



# MANAGING THE COVID-19 SITUATION

## BOND INVESTOR PRESENTATION

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<b>LEAX has a very strong market position and was awarded game-changing electrical vehicle projects</b>	<ul style="list-style-type: none"><li>• The bond issue provided financing for necessary investments related to several projects to the passenger car sector, a new segment for LEAX</li><li>• These projects have a long-term positive impact on the Group, with exposure to growing electrical vehicle volumes and higher EBITDA margins than LEAX' commercial vehicle projects</li></ul>
<b>Financially, these projects combined with an unexpected volume decrease in Q4 2019 have stretched us more than planned</b>	<ul style="list-style-type: none"><li>• Several issues led to a structural pressure on the Group's profitability in 2018 and 2019:<ul style="list-style-type: none"><li>- After the bond had been issued, the passenger car projects were expanded and changed which gave LEAX higher expected future volumes but also added complexity and increased start-up costs</li><li>- Late 2019, commercial vehicle volumes began to decrease with negative impact on the Group</li></ul></li><li>• In short, the Group's operating margins fell short of our plans and ambitions for reasons at least partially out of our control</li></ul>
<b>Covid-19 effects are virtually impossible to assess other than by basic scenarios but will put further financial pressure on LEAX</b>	<ul style="list-style-type: none"><li>• Covid-19 had a limited impact on our earnings in Q1 2020, and we were able to achieve our covenants</li><li>• The impact will most likely be very substantial from Q2 2020 and onwards, since nearly all our customers suspended production in some way during the spring and now signal a slow build-up of production pace</li><li>• For financial planning purposes, we are working with a few basic scenarios for 2020 and 2021, but they should not be considered as forecasts or budgets</li><li>• The scenarios indicate that it will be difficult for LEAX to meet the Net debt/EBITDA covenant for the foreseeable future</li></ul>
<b>Liquidity-focused action plans are undertaken</b>	<ul style="list-style-type: none"><li>• The Company is undertaking several measures to further safeguard liquidity</li><li>• These measures include various cost-reduction activities and reducing investment spending where possible, but also to arrange additional external financing to be able to complete the final necessary investments in the passenger car projects</li></ul>
<b>LEAX needs several amendments to the bond terms and covenants</b>	<ul style="list-style-type: none"><li>• Covid-19 will have a negative effect on LEAX' expected EBITDA growth and thus delay the planned deleverage, although the Group expects to be able to pay all coupon interest as planned</li><li>• The Group is therefore seeking to amend the terms and conditions for the bond to: i) include an incurrence and maintenance test holiday for 6 quarters, resulting in next testing date being Q4 2021; and ii) include a possibility to incur an additional 120 MSEK of new debt financing if necessary</li></ul>



# BACKGROUND AND SHORT- TERM OUTLOOK

## USE OF PROCEEDS FROM BOND (1/2)



- LEAX issued the bonds to serve as financing for necessary investments related to several passenger car projects
- This segment is new for LEAX but highly promising due to the exposure to higher-growth electrical vehicle volumes and higher EBITDA margins
- The projects are currently in a gradual ramp-up phase, and have experienced less volume impact from Covid-19 than the vehicle market in general

## USE OF PROCEEDS FROM BOND (2/2)



- The bond was issued in Q2 2018
- During H1 2019, LEAX was awarded additional volumes and models within the passenger car projects
- In addition to becoming more complex, this led to higher necessary investments which were not fully known when the bond was issued

# COVID-19 SITUATION IS DIFFICULT BUT CAN BE MANAGED

- **LEAX mastered the financial crisis 2008/2009 and came out of that stronger than before the crisis**
- **We can and will do the same now!**

## LEAX management team focus

- Manage the cost, must be reduced as much as turnover is reduced
- Manage liquidity – be in close contact with all our stakeholders
- Do not forget that in every crisis there are also opportunities
- Be in close contact with our customers and see what we can help them with
- Health and Safety focus for all personnel – so far, no known cases

# WE ISSUED A PRESS RELEASE REGARDING EFFECTS OF COVID-19 2020-03-30 19.00

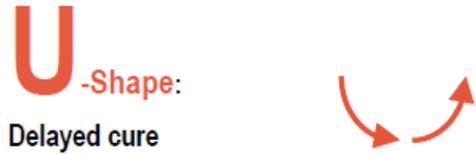


## LEAX Group concerned about future breaches of covenants due to Covid-19

- *With reference to the recent and accelerating negative effects of Covid-19 LEAX Group publishes additional information.*
- *Most of LEAX Group's customers have indicated considerable stoppages or disturbances in production in the near future. We have reason to believe that this will lead to difficulties for LEAX Group to fulfill the covenants and obligations set out in relation to the bonds (ISIN: SE0011088954) issued by the company, primarily with respect to the key ratio Adjusted Net Debt/EBITDA and the bond terms limiting the issuance of additional financial debt.*
- *If covenants are indeed broken or if there is a need for additional debt, LEAX Group and our advisers will reach out to bond holders in the near term to discuss proposals for a joint solution.*
- *The personnel, board and management of the company have successful experience from the severe downturn in the commercial vehicle space in 2008 – 2009. The measures referenced in the press release of 2020-03-19 and the company's strong market position, not least in delivering solutions to electrical vehicles, give us confidence that LEAX Group will have a satisfactory level of profitability and leverage over time.*

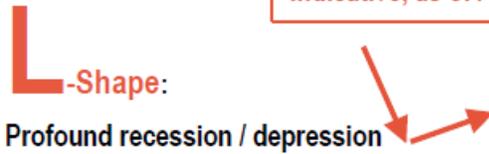
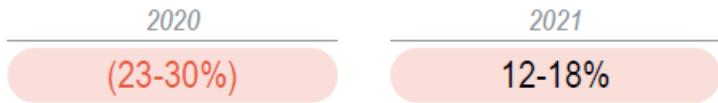
# INDEPENDENT EXPERTS CONSIDER THREE POTENTIAL OUTLOOKS FOR 2020 AND SUBSEQUENT RECOVERY

For Commercial Vehicles planning around U-shape or L-shape scenarios seems most viable



**U-Shape:**  
Delayed cure

- 🌸 Significant **decline in sales in Q1 and Q2/2020 through the beginning of Q3/2020** due to drop in demand, component shortages and supply chain implications
- 📉 **No full ramp-up possible in 2020 with some effect also in 2021; still selective recovery in Q3 and Q4/2020**
- 🌐 **Global trade stabilizes in Q4/2020** including automotive supply chains



Indicative, as of April 20, 2020, Europe

**L-Shape:**  
Profound recession / depression

- 🌸 Disturbances in supply chains and production combined with turbulent and distressed financial markets lead to **extremely weak sales throughout 2020**
- 📉 **No ramp-up or significant recovery in 2020**, effect continues in 2021 with impact on global supply chains and demand
- 🌐 While **global trade** may stabilize earlier, macroeconomic impact of recession/ depression may be felt on the supply and demand side for a prolonged time-period



➔ **As the future is highly uncertain and dynamic, Scenario planning is necessary** 🔭

Expected growth compared to previous year (red numbers in brackets indicate decline)

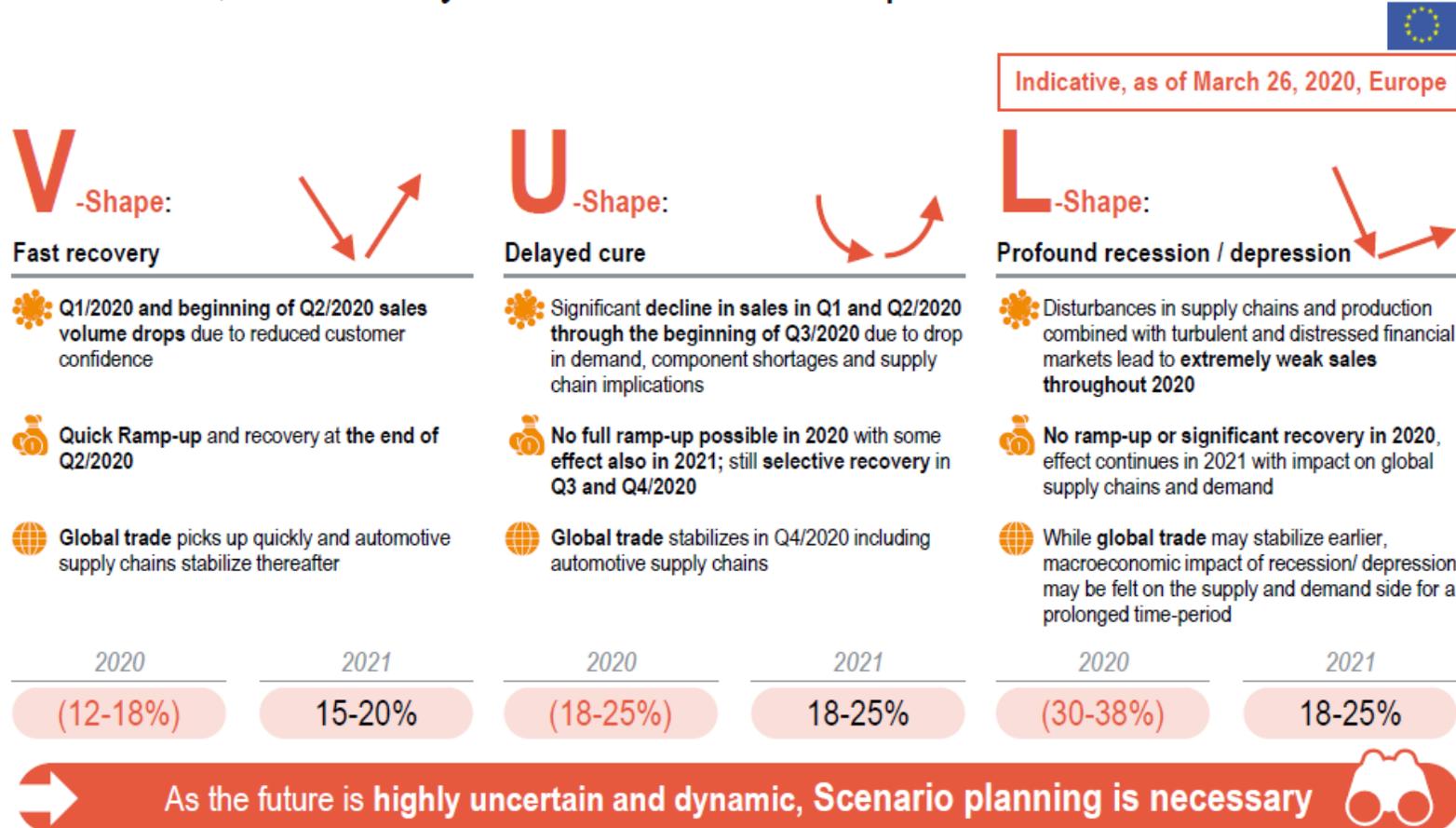
1) Incl. medium duty and heavy duty trucks, i.e. >6t GVW

Source: Roland Berger

**DATA PER 20200430: SUBJECT TO CHANGE**

# PASSENGER CAR VOLUMES ARE EXPECTED TO SHARPLY DECLINE IN 2020, BUT LEAX EXPECTS SEGMENT GROWTH

To make sense out of the chaos, we suggest planning around scenarios, defined by the duration and impact of the crisis



- Passenger car volumes are expected to sharply decline in 2020 compared to 2019
- The segment is new for LEAX and the Group had very little segment revenue in 2019
- Electrical vehicles are expected to have better volume development than market in general
- For 2020, this should mean that LEAX could achieve revenue growth in this segment

Expected growth compared to previous year (red numbers in brackets indicate decline)

Note: Numbers based on production forecast, indicative of sales forecast

# OUR CUSTOMERS HAVE ESSENTIALLY STOPPED MAKING FORECASTS FOR 2020 AND BEYOND...

CURRENT SITUATION

GROUP HIGHLIGHTS

INDUSTRIAL BUSINESS

FINANCIAL SERVICES

**STATUS UPDATE**

APPENDIX

**TRATON**  
GROUP

## STATUS UPDATE – RECENT TRACK RECORD AND OVER-THE-CYCLE TARGET

Economic effects of COVID-19 pandemic will impact the market and business development in 2020; a reliable forecast is currently impossible as announced on March 23, 2020 and confirmed on April 21, 2020

	FY 2018	FY 2019	2020 Outlook	Over-the-cycle RoS target
<b>Unit sales</b> <i>(Units; Growth in %)</i>	233.0k +14%	242.2k +4%	n.a.	
<b>Group sales revenue</b> <i>(in €bn; Growth in %)</i>	€25.9 bn +6%	€26.9 bn +4%	n.a.	
<b>Group return on sales</b> <i>(in %; operating profit in €bn)<sup>1</sup></i>	5.8% €1.5 bn	7.0% €1.9 bn	n.a.	9% Over-the-cycle RoS
<b>Cash conversion rate</b> <i>(in %; Industrial Business)<sup>2</sup></i>	14%	179%	n.a.	

Note: VGSG operations (sold as of January 2019) included in 2018

<sup>1</sup> FY 2018: adjusted RoS 6.4%, adjusted operating profit €1.7 bn; FY 2019: adjusted RoS 7.0%, adjusted operating profit €1.9 bn <sup>2</sup> Calculated as the ratio of net cash flow to profit after tax; in FY 2019 and FY 2018, the cash conversion rate was impacted by a number of nonrecurring factors; FY 2019 reflected for example the proceeds from the disposal of the Power Engineering business

May 04, 2020 / Investor Relations / 3M 2020 Results

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**DATA PER 20200504: SUBJECT TO CHANGE**

# ...AND ARE INSTEAD FOCUSING ON BROAD SCENARIO PLANNING

CURRENT SITUATION

GROUP HIGHLIGHTS

INDUSTRIAL BUSINESS

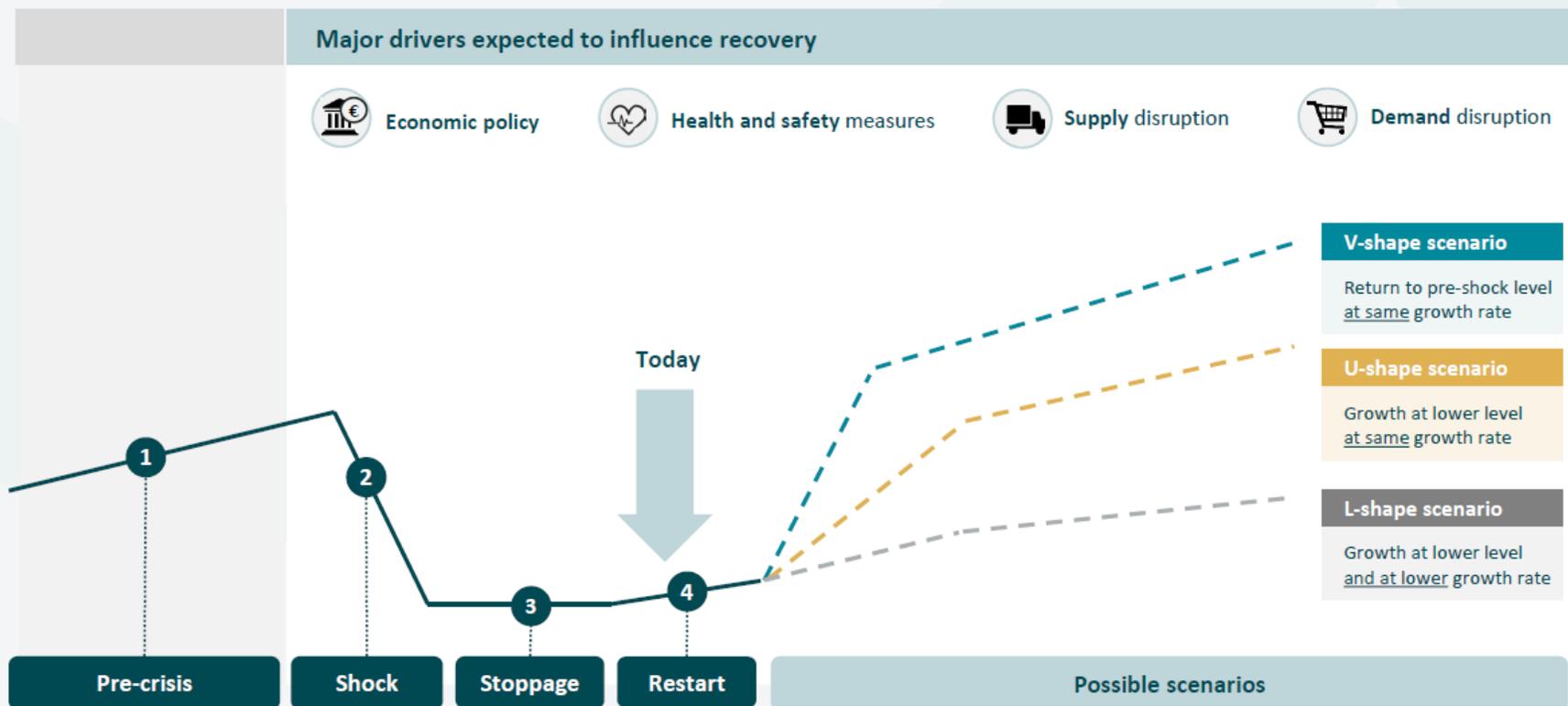
FINANCIAL SERVICES

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## CURRENT SITUATION – ECONOMIC RECOVERY FROM COVID-19 CRISIS LIKELY TO BE DETERMINED BY A COMBINATION OF FACTORS



May 04, 2020 / Investor Relations / 3M 2020 Results

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**DATA PER 20200504: SUBJECT TO CHANGE**

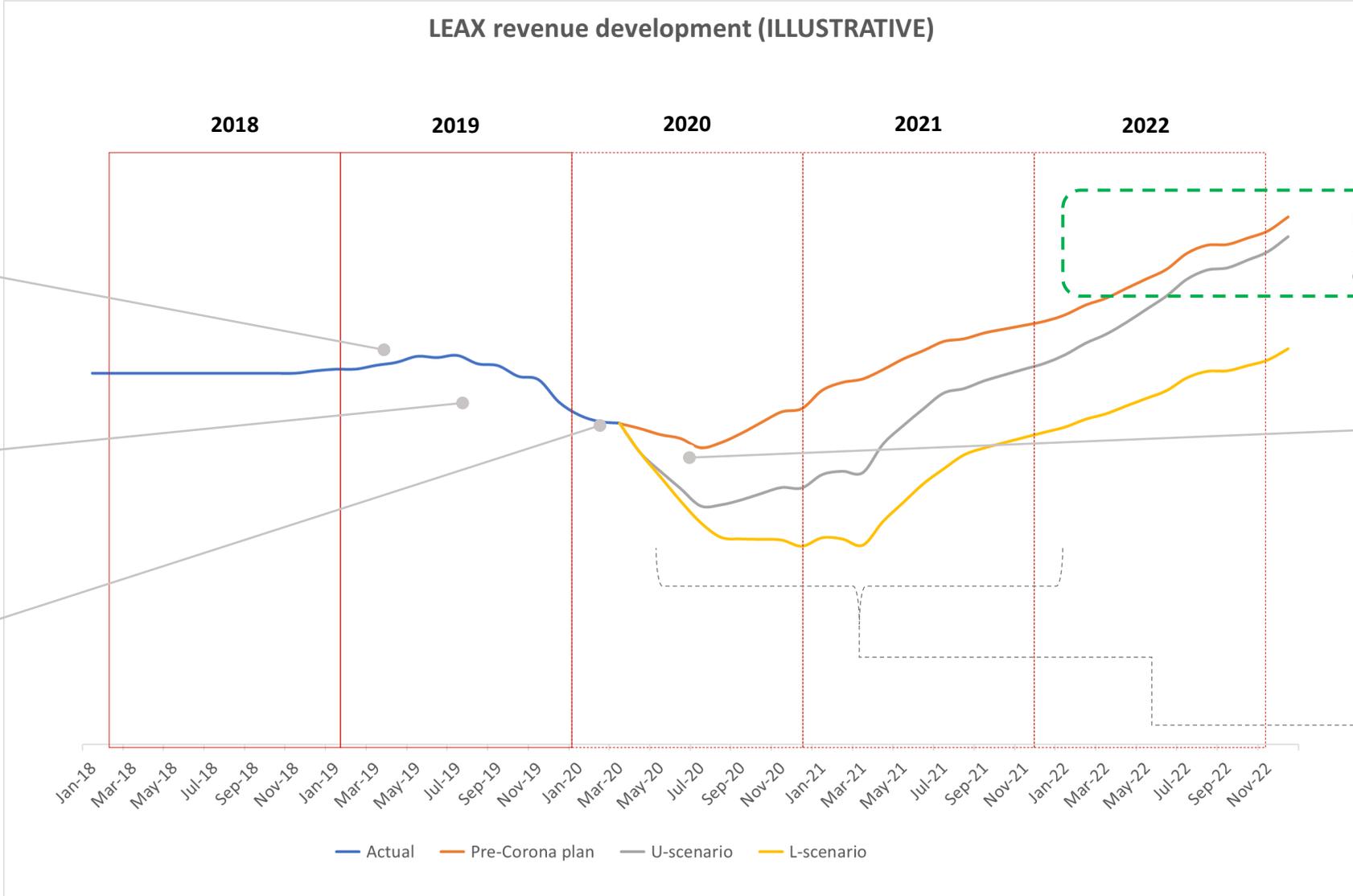
# LEAX' SITUATION TYPICALLY MIRRORS THE CV MARKETS, BUT CAR PROJECTS REPRESENT NET NEW BUSINESS

**2018 – Q2 2019**  
Strong commercial vehicle ("CV") market

**Q3 – Q4 2019**  
CV volumes soften

**Q1 2020**  
*Jan + Feb*  
Good CV volumes  
*March*  
Covid-19

**2015**  
Car projects awarded, including electrical vehicles ("EV")



**Long-term ambitions**  
Unchanged; strong and optimistic

**Q2 2020**  
CV: OEMs stop  
EV: Disturbance but strong OEM demand

**Q2 2020 and onwards**  
Recovery scenarios

## SUMMARY OF THE SITUATION AS PER JUNE

- Covid-19 has caused negative major impact – company is working with two scenarios (U-shape and L-shape) to assess medium term outlook
- Covenants not broken for Q1 and liquidity is currently under control
- Necessary to finalize 2020 investment programme as planned in order to achieve expected EBITDA uplift from passenger car projects
- Discussions ongoing with banks, governments and key customers for various financing schemes (loans, prepayments etc) – full funding for 2020 has been achieved
- Some basic scenario planning for 2020 – 2022 is discussed on following slides; actual outcome will be highly sensitive to actual customer demand and the presented should not be seen as a forecast or budget

- An "L-shape" scenario for LEAX in 2020 could imply a revenue drop of 30% or more compared to 2019, hopefully followed by revenue growth of 10 – 20% per year in 2021 and 2022 since the car projects represent net new business compared to the past
- A "U-shape" scenario would imply less of a decrease in 2020 but even in this case a revenue drop of 20% compared to 2019 is not unlikely. Growth rates in 2020 and 2021 would be higher in this scenario as commercial vehicle volumes would decrease less than in the "L-shape" scenario
- EBITDA<sup>1</sup> margins are very difficult to predict as they are dependent on the sales mix between commercial vehicles and other business but LEAX would in general aim to have an EBITDA<sup>1</sup> margin above 7% in the coming years
- Investments/capex are assumed to continue as planned in both scenarios. This would imply an investment level of up to 180 MSEK in 2020, gradually decreasing to below 80 MSEK in 2022. These investment levels may be revised in discussions with our customers and could of course also be impacted upwards if significant new business is won during the coming years – several interesting opportunities exist.

<sup>1</sup> Excluding IFRS 16

**ILLUSTRATIVE – SHOULD NOT BE CONSIDERED FORECAST OR BUDGET**

Summary financial scenario planning	Actual	U-scenario			L-scenario		
SEK million	2019	2020	2021	2022	2020	2021	2022
Sales	1 740	1 400 - 1 600	1 700 - 1 900	1 800 – 2 500	1 200 - 1 400	1 500 - 1 700	1 700 - 1 900
EBITDA (excl IFRS 16)	108	110 - 140	150 - 180	175 - 250	90 - 110	120 - 150	150 - 175
Investments		160 - 180	70 - 100	60 - 80	160 - 180	70 - 100	60 - 80

## Comments

- EBITDA presented excluding IFRS16 effects
- Some government support included in scenarios, notably delay of tax / VAT payments
- In case of “L-shape” scenario, more cost reducing actions would be undertaken

## Implications of the scenario planning

- In broad terms, the scenario planning indicates that:
  - Liquidity is currently under control, but it may occasionally be difficult to achieve the specific requirement of 75 MSEK minimum available cash in the coming 12 – 18 months
  - Additional Investment loans of approximately 100 MSEK are required to carry out the final stages of the investment programme related to the car projects. Such loans have been granted and will be drawn down when an agreement has been reached with bond holders to amend the bond terms.
  - It would be difficult for LEAX to achieve the Net debt/Adjusted EBITDA covenant of max 6.0x during 2020 and 2021, at least in an “L-shape” scenario, and certainly without finalizing the investment programme for the car projects



# IMPLICATIONS: POTENTIAL AMENDMENTS TO BOND TERMS

## LEAX NEEDS: BOND AMENDMENTS/WAIVER

Current bond term/covenant	Comment	Proposed amended term/covenant
Maintenance test: Net debt/Adjusted EBITDA < 6.0x	Will in all probability not be possible in the short term	Covenant "holiday" throughout Q3 2021, next test occurs for Q4 2021
Maintenance test: Minimum 75 MSEK available cash at all times	Terms not conducive to business recovery:	Covenant "holiday" throughout Q3 2021, next test occurs for Q4 2021
Incurrence test: Net debt/Adjusted EBITDA < 4.0x until 29 May 2020, thereafter 3.75x	<ul style="list-style-type: none"> <li>• "Amorteringsfrihet" alone increases debt temporarily</li> <li>• LEAX may need in short term to increase secured new debt to finalize current investment programme in order to achieve EBITDA uplift</li> </ul>	Covenant "holiday" throughout Q3 2021 for incurrence of new Investment Loans, required from Q4 2021
Maximum 200 MSEK in Investment Loans (Other loans)		Maximum 320 MSEK in Investment Loans (Other loans), thus an increase of current cap by 120 MSEK – no incurrence test

*NB: LEAX will continue to publish quarterly reports and provide information on the above, but tests/covenants would be temporarily suspended*

# ADDITIONAL INFORMATION

- Rent reductions are already in place
  - Köpingehus AB is the owner of the real estate used by LEAX in Köping (Sweden), Detmold (Germany), Riga and Rezekne (Latvia)
  - Köpingehus AB is in turn owned by LEAX majority shareholders (Berggren and Seger families)
  - Köpingehus AB has agreed to convert the rent for LEAX companies into a variable rent tied to revenue, which implies a rent reduction/EBITDA improvement for LEAX of 3 – 6 MSEK for 2020 depending on the scenarios discussed previously
- The long-term plan is an IPO
  - The board and owners have made a decision to evaluate a listing of the company
  - The initial potential time table was to aim for a listing during 2021 – this may or may not be achievable with the impact of Covid-19 but relevant preparations will continue
  - A potential IPO process is likely to include pre-IPO financing as well as a significant issue of new equity



# APPENDIX: FINANCIAL SUMMARY

# Q1 INCOME STATEMENT

## Consolidated statement of comprehensive income for the group

MSEK	2020	2019	2019
	Jan-Mar	Jan-Mar	Full year
Net Sales	421,8	505,6	1 739,7
Other operating income	7,3	3,6	31,6
Change in work in progress and finished goods	6,1	-5,7	-5,0
Capitalized work for own account	2,2	2,5	12,7
Raw material and consumables	-195,5	-249,9	-892,1
Other external costs <sup>1</sup>	-64,4	-74,0	-270,0
Employee benefits	-112,0	-120,5	-447,2
Depreciation, amortization and impairment losses of fixed assets <sup>1, 2</sup>	-30,4	-34,4	-130,2
Other operating expenses	-5,2	-5,0	-18,4
Income from associated companies	-1,7	2,4	1,8
<b>Operating profit</b>	<b>28,3</b>	<b>24,6</b>	<b>22,9</b>
<b>Financial income and expenses, net <sup>1</sup></b>	<b>-9,0</b>	<b>-5,6</b>	<b>-40,8</b>
<b>Earnings before tax, EBT</b>	<b>19,3</b>	<b>19,0</b>	<b>-17,9</b>
Income taxes	-	-1,4	1,7
<b>Net result from continuing business</b>	<b>19,3</b>	<b>17,6</b>	<b>-16,2</b>
<i>Discontinued operations</i>			
Result from discontinued operations, net after tax	-	-	2,0
<b>Net income <sup>1</sup></b>	<b>19,3</b>	<b>17,6</b>	<b>-14,2</b>
Of which attributable to			
Owners of the parent	19,3	17,1	-14,7
Non-controlling interests	0,0	0,5	0,5
<b>Net income</b>	<b>19,3</b>	<b>17,6</b>	<b>-14,2</b>

# MARCH 31 FINANCIAL POSITION

## Consolidated statement of financial position for the group

MSEK	2020	2019	2019
	Mar 31	Mar 31	Dec 31
<b>Assets</b>			
Intangible fixed assets	20,6	16,5	21,8
Tangible fixed assets <sup>1</sup>	716,9	642,5	702,7
Other right-of-use assets <sup>2</sup>	203,8	233,1	208,5
Shares in associated companies	22,5	25,6	24,9
Deferred tax asset	60,8	56,2	62,3
Non-current receivables	16,7	5,6	16,3
Other financial assets	9,8	10,2	9,8
<b>Total fixed assets</b>	<b>1 051,1</b>	<b>989,6</b>	<b>1 046,4</b>
Inventories	253,2	245,9	222,2
Trade receivables	163,3	287,3	159,1
Current tax assets	15,2	19,5	15,5
Other current receivables	24,9	34,7	14,7
Prepaid expenses and accrued income	53,4	17,9	20,6
Cash and cash equivalents	37,1	67,8	28,2
<b>Total current assets</b>	<b>547,0</b>	<b>673,0</b>	<b>460,3</b>
<b>Total assets</b>	<b>1 598,0</b>	<b>1 662,6</b>	<b>1 506,7</b>

## Equity

Share capital	25,2	1,0	25,2
Reserves	20,4	27,1	23,5
Retained earnings incl net income	206,7	243,4	187,4
<b>Total equity attributable to owners of the parent</b>	<b>252,4</b>	<b>271,6</b>	<b>236,1</b>
<b>Non-controlling interests</b>	<b>7,0</b>	<b>6,9</b>	<b>6,6</b>
<b>Total equity</b>	<b>259,3</b>	<b>278,5</b>	<b>242,7</b>

## Liabilities

Interest-bearing liabilities, non-current <sup>1</sup>	702,0	684,0	692,0
Other lease liabilities, non-current <sup>2</sup>	171,3	196,5	176,7
Other non-current liabilities	32,6	2,7	2,7
Deferred tax liabilities	16,2	17,3	16,1
<b>Total non-current liabilities</b>	<b>922,1</b>	<b>900,4</b>	<b>887,5</b>
Interest-bearing liabilities, current <sup>1</sup>	38,1	44,6	38,7
Other lease liabilities, current <sup>2</sup>	36,5	36,9	35,0
Advances from customers	4,7	8,9	4,8
Trade payables	215,6	258,4	210,0
Liabilities to associated companies	–	0,7	0,7
Current tax liabilities	1,9	3,4	2,6
Other current liabilities	38,2	48,6	18,4
Accrued expenses and deferred income	81,5	82,2	66,2
<b>Total current liabilities</b>	<b>416,6</b>	<b>483,6</b>	<b>376,4</b>
<b>Total liabilities</b>	<b>1 338,7</b>	<b>1 384,1</b>	<b>1 264,0</b>
<b>Total equity and liabilities</b>	<b>1 598,0</b>	<b>1 662,6</b>	<b>1 506,7</b>

# Q1 CASH FLOW STATEMENT

## Consolidated cash flow statement for the group

<i>MSEK</i>	2020 Jan-Mar	2019 Jan-Mar	2019 Full year
<b>Operating activities</b>			
Earnings before tax	19,3	19,0	-17,9
Adjustment for non-cash items	18,9	35,9	128,3
Income taxes paid	-0,4	-1,5	-3,1
	37,8	53,3	107,3
Increase (-) /Decrease (+) of inventories	-31,0	-6,5	17,1
Increase (-) /Decrease (+) of operating assets	-47,2	-61,9	83,5
Increase (+) /Decrease (-) of operating liabilities	70,4	43,3	-55,2
<b>Cash flow from operating activities <sup>1</sup></b>	<b>30,1</b>	<b>28,2</b>	<b>152,7</b>
<b>Investing activities</b>			
Investments in tangible and intangible fixed assets	-21,6	-70,2	-216,1
Disposals of tangible and intangible fixed assets	-	-	7,1
<b>Cash flow from investing activities</b>	<b>-21,6</b>	<b>-70,2</b>	<b>-209,0</b>
<b>Financing activities</b>			
Change in overdraft facility	14,1	32,4	88,2
New borrowings	1,0	9,4	14,9
Repayment of borrowings	-5,6	-8,3	-67,4
Amortization of lease liability	-9,1	-10,0	-37,1
Dividends paid	-	-	-0,3
<b>Cash flow from financing activities <sup>1</sup></b>	<b>0,4</b>	<b>23,5</b>	<b>-1,8</b>
Cash flow for the period	8,9	-18,5	-58,1
Cash and cash equivalents at the beginning of the period	28,2	86,3	86,3
<b>Cash and cash equivalents at the end of the period</b>	<b>37,1</b>	<b>67,8</b>	<b>28,2</b>