

LEAX GROUP AB

Interim Financial Report

Q1 2023



INTERIM FINANCIAL REPORT Q1 2023

“INCREASED VOLUMES AND IMPROVING PROFITABILITY”

- TONY NICOL, GROUP PRESIDENT AND CEO

The quarter January–March

- Net Sales increased to SEK 588.6 million (436.8)
- Operating profit increased to SEK 19.8 million (-5.9)
- Earnings before tax (EBT) increased to SEK 13.7 million (-8.4)
- Net income for the period increased to SEK 11.3 million (-7.3)
- Cash flow from operating activities amounted to SEK 53.7 million (31.5)

Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Jan-Mar		Jan-Dec
	2023	2022	2022
Net Sales	588.6	436.8	1,923.5
Operating profit	19.8	-5.9	2.3
EBT	13.7	-8.4	-17.1
Net Income	11.3	-7.3	-72.3
Cash flow from operating activities	53.7	31.5	116.8
Earnings per share before dilution, SEK	0.89	-0.62	-5.77
Earnings per share after dilution, SEK	0.54	-0.62	-3.50
Number of shares before dilution	12,593,750	12,593,750	12,593,750
Number of shares after dilution	20,755,126	12,593,750	20,755,126

For full key ratios table and descriptions of alternative performance measures, see page 15.

COMMENTS FROM GROUP PRESIDENT AND CEO

Increased volumes and improving profitability

During the first quarter of 2023 LEAX delivered strong revenue growth which was up 35% over the same period last year. The demand increased mainly from our Heavy Commercial Vehicles and General Industry customers. The operating profit improved to SEK 20 million compared to last year's SEK -6 million.

The significant profit improvement was a direct result of an improved supply chain, especially in the heavy commercial vehicle business. Less supply chain disturbances for our customers facilitated a higher efficiency in our production.

The current situation is more stable but the risk for disruption remains. While we remain under high inflationary pressure our adjusted prices and ongoing negotiations have also had a positive impact on our profitability in the quarter.

Returning to and improving our profitability level is critical for us to continue to invest in the technological shifts our customers and society at large are faced with. Electrification in particular, requires new and innovative processes that drive efficiency. The products are not only becoming more demanding but reducing the time our customers need to bring their products to market is increasingly more important.

To support this trend, we added a new gear profile grinding machine in our R&D and Rapid Prototyping Group.

We continue to meet and exceed our customers' needs but must challenge ourselves to have increased flexibility and adapt rapidly to changes in demand. While this past quarter has been the most stable in some time the uncertainty in our markets remains.



Tony Nicol, Group president and CEO

THIS IS LEAX GROUP

LEAX is a supplier of systems, advanced components, and mechanical solutions, and operates within several major end customer markets such as Heavy Commercial Vehicles, Passenger Cars, Mining & Construction, Agricultural and General Industry. The company's products and solutions are applicable in various applications and can be adapted to the end market and the needs that arise in the customers' value chain.

LEAX supplies components and subsystems to our various end markets and focuses on highly complex and sustainable solutions.

The Group consists of nine operating companies, three real estate companies and two associated companies that individually develop and run their operations. However, the companies within LEAX cooperate to a large extent to realize the synergies that exist within the Group.

LEAX governance/follow-up and allocation of resources is based on the Group as a whole and the responsibility of the CEO. For operational purposes, the Group is divided into two business areas and three support areas. The two business areas are International and Nordics/South America. The CEO reports to the Board of Directors of LEAX. The Board consists of seven members, whereof one employee representative. Four are independent both in relation to the company's major shareholders and in relation to the company and its executive management. All members appointed by the annual general meeting are proposed by a nomination committee.

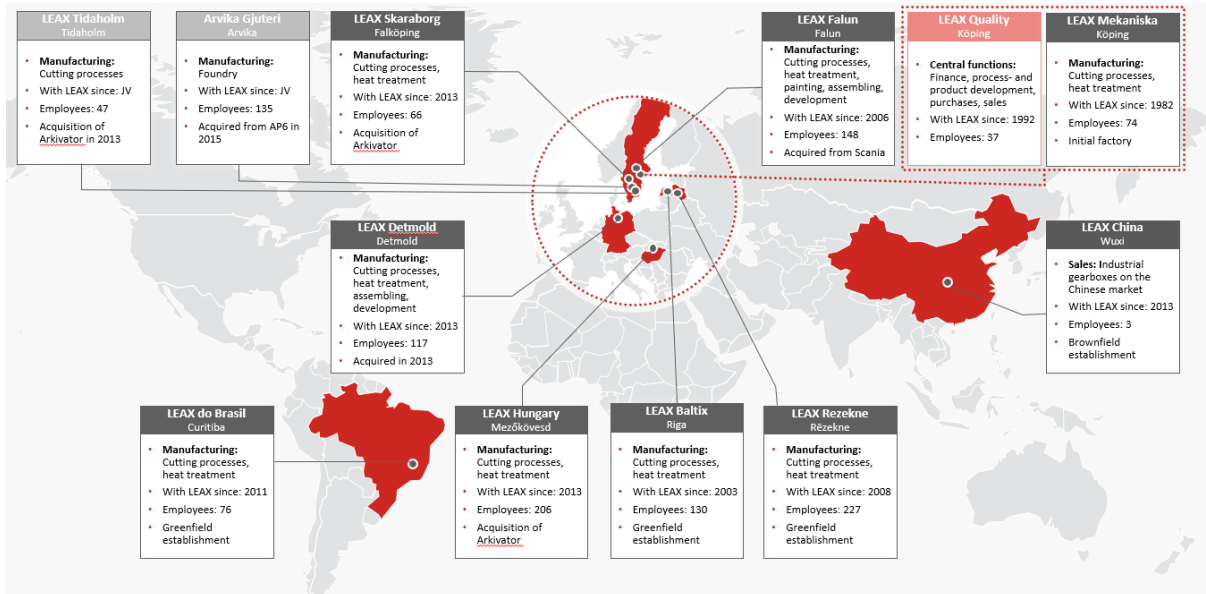
Vision and Mission

LEAX Vision is "To be a recognized leader in the design, development and industrialization of advanced manufacturing solutions and superior products for global mobility and industrial markets" and our Mission is "To exceed our customers' expectations through the continuous pursuit of excellence in every aspect of our business and by maximizing value for all stakeholders".

Strategic geographic presence

LEAX has laid the foundation for a broad product portfolio combined with a global presence to be able to deliver to its international customer base. LEAX has established the right conditions to develop the company in line with LEAX strategy. As part of the company's growth with its existing customers LEAX has established itself in geographically strategic locations. LEAX is now active on three continents: Europe, South America and Asia, with local production in Sweden, Germany, Brazil, China, Hungary and Latvia. Through the local presence, the platform is established for LEAX to develop and gain market share in South America and Asia, among others.

Overview of LEAX factories and offices



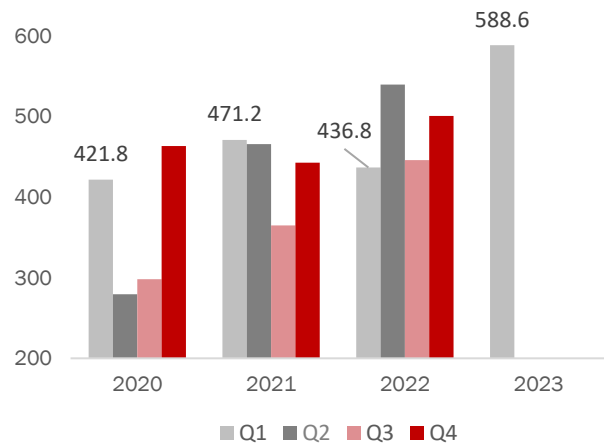
Customers in	Production in	Approximately
~ 40	11	1 100
Countries (150 including indirect deliveries through customers)	Factories on three continents	LEAX employees

FINANCIAL INFORMATION

NET SALES

Net sales for the first quarter amounted to SEK 588.6 million (436.8) which is an increase of 34.8% compared to the same period last year. The increase derived from higher volumes in Heavy Commercial Vehicles and General Industry. The volume increase in Heavy Commercial Vehicles is explained by less disturbances in our customers’ supply chains. The net sales are also impacted by inflation adjusted pricing.

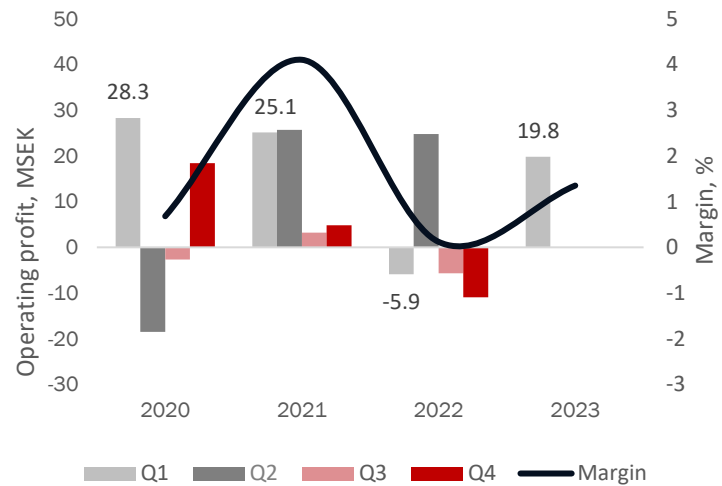
Net Sales per quarter, MSEK



OPERATING PROFIT

In the first quarter Operating profit increased to SEK 19.8 million (-5.9). The increase is mainly due to higher and more stable volumes, but also from a positive impact from our inflation adjusted prices and ongoing negotiations.

Operating profit per quarter



FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the first quarter amounted to SEK -6.1 million (-2.6). The amount includes unrealised currency effect of SEK 3.5 million (9.7). The unrealised currency effect mainly relates to group internal loans.

Earnings before tax (EBT) for the first quarter amounted to SEK 13.7 million (-8.4).

INCOME TAXES

Income taxes for the first quarter amounted to SEK -2.4 million (1.1). Income taxes are mainly related to dissolution of deferred taxes on group level.

CASH FLOW

Cash flow from operating activities for the first quarter amounted to SEK 53.7 million (31.5). Cash flow from investing activities amounted to SEK -33.6 million (-17.7). Cash flow from financing activities amounted to SEK -20.0 million (-16.7).

FINANCIAL POSITION

As of March 31, 2023, the Group's balance sheet total amounted to SEK 1,703.9 million (1,547.1). The Group's equity amounted to SEK 561.8 million (194.0). At the end of the period, net debt was SEK 620.3 million (896.8) and the Group's cash and cash equivalents amounted to SEK 9.6 million (9.0).

The Board of Directors assesses that the Group is financially stable enough to meet its obligations and continue its business for the foreseeable future.

OTHER INFORMATION

RISKS AND UNCERTAINTY FACTORS

The company does not consider that there are any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. Market forecasts are based on current visibility, which is low. Uncertainty is significant due to difficulty in assessing supply chain capacity, the ongoing Covid-19 pandemic and the war in Ukraine and the company sees a continued risk caused by supply chain volatility. For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2022.

PARENT COMPANY

LEAX Group AB directly or indirectly owns all companies in the Group. Equity amounted to SEK 492.0 million (107.6).

THE COMPANY'S MAJOR SHAREHOLDERS

LEAX Group AB (publ) has its registered office in Köping, Sweden. At the end of the quarter, the Berggren and Seger families directly or indirectly owned 64.3% of the shares, with a voting right of 85.5%. AMF owns 28.9% of the shares with a voting right of 4.5%. The remaining part is owned by key persons active in the group.

DIVIDEND

A directed dividend related to the preference shares during 2023 for the fiscal year 2022 is suggested to be SEK 2.50 per share, in total SEK 20.4 million. No other dividend is suggested for the fiscal year 2022.

The dividend during 2022 for the fiscal year 2021 amounted to SEK 0.00 per share. A directed dividend of SEK 0.39 per share related to the preference shares was decided at an extraordinary general meeting. The dividend was calculated to a total of SEK 3.2 million for the period April 7, 2022, to June 30, 2022 and was settled in July 2022.

MARKET DEVELOPMENT AND PROSPECTS

The current situation is more stable but the risk for disruption remains and we continue to be under high inflationary pressure. While this past quarter has been the most stable in some time there remains a significant amount of uncertainty in our markets.

The Swedish Government has suggested companies will receive some compensation for high electricity costs for the period October 2021 – December 2022. When this compensation is known in full, it will be reported as other income and is assumed to have a positive impact on results and cash flow.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place May 9, 2023, at Nya Hamnvägen 4 in Köping, Sweden.

OTHER

The functional currency of the parent company is the Swedish krona which also is the reporting currency for the group and the parent company. All amounts, if nothing else is stated, are presented in SEK million with one decimal. The amounts in tables and reports do not always sum up exactly to the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

This report has not been reviewed by the company's auditors.

THE BOARD OF DIRECTORS AND THE CEO ASSURANCE

The Board of Directors and the CEO assure that this interim report provides a true and fair view of the Group's and the parent company's operations, position and results and describes the significant risks and uncertainties facing the parent company and the companies that are part of the Group.

Köping, May 9, 2023

Roger Berggren
Chairman of the Board

Lars Davidsson
Deputy Chairman of the Board

Jonas Lundgren
Board member

Bent Wessel-Aas
Board member

Jessica Alenius
Board member

Lars Wrebo
Board member

Jonas Neiström
Board member

Anthony Nicol
Group President and CEO

INCOME STATEMENT FOR THE GROUP

Consolidated statement of comprehensive income for the group

MSEK	Note	2023	2022	2022
		Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	2	588.6	436.8	1,923.5
Other operating income		6.3	8.2	37.1
Change in work in progress and finished goods		-10.4	-0.9	15.8
Capitalized work for own account		1.2	0.8	5.1
Raw material and consumables		-314.8	-213.8	-1,017.0
Other external costs		-86.3	-78.6	-335.4
Employee benefits		-122.7	-111.7	-439.1
Depreciation, amortization and write down of fixed assets		-39.1	-40.6	-154.1
Other operating expenses		-7.2	-6.7	-23.0
Share according to the equity method		4.2	0.5	-10.5
Operating profit		19.8	-5.9	2.3
Financial income		0.1	0.6	1.8
Financial expenses		-6.2	-3.2	-21.3
Financial income and expenses, net		-6.1	-2.6	-19.4
Earnings before tax, EBT		13.7	-8.4	-17.1
Income taxes		-2.4	1.1	-55.2
Net income		11.3	-7.3	-72.3
Of which attributable to				
Owners of the parent		11.2	-7.8	-72.7
Non-controlling interests		0.1	0.5	0.4
Net income		11.3	-7.3	-72.3
Earnings per share				
before dilution (SEK)		0.89	-0.62	-5.77
after dilution (SEK)		0.54	-0.62	-3.50
Earnings per share from continuing operations				
before dilution (SEK)		0.89	-0.62	-5.77
after dilution (SEK)		0.54	-0.62	-3.50

Consolidated statement of other comprehensive income for the group

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net income	11.3	-7.3	-72.3
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	11.5	14.9	27.1
Other comprehensive income for the period	11.5	14.9	27.1
Total comprehensive income for the period	22.8	7.6	-45.2
Total comprehensive income for the period attributable to:			
Owners of the parent	22.8	7.1	-39.9
Non-controlling interests	0.0	0.5	-5.2
Total comprehensive income for the period	22.8	7.6	-45.2

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

<i>MSEK</i>	<i>Note</i>	2023	2022	2022
		Mar 31	Mar 31	Dec 31
Assets				
Intangible fixed assets	2	39.5	31.8	37.9
Tangible fixed assets	2	885.8	683.7	875.6
Other right-of-use assets	2	59.0	136.9	64.1
Shares in associated companies		34.6	46.7	30.4
Deferred tax asset		30.8	83.0	32.4
Non-current receivables		20.2	17.7	20.0
Other financial assets		3.6	0.1	3.3
Total fixed assets		1,073.8	999.8	1,063.9
Inventories		333.7	280.5	328.3
Trade receivables		237.3	202.1	198.3
Current tax assets		13.1	13.2	13.2
Other current receivables		9.9	19.7	27.7
Prepaid expenses and accrued income		26.5	22.7	16.6
Cash and cash equivalents		9.6	9.0	9.2
Total current assets		630.1	547.3	593.4
Total assets		1,703.9	1,547.1	1,657.3
Equity				
Share capital		41.5	25.2	41.5
Translation reserve		30.3	1.5	18.8
Retained earnings incl net income		486.9	158.9	475.8
Total equity attributable to owners of the parent		558.7	185.6	536.1
Non-controlling interests		3.1	8.3	2.9
Total equity		561.8	194.0	539.0
Provisions				
Provisions for deferred taxes		10.8	3.6	10.8
Other provisions		0.2	0.0	0.1
Total provisions		11.0	3.7	11.0
Liabilities				
Interest-bearing liabilities, non-current		529.8	510.0	555.6
Other non-current liabilities		39.6	2.3	40.6
Total non-current liabilities		569.4	512.3	596.1
Interest-bearing liabilities, current		100.1	395.8	91.4
Advances from customers		5.0	4.7	6.6
Trade payables		267.4	218.5	242.0
Current tax liabilities		2.2	5.8	4.0
Other current liabilities		108.8	94.7	100.9
Accrued expenses and deferred income		78.2	117.6	66.3
Total current liabilities		561.7	837.2	511.2
Total liabilities		1,131.1	1,349.5	1,107.3
Total equity and liabilities		1,703.9	1,547.1	1,657.3

CHANGES IN EQUITY FOR THE GROUP

Consolidated statement of changes in equity for the group

2022	Total equity						
	MSEK	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2022		25.2	-13.3	166.7	178.6	7.8	186.4
Comprehensive income							
Net income for the period				-7.8	-7.8	0.5	-7.3
Other comprehensive income			14.8	–	14.8	0.1	14.9
<i>Total comprehensive income</i>			14.8	-7.8	7.0	0.6	7.6
Closing balance March 31, 2022		25.2	1.5	158.9	185.6	8.3	194.0

2023	Total equity						
	MSEK	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2023		41.5	18.8	475.8	536.1	2.9	539.0
Comprehensive income							
Net income for the period				11.2	11.2	0.1	11.3
Other comprehensive income			11.5	–	11.5	0.0	11.5
<i>Total comprehensive income</i>			11.5	11.2	22.7	0.1	22.8
Closing balance March 31, 2023		41.5	30.3	486.9	558.7	3.1	561.8

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

<i>MSEK</i>	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities			
Earnings before tax	13.7	-8.4	-17.1
Adjustment for non-cash items	30.6	30.1	148.8
Income taxes paid	0.0	-6.4	-7.7
	44.3	15.3	123.9
Increase (-) /Decrease (+) of inventories	-0.2	15.3	-21.5
Increase (-) /Decrease (+) of operating assets	-27.0	-45.5	-36.8
Increase (+) /Decrease (-) of operating liabilities	36.7	46.5	51.2
Cash flow from operating activities	53.7	31.5	116.8
Investing activities			
Investments in tangible and intangible fixed assets	-33.5	-19.6	-106.0
Investments in other right-of-use assets	–	-1.1	-7.9
Disposals of tangible and intangible fixed assets	0.1	3.0	2.6
Acquisition of shares in subsidiaries	–	–	-7.1
Investments in financial fixed assets	-0.2	–	-5.2
Disposals of other financial fixed assets	–	–	1.1
Cash flow from investing activities	-33.6	-17.7	-122.6
Financing activities			
New share issue	–	–	300.0
Change in overdraft facility	-9.5	3.6	68.0
New borrowings	7.4	6.1	31.9
Repayment of borrowings	-20.6	-14.8	-358.4
Paid out dividend	–	–	-3.2
Amortization of lease liability	2.8	-11.6	-35.1
Cash flow from financing activities	-20.0	-16.7	3.2
Cash flow for the period	0.1	-2.9	-2.6
Cash and cash equivalents at the beginning of the period	9.2	10.6	10.6
Translation difference on cash and cash equivalents	0.3	1.3	1.2
Cash and cash equivalents at the end of the period	9.6	9.0	9.2

KEY RATIOS FOR THE GROUP

Key Ratios

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
EBITDA ¹	58.9	34.8	156.4
EBITDA margin % ¹	10.0	8.0	8.1
Operating margin % ¹	3.4	-1.3	0.1
EBT margin % ¹	2.3	-1.9	-0.9
Net Sales Growth % ¹	34.7	-7.3	10.2
Cash flow from operations ¹	20.1	13.7	-5.8
Net Debt ¹	620.3	896.8	637.7
Net Sales by customer end markets in % ¹			
Heavy Commercial Vehicles (%)	63.1	57.5	61.2
General Industry (%)	21.8	22.5	20.8
Mining & Construction (%)	1.3	3.1	2.9
Agriculture (%)	1.0	1.1	0.8
Passenger Cars (%)	12.9	15.8	14.4
Net Debt / Equity ¹	1.1	4.6	1.2
Net Debt / EBITDA LTM ¹	3.4	4.6	4.1

¹ Non-IFRS financial measures are reconciled at the end of this report to the most directly reconcilable line items in the financial statements

NOTES

Note 1 Accounting policies

The interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities.

The group applies the International Financial Reporting Standards (IFRS) adopted by the EU and the Swedish Annual Accounts Act.

The term "IFRS" in this document includes the application of IAS and IFRS, as well as the interpretations of these standards as published by IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The group and the parent company apply the same accounting policies and calculation models as in the annual report for 2022.

Governmental packages due to Covid-19 and other support are reported in the income statement under other operating income or as reduction of cost depending on the classification. The income or reduction is reported in the period in which it was received.

No new or revised IFRS entering into force during 2023 have had any material effect on the group. The group has not applied any standards in advance, that have been published but not yet come into force.

For a more detailed description of the group's applied accounting policies as well as new and coming accounting standards we refer to note 1 in the Annual Report for 2022.

Note 2 Net Sales

LEAX customers are mainly leading large multinational companies with sales and production worldwide that are active in the premium segments in their respective markets.

The Net Sales by Country or Region table is based on the customers' geographical location.

Fixed Assets by Country or Region are the sum of intangible fixed assets, tangible fixed assets, and other right-of-use assets.

Net Sales and Fixed Assets by Country or Region

<i>MSEK</i>	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales by Country or Region			
Sweden	316.0	281.5	960.5
Germany	35.4	26.4	108.1
Netherlands	76.3	3.0	225.0
Rest of Europe	72.6	30.8	201.4
South America	48.6	25.3	202.9
Asia	26.3	54.9	182.8
Rest of World	13.2	14.9	42.8
	588.6	436.8	1,923.5

<i>MSEK</i>	2023	2022	2022
	Mar 31	Mar 31	Dec 31
Fixed Assets by Country or Region			
Sweden	333.5	334.5	333.3
Rest of Europe	587.6	460.7	581.8
Rest of World	62.6	57.2	62.5
	983.7	852.4	977.6

Note 3 Transactions with related parties

No changes in transactions between LEAX and related parties which significantly have affected the company's position and earnings have taken place. For a more detailed description of the transactions with related parties we refer to note 25 in the Annual Report for 2022.

Note 4 Acquisitions during the quarter

No acquisitions was made during the quarter.

Note 5 Significant events after the end of the period

No significant events after the end of the period.

INCOME STATEMENT FOR THE PARENT COMPANY

Income statement, parent company

<i>MSEK</i>	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Other operating income	0.1	0.1	0.4
Other external costs	-0.4	-2.7	-5.1
Other operating expenses	-0.4	-0.1	-0.1
Operating profit	-0.7	-2.7	-4.8
Financial income and expenses, net	1.3	9.6	11.4
Earnings before tax, EBT	0.6	6.9	6.6
Appropriations	–	–	-1.5
Income taxes	–	–	-13.1
Net income	0.6	6.9	-8.0

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

<i>MSEK</i>	2023	2022	2022
	Mar 31	Mar 31	Dec 31
Assets			
<i>Financial fixed assets</i>			
Shares in group companies	500.2	288.7	500.2
Shares in associated companies	3.5	8.7	3.5
Receivables from group companies	335.9	420.9	336.0
Receivables from associated companies	30.9	24.9	30.5
Deferred tax assets	–	11.2	–
Other financial assets	3.5	0.0	3.2
Total fixed assets	873.9	754.4	873.4
<i>Current assets</i>			
Receivables from group companies	–	3.9	–
Prepaid expenses and accrued income	1.2	4.6	1.2
Total current assets	1.2	8.5	1.2
Total assets	875.1	762.9	874.6
Equity			
Share capital	41.5	25.2	41.5
Revaluation reserve	18.0	18.0	18.0
Retained earnings	432.0	57.6	439.9
Net income	0.6	6.9	-8.0
Total equity	492.0	107.6	491.5
Liabilities			
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	306.1	324.7	317.1
Liabilities to group companies	47.1	15.8	27.7
Total non-current liabilities	353.1	340.6	344.7
<i>Current liabilities</i>			
Current interest-bearing liabilities	22.1	301.2	22.1
Liabilities to group companies	7.4	11.8	14.3
Current tax liabilities	0.3	–	0.3
Other current liabilities	–	–	1.6
Accrued expenses and deferred income	0.0	1.7	–
Total current liabilities	29.9	314.7	38.4
Total liabilities	383.0	655.3	383.1
Total equity and liabilities	875.1	762.9	874.6

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

Definitions of key ratios not calculated according to IFRS for LEAX

Key ratios not calculated according to IFRS	Definition	Explanation
EBITDA	Earnings before interest, taxes, depreciation and amortisation	To improve the analysis and comparability between other EBITDA key ratios below
EBITDA margin %	EBITDA divided by Net Sales	To improve the analysis and comparability between other EBITDA key ratios below
Operating margin %	Operating profit divided by Net sales	To analyse the profitability of the operations and to compare the margin between different reporting periods
EBT margin %	Earnings before tax divided by Net Sales	To compare the margin between difference reporting periods
Net Sales Growth %	Change in net sales divided by net sales for the previous period.	To analyse LEAX growth
Cash flow from operations	Cash flow from operating activities plus cash flow from investing activities	To analyse the cash flow before external financing
Net debt	Interest-bearing liabilities reduced by cash and cash equivalents	To improve the analysis and comparability between other Net Debt key ratios below.
Net Sales by customer end markets in %	Net Sales by customer end markets in % of total Net Sales for customer end markets stated below: <ul style="list-style-type: none"> - Heavy Commercial Vehicles - General Industry - Mining & Construction - Agriculture - Passenger Cars 	The Group monitors sales related to end customers
Net Debt/Equity	Net Debt/Equity	LEAX monitors this key ratio as an additional way to measure the debt/equity ratio
Net Debt/EBITDA LTM	Net Debt/EBITDA excl. for the last twelve months	LEAX monitors this key ratio to measure the debt/equity ratio.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The section below includes a reconciliation of the Alternative Performance Measures to the most directly reconcilable line items in the financial statements.

Key Ratios

EBITDA

Earnings before interest, taxes, depreciation and amortisation

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	588.6	436.8	1,923.5
Other operating income	6.3	8.2	37.1
Change in work in progress and finished goods	-10.4	-0.9	15.8
Capitalized work for own account	1.2	0.8	5.1
Raw material and consumables	-314.8	-213.8	-1,017.0
Other external costs	-86.3	-78.6	-335.4
Employee benefits	-122.7	-111.7	-439.1
Other operating expenses	-7.2	-6.7	-23.0
Income from associated companies	4.2	0.5	-10.5
EBITDA	58.9	34.8	156.4

EBITDA margin %

EBITDA/Net sales

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	588.6	436.8	1,923.5
EBITDA	58.9	34.8	156.4
EBITDA margin %	10.0	8.0	8.1

Operating margin %

Operating profit / Net Sales

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	19.8	-5.9	2.3
Net Sales	588.6	436.8	1,923.5
Operating margin %	3.4	-1.3	0.1

EBT margin %

EBT divided by Net Sales

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	588.6	436.8	1,923.5
EBT	13.7	-8.4	-17.1
EBT margin %	2.3	-1.9	-0.9

Net Sales Growth %

Change in Net Sales compared to previous period in %

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	588.6	436.8	1,923.5
Change	151.8	-34.3	178.3
Growth %	34.7	-7.3	10.2

Cash flow from operations

Cash flow from operating activities and cash flow from investing activities

MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Cash flow from operating activities	53.7	31.5	116.8
Cash flow from investing activities	-33.6	-17.7	-122.6
Cash flow from operations	20.1	13.7	-5.8

Net Debt

Interest bearing liabilities, including lease liabilities, less cash and cash equivalents

MSEK	2023	2022	2022
	Mar 31	Mar 31	Dec 31
Interest-bearing liabilities, non-current	529.8	510.0	555.6
Interest-bearing liabilities, current	100.1	395.8	91.4
Cash and cash equivalents	9.6	9.0	9.2
Net Debt	620.3	896.8	637.7

Net Sales by customer end markets in %

Net Sales by customer end markets in % of total Net Sales for the end markets stated below:

%	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Heavy Commercial Vehicles (%)	63.1	57.5	61.2
General Industry (%)	21.8	22.5	20.8
Mining & Construction (%)	1.3	3.1	2.9
Agriculture (%)	1.0	1.1	0.8
Passenger Cars (%)	12.9	15.8	14.4
Net Sales by customer end markets in %	100.0	100.0	100.0

Net Debt/Equity

Net Debt/Equity

MSEK	2023	2022	2022
	Mar 31	Mar 31	Dec 31
Equity	561.8	194.0	539.0
Net Debt	620.3	896.8	637.7
Net Debt/Equity	1.1	4.6	1.2

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

MSEK	2023	2022	2022
	Mar 31	Mar 31	Dec 31
Net Debt	620.3	896.8	637.7
EBITDA LTM	180.5	194.0	156.4
Net Debt/EBITDA LTM	3.4	4.6	4.1

Financial calendar		Contact information
Annual General Meeting	May 9, 2023	Tony Nicol, Group President and CEO Phone: +44 (0)755 728 67 67 Mail: tony.nicol@leax.com
Interim Report April-June 2023	August 25, 2023	Roger Berggren, Chairman of the Board Phone: +46 (0)70 655 99 71 Mail: roger.berggren@leax.com
Interim Report July-September 2023	November 17, 2023	Ulrika Hellberg, CFO Phone: +46 (0)72 500 87 33 Mail: ulrika.hellberg@leax.com



LEAX Group AB (publ)

Reg. No. 556658-4479

info@leax.com

Nya Hamnvägen 4, 731 36 Köping, Sweden

www.leax.com