

# **LEAX GROUP AB (publ)**

Interim Financial Report

Q4 2024



# INTERIM FINANCIAL REPORT Q4 2024

## “FOCUS ON LONG-TERM PROFITABILITY IN A CHALLENGING MARKET”

- ROGER BERGGREN, GROUP PRESIDENT AND CEO

### The quarter October–December

- Net Sales decreased to SEK 502.6 million (577.3)
- Operating profit decreased to SEK -27.5 million (3.8)
- Earnings before tax (EBT) decreased to SEK -41.4 million (-13.8)
- Net income for the period decreased to SEK -44.4 million (-16.9)
- Cash flow from operating activities amounted to SEK 63.9 million (60.1)

### The period January–December

- Net Sales decreased to SEK 2,012.8 million (2,182.5)
- Operating profit decreased to SEK -46.0 million (43.5)
- Earnings before tax (EBT) decreased to SEK -95.7 million (-0.7)
- Net income for the period decreased to SEK -103.9 million (-12.9)
- Cash flow from operating activities amounted to SEK 125.9 million (183.1)

### Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Oct-Dec		Jan-Dec		Full year
	2024	2023	2024	2023	2023
Net Sales	502.6	577.3	2,012.8	2,182.5	2,182.5
Operating profit	-27.5	3.8	-46.0	43.5	43.5
EBT	-41.4	-13.8	-95.7	-0.7	-0.7
Net Income	-44.4	-16.9	-103.9	-12.9	-12.9
Cash flow from operating activities	63.9	60.1	125.9	183.1	183.1
Earnings per share before dilution, SEK	-3.5	-1.31	-8.17	-1.01	-1.01
Earnings per share after dilution, SEK	-2.12	-0.8	-4.96	-0.61	-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 16*

# COMMENTS FROM GROUP PRESIDENT AND CEO

## Focus on long-term profitability in a challenging market

The fourth quarter of 2024 was characterized by a continued challenging market, where geopolitical turmoil and economic uncertainty negatively impacted our sales and margins. Demand in the heavy commercial vehicle and passenger car industries continued to decline during the quarter, leading to lower net sales and negative operating income compared to the corresponding period last year. To address these challenges, we have implemented several strategic initiatives, including our cost savings program of an expected annual profit improvement of SEK 100 million, which already in Q4 2024 started to show positive effects.

Net sales for the quarter amounted to SEK 502.6 million (577.3), a decrease of 12.9% compared to the same quarter last year. For the full year, net sales were SEK 2,012.8 million (2,182.5), a decrease of 7.8%. Operating profit for the fourth quarter amounted to SEK -27.5 million (3.8) and for the full year SEK -46.0 million (43.5).

Our investments in electrification are an important part of our long-term strategy and we remain convinced of its potential. However, so far, they have not lived up to our expectations, mainly due to market volatility. We are actively working to adapt our offering to better meet market needs and ensure future profitability in this area.

The Latvian operations, where we have invested in electrification, have had a negative impact on earnings during the year and account for the largest deviation compared to the previous year. However, we see clear improvements in 2025, and we expect this business to generate a positive cash flow going forward. The German operations continued to show a weak progress, and we expect continued challenges. At the same time, we see opportunities to grow sales in the German market, both in the automotive industry and in general industry.

Demand in the defence industry is strong, and we see significant opportunities to expand in this area. With increasing defence budgets and a growing need for advanced technical solutions, this is a strategically important market for LEAX. We are working hard to strengthen our position by developing competitive offerings, deepening partnerships with existing customers and establishing new business relationships. Our ambition is to become a reliable and long-term partner in the defence industry, where our technical expertise and manufacturing capacity create value for customers.

To maintain a stable and sustainable business in the long term, we continue to have financial strength as a priority. We are focusing on optimising cash flow and reducing debt, while investing in future growth areas.

The first quarter of 2025 is expected to remain challenging, but we see a clear improvement from Q2 onwards, driven by a stronger order book. Our investments in new projects and implemented cost efficiencies are expected to gradually yield positive results in the coming quarters. We also continue to prioritize operational efficiency and commercial progress to create the best conditions for sustainable and long-term profitability.

I would like to thank all employees for their commitment and efforts during this challenging year. Together we are building a solid foundation for the future and developing LEAX in a changing market.



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.

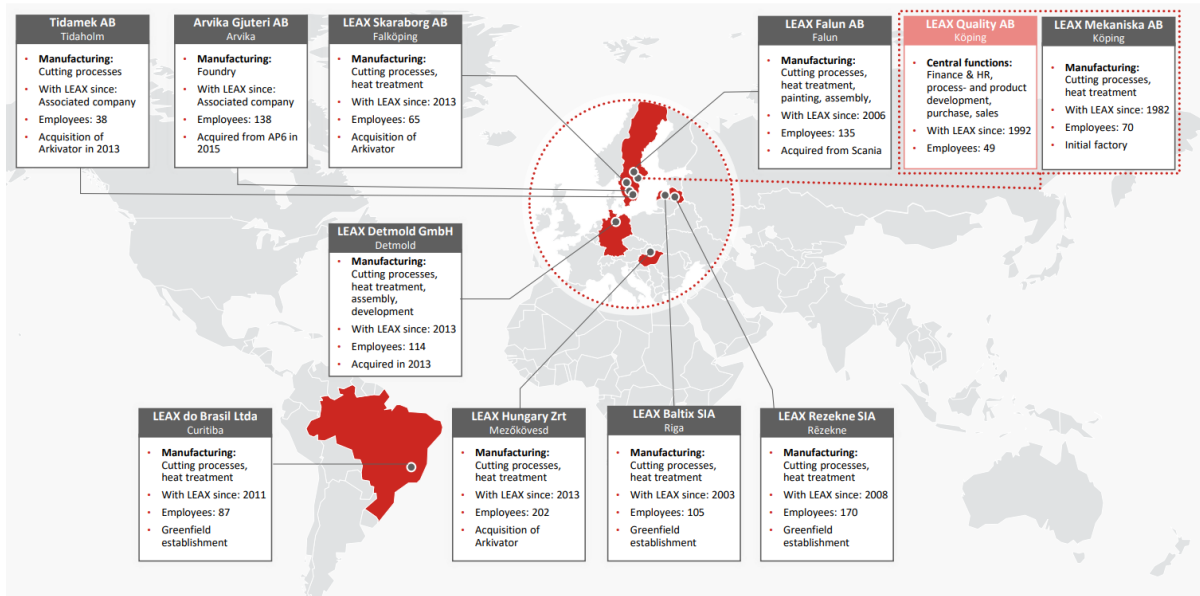
## Vision and Mission

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
<b>~ 40</b>	<b>10</b>	<b>1 000</b>
Countries (150 including indirect deliveries through customers)	Factories on two continents	LEAX employees

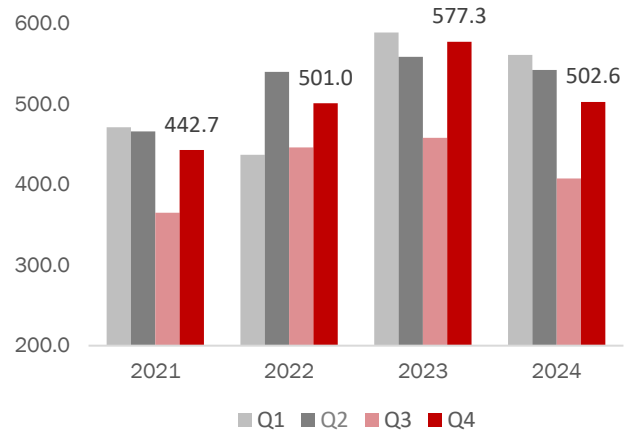
# FINANCIAL INFORMATION

## NET SALES

Net sales for the fourth quarter amounted to SEK 502.6 million (577.3) which is a decrease of 12.9% compared to the same period last year. The decrease is mainly attributed to reduced volumes in Heavy Commercial Vehicles.

Net sales for the full year amounted to SEK 2,012.8 million (2,182.5) which is a decrease of 7.8% compared to the same period last year. The decrease is mainly due to lower volumes in Passenger Cars, General industry and Heavy Commercial Vehicles.

Net Sales per quarter, MSEK

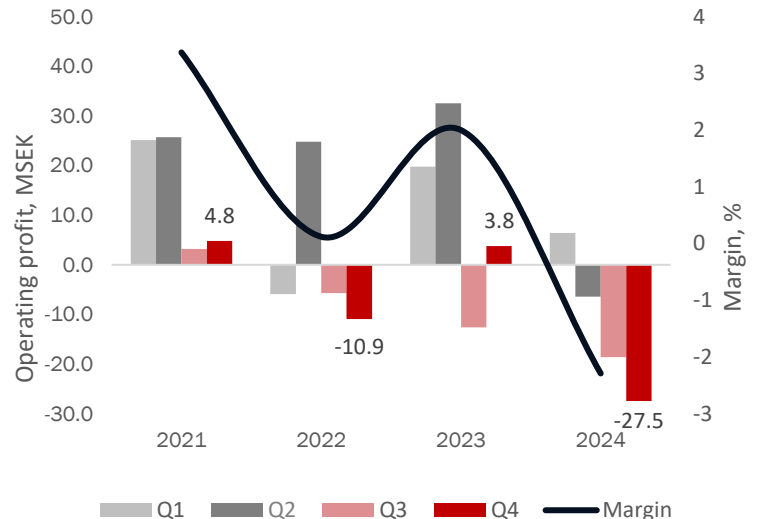


## OPERATING PROFIT

In the fourth quarter operating profit amounted to SEK -27.5 million (3.8) which is a decrease of 822.5% compared to same period last year. The decrease is mainly attributable to lower volumes in Heavy Commercial Vehicles. In addition, we still have a high cost level that is being mitigated by various cost efficiency measures.

Operating profit for the full year amounted to SEK -46.0 million (43.5) which is a decrease of 205.7% compared to the same period last year. The decrease is attributable to lower volumes in Heavy Commercial Vehicles, Passenger Cars and General Industry. Furthermore, operating profit during the year has been negatively affected by ongoing costs to introduce new products. In addition, we still have a high cost level that is being mitigated by various cost efficiency measures.

Operating profit per quarter



## FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the fourth quarter amounted to SEK -14.0 million (-17.6). The amount includes unrealised currency effect of SEK 0.5 million (-5.1). The unrealised currency effect mainly relates to group internal loans. Net financial income and expenses for the full year amounted to SEK -49.7 million (-44.3). The amount includes unrealised currency effect of SEK -1.4 million (1.4).

Earnings before tax (EBT) for the fourth quarter amounted to SEK -41.4 million (-13.8) and for the full year SEK -95.7 million (-0.7).

## INCOME TAXES

Income taxes for the full year amounted to SEK -8.2 million (-12.2). Income taxes are related both to corporate taxes and deferred taxes on group level.

## CASH FLOW

Cash flow from operating activities for the fourth quarter amounted to SEK 63.9 million (60.1). Cash flow from investing activities amounted to SEK -74.5 million (-19.3). Cash flow from financing activities amounted to SEK 14.9 million (-36.9). Cash flow from operating activities for the full year amounted to SEK 125.9 million (183.1). Cash flow from investing activities amounted to SEK -128.9 million (-105.1). Cash flow from financing activities amounted to SEK 4.5 million (-74.8).

## FINANCIAL POSITION

As of December 31, 2024, the Group's balance sheet total amounted to SEK 1,509.4 million (1,632.3). The Group's equity amounted to SEK 380.9 million (514.0). At the end of the period, net debt was SEK 623.9 million (595.4) and the Group's cash and cash equivalents amounted to SEK 13.1 million (12.8).

The Board of Directors assesses that, through the measures taken, 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 463.9 million (495.7).

### 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 has been suggested for the fiscal year 2023. No dividend is suggested for the fiscal year 2024.

### MARKET DEVELOPMENT AND PROSPECTS

We are working hard to strengthen our position by developing competitive offerings, deepening partnerships with existing customers and establishing new business relationships. Our ambition is to become a reliable and long-term partner in the defence industry, where our technical expertise and manufacturing capacity create value for customers. To ensure a long-term stable business, we continue to prioritize financial strength. We focus on optimizing cash flow and reducing debt, while investing in future growth areas.

## 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, February 28, 2025

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
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	2	502.6	577.3	2,012.8	2,182.5
Other operating income		10.9	13.4	44.1	46.0
Change in work in progress and finished goods		-1.1	-4.6	-28.7	2.5
Capitalized work for own account		2.4	1.1	6.7	4.8
Raw material and consumables		-281.5	-322.9	-1,089.3	-1,199.3
Other external costs		-83.9	-86.6	-311.0	-335.3
Employee benefits		-126.0	-132.2	-497.7	-490.2
Depreciation, amortization and write down of fixed assets		-38.5	-38.7	-149.8	-158.2
Other operating expenses		-5.3	-3.6	-23.7	-24.5
Share according to the equity method		-7.0	0.6	-9.3	15.2
<b>Operating profit</b>		<b>-27.5</b>	<b>3.8</b>	<b>-46.0</b>	<b>43.5</b>
Financial income		0.3	0.4	2.4	3.4
Financial expenses		-14.3	-18.1	-52.1	-47.7
<b>Financial income and expenses, net</b>		<b>-14.0</b>	<b>-17.6</b>	<b>-49.7</b>	<b>-44.3</b>
<b>Earnings before tax, EBT</b>		<b>-41.4</b>	<b>-13.8</b>	<b>-95.7</b>	<b>-0.7</b>
Income taxes		-2.9	-3.1	-8.2	-12.2
<b>Net income</b>		<b>-44.4</b>	<b>-16.9</b>	<b>-103.9</b>	<b>-12.9</b>
Of which attributable to					
Owners of the parent		-44.1	-16.5	-102.9	-12.7
Non-controlling interests		-0.3	-0.4	-1.0	-0.2
<b>Net income</b>		<b>-44.4</b>	<b>-16.9</b>	<b>-103.9</b>	<b>-12.9</b>
<b>Earnings per share</b>					
before dilution (SEK)		-3.50	-1.31	-8.17	-1.01
after dilution (SEK)		-2.12	-0.80	-4.96	-0.61
<b>Earnings per share from continuing operations</b>					
before dilution (SEK)		-3.50	-1.31	-8.17	-1.01
after dilution (SEK)		-2.12	-0.80	-4.96	-0.61

## Consolidated statement of other comprehensive income for the group

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Net income</b>	<b>-44.4</b>	<b>-16.9</b>	<b>-103.9</b>	<b>-12.9</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Translation differences	-1.0	-14.7	-5.8	8.3
<b>Other comprehensive income for the period</b>	<b>-1.0</b>	<b>-14.7</b>	<b>-5.8</b>	<b>8.3</b>
<b>Total comprehensive income for the period</b>	<b>-45.4</b>	<b>-31.6</b>	<b>-109.6</b>	<b>-4.6</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent	-45.9	-31.5	-109.7	-5.1
Non-controlling interests	0.5	-0.1	0.1	0.5
<b>Total comprehensive income for the period</b>	<b>-45.4</b>	<b>-31.6</b>	<b>-109.6</b>	<b>-4.6</b>

## BALANCE SHEET FOR THE GROUP

**Consolidated statement of financial position for the group**

<i>MSEK</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>Dec 31</b>	<b>Dec 31</b>
<b>Assets</b>			
Intangible fixed assets	2	49.8	44.2
Tangible fixed assets	2	782.6	848.4
Other right-of-use assets	2	83.6	48.0
Shares in associated companies		36.3	45.6
Deferred tax asset		24.3	27.9
Non-current receivables		20.7	20.9
Other financial assets		8.4	7.9
Other long-term receivables		0.2	0.2
<b>Total fixed assets</b>		<b>1,005.8</b>	<b>1,043.1</b>
Inventories		296.4	345.2
Trade receivables		154.4	190.4
Current tax assets		12.2	13.5
Other current receivables		8.6	9.7
Prepaid expenses and accrued income		18.7	17.5
Cash and cash equivalents		13.1	12.8
<b>Total current assets</b>		<b>503.5</b>	<b>589.2</b>
<b>Total assets</b>		<b>1,509.4</b>	<b>1,632.3</b>
<b>Equity</b>			
Share capital		41.5	41.5
Translation reserve		21.2	27.1
Retained earnings incl net income		316.3	442.7
<b>Total equity attributable to owners of the parent</b>		<b>379.1</b>	<b>511.3</b>
<b>Non-controlling interests</b>		<b>1.8</b>	<b>2.7</b>
<b>Total equity</b>		<b>380.9</b>	<b>514.0</b>
<b>Provisions</b>			
Provisions for deferred taxes		10.5	9.8
Other provisions		0.1	0.3
<b>Total provisions</b>		<b>10.6</b>	<b>10.1</b>
<b>Liabilities</b>			
Interest-bearing liabilities, non-current		516.8	520.9
Other non-current liabilities		98.5	138.1
<b>Total non-current liabilities</b>		<b>615.3</b>	<b>658.9</b>
Interest-bearing liabilities, current		120.2	87.4
Advances from customers		0.3	0.4
Trade payables		230.6	237.7
Current tax liabilities		2.2	2.4
Other current liabilities		81.5	53.1
Accrued expenses and deferred income		67.9	68.2
<b>Total current liabilities</b>		<b>502.6</b>	<b>449.3</b>
<b>Total liabilities</b>		<b>1,117.8</b>	<b>1,108.2</b>
<b>Total equity and liabilities</b>		<b>1,509.4</b>	<b>1,632.3</b>

# 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
<b>Comprehensive income</b>							
Net income for the period				-12.7	-12.7	-0.2	-12.9
Other comprehensive income			8.3	–	8.3	0.0	8.3
<i>Total comprehensive income</i>			8.3	-12.7	-4.4	-0.2	-4.6
Dividends				-20.4	-20.4		-20.4
Closing balance December 2023		41.5	27.1	442.7	511.3	2.7	514.0

2024	Total equity						
	MSEK	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2024		41.5	27.1	442.7	511.3	2.7	514.0
<b>Comprehensive income</b>							
Net income for the period				-102.9	-102.9	-1.0	-103.9
Other comprehensive income			-5.8	–	-5.8	0.1	-5.8
<i>Total comprehensive income</i>			-5.8	-102.9	-108.8	-0.9	-109.6
Dividends				-23.4	-23.4		-23.4
Closing balance December 2024		41.5	21.2	316.3	379.1	1.8	380.9

# CASH FLOW STATEMENT FOR THE GROUP

## Consolidated cash flow statement for the group

<i>MSEK</i>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Oct-Dec</b>	<b>Oct-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Operating activities</b>				
Earnings before tax	-41.4	-13.8	-95.7	-0.7
Adjustment for non-cash items	84.8	37.8	187.6	134.0
Income taxes paid	-1.3	11.8	-9.8	-7.1
	42.1	35.8	82.2	126.1
Increase (-) /Decrease (+) of inventories	27.7	-6.0	46.8	-14.2
Increase (-) /Decrease (+) of operating assets	24.3	23.5	34.2	27.2
Increase (+) /Decrease (-) of operating liabilities	-30.3	6.8	-37.3	44.0
<b>Cash flow from operating activities</b>	<b>63.9</b>	<b>60.1</b>	<b>125.9</b>	<b>183.1</b>
<b>Investing activities</b>				
Investments in tangible and intangible fixed assets	-14.2	-11.8	-65.5	-110.3
Investments in other right-of-use assets	-60.2	-2.3	-64.2	-4.3
Disposals of tangible and intangible fixed assets	0.1	0.0	0.6	0.4
Disposal of other right-of-use assets	–	-0.8	–	-0.8
Investments in financial fixed assets	-0.2	-4.3	-0.8	-4.4
Disposals of other financial fixed assets	–	–	1.0	14.4
<b>Cash flow from investing activities</b>	<b>-74.5</b>	<b>-19.3</b>	<b>-128.9</b>	<b>-105.1</b>
<b>Financing activities</b>				
Change in overdraft facility	-14.9	-15.2	11.0	-14.2
New borrowings	4.7	–	49.6	47.9
Repayment of borrowings	-19.9	-17.5	-67.5	-76.1
Paid out dividend	–	–	-23.4	-20.4
Change in lease liability	45.0	-4.2	34.8	-12.0
<b>Cash flow from financing activities</b>	<b>14.9</b>	<b>-36.9</b>	<b>4.5</b>	<b>-74.8</b>
Cash flow for the period	4.3	4.0	1.5	3.2
Cash and cash equivalents at the beginning of the period	9.4	9.0	12.8	9.2
Translation difference on cash and cash equivalents	-0.6	-0.1	-1.2	0.4
<b>Cash and cash equivalents at the end of the period</b>	<b>13.1</b>	<b>12.8</b>	<b>13.1</b>	<b>12.8</b>

## KEY RATIOS FOR THE GROUP

### Key Ratios

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA <sup>1</sup>	11.0	42.5	103.8	201.7
EBITDA margin % <sup>1</sup>	2.2	7.4	5.2	9.2
Operating margin % <sup>1</sup>	-5.5	0.7	-2.3	2.0
EBT margin % <sup>1</sup>	-8.2	-2.4	-4.8	0.0
Net Sales Growth % <sup>1</sup>	-12.9	15.2	-7.8	13.5
Net Debt <sup>1</sup>	623.9	595.4	623.9	595.4
Net Sales by customer end markets in % <sup>1</sup>				
Heavy Commercial Vehicles (%)	72.8	75.4	69.5	65.1
General Industry (%)	19.2	15.4	19.9	20.6
Mining & Construction (%)	2.4	1.5	2.4	1.4
Agriculture (%)	0.3	0.3	0.4	0.7
Passenger Cars (%)	5.3	7.4	7.9	12.1
Net Debt / Equity <sup>1</sup>	1.6	1.2	1.6	1.2
Net Debt / EBITDA LTM <sup>1</sup>	6.0	3.0	6.0	3.0

<sup>1</sup> 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>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Oct-Dec</b>	<b>Oct-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Net Sales by Country or Region</b>				
Sweden	240.0	306.9	971.8	1,097.7
Germany	27.2	38.2	128.7	136.8
France	27.4	41.3	119.4	124.5
Netherlands	61.5	68.9	262.0	275.9
Rest of Europe	47.1	38.8	164.2	172.6
South America	84.0	74.4	287.8	234.5
Asia	6.1	2.7	40.7	100.0
Rest of World	9.2	6.1	38.3	40.5
	<b>502.6</b>	<b>577.3</b>	<b>2,012.8</b>	<b>2,182.5</b>

<i>MSEK</i>	<b>2024</b>	<b>2023</b>
	<b>Dec 31</b>	<b>Dec 31</b>
<b>Fixed Assets by Country or Region</b>		
Sweden	348.6	330.6
Rest of Europe	507.8	542.9
Rest of World	59.6	67.1
	<b>916.0</b>	<b>940.6</b>

## 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

<i>MSEK</i>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other operating income	0.2	0.2	1.8	0.6
Other external costs	0.0	0.0	0.0	-0.4
Other operating expenses	-0.6	0.0	-2.2	-0.6
<b>Operating profit</b>	-0.4	0.2	-0.4	-0.4
Results from participations in group companies	1.2	24.7	1.7	30.3
Results from participations in associated companies	–	–	1.1	1.4
Interest income and similar items	4.1	4.0	15.6	16.6
Interest costs and similar items	-5.8	-5.8	-21.5	-22.1
Exchange differences on financial items	-1.5	-6.1	-8.0	1.8
Other financial items	-0.4	-0.4	-1.8	-1.5
<b>Financial income and expenses, net</b>	-2.5	16.4	-12.9	26.5
<b>Earnings before tax, EBT</b>	-2.9	16.6	-13.3	26.0
Appropriations	6.9	-1.4	4.9	-1.4
<b>Net income</b>	4.0	15.2	-8.4	24.6

## BALANCE SHEET FOR THE PARENT COMPANY

### Balance sheet, parent company

<i>MSEK</i>	<b>2024</b>	<b>2023</b>
	<b>Dec 31</b>	<b>Dec 31</b>
<b>Assets</b>		
Shares in group companies	500.2	500.2
Shares in associated companies	3.5	3.5
Receivables from group companies	335.9	304.8
Receivables from associated companies	17.0	17.2
Other financial assets	8.4	7.9
<b>Total fixed assets</b>	<b>865.0</b>	<b>833.5</b>
Receivables from group companies	–	25.0
Other current receivables	0.3	0.3
Prepaid expenses and accrued income	1.2	1.1
Cash and bank	–	–
<b>Total current assets</b>	<b>1.5</b>	<b>26.5</b>
<b>Total assets</b>	<b>866.5</b>	<b>859.9</b>
<b>Equity</b>		
Share capital	41.5	41.5
Revaluation reserve	18.0	18.0
Retained earnings	412.8	411.6
Net income	-8.4	24.6
<b>Total equity</b>	<b>463.9</b>	<b>495.7</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	275.1	296.2
Liabilities to group companies	65.4	27.5
<b>Total non-current liabilities</b>	<b>340.5</b>	<b>323.8</b>
Current interest-bearing liabilities	62.1	22.1
Liabilities to group companies	–	18.1
Current tax liabilities	–	0.3
Accrued expenses and deferred income	0.0	0.0
<b>Total current liabilities</b>	<b>62.1</b>	<b>40.5</b>
<b>Total liabilities</b>	<b>402.6</b>	<b>364.2</b>
<b>Total equity and liabilities</b>	<b>866.5</b>	<b>859.9</b>

# 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
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation	To improve the analysis and comparability between other EBITDA key ratios below
<b>EBITDA margin %</b>	EBITDA divided by Net Sales	To improve the analysis and comparability between other EBITDA key ratios below
<b>Operating margin %</b>	Operating profit divided by Net sales	To analyse the profitability of the operations and to compare the margin between different reporting periods
<b>EBT margin %</b>	Earnings before tax divided by Net Sales	To compare the margin between difference reporting periods
<b>Net Sales Growth %</b>	Change in net sales divided by net sales for the previous period.	To analyse LEAX growth
<b>Net debt</b>	Interest-bearing liabilities reduced by cash and cash equivalents	To improve the analysis and comparability between other Net Debt key ratios below.
<b>Net Sales by customer end markets in %</b>	Net Sales by customer end markets in % of total Net Sales for customer end markets stated below: <ul style="list-style-type: none"> <li>- Heavy Commercial Vehicles</li> <li>- General Industry</li> <li>- Mining &amp; Construction</li> <li>- Agriculture</li> <li>- Passenger Cars</li> </ul>	The Group monitors sales related to end customers
<b>Net Debt/Equity</b>	Net Debt/Equity	LEAX monitors this key ratio as an additional way to measure the debt/equity ratio
<b>Net Debt/EBITDA LTM</b>	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
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	502.6	577.3	2,012.8	2,182.5
Other operating income	10.9	13.4	44.1	46.0
Change in work in progress and finished goods	-1.1	-4.6	-28.7	2.5
Capitalized work for own account	2.4	1.1	6.7	4.8
Raw material and consumables	-281.5	-322.9	-1,089.3	-1,199.3
Other external costs	-83.9	-86.6	-311.0	-335.3
Employee benefits	-126.0	-132.2	-497.7	-490.2
Other operating expenses	-5.3	-3.6	-23.7	-24.5
Income from associated companies	-7.0	0.6	-9.3	15.2
<b>EBITDA</b>	<b>11.0</b>	<b>42.5</b>	<b>103.8</b>	<b>201.7</b>

### EBITDA margin %

EBITDA/Net sales

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	502.6	577.3	2,012.8	2,182.5
EBITDA	11.0	42.5	103.8	201.7
<b>EBITDA margin %</b>	<b>2.2</b>	<b>7.4</b>	<b>5.2</b>	<b>9.2</b>

### Operating margin %

Operating profit / Net Sales

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	-27.5	3.8	-46.0	43.5
Net Sales	502.6	577.3	2,012.8	2,182.5
<b>Operating margin %</b>	<b>-5.5</b>	<b>0.7</b>	<b>-2.3</b>	<b>2.0</b>

### EBT margin %

EBT divided by Net Sales

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	502.6	577.3	2,012.8	2,182.5
EBT	-41.4	-13.8	-95.7	-0.7
<b>EBT margin %</b>	<b>-8.2</b>	<b>-2.4</b>	<b>-4.8</b>	<b>0.0</b>

### Net Sales Growth %

Change in Net Sales compared to previous period in %

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	502.6	577.3	2,012.8	2,182.5
Change	-74.7	37.6	-169.7	259.0
<b>Growth %</b>	<b>-12.9</b>	<b>7.0</b>	<b>-7.8</b>	<b>13.5</b>

## Net Debt

Interest bearing liabilities, less cash and cash equivalents

MSEK	2024	2023	2024	2023
	Dec 31	Dec 31	Dec 31	Dec 31
Interest-bearing liabilities, non-current	516.8	520.9	516.8	520.9
Interest-bearing liabilities, current	120.2	87.4	120.2	87.4
Cash and cash equivalents	13.1	12.8	13.1	12.8
Net Debt	623.9	595.4	623.9	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
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Heavy Commercial Vehicles (%)	72.8	75.4	69.5	65.1
General Industry (%)	19.2	15.4	19.9	20.6
Mining & Construction (%)	2.4	1.5	2.4	1.4
Agriculture (%)	0.3	0.3	0.4	0.7
Passenger Cars (%)	5.3	7.4	7.9	12.1
Net Sales by customer end markets in %	100.0	100.0	100.0	100.0

## Net Debt/Equity

Net Debt/Equity

MSEK	2024	2023	2024	2023
	Dec 31	Dec 31	Dec 31	Dec 31
Equity	380.9	514.0	380.9	514.0
Net Debt	623.9	595.4	623.9	595.4
Net Debt/Equity	1.6	1.2	1.6	1.2

## Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

MSEK	2024	2023	2024	2023
	Dec 31	Dec 31	Dec 31	Dec 31
Net Debt	623.9	595.4	623.9	595.4
EBITDA LTM	103.8	201.7	103.8	201.7
Net Debt/EBITDA LTM	6.0	3.0	6.0	3.0

<b>Financial calendar</b>		<b>Contact information</b>
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	



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