverige AB (publ) prepares consolidated financial statements. Companies where Dura Sverige AB (publ) holds a majority of the voting rights at the general meeting are classified as subsidiaries and are consolidated into the Group's financial statements. Subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the Group and excluded from the date the control ceases. The consolidated financial statements are prepared using the acquisition method. The acquisition date is defined as the date control is obtained. Identifiable assets and liabilities are initially recognized at fair value at the acquisition date. Goodwill is the difference between the identifiable net assets acquired at the acquisition date and the purchase price, and is initially recognized at cost. Intercompany transactions and balances are eliminated in full.

### Revenue recognition

Revenue is recognized at the fair value of the consideration received, net of discounts. Revenue from goods is recognized when significant risks and benefits have been transferred from seller to buyer in accordance with the terms of sale. For fixed-price contracts, income and expenses attributable to the service are recognized in proportion to the degree of completion at the balance sheet date (percentage of completion method). The degree of completion is determined by comparing costs incurred to total estimated costs. If the outcome of a project cannot be reliably estimated, revenue is recognized only to the extent of recoverable expenses. Anticipated losses on projects are immediately recognized as expenses. For time and material contracts, revenue is recognized as services are performed and materials delivered or consumed.

### Leases

All leases where the company is the lessee are treated as operating leases, regardless of whether they are financial or operational in nature. Lease payments are expensed on a straight-line basis over the lease term.

### Loans

Loans are initially recognized at cost less transaction costs (amortized cost). If the carrying amount differs from the amount to be repaid at maturity, the difference is amortized as interest expense over the term. At maturity, the carrying amount matches the repayment amount.

### Cash flow statement

The cash flow statement is prepared using the indirect method and includes only transactions that result in cash inflows or outflows. Cash and cash equivalents include bank balances and short-term liquid investments that are traded on a marketplace and have a maturity of less than three months at acquisition.

### Result from divestment

In connection with the Group's reorganisation shares in subsidiaries were divested at book value. This transaction had no effect on the parent company as the transaction was done at book value but created a divestment result in the Group Income Statement.

## Accounting Principles cont.

### Impairment Testing of Financial and Intangible Assets

At each balance sheet date, the company assesses whether there is any indication of impairment in financial or intangible assets. If impairment is indicated, a write-down is made. Impairments are reported under “Depreciation, amortization, and impairment.”

Impairment testing is performed individually for shares, goodwill, and other significant financial or intangible assets. Indicators of impairment include adverse economic conditions or negative industry developments. Impairment for amortized assets is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the Group's cost of capital.

Stockholm on May 30th, 2025

Niclas Winberg  
Chief Executive Officer

Viktor Bolmgren  
Chairman of the Board

Alexander Singer  
Board Member