

Dura Sverige AB (publ)

Interim report - Q2 2025

2025-04-01 - 2025-06-30



Management report

About Dura Group

Dura Sverige AB (publ) ("**the Group**") (corporate ID: 559352-0207) is, through its six 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 over 10 000 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.



CC Plåt & Tak

Based in Stockholm and with over 30 years of experience, CC Plåt & Tak is a trusted partner for roof replacement and sheet metal work.



Jacobsons Plåtmålning

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

Management report

Commentary on the Second Quarter

The Group posts 179.5 MSEK in revenue and 41.3 MSEK in EBITDA for the second quarter 2025 compared to 164.8 MSEK in revenue and 34.4 MSEK in EBITDA *pro forma* for the second quarter 2024.

The acquisition of CC Plåt & Tak was completed in May strengthening the Group's position in sheet metal work and in the Stockholm region.

The roofing season starts in April/May and continues into the early fall. The Group's roofing companies have experienced a strong demand for their services during the beginning of the season in the second quarter. The Group's priorities for the second half of the year is to continue to expand our service offering and national reach.

Significant Events after the End of the Quarter

On July 22, the Group completed the acquisition of Gårdsmark AB. Based in Borlänge, Gårdsmark provides services in drainage and on-site wastewater treatment systems. The acquisition further expands the Group's extensive and qualitative offering to real estate owners.

Expected Future Development

The Group is continuing to experience a high demand for its services and is expecting a positive development in the second half of the year.

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 for 2024 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.

Key Financial Data

Pro Forma Income Statement Development (last twelve months)

<i>(MSEK)</i>	Q2-2025	Q2-2024
Revenue	563	460
Direct expenses	-295	-239
Gross profit	267	221
Personnel expenses	-139	-115
Operating expenses	-69	-54
EBITDA	59	52
Depreciation on tangible assets	-4	-3
EBITA	55	49

Calculation of Net Debt

<i>(MSEK)</i>	Q2-2025	Q1-2025
Total cash and cash equivalents	74	96
Senior secured bond	-283	-282
Other interest bearing debt	-6	-6
Net interest bearing debt	-215	-191

Group Income Statement

	2025-04-01 - 2025-06-30	2025-01-01 - 2025-06-30
Operating income		
Net sales	179 041	251 587
Other operating income	452	619
Total operating income	179 493	252 206
Operating expenses		
Raw materials and direct expenses	-78 425	-114 769
Other external expenses	-21 753	-35 523
Personnel costs	-37 906	-63 774
Depreciation, amortisation and impairment losses	-26 876	-51 671
Other operating expenses	-153	-183
Total operating expenses	-165 114	-265 921
Operating profit/loss	14 380	-13 715
Financial income and expenses		
Other interest income and similar items	2 624	2 986
Other interest expense and similar items	-9 862	-19 669
Result from divestments	0	-114
Total financial income and expenses	-7 238	-16 796
Profit/loss after financial items	7 142	-30 511
Taxes on profit/loss	-6 410	-6 410
Profit/loss for the period	732	-36 921

Group Balance Sheet

	2025-06-30	2025-03-31
Non-current assets		
Capitalized development costs	906	620
Goodwill	384 366	371 048
Total intangible assets	385 272	371 668
Machinery and equipment	11 874	9 802
Total tangible assets	11 874	9 802
Other non-current receivables	495	525
Total financial assets	495	525
Total non-current assets	397 641	381 995
Current assets		
Raw materials and consumables	2 440	1 628
Finished goods and goods for resale	5 012	2 005
Total inventories	7 451	3 634
Accounts receivable	71 038	17 379
Current tax assets	6 239	5 832
Other receivables	8 905	93 694
Prepaid expenses and accrued income	19 477	17 085
Total current receivables	105 660	133 990
Cash and cash equivalents	73 747	96 252
Total current assets	186 858	233 875
Total assets	584 499	615 870

Group Balance Sheet cont.

	2025-06-30	2025-03-31
Equity and Liabilities		
Share capital	500	500
Other contributed capital	388 677	376 587
Retained earnings including net profit/loss for the period	-181 291	-93 828
Total equity	207 886	283 259
Deferred tax liability	3 222	3 222
Total provisions	3 222	3 222
Bond loan	283 494	282 118
Liabilities to credit institutions	5 623	5 534
Total non-current liabilities	289 116	287 652
Accounts payable	44 740	22 800
Other current liabilities	22 326	7 456
Accrued expenses and deferred income	17 208	11 482
Total current liabilities	84 275	41 738
Total liabilities	376 613	332 612
Total equity and liabilities	584 499	615 870

Group Cash Flow Statement

	2025-04-01 - 2025-01-01 - 2025-06-30	2025-01-01 - 2024-10-01 - 2025-06-30
Operating activities		
Operating profit/loss	14 380	-14 023
Adjustment for non-cash items	28 251	53 355
Interest received	400	737
Interest paid	-9 602	-19 408
Income tax paid	-407	-3 159
Cash flow from operating activities excl. changes in working capital	33 023	17 502
Changes in working capital		
Increase/decrease in inventories	-3 817	-3 951
Increase/decrease in operating receivables	-60 673	-79 870
Increase/decrease in operating liabilities	42 537	42 849
Cash flow from operating activities	11 070	-23 469
Investment activities		
Acquisition of intangible assets	-330	-660
Acquisition of tangible assets	-1 736	-4 560
Disposal of tangible assets	614	933
Acquisition of shares in subsidiary	-32 242	-144 580
Change in other non-current financial assets	31	166
Cash flow from investment activities	-33 664	-148 701
Financing activities		
Proceeds from borrowings	153	1 823
Repayment of loans	-64	-104 314
Equity contribution	0	40 200
Cash flow from financing activities	89	-62 291
Cash and cash equivalents at the beginning of the period	96 252	308 209
Cash flow	-22 504	-234 462
Cash and cash equivalents at the end of the period	73 747	73 747

Parent Company Income Statement

2025-03-31 - 2025-01-01 -
2025-06-30 2025-06-30

Operating income

Net sales	11 790	23 580
Other operating income	0	0
Total operating income	11 790	23 580

Operating expenses

Raw materials and direct expenses	-11	-248
Other external expenses	-2 257	-3 526
Personnel costs	-1 400	-2 837
Depreciation, amortisation and impairment losses	-44	-84
Other operating expenses	0	-29
Total operating expenses	-3 711	-6 725

Operating profit/loss	8 079	16 856
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Financial income and expenses

Other interest income and similar items	2 546	2 789
Other interest expense and similar items	-9 602	-19 174
Total financial income and expenses	-7 056	-16 385

Profit/loss after financial items	1 023	470
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Taxes on profit/loss	-2 431	-2 431
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Profit/loss for the period	-1 408	-1 961
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Parent Company Balance Sheet

	2025-06-30	2025-03-31
Non-current assets		
Capitalized development costs	906	620
Total intangible assets	906	620
Shares in subsidiaries	540 337	496 710
Total tangible assets	540 337	496 710
Total non-current assets	541 243	497 330
Current assets		
Accounts receivable	300	0
Receivables from group companies	20 400	102 503
Prepaid expenses and accrued income	101	89
Total current receivables	20 801	102 592
Cash and cash equivalents	21 312	59 467
Total current assets	42 113	162 059
Total assets	583 356	659 389
Equity and Liabilities		
Share capital	500	500
Other contributed capital	388 878	376 587
Retained earnings including net profit/loss for the period	-94 766	-1 297
Total equity	294 612	375 790
Bond loan	283 494	282 118
Total non-current liabilities	283 494	282 118
Accounts payable	330	111
Other current liabilities	4 408	960
Accrued expenses and deferred income	513	409
Total current liabilities	5 251	1 480
Total liabilities	288 744	283 598
Total equity and liabilities	583 356	659 389

Parent Company Cash Flow Statement

	2025-04-01 - 2025-01-01 - 2025-06-30	2025-01-01 - 2024-10-01 - 2025-06-30
Operating activities		
Operating profit/loss	8 079	16 856
Adjustment for non-cash items	44	1 460
Interest received	400	643
Interest paid	-9 602	-19 174
Income tax paid	-1 063	-1 063
Cash flow from operating activities before changes in working capital	-2 142	-1 279
Changes in working capital		
Increase/decrease in operating receivables	-7 212	-19 030
Increase/decrease in operating liabilities	3 771	-701
Cash flow from operating activities	-5 583	-21 010
Investment activities		
Acquisition of intangible assets	-330	-990
Acquisition of shares in subsidiary	-32 242	-281 568
Cash flow from investment activities	-32 572	-282 558
Financing activities		
Equity contribution	0	40 200
Cash flow from financing activities	0	40 200
Cash and cash equivalents at the beginning of the period	59 467	284 680
Cash flow for the quarter	-38 155	-263 368
Cash and cash equivalents at the end of the period	21 312	21 312

Accounting Principles

The interim report has been prepared in accordance with the Swedish accounting standard K3 (BFNAR 2012:1).

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.

Group Accounting Policies

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.

Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable, 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. Revenue is recorded net of VAT and discounts. 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.

Accounting Principles cont.

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.

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.

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.

Stockholm on August 29th, 2025

Niclas Winberg
Chief Executive Officer

Viktor Bolmgren
Chairman of the Board

Alexander Singer
Board Member