

Year-end report 2025



 dura

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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 eight subsidiaries, each with a strong market position and high customer satisfaction within its respective niche.

Our companies



The Year in Review

- Dura demonstrates continued growth organically and through three strategic acquisitions.
- The acquisitions of Solar Energy Group and BIAB Entreprenad during the first quarter of 2026 expands the Group's service offering and geographic footprint.
- Reduced covenant ratio to 2.0x.

Q4

- Net sales increased to 152.3 MSEK from 47.1 MSEK in the fourth quarter last year.
- Operating profit (EBIT) amounted to 0.4 MSEK (-6.1).
- EBITDA increased to 5.9 MSEK compared to -4.2 MSEK in 2024.
- Loss for the quarter was -7.8 MSEK (-7.5).

2025

- Net sales increased to 648.0 MSEK from 271.5 MSEK during 2024.
- Operating profit (EBIT) amounted to 73.2 MSEK (24.2).
- EBITDA increased to 92.1 MSEK compared to 29.1 MSEK in 2024.
- Profit for the year was 23.4 MSEK (20.4 MSEK).
- The Board of Directors proposes that no dividend be paid and that the profit for the year be carried forward.

| Amounts in MSEK | OKT-DEC | OKT-DEC | JAN-DEC | JAN-DEC |
|--|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 152.3 | 47.1 | 648.0 | 271.5 |
| Operating profit (EBIT) | 0.4 | -6.1 | 73.2 | 24.2 |
| EBIT-margin | 0% | -13% | 11% | 9% |
| Profit (loss) from continuing operations | -7.8 | -7.5 | 23.4 | 20.4 |
| EBITDA | 5.9 | -4.2 | 92.1 | 29.1 |
| EBITDA-margin | 4% | -9% | 14% | 11% |
| Net interest-bearing debt | 182.7 | 87.5 | 182.7 | 87.5 |

CEO's comments

2025 was a year of execution and acceleration for Dura. We grew the business materially, improved profitability and strengthened cash flow, while continuing to build a platform designed for long-term expansion.

Net sales increased to 648.0 MSEK (271.5), driven by acquisitions and strong underlying demand. EBITDA rose to 92.1 MSEK (29.1) and EBIT to 73.2 MSEK (24.2), reflecting improved operational leverage as volumes increased and our service offering broadened. On a pro forma basis, revenue amounted to 685.3 MSEK (555.8) and adjusted EBITDA to 100.9 MSEK (77.3), corresponding to organic growth of 23%. Our investments in building a structured and scalable sales model are clearly paying off.

In the fourth quarter, net sales amounted to 152.3 MSEK (47.1). EBITDA improved to 5.9 MSEK (-4.2) and EBIT turned positive at 0.4 MSEK (-6.1). The quarter is seasonally weaker due to weather-sensitive activities, but the business is becoming less volatile as we broaden our service mix and maintain a flexible cost base. Importantly, order backlog increased by 40% year-on-year in Q4, which underpins a continued strong momentum in the business.

During 2025, we completed three strategic acquisitions, expanding into ventilation, insulation and drainage; critical maintenance services that improve indoor climate and energy efficiency for homeowners. At the same time, the balance sheet strengthened, with NIBD/adjusted EBITDA decreasing from 3.5x in the first quarter to 2.0x at year-end.

In early 2026, we completed the acquisition of Solar Energy Group, expanding our geographic footprint and reinforcing our position in roof maintenance and renovation, while adding services such as window renovation, heat pumps and solar energy solutions. We also signed the acquisition of BIAB Entreprenad, a specialist company in sheet metal roof painting, based in Karlstad.

Operationally, 2025 marked the start of several key initiatives that will continue into 2026. We began strengthening our central Operational Excellence function; initiated the rollout of the Dura Sales Playbook, a practical blueprint for how each company builds and scales its go-to-market; and continued developing Duranet, our group-wide IT platform, to become more KPI-driven and responsive as the Group grows.

This work is ongoing. It is about building durable capabilities across the organisation so that growth consistently translates into sustainable earnings. The short-term margin impact reflects deliberate investments in expansion and integration capacity.

We enter 2026 with solid demand, a stronger organisation and improved financial resilience. Our priorities remain clear: profitable organic growth, disciplined acquisitions of niche market leaders and continuous development of the Dura platform.

We are building a scalable group with clear priorities, disciplined execution and a long-term commitment to our mission: Making Buildings Last Longer.

The fundamentals are strong, and we move forward with confidence.

Niclas Winberg
CEO



Management Report

Significant Events During and After the Quarter

In December 2025, Dura repurchased a nominal amount of 10 MSEK of its senior secured bond.

On 19 December 2025, the Group's senior secured bond was admitted to trading on Nasdaq First North Bond Market after previously being listed on Frankfurt Open Market.

On 5 January 2026, Dura completed the acquisition of Solar Energy Group Sweden AB. Solar Energy Group, headquartered in Gävle, provides services including roof maintenance and replacement, window and door replacement, solar panel installations, battery solutions and heat pumps. The acquisition broadens the Group's service offering and strengthens its market position within Roofing while adding complementary services.

On 23 February 2026, Dura signed 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. Closing is expected to take place during March.

The Group is considering a tap issue during the first or second quarter to finance further growth.

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 fourth quarter, the Group continued to invest in its organisational capabilities. Key recruitments included a Chief Commercial Officer and an internal appointment of Head of Marketing. These initiatives are intended to enhance lead generation, improve sales productivity and support scalable growth.

The Group has also invested in a group-wide IT implementation covering customer relationship management and production planning. The initiative is expected to strengthen operational synergies, improve planning efficiency and enhance the customer experience.

Within the subsidiaries, organisational structures 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.

During 2025, government subsidies were temporarily increased, reducing the prices paid by consumers for many of Dura's services. Management does not consider the impact of the subsequent change in subsidies to have been material to the Group. Analysis of monthly sales performance indicates that the effect from the increased subsidies during 2025 was limited. Furthermore, the order backlog at the beginning of 2026 is stronger compared with the same period last year, supporting the view that demand remains stable.

Exceptionally harsh weather conditions in large parts of Sweden during January and February 2026 temporarily reduced demand and production efficiency. Management does not expect these conditions to materially impact the Group's outlook for 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.

Shareholders and Share Capital

As of 31 December 2025, the parent company has 500,000 shares issued, each with a quota value of 1 SEK. 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 223 (144).

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 later this spring.

Audit Review

This year-end 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 sales for the fourth quarter amounted to 152.3 MSEK (47.1). The increase is a result of several acquisitions completed during 2025 and strong organic growth in roof maintenance and renovation during the fourth quarter.

Of the total 105.2 MSEK increase in net sales, acquisitions completed in 2025 contributed 83.4 MSEK while organic growth contributed 21.8 MSEK, representing a 44% organic growth in the subsidiaries owned at the beginning of the year.

Other operating income amounted to 0.4 MSEK (0.5).

Operating Expenses

Operating expenses for the fourth quarter amounted to -152.4 MSEK (-53.7). The increase reflects the increased scope of the Group's operations compared to the prior year, with several new subsidiaries and an expanded geographic presence, which in turn have led to increased costs for personnel and premises.

Depreciation and amortisation is included in operating expenses and amounts to -5.5 MSEK (-1.9). The increase is related to depreciation of right of use assets and capital expenditure related to the Group's insulation offering.

Operating profit (EBIT)

Operating profit (EBIT) amounted to 0.4 MSEK (-6.1) with an EBIT-margin of 0% (-13). The increase in EBIT is a result of operational leverage in roofing maintenance and renovation that experienced growth in the fourth quarter as well as decreased seasonality due to the Group's new service offerings in 2025.

Net financial items

Net financial items amounted to -10.3 MSEK (-0.3) for the period attributable to bond interest (-9.9 MSEK) and interest expense on lease liability (-0.6 MSEK) and other (0.2 MSEK).

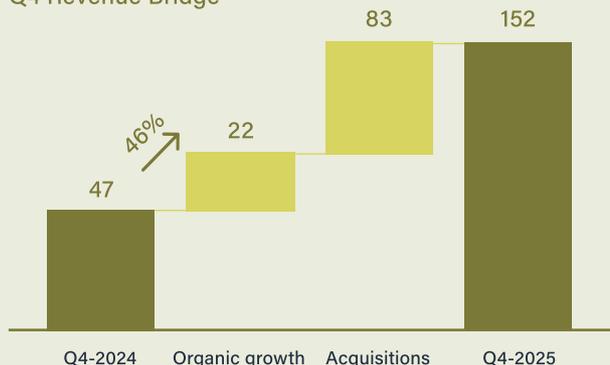
Income Taxes

Total tax income for the period was +2.2 MSEK compared with an expense of -1.1 MSEK in the fourth quarter of 2024.

Profit (loss) from Continuing Operations

Profit (loss) from continuing operations for the quarter was -7.8 MSEK (-7.5).

Q4 Revenue Bridge



Financial Overview for the Year

Net Revenue

Net sales for the year amounted to 648.0 MSEK (271.5) driven by three strategic acquisitions during the year and strong growth in roofing maintenance and renovation throughout the year.

Of the total 376.5 MSEK increase in net sales, acquisitions completed in 2025 contributed 245.5 MSEK while organic growth contributed 131.0 MSEK, representing a 48% organic growth in the subsidiaries owned at the beginning of the year.

Other operating income amounted to 1.1 MSEK (0.7).

Operating Expenses

Operating expenses for the year amounted to -575.9 MSEK (-247.9). The increase is caused by subsidiaries acquired 2025 and the expansion of the Group's operations to several new geographies.

Depreciation and amortisation is included in operating expenses and amounts to -18.8 MSEK (-4.9). The increase is related to depreciation of right of use assets and capital expenditure related to the Group's insulation offering.

Operating Profit (EBIT)

Operating profit (EBIT) amounted to 73.2 MSEK (24.2) with an EBIT-margin of 11% (9). The increase in EBIT-margin is a result of operational leverage in roof maintenance which experienced significant revenue growth during 2025.

Net Financial Items

Net financial items amounted to -38 MSEK (-0.7) for the period attributable to bond interest (-38.3 MSEK) and interest expense on lease liability (-2 MSEK). Non-cash interest income on a receivable related to the Group's reorganisation in January 2025 had a positive effect on net financial items with +2.1 MSEK. Other items amounted to 0.2 MSEK.

Income Taxes

Income tax expense for the twelve-month period amounted to 11.8 MSEK (3.1).

Profit (loss) from Continuing Operations

Profit (loss) from continuing operations for the year was 23.4 MSEK (20.4).

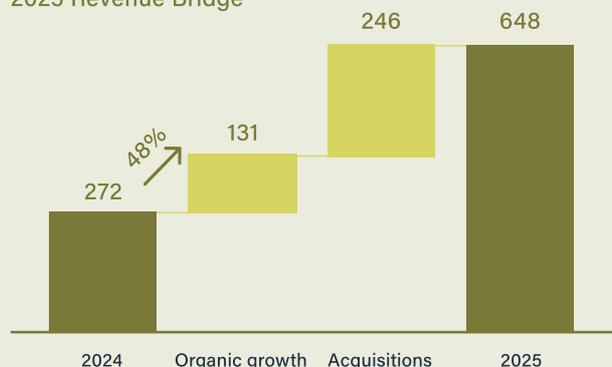
Cash flow

Cash flow from operating activities amounted to 45.8 MSEK (22.2) with changes in working capital contributing with 4.8 MSEK (-0.5 MSEK). The increase in cash flow is due to the Group's expansion and active measures to improve handling of working capital.

Cash flow from investment activities amounted to -170.3 MSEK (-17.7). The Group's cash flow from investment activities pertains primarily to acquisitions of subsidiaries (-155.3 MSEK) and disposals of subsidiaries (-10.9 MSEK). The negative cash flow from disposals of subsidiaries is a result of the Group's reorganisation in January where subsidiaries were sold for a non-cash consideration. The negative cash flow represents the cash held in the disposed entities.

Cash flow from financing activities amounted to -88.8 MSEK (276.8 MSEK). The large difference between the year and the comparison period is due to the Group's bond issue taking place in 2024 (+281.2 MSEK) and the refinancing of the Group's prior debt taking place in 2025 (-103.6 MSEK).

2025 Revenue Bridge



Financial Position and Capital Structure

About Dura's Senior Secured Bond

Dura Sverige AB (publ) has issued a senior secured bond of 300 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.

10 MSEK of the total outstanding bonds are held by Dura Sverige AB (publ) as of the balance sheet date.

Net Interest-bearing Debt

Total interest-bearing debt as of 31 December 2025 amounted to 277.6 MSEK (281.1), comprising bond debt of 272.2 MSEK (280.7) and other financing arrangements of 5.4 MSEK (0.4). During the fourth quarter, the Group repurchased bonds with a nominal amount of 10 MSEK, thereby reducing outstanding bond debt.

Cash and cash equivalents amounted to 94.9 MSEK (13.1) as of 31 December 2025. Net interest-bearing debt amounted to 182.7 (87.5) MSEK. Net interest-bearing debt for 2024 is distorted by 284.2 MSEK in bond proceeds receivable (classified as other current asset) and short-term debt payable in discontinued operations of 103.6 MSEK.

Covenants

The bond includes an incurrence covenant of 3.5x and a maintenance covenant of 4.9x 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 applicable at the initial issue date, when the Group prepared its financial statements in accordance with BFNAR 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 after applied 10% cap for 2025 amounted to 685.3 MSEK (555.8) and 89.3 MSEK (71.6) respectively representing an adjusted EBITDA margin of 13% (13). On a pro forma basis, revenue increased by 23% compared to 2024.

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 graph below showing earlier covenant reporting, only companies owned on each respective reporting date are included pro forma for that quarter.

Covenant Leverage Ratio

■ Net debt (MSEK)
◆ Net debt/EBITDA adj



Condensed Consolidated Statement of Comprehensive Income for the Year

| Amounts in KSEK | Note | 2025-01-01 - 2025-12-31 | 2024-01-01 - 2024-12-31 |
|--|------|----------------------------|----------------------------|
| Revenue | 4 | 648 034 | 271 451 |
| Cost of sales | | -390 431 | -188 454 |
| Gross profit | | 257 603 | 82 997 |
| Selling expenses | | -109 495 | -29 125 |
| Administrative expenses | | -75 450 | -30 230 |
| Other operating income | | 1 110 | 661 |
| Other operating expenses | | -553 | -92 |
| Operating profit | | 73 215 | 24 211 |
| Finance income | | 4 044 | 125 |
| Finance costs | | -42 043 | -827 |
| Net financial items | | -37 999 | -702 |
| Profit before tax | | 35 216 | 23 509 |
| Income tax expense | | -11 793 | -3 100 |
| Profit (loss) from continuing operations | | 23 424 | 20 409 |
| Profit (loss) from discontinued operations | | - | -34 918 |
| Profit (loss) attributable to owners of the parent | | 23 424 | -14 509 |
| Other comprehensive income (OCI) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | -105 | 104 |
| Other comprehensive income for the year, net of tax | | -105 | 104 |
| Total comprehensive income for the year | | 23 318 | -14 405 |
| Earnings per Share, Profit (Loss) | | | |
| Profit (loss) from continuing operations | | 0.05 | 0.59 |
| Profit (loss) attributable to owners of the parent | | 0.05 | -0.42 |

Condensed Consolidated Statement of Comprehensive Income for the Quarter

| Amounts in KSEK | Note | 2025-10-01 - 2025-12-31 | 2024-10-01 - 2024-12-31 |
|--|------|----------------------------|----------------------------|
| Revenue | 4 | 152 284 | 47 136 |
| Cost of sales | | -98 356 | -43 720 |
| Gross profit | | 53 928 | 3 416 |
| Selling expenses | | -40 008 | -4 171 |
| Administrative expenses | | -13 863 | -5 824 |
| Other operating income | | 439 | 484 |
| Other operating expenses | | -130 | -1 |
| Operating profit | | 366 | -6 096 |
| Finance income | | 809 | 70 |
| Finance costs | | -11 140 | -364 |
| Net financial items | | -10 331 | -294 |
| Profit before tax | | -9 965 | -6 390 |
| Income tax expense | | 2 151 | -1 140 |
| Profit (loss) from continuing operations | | -7 813 | -7 530 |
| Profit (loss) from discontinued operations | | - | -12 239 |
| Profit (loss) attributable to owners of the parent | | -7 813 | -19 769 |
| Other comprehensive income (OCI) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | -74 | 79 |
| Other comprehensive income for the year, net of tax | | -74 | 79 |
| Total comprehensive income for the year | | -7 888 | -19 690 |
| Earnings per Share, Profit (Loss) | | | |
| Profit (loss) from continuing operations | | -0.02 | -0.22 |
| Profit (loss) attributable to owners of the parent | | -0.02 | -0.58 |

Condensed Consolidated Statement of Financial Position

| Amounts in KSEK | Note | 2025-12-31 | 2024-12-31 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Fixed Assets | | | |
| <i>Intangible assets</i> | 5 | | |
| Goodwill | | 395 683 | 176 137 |
| Trademarks | | 71 020 | 21 346 |
| Customer relationships | | 5 750 | – |
| Technology & software | | 5 557 | – |
| Total intangible assets | | 478 009 | 197 482 |
| <i>Property, plant and equipment</i> | | | |
| Machinery and equipment | | 5 543 | 3 131 |
| Fixtures, fittings and equipment | | 5 772 | 879 |
| Right-of-use assets | | 36 908 | 9 066 |
| Total property, plant and equipment | | 48 223 | 13 076 |
| Other non-current receivables | | 1 112 | – |
| Total financial assets | | 1 112 | – |
| Total non-current assets | | 527 345 | 210 559 |
| Current Assets | | | |
| <i>Inventories</i> | | | |
| Raw materials and consumables | | 1 395 | 2 005 |
| Finished goods and goods for resale | | 5 447 | – |
| Total inventories | | 6 842 | 2 005 |
| <i>Current receivables</i> | | | |
| Trade receivables | | 43 002 | 8 925 |
| Current tax assets | | – | 3 270 |
| Other receivables | | 4 736 | 287 745 |
| Prepayments and accrued income | | 6 163 | 2 320 |
| Contract asset | | 3 328 | 3 297 |
| Cash and cash equivalents | | 94 906 | 13 098 |
| Total Current Receivables | | 152 134 | 318 655 |
| Total current assets excluding assets held for sale | | 158 976 | 320 661 |
| Assets held for sale | | – | 116 913 |
| TOTAL ASSETS | | 686 321 | 648 132 |

Condensed Consolidated Statement of Financial Position

| Amounts in KSEK | Note | 2025-12-31 | 2024-12-31 |
|---|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share Capital | | 500 | 500 |
| Other contributed capital | | 395 723 | 275 078 |
| Foreign currency translation reserve | | 1 | 103 |
| Retained earnings | | -147 776 | -88 706 |
| Total equity attributable to owners of the parent | | 248 449 | 186 975 |
| Non-current liabilities | | | |
| Bonds payable | | 272 224 | 280 743 |
| Borrowings | | 5 252 | 413 |
| Other non-current liabilities | | 156 | – |
| Non-current lease liabilities | | 21 000 | 4 471 |
| Other long-term liabilities | 2 | 10 922 | – |
| Deferred tax liability | | 22 123 | 5 338 |
| Total non-current liabilities | | 331 677 | 290 965 |
| Current liabilities | | | |
| Trade payables | | 43 205 | 4 406 |
| Current tax liabilities | | 6 515 | – |
| Other current liabilities | | 23 180 | 4 457 |
| Current lease liabilities | | 14 732 | 4 091 |
| Accrued expenses and deferred income | | 18 564 | 8 610 |
| Total current liabilities excluding liabilities associated with assets held for sale | | 106 195 | 21 563 |
| Liabilities associated with assets held for sale | | – | 148 630 |
| TOTAL EQUITY AND LIABILITIES | | 686 321 | 648 132 |

Group Statement of Change in Equity

| Amounts in KSEK | Share capital | Other contributed capital | Foreign currency translation reserve | Retained earnings | Total |
|---------------------------------------|---------------|---------------------------|--------------------------------------|-------------------|----------------|
| 2024-01-01 | 34 | 190 328 | -2 | 10 519 | 200 880 |
| Profit (loss) for the year | - | - | - | -14 509 | -14 509 |
| Other comprehensive income | - | - | 104 | - | 104 |
| Total comprehensive income | - | - | 104 | -14 509 | -14 405 |
| <i>Transactions with owners</i> | | | | | |
| Effect of common-control transaction | 466 | 84 750 | - | -84 716 | 500 |
| Total transactions with owners | 466 | 84 750 | - | -84 716 | 500 |
| 2024-12-31 | 500 | 275 078 | 103 | -88 706 | 186 975 |
| 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> | | | | | |
| Effect of reorganisation | - | - | - | 8 659 | 8 659 |
| Capital contribution | - | 120 645 | - | - | 120 645 |
| Dividends | - | - | - | -91 149 | -91 149 |
| Total transactions with owners | - | 120 645 | - | -82 490 | 38 155 |
| 2025-12-31 | 500 | 395 723 | -1 | -147 773 | 248 449 |

Condensed Consolidated Statement of Cash Flows

| Amounts in KSEK | 2025-01-01 - 2025-12-31 | 2024-01-01 - 2024-12-31 |
|--|----------------------------|----------------------------|
| <i>Cash flows from operating activities</i> | | |
| Cash flows from operating activities | 73 215 | 24 211 |
| Adjustments for non-cash items | 18 847 | 4 899 |
| Interest received | 1 854 | 125 |
| Interest paid | -36 183 | -827 |
| Income taxes paid | -16 806 | -5 702 |
| Cash flow from operating activities before changes in working capital | 40 928 | 22 706 |
| <i>Cash flow from changes in working capital</i> | | |
| Change in inventories | -2 922 | -2 005 |
| Change in operating receivables | -17 428 | -7 404 |
| Change in operating liabilities | 25 196 | 8 941 |
| Total changes in working capital | 4 846 | -468 |
| Cash flows from operating activities | 45 774 | 22 238 |
| <i>Cash flows from investing activities</i> | | |
| Investments in intangible assets | -2 542 | -925 |
| Investments in property, plant and equipment | -6 013 | -1 231 |
| Proceeds from sale of property, plant and equipment | 3 998 | 93 |
| Acquisition of subsidiaries, net of cash acquired | -155 322 | - |
| Disposal of subsidiaries | -10 932 | - |
| Acquisition/disposal of other financial assets | 550 | -340 |
| Loans to discontinued operations | - | -15 309 |
| Cash flows from investing activities | -170 261 | -17 712 |
| <i>Cash flows from financing activities</i> | | |
| Proceeds from borrowings | 3 358 | 281 099 |
| Repayment of borrowings | -120 260 | -199 |
| Repayment of lease liabilities | -12 117 | -4 084 |
| Capital contributions received | 40 200 | - |
| Cash flows from financing activities | -88 819 | 276 816 |
| Cash flows from continuing operations | -213 306 | 281 342 |
| Cash flows from discontinued operations | - | -23 843 |
| Net change in cash and cash equivalents | -213 306 | 257 499 |
| Cash and cash equivalents at beginning of the year | 308 212 | 50 713 |
| Cash and cash equivalents at end of the period | 94 906 | 308 212 |

To improve comparability of the cash flow statement in 2024, the Group's receivable from the bond agent relating to the bond proceeds is included in cash and cash equivalents at year-end. The total amount reclassified is SEK 284.2 million and is presented as other receivables in the statement of financial position.

Parent Company Income Statement

| | 2025-01-01 - 2025-12-31 | 2024-01-01 - 2024-12-31 | 2025-10-01 - 2025-12-31 | 2024-10-01 - 2024-12-31 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating income | | | | |
| Net sales | 30 678 | – | –4 692 | – |
| Total operating income | 30 678 | – | –4 692 | – |
| Operating income | | | | |
| Other external expenses | –7 121 | –430 | –2 574 | –430 |
| Personnel expenses | –6 555 | –130 | –2 468 | –130 |
| Depreciation, amortisation and impairment losses | –200 | – | –61 | – |
| Total operating expenses | –13 876 | – | –5 104 | –560 |
| Operating profit/loss | 16 803 | –560 | –9 795 | –560 |
| Financial income and expenses | | | | |
| Other interest income and similar items | 3 339 | – | 312 | – |
| Other interest expense and similar items | –38 762 | –184 | –10 012 | –184 |
| Total financial income and expenses | –35 423 | –744 | –19 495 | –744 |
| Profit/loss after financial items | –18 620 | –744 | –19 495 | –744 |
| Appropriations | | | | |
| Appropriation to tax allocation reserve | –10 800 | – | –10 800 | – |
| Received group contributions | 45 349 | – | 45 349 | – |
| Profit/loss before tax | 15 930 | –744 | 15 054 | –744 |
| Taxes on profit/loss | –6 736 | – | –6 736 | – |
| Profit/loss for the period | 9 194 | –744 | 8 318 | –744 |

Parent Company Balance Sheet

| | Note | 2025-12-31 | 2024-12-31 |
|--------------------------------------|------|----------------|----------------|
| Intangible assets | | | |
| Capitalized development costs | | 959 | – |
| Total intangible assets | | 959 | – |
| Tangible assets | | | |
| Property, plant & equipment | | 197 | – |
| Shares in subsidiaries | 5 | 591 151 | 275 078 |
| Total tangible assets | | 591 348 | 275 078 |
| Total non-current assets | | 592 307 | 275 078 |
| Current assets | | | |
| Receivables from group companies | | 20 993 | – |
| Other current receivables | | 3 218 | – |
| Prepaid expenses and accrued income | | 2 112 | 1 771 |
| Total current receivables | | 26 323 | 1 771 |
| Cash and cash equivalents | | 44 826 | 284 680 |
| Total current assets | | 71 150 | 286 451 |
| Total assets | | 663 456 | 561 529 |
| Equity and Liabilities | | | |
| Share capital | | 500 | 500 |
| Reserves | | 959 | – |
| Retained earnings | | 302 872 | 275 078 |
| Profit/loss for the year | | 9 194 | –744 |
| Total equity | | 313 524 | 274 834 |
| Untaxed reserves | | 10 800 | – |
| Bond loan | | 272 224 | 280 743 |
| Other long-term liabilities | 2 | 10 922 | – |
| Total non-current liabilities | | 283 146 | 280 743 |
| Accounts payable | | 4 839 | – |
| Current tax liabilities | | 7 129 | – |
| Liabilities to group companies | | 42 496 | – |
| Accrued expenses and deferred income | | 1 521 | 5 952 |
| Total current liabilities | | 55 986 | 5 952 |
| Total liabilities | | 339 131 | 286 695 |
| Total equity and liabilities | | 663 456 | 561 529 |

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 prospectus from December 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 is recognised in the balance sheet and measured at fair value through profit or loss.

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, and drainage

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

During 2024, the Group reported two additional segments – Sanitation and Solar.

These segments operated within demolition and remediation, and solar panel installation, respectively. The operations were divested at the beginning of 2025 and were reported as discontinued operations in the 2024 annual report.

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.

| 2025-01-01 - 2025-12-31 | Roofing | Indoor Climate | Central/other | Total |
|-----------------------------------|---------------|----------------|----------------|---------------|
| Revenue | 440 752 | 208 391 | – | 649 144 |
| Expenses | –374 773 | –181 592 | –19 563 | –575 928 |
| Operating profit | 65 979 | 26 799 | –19 563 | 73 215 |
| Net finance income/(costs) | | | –37 999 | –37 999 |
| Income tax expense | | | –11 793 | –11 793 |
| Profit (loss) for the year | 65 979 | 26 799 | –69 355 | 23 424 |
| 2024-01-01 - 2024-12-31 | Roofing | Indoor Climate | Central/other | Total |
| Revenue | | 272 112 | – | 272 112 |
| Expenses | | –247 901 | – | –247 901 |
| Operating profit | | 24 211 | – | 24 211 |
| Net finance income/(costs) | | | –702 | –702 |
| Income tax expense | | | –3 100 | –3 100 |
| Profit (loss) for the year | | 24 211 | –3 802 | 20 409 |
| 2025-10-01 - 2025-12-31 | Roofing | Indoor Climate | Central/other | Total |
| Revenue | 86 475 | 66 247 | – | 152 723 |
| Expenses | –86 843 | –60 295 | –5 218 | –152 356 |
| Operating profit | –369 | 5 952 | –5 218 | 366 |
| Net finance income/(costs) | | | –10 331 | –10 331 |
| Income tax expense | | | 2 151 | 2 151 |
| Profit (loss) for the year | –369 | 5 952 | –13 397 | –7 813 |

Note 4 - Segment Reporting

| 2024-10-01 - 2024-12-31 | Roofing | Central/other | Total |
|-----------------------------------|---------------|---------------|---------------|
| Revenue | 47 620 | – | 47 620 |
| Expenses | –53 716 | – | –53 716 |
| Operating profit | –6 096 | – | –6 096 |
| Net finance income/(costs) | | –294 | –294 |
| Income tax expense | | –1 140 | –1 140 |
| Profit (loss) for the year | –7 530 | – | –7 530 |

| Revenue from contract with customers | 1/1/25 - 12/31/25 | 1/1/24 - 12/31/24 | 10/1/25 - 12/31/25 | 10/1/24 - 12/31/24 |
|---|-------------------|-------------------|--------------------|--------------------|
| Sales of goods | 68 951 | 35 320 | 23 465 | 9 092 |
| Sales of services | 579 083 | 236 131 | 127 914 | 38 043 |
| Total revenue from external customer | 648 034 | 271 451 | 151 379 | 47 136 |
| Other income | 1 110 | 661 | 439 | 484 |
| Total revenue | 649 144 | 272 112 | 151 818 | 47 620 |

Note 5 - Acquisitions in 2025

Isolerab AB

On 10 January 2025, the Parent Company acquired 100% of the share capital of Isolerab AB, a company operating in the areas of additional insulation, ventilation, and mould remediation.

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

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

Isolerab AB has been consolidated as of 1 January 2025 and has contributed revenue of 192 425 KSEK and profit of 8 429 KSEK for the period 1 January 2025 – 31 December 2025.

Acquisition-related costs of 3 051 KSEK 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 216 MSEK over a two-year period. The fair value of the contingent consideration at the reporting date amounts to 4.1 MSEK.

Purchase price

| | |
|--|----------------|
| Cash and cash equivalents | 142 296 |
| Shareholder contribution | 60 978 |
| Fair value of contingent consideration | 4 103 |
| Total purchase consideration paid | 207 377 |

Fair value of identifiable acquired assets and assumed liabilities

| | |
|--------------------------------------|---------------|
| Cash and cash equivalents | 42 443 |
| Property, plant and equipment (PPE) | 4 748 |
| Inventory | 1 242 |
| Other current assets | 9 081 |
| Trademark | 43 400 |
| Internally developed software | 1 900 |
| Non-current liabilities | -6 143 |
| Deferred tax liabilities | -9 332 |
| Trade and other payables | -27 157 |
| Total identifiable net assets | 60 182 |
| Goodwill | 147 195 |

| | |
|----------------------------|----------------|
| Acquired net assets | 207 377 |
|----------------------------|----------------|

| | |
|--|-------------|
| Purchase consideration – cash outflow | 2025 |
|--|-------------|

Cash flows from acquisitions of subsidiaries, net of cash acquired

| | |
|-----------------------------|---------|
| Cash purchase consideration | 142 296 |
| Deducting: cash acquired | -42 443 |

| | |
|---|---------------|
| Net cash outflow from investing activities | 99 853 |
|---|---------------|

Note 5 - Acquisitions in 2025

CC Plåt & Tak AB

On 28 May 2025, the Parent Company acquired 100% of the share capital of CC Plåt & Tak AB, a company operating in sheet-metal work, roofing installation and roof maintenance.

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

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 contributed by the acquired business

The acquisition of CC Plåt & Tak AB contributed revenue of 37 860 KSEK to the Group for the period from 1 June 2025 to 31 December 2025.

CC Plåt & Tak AB also contributed profit of 5 426 KSEK for the same period.

Had the acquisition of CC Plåt & Tak AB been completed on 1 January 2025, consolidated pro forma revenue and profit as of 31 December 2025 would have amounted to 52 270 KSEK and -1 793 KSEK, respectively.

Acquisition-related costs of 2 806 KSEK 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 23.3 MSEK over two years at maximum outcome. The fair value of the contingent consideration at the reporting date amounts to 4.8 MSEK.

Purchase price

| | |
|--|---------------|
| Cash and cash equivalents | 26 570 |
| Shareholder contribution | 11 385 |
| Fair value of contingent consideration | 4 749 |
| Total purchase consideration paid | 42 704 |

Fair value of identifiable acquired assets and assumed liabilities

| | |
|--------------------------------------|---------------|
| Cash and cash equivalents | 896 |
| Property, plant and equipment (PPE) | 1 413 |
| Inventory | 394 |
| Other current assets | 6 221 |
| Trademark | 3 466 |
| Customer Relationships | 6 509 |
| Deferred tax liabilities | -2 055 |
| Trade and other payables | -11 318 |
| Total identifiable net assets | 5 526 |
| Goodwill | 37 178 |
| Acquired net assets | 42 704 |

Purchase consideration – cash outflow

| | |
|---|--------|
| <i>Cash flows from acquisitions of subsidiaries, net of cash acquired</i> | 2025 |
| Cash purchase consideration | 26 570 |
| Deducting: cash acquired | -896 |
| Adding: repayment of debt to previous owner | 2 866 |

| | |
|---|---------------|
| Net cash outflow from investing activities | 28 540 |
|---|---------------|

Note 5 - Acquisitions in 2025

Gårdsmark AB

On 22 July 2025, the Parent Company acquired 100% of the share capital of Gårdsmark AB, a company operating in drainage and private sewage systems.

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 contributed by the acquired business

The acquisition of Gårdsmark AB contributed revenue of 15 312 KSEK to the Group for the period from 1 July 2025 to 31 December 2025. Gårdsmark AB also contributed profit of 928 KSEK for the same period.

Had the acquisition of Gårdsmark AB been completed on 1 January 2025, consolidated pro forma revenue and profit as of 31 December 2025 would have amounted to 38 114 KSEK and 1 439 KSEK, respectively.

Acquisition-related costs of 1 089 KSEK 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 12 MSEK over two years at maximum outcome. The fair value of the contingent consideration at the reporting date amounts to 2.1 MSEK.

Purchase price

| | |
|--|---------------|
| Cash and cash equivalents | 31 051 |
| Shareholder contribution | 7 752 |
| Fair value of contingent consideration | 2 070 |
| Total purchase consideration paid | 40 873 |

Fair value of identifiable acquired assets and assumed liabilities

| | |
|--------------------------------------|--------------|
| Cash and cash equivalents | 4 122 |
| Property, plant and equipment (PPE) | 67 |
| Non-current liabilities | 1 250 |
| Inventory | 279 |
| Other current assets | 3 400 |
| Trademark | 2 808 |
| Internally developed software | 1 526 |
| Deferred tax liabilities | -923 |
| Trade and other payables | -6 988 |
| Total identifiable net assets | 5 541 |
| Goodwill | 35 332 |

| | |
|----------------------------|---------------|
| Acquired net assets | 40 873 |
|----------------------------|---------------|

| | |
|--|-------------|
| Purchase consideration – cash outflow | 2025 |
|--|-------------|

Cash flows from acquisitions of subsidiaries, net of cash acquired

| | |
|-----------------------------|--------|
| Cash purchase consideration | 31 051 |
| Deducting: cash acquired | -4 122 |

| | |
|---|---------------|
| Net cash outflow from investing activities | 26 929 |
|---|---------------|

Note 5 - Acquisitions in 2026

Solar Energy Group Sweden AB

On 5 January 2026, Dura completed the acquisition of Solar Energy Group Sweden AB, headquartered in Gävle. The company operates within roof replacement and maintenance, window replacement, as well as solar panel and battery solutions. The acquisition strengthens the Group's position within building envelope services and broadens the overall service offering.

For the financial year 2025, Solar Energy Group reported revenue of approximately 220.1 MSEK and operating profit of approximately 24.0 MSEK. These figures are preliminary.

As the acquisition was completed after the reporting date, the transaction has not been recognised in the consolidated financial statements as of 31 December 2025. The purchase price allocation has not yet been finalised.

BIAB Entreprenad AB

On 23 February 2026, Dura signed an agreement to acquire BIAB Entreprenad AB. Closing is expected to take place in March 2026 and is subject to customary closing conditions.

For the financial year 2025, BIAB Entreprenad reported revenue of approximately 9.2 MSEK and operating profit of approximately 2.5 MSEK. These figures are preliminary.

As closing has not yet taken place, the transaction has not been recognised in the consolidated financial statements as of 31 December 2025. The acquisition will be accounted for in accordance with IFRS 3 Business Combinations upon completion. The purchase price allocation has not yet been finalised.

Note 6 - Transactions with related parties

There have been no significant changes in the composition of the Group's related parties compared to those described in the Prospectus from December 2025. The Group uses internal loans in the ordinary course of business and has no other significant related party transactions. As of the balance sheet date, the Parent Company has net 22 MSEK in loans payable to its subsidiary companies. During 2025 the Parent Company has had expenses to its majority shareholders amounting to 28 KSEK.

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.

| EBITDA | OKT-DEC 2025 | OKT-DEC 2024 | JAN-DEC 2025 | JAN-DEC 2024 |
|-----------------------------|--------------|--------------|--------------|--------------|
| EBIT | 0.4 | –6.1 | 73.2 | 24.2 |
| Depreciation & amortization | 5.5 | 1.9 | 18.8 | 4.9 |
| EBITDA | 5.9 | –4.2 | 92.1 | 29.1 |
| Net sales | 152.3 | 47.1 | 648.0 | 271.5 |
| EBITDA-margin | 4% | –9% | 14% | 11% |

Net Interest-bearing Debt

| | 2025 | 2024 |
|---|--------------|--------------|
| Bond payable | 272.2 | 280.7 |
| Borrowings | 5.3 | 0.4 |
| Other non-current liabilities | 0.2 | – |
| Interest-bearing debt | 277.6 | 281.2 |
| Cash and cash equivalents | 94.9 | 13.1 |
| Net interest-bearing debt | 182.7 | 268.1 |
| Subtract bond loan receivable | – | –284.2 |
| Add short term debt payable held for sale | – | 103.6 |
| Net interest-bearing debt (normalised) | 182.7 | 87.5 |

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.

Pro forma Revenue and Adjusted EBITDA

| | JAN-DEC 2025 | JAN-DEC 2024 |
|---|--------------|--------------|
| Revenue | 649.1 | 272.1 |
| Effect of pro forma | 36.2 | 283.7 |
| Pro forma revenue | 685.3 | 555.8 |
| EBITDA | 92.1 | 29.1 |
| Effect of pro forma | -3.0 | 44.1 |
| Effect of accounting for leases | -14.8 | -8.2 |
| Effect of transaction costs | 6.9 | - |
| Adjustments for items affecting comparability | 19.7 | 12.2 |
| Adjusted EBITDA | 100.9 | 77.3 |
| Cap 10% adjustments | -11.6 | -5.7 |
| Adjusted EBITDA incl. cap | 89.3 | 71.6 |

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, 27 February 2026

Niclas Winberg
Chief Executive Officer

Viktor Bolmgren
Chairman of the Board

Alexander Singer
Board Member

