

LEAX GROUP AB (publ)

Interim Financial Report

Q3 2024



INTERIM FINANCIAL REPORT Q3 2024

“EVEN WITH CHALLENGING MARKET CONDITIONS, WE REMAIN FOCUSED ON LONG-TERM PROFITABILITY”

- ROGER BERGGREN, GROUP PRESIDENT AND CEO

The quarter July–September

- Net Sales decreased to SEK 407.4 million (457.9)
- Operating profit decreased to SEK -18.6 million (-12.6)
- Earnings before tax (EBT) decreased to SEK -31.0 million (-30.3)
- Net income for the period decreased to SEK -34.1 million (-33.1)
- Cash flow from operating activities amounted to SEK 8.2 million (20.1)

The period January–September

- Net Sales decreased to SEK 1,510.2 million (1,605.2)
- Operating profit decreased to SEK -18.5 million (39.7)
- Earnings before tax (EBT) decreased to SEK -54.2 million (13.1)
- Net income for the period decreased to SEK -59.5 million (4.0)
- Cash flow from operating activities amounted to SEK 62.0 million (123.0)

Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Jul-Sep		Jan-Sep		Full year
	2024	2023	2024	2023	2023
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
Operating profit	-18.6	-12.6	-18.5	39.7	43.5
EBT	-31.0	-30.3	-54.2	13.1	-0.7
Net Income	-34.1	-33.1	-59.5	4.0	-12.9
Cash flow from operating activities	8.2	20.1	62.0	123.0	183.1
Earnings per share before dilution, SEK	-2.68	-2.62	-4.67	0.31	-1.01
Earnings per share after dilution, SEK	-1.63	-1.59	-2.83	0.19	-0.61
Number of shares before dilution	12,593,750	12,593,750	12,593,750	12,593,750	12,593,750
Number of shares after dilution	20,755,126	20,755,126	20,755,126	20,755,126	20,755,126

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

COMMENTS FROM GROUP PRESIDENT AND CEO

Even with challenging market conditions, we remain focused on long-term profitability

During the third quarter, the European market has declined due to a significant drop in demand compared to previous quarters of the year, but also compared to the third quarter of last year. The downturn in the market has led to major challenges, while we continue to focus on strengthening long-term profitability. We do this through investments in new projects and through cost savings.

The downturn in the European market has had a significant impact on both our net sales and operating profit, with net sales of SEK 407.4 million, down from SEK 457.9 million in Q3 2023. However, growth continues in the South American market, and also our commercial positioning in the defence industry.

Looking ahead, we are optimistic about several new projects in our heavy commercial vehicle market that will be launched in Q4 and beyond. These projects are expected to generate additional revenues, reinforcing our belief in a more favourable outlook going forward.

In the third quarter, our operating result amounted to SEK -18.6 million compared to SEK -12.6 million in the previous year, reflecting the difficult conditions in several key sectors. Our focus on cost efficiency measures and maintaining operational discipline has continued during the period. We remain committed to our priority of strengthening our commercial position in our core and emerging markets, particularly in the defence industry, where we see promising potential for continued growth.

Even with challenging market conditions, we are making steady progress on initiatives to drive long-term profitability. Our ongoing cost-saving measures are on track to deliver an expected annual profit improvement of more than SEK 100 million. These efforts are crucial to secure LEAX competitive advantage and prepare for a more resilient future.



Roger Berggren, 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 six 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.

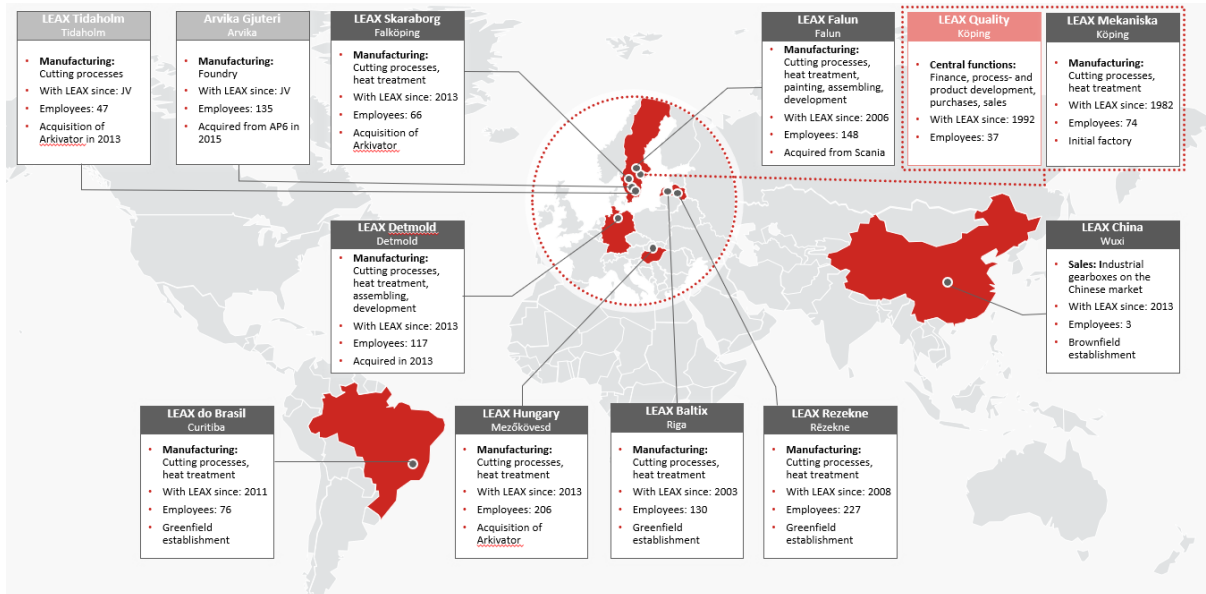
Vision and Mission

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 in Europe and South America, with local production in Sweden, Germany, Brazil, Hungary and Latvia. Through the local presence, the platform is established for LEAX to develop and gain market share in South America, among others.

Overview of LEAX factories and offices



Customers in	Production in	Approximately
~ 40	10	1 100
Countries (150 including indirect deliveries through customers)	Factories on two continents	LEAX employees

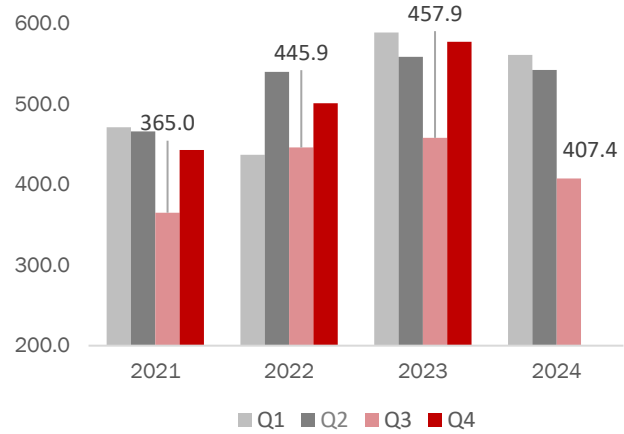
FINANCIAL INFORMATION

NET SALES

Net sales for the third quarter amounted to SEK 407.4 million (457.9) which is a decrease of 11.0% compared to the same period last year. The decrease is primarily attributed to reduced volumes in Passenger Cars and General Industry.

Net sales for the first nine months amounted to SEK 1,510.2 million (1,605.2) which is a decrease of 5.9% compared to the same period last year.

Net Sales per quarter, MSEK

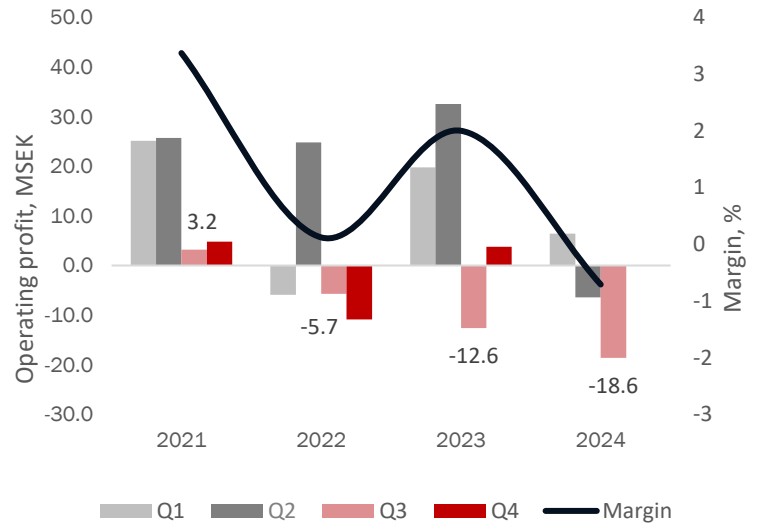


OPERATING PROFIT

In the third quarter operating profit amounted to SEK -18.6 million (-12.6) which is a decrease of 47.4% compared to same period last year. The decrease is mainly attributable to lower volumes in Passenger Cars and General Industry but is also negatively affected by the ongoing costs of introducing new products. At the same time, our operating profit was positively impacted by a retroactive price adjustment. In addition, we still have high costs that are being mitigated by various cost efficiency measures.

During the first nine months operating profit amounted to SEK -18.5 million (39.7) which is a decrease of 146.7% compared to the same period last year.

Operating profit per quarter



FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the third quarter amounted to SEK -12.4 million (-17.7). The amount includes unrealised currency effect of SEK -2.5 million (-5.0). The unrealised currency effect mainly relates to group internal loans. Net financial income and expenses for the first nine months amounted to SEK -35.7 million (-26.7). The amount includes unrealised currency effect of SEK -1.9 million (6.5).

Earnings before tax (EBT) for the third quarter amounted to SEK -31.0 million (-30.3) and for the first nine months SEK -54.2 million (13.1).

INCOME TAXES

Income taxes for the first nine months amounted to SEK -5.3 million (-9.1). Income taxes are related both to corporate taxes and deferred taxes on group level.

CASH FLOW

Cash flow from operating activities for the third quarter amounted to SEK 8.2 million (20.1). Cash flow from investing activities amounted to SEK -13.9 million (-35.2). Cash flow from financing activities amounted to SEK -27.8 million (15.3). Cash flow from operating activities for the first nine months amounted to SEK 62.0 million (123.0). Cash flow from investing activities amounted to SEK -54.4 million (-85.7). Cash flow from financing activities amounted to SEK -10.4 million (-37.9).

FINANCIAL POSITION

As of September 30, 2024, the Group's balance sheet total amounted to SEK 1,542.8 million (1,702.8). The Group's equity amounted to SEK 428.1 million (545.5). At the end of the period, net debt was SEK 612.2 million (639.4) and the Group's cash and cash equivalents amounted to SEK 9.4 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 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 2023.

PARENT COMPANY

LEAX Group AB directly or indirectly owns all companies in the Group. Equity amounted to SEK 459.9 million (480.6).

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 64.6% of the shares with a voting right of 85.9%. 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 2024 for the fiscal year 2023 was decided at the annual general meeting at a value of SEK 2.87 per share, in total SEK 23.4 million. The dividend was settled in July 2024. No other dividend is suggested for the fiscal year 2023.

MARKET DEVELOPMENT AND PROSPECTS

Even with challenging market conditions, we are making steady progress on initiatives to drive long-term profitability. Our ongoing cost-saving measures are on track to deliver an expected annual profit improvement of more than SEK 100 million. These efforts are crucial to secure LEAX competitive advantage and prepare for a more resilient future.

ANNUAL GENERAL MEETING

The Annual General Meeting took place June 13, 2024, 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, November 19, 2024

Lars Davidsson
Chairman of the Board

Jonas Lundgren
Board member

Lina Ankargren
Board member

Jessica Alenius
Board member

Angelica Hanson
Board member

Jonas Neiström
Board member

Roger Berggren
Group President and CEO

INCOME STATEMENT FOR THE GROUP

Consolidated statement of comprehensive income for the group

MSEK	Note	2024	2023	2024	2023	2023
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	2	407.4	457.9	1,510.2	1,605.2	2,182.5
Other operating income		9.6	10.4	33.1	32.6	46.0
Change in work in progress and finished goods		-8.3	6.1	-27.5	7.1	2.5
Capitalized work for own account		1.3	1.2	4.3	3.6	4.8
Raw material and consumables		-205.5	-255.2	-807.8	-876.3	-1,199.3
Other external costs		-67.8	-77.9	-227.1	-248.8	-335.3
Employee benefits		-108.2	-108.4	-371.7	-357.9	-490.2
Depreciation, amortization and write down of fixed assets		-36.1	-40.5	-111.3	-119.4	-158.2
Other operating expenses		-7.5	-4.6	-18.4	-20.9	-24.5
Share according to the equity method		-3.4	-1.6	-2.4	14.6	15.2
Operating profit		-18.6	-12.6	-18.5	39.7	43.5
Financial income		0.9	1.9	2.1	3.0	3.4
Financial expenses		-13.3	-19.6	-37.8	-29.6	-47.7
Financial income and expenses, net		-12.4	-17.7	-35.7	-26.7	-44.3
Earnings before tax, EBT		-31.0	-30.3	-54.2	13.1	-0.7
Income taxes		-3.1	-2.8	-5.3	-9.1	-12.2
Net income		-34.1	-33.1	-59.5	4.0	-12.9
Of which attributable to						
Owners of the parent		-33.7	-33.0	-58.8	3.9	-12.7
Non-controlling interests		-0.3	-0.1	-0.7	0.1	-0.2
Net income		-34.1	-33.1	-59.5	4.0	-12.9
Earnings per share						
before dilution (SEK)		-2.68	-2.62	-4.67	0.31	-1.01
after dilution (SEK)		-1.63	-1.59	-2.83	0.19	-0.61
Earnings per share from continuing operations						
before dilution (SEK)		-2.68	-2.62	-4.67	0.31	-1.01
after dilution (SEK)		-1.63	-1.59	-2.83	0.19	-0.61

Consolidated statement of other comprehensive income for the group

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net income	-34.1	-33.1	-59.5	4.0	-12.9
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Translation differences	-2.7	-18.8	-2.9	22.9	8.3
Other comprehensive income for the period	-2.7	-18.8	-2.9	22.9	8.3
Total comprehensive income for the period	-36.7	-51.9	-62.5	26.9	-4.6
Total comprehensive income for the period attributable to:					
Owners of the parent	-37.4	-51.8	-63.8	26.8	-5.1
Non-controlling interests	0.7	-0.1	0.1	0.1	0.5
Total comprehensive income for the period	-36.7	-51.9	-63.8	26.9	-4.6

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

<i>MSEK</i>	<i>Note</i>	2024	2023	2023
		Sep 30	Sep 30	Dec 31
Assets				
Intangible fixed assets	2	48.6	43.6	44.2
Tangible fixed assets	2	799.0	887.1	848.4
Other right-of-use assets	2	38.6	50.8	48.0
Shares in associated companies		43.3	45.0	45.6
Deferred tax asset		25.7	31.2	27.9
Non-current receivables		20.4	20.8	20.9
Other financial assets		8.4	3.6	7.9
Other long-term receivables		0.2	0.2	0.2
Total fixed assets		984.1	1,082.3	1,043.1
Inventories		324.3	346.3	345.2
Trade receivables		169.6	213.7	190.4
Current tax assets		18.8	19.6	13.5
Other current receivables		9.7	9.8	9.7
Prepaid expenses and accrued income		26.7	22.2	17.5
Cash and cash equivalents		9.4	9.0	12.8
Total current assets		558.7	620.6	589.2
Total assets		1,542.8	1,702.8	1,632.3
Equity				
Share capital		41.5	41.5	41.5
Translation reserve		23.6	41.2	27.1
Retained earnings incl net income		360.9	459.6	442.7
Total equity attributable to owners of the parent		426.0	542.3	511.3
Non-controlling interests		2.1	3.2	2.7
Total equity		428.1	545.5	514.0
Provisions				
Provisions for deferred taxes		9.5	10.3	9.8
Other provisions		0.3	0.2	0.3
Total provisions		9.7	10.5	10.1
Liabilities				
Interest-bearing liabilities, non-current		498.4	570.1	520.9
Other non-current liabilities		135.0	35.9	138.1
Total non-current liabilities		633.5	606.0	658.9
Interest-bearing liabilities, current		123.3	78.3	87.4
Advances from customers		0.4	4.3	0.4
Trade payables		224.6	227.3	237.7
Current tax liabilities		3.5	6.4	2.4
Other current liabilities		47.3	153.0	53.1
Accrued expenses and deferred income		72.4	71.5	68.2
Total current liabilities		471.5	540.8	449.3
Total liabilities		1,104.9	1,146.8	1,118.3
Total equity and liabilities		1,542.8	1,702.8	1,642.4

CHANGES IN EQUITY FOR THE GROUP

Consolidated statement of changes in equity for the group

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				3.9	3.9	0.1	4.0
Other comprehensive income			22.4	0.4	22.8	0.1	22.9
<i>Total comprehensive income</i>			22.4	4.3	26.6	0.2	26.9
Dividends				-20.4	-20.4		-20.4
Closing balance September 30, 2023		41.5	41.2	459.6	542.3	3.2	545.5

2024	Total equity						
	MSEK	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2024		41.5	26.6	443.2	511.3	2.7	514.0
Comprehensive income							
Net income for the period				-58.8	-58.8	-0.7	-59.5
Other comprehensive income			-3.0	–	-3.0	0.1	-2.9
<i>Total comprehensive income</i>			-3.0	-58.8	-61.8	-0.7	-62.5
Dividends				-23.4	-23.4		-23.4
Closing balance September 30, 2024		41.5	23.6	360.9	426.0	2.1	428.1

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

<i>MSEK</i>	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating activities					
Earnings before tax	-31.0	-30.3	-54.2	13.1	-0.7
Adjustment for non-cash items	29.3	44.5	102.8	96.2	134.0
Income taxes paid	-2.8	-7.0	-8.4	-19.0	-7.1
	-4.6	7.2	40.1	90.3	126.1
Increase (-) /Decrease (+) of inventories	-1.1	-5.8	19.1	-8.2	-14.2
Increase (-) /Decrease (+) of operating assets	39.6	31.9	9.9	3.7	27.2
Increase (+) /Decrease (-) of operating liabilities	-25.7	-13.3	-7.1	37.2	44.0
Cash flow from operating activities	8.2	20.1	62.0	123.0	183.1
Investing activities					
Investments in tangible and intangible fixed assets	-13.1	-33.5	-51.3	-98.4	-110.3
Investments in other right-of-use assets	-0.9	-2.0	-4.0	-2.0	-4.3
Disposals of tangible and intangible fixed assets	0.2	0.3	0.5	0.4	0.4
Disposal of other right-of-use assets	-	-	-	-	-0.8
Investments in financial fixed assets	-0.1	0.0	-0.6	-0.2	-4.4
Disposals of other financial fixed assets	-	-	1.0	14.4	14.4
Cash flow from investing activities	-13.9	-35.2	-54.4	-85.7	-105.1
Financing activities					
Change in overdraft facility	13.8	36.6	25.9	1.0	-14.2
New borrowings	3.3	28.7	48.1	47.9	47.9
Repayment of borrowings	-19.8	-25.2	-50.9	-58.6	-76.1
Paid out dividend	-23.4	-20.4	-23.4	-20.4	-20.4
Change in lease liability	-1.7	-4.4	-10.2	-7.9	-12.0
Cash flow from financing activities	-27.8	15.3	-10.4	-37.9	-74.8
Cash flow for the period	-33.4	0.1	-2.8	-0.7	3.2
Cash and cash equivalents at the beginning of the period	42.9	9.2	12.8	9.2	9.2
Translation difference on cash and cash equivalents	-0.1	-0.4	-0.6	0.5	0.4
Cash and cash equivalents at the end of the period	9.4	9.0	9.4	9.0	12.8

KEY RATIOS FOR THE GROUP

Key Ratios

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBITDA ¹	17.6	28.0	92.8	159.2	201.7
EBITDA margin % ¹	4.3	6.1	6.1	9.9	9.2
Operating margin % ¹	-4.6	-2.8	-1.2	2.5	2.0
EBT margin % ¹	-7.6	-6.6	-3.6	0.8	0.0
Net Sales Growth % ¹	-11.0	3.5	-5.9	17.5	13.5
Net Debt ¹	612.2	639.4	612.2	639.4	595.4
Net Sales by customer end markets in % ¹					
Heavy Commercial Vehicles (%)	66.7	58.2	68.3	61.4	65.1
General Industry (%)	23.6	25.8	20.1	22.5	20.6
Mining & Construction (%)	2.1	1.5	2.3	1.4	1.4
Agriculture (%)	0.5	0.6	0.4	0.9	0.7
Passenger Cars (%)	7.1	13.8	8.8	13.8	12.1
Net Debt / Equity ¹	1.4	1.2	1.4	1.2	1.2
Net Debt / EBITDA LTM ¹	4.5	3.4	4.5	3.4	3.0

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 2023.

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 2024 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 2023.

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>	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales by Country or Region					
Sweden	194.9	200.5	731.8	790.8	1,097.7
Germany	33.2	31.1	101.4	98.7	136.8
France	23.4	22.2	92.0	83.2	124.5
Netherlands	52.7	63.2	200.5	206.9	275.9
Rest of Europe	33.1	47.4	117.1	133.8	172.6
South America	57.3	59.8	203.8	160.1	234.5
Asia	4.1	24.4	34.6	97.3	100.0
Rest of World	8.8	9.3	29.1	34.3	40.5
	407.4	457.9	1,510.2	1,605.2	2,182.5

<i>MSEK</i>	2024	2023	2023
	Sep 30	Sep 30	Dec 31
Fixed Assets by Country or Region			
Sweden	308.9	341.4	330.6
Rest of Europe	515.3	573.5	542.9
Rest of World	61.9	66.6	67.1
	886.2	981.5	940.6

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 24 in the Annual Report for 2023.

Note 4 Acquisitions during the quarter

No acquisitions were 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

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Other operating income	1.0	0.0	1.7	0.4	0.6
Other external costs	0.0	0.0	0.0	-0.4	-0.4
Other operating expenses	-0.8	-0.2	-1.6	-0.6	-0.6
Operating profit	0.2	-0.2	0.0	-0.6	-0.4
Results from participations in group companies	3.6	-0.1	0.5	5.6	30.3
Results from participations in associated companies	0.6	0.7	1.1	1.4	1.4
Interest income and similar items	4.2	4.2	11.5	12.6	16.6
Interest costs and similar items	-5.0	-6.0	-15.7	-16.2	-22.1
Exchange differences on financial items	-2.9	-4.7	-6.5	7.9	1.8
Other financial items	-0.6	-0.4	-1.4	-1.2	-1.5
Financial income and expenses, net	-0.1	-6.3	-10.4	10.1	26.5
Earnings before tax, EBT	0.1	-6.5	-10.4	9.5	26.0
Appropriations	–	–	-2.0	–	-1.4
Net income	0.1	-6.5	-12.4	9.5	24.6

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

<i>MSEK</i>	2024	2023	2023
	Sep 30	Sep 30	Dec 31
Assets			
Shares in group companies	500.2	500.2	500.2
Shares in associated companies	3.5	3.5	3.5
Receivables from group companies	311.9	335.6	304.8
Receivables from associated companies	16.8	16.9	17.2
Other financial assets	8.4	3.5	7.9
Total fixed assets	840.7	859.7	833.5
Receivables from group companies	25.0	–	25.0
Other current receivables	0.3	0.3	0.3
Prepaid expenses and accrued income	1.2	1.2	1.1
Cash and bank	–	–	–
Total current assets	26.5	1.5	26.5
Total assets	867.3	861.2	859.9
Equity			
Share capital	41.5	41.5	41.5
Revaluation reserve	18.0	18.0	18.0
Retained earnings	412.8	411.6	411.6
Net income	-12.4	9.5	24.6
Total equity	459.9	480.6	495.7
Liabilities			
Non-current interest-bearing liabilities	279.1	301.1	296.2
Liabilities to group companies	66.1	37.1	27.5
Total non-current liabilities	345.2	338.3	323.7
Current interest-bearing liabilities	62.1	22.1	22.1
Liabilities to group companies	–	20.1	18.1
Current tax liabilities	–	0.3	0.3
Accrued expenses and deferred income	0.0	–	0.0
Total current liabilities	62.1	42.5	40.5
Total liabilities	407.3	380.7	364.2
Total equity and liabilities	867.3	861.2	859.9

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
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	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
Other operating income	9.6	10.4	33.1	32.6	46.0
Change in work in progress and finished goods	-8.3	6.1	-27.5	7.1	2.5
Capitalized work for own account	1.3	1.2	4.3	3.6	4.8
Raw material and consumables	-205.5	-255.2	-807.8	-876.3	-1,199.3
Other external costs	-67.8	-77.9	-227.1	-248.8	-335.3
Employee benefits	-108.2	-108.4	-371.7	-357.9	-490.2
Other operating expenses	-7.5	-4.6	-18.4	-20.9	-24.5
Income from associated companies	-3.4	-1.6	-2.4	14.6	15.2
EBITDA	17.6	28.0	92.8	159.2	201.7

EBITDA margin %

EBITDA/Net sales

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
EBITDA	17.6	28.0	92.8	159.2	201.7
EBITDA margin %	4.3	6.1	6.1	9.9	9.2

Operating margin %

Operating profit / Net Sales

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit	-18.6	-12.6	-18.5	39.7	43.5
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
Operating margin %	-4.6	-2.8	-1.2	2.5	2.0

EBT margin %

EBT divided by Net Sales

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
EBT	-31.0	-30.3	-54.2	13.1	-0.7
EBT margin %	-7.6	-6.6	-3.6	0.8	0.0

Net Sales Growth %

Change in Net Sales compared to previous period in %

MSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	407.4	457.9	1,510.2	1,605.2	2,182.5
Change	-50.5	-81.8	-95.0	628.6	259.0
Growth %	-11.0	-15.2	-5.9	64.4	13.5

Net Debt

Interest bearing liabilities, less cash and cash equivalents

MSEK	2024	2023	2024	2023	2023
	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Interest-bearing liabilities, non-current	498.4	570.1	498.4	570.1	520.9
Interest-bearing liabilities, current	123.3	78.3	123.3	78.3	87.4
Cash and cash equivalents	9.4	9.0	9.4	9.0	12.8
Net Debt	612.2	639.4	612.2	639.4	595.4

Net Sales by customer end markets in %

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

%	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Heavy Commercial Vehicles (%)	66.7	58.2	68.3	61.4	65.1
General Industry (%)	23.6	25.8	20.1	22.5	20.6
Mining & Construction (%)	2.1	1.5	2.3	1.4	1.4
Agriculture (%)	0.5	0.6	0.4	0.9	0.7
Passenger Cars (%)	7.1	13.8	8.8	13.8	12.1
Net Sales by customer end markets in %	100.0	100.0	100.0	100.0	100.0

Net Debt/Equity

Net Debt/Equity

MSEK	2024	2023	2024	2023	2023
	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Equity	428.1	545.5	428.1	545.5	514.0
Net Debt	612.2	639.4	612.2	639.4	595.4
Net Debt/Equity	1.4	1.2	1.4	1.2	1.2

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

MSEK	2024	2023	2024	2023	2023
	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Net Debt	612.2	639.4	612.2	639.4	595.4
EBITDA LTM	135.3	186.0	135.3	186.0	201.7
Net Debt/EBITDA LTM	4.5	3.4	4.5	3.4	3.0

Financial calendar		Contact information
Interim Report October–December 2024	February 28, 2025	Roger Berggren, Group President and CEO Phone: +46 (0)70 655 99 71 Mail: roger.berggren@leax.com
Annual Report 2024	April 8, 2025	Jonas Lundberg, CFO Phone: +46 (0)70 453 58 14 Mail: jonas.lundberg@leax.com
Interim Report January–March 2025	May 9, 2025	



LEAX Group AB (publ)

Reg. No. 556658-4479

info@leax.com

Nya Hamnvägen 4, 731 36 Köping, Sweden

www.leax.com