

LEAX GROUP AB (publ)

Interim Financial Report

Q1 2025



INTERIM FINANCIAL REPORT Q1 2025

“IMPROVED COST STRUCTURE AND STRENGTHENED FUTURE OUTLOOK”

- ROGER BERGGREN, GROUP PRESIDENT AND CEO

The quarter January–March

- Net Sales decreased to SEK 480.8 million (560.8)
- Operating profit decreased to SEK -2.6 million (6.4)
- Earnings before tax (EBT) decreased to SEK -18.2 million (-0.2)
- Net income for the period decreased to SEK -19.8 million (-1.1)
- Cash flow from operating activities amounted to SEK 22.7 million (26.1)

Significant events during and after the quarter

- No significant events during or after the quarter

| Key Ratios, MSEK | Jan-Mar | | Full year |
|---|------------|------------|------------|
| | 2025 | 2024 | 2024 |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| Operating profit | -2.6 | 6.4 | -45.2 |
| EBT | -18.2 | -0.2 | -96.0 |
| Net Income | -19.8 | -1.1 | -105.0 |
| Cash flow from operating activities | 22.7 | 26.1 | 125.9 |
| Earnings per share before dilution, SEK | -1.56 | -0.08 | -8.26 |
| Earnings per share after dilution, SEK | -0.95 | -0.05 | -5.01 |
| Number of shares before dilution | 12,593,750 | 12,593,750 | 12,593,750 |
| Number of shares after dilution | 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

Improved cost structure and strengthened future outlook

The first quarter of 2025 was characterized by weak demand, especially in heavy commercial vehicles. Net sales decreased by 14.3 percent to SEK 480.8 million and operating profit amounted to SEK -2.6 million, mainly driven by lower volumes but also a continued high-cost level.

To meet these challenges, we continued to implement our cost-saving program during the quarter, with an expected annual profit improvement of SEK 100 million. At the end of the quarter, approximately 42% of the measures had been implemented. The effects are already starting to show in an improved cost structure, which strengthens our conditions for recovery and profitable growth.

We are now seeing signs of a gradual recovery, with a stronger order board for the second quarter. Demand from several major customers, especially in heavy commercial vehicles, is developing positively and gives us reason for confidence.

At the same time, our strategic investments in electrification and the defence industry are proceeding according to plan. With implemented structural measures, a clearer operational focus and a strengthened financial base, LEAX is well positioned to deliver a gradually improved result during the year.

I would like to thank our employees for their commitment, and our customers, suppliers, and shareholders for their continued trust.



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.

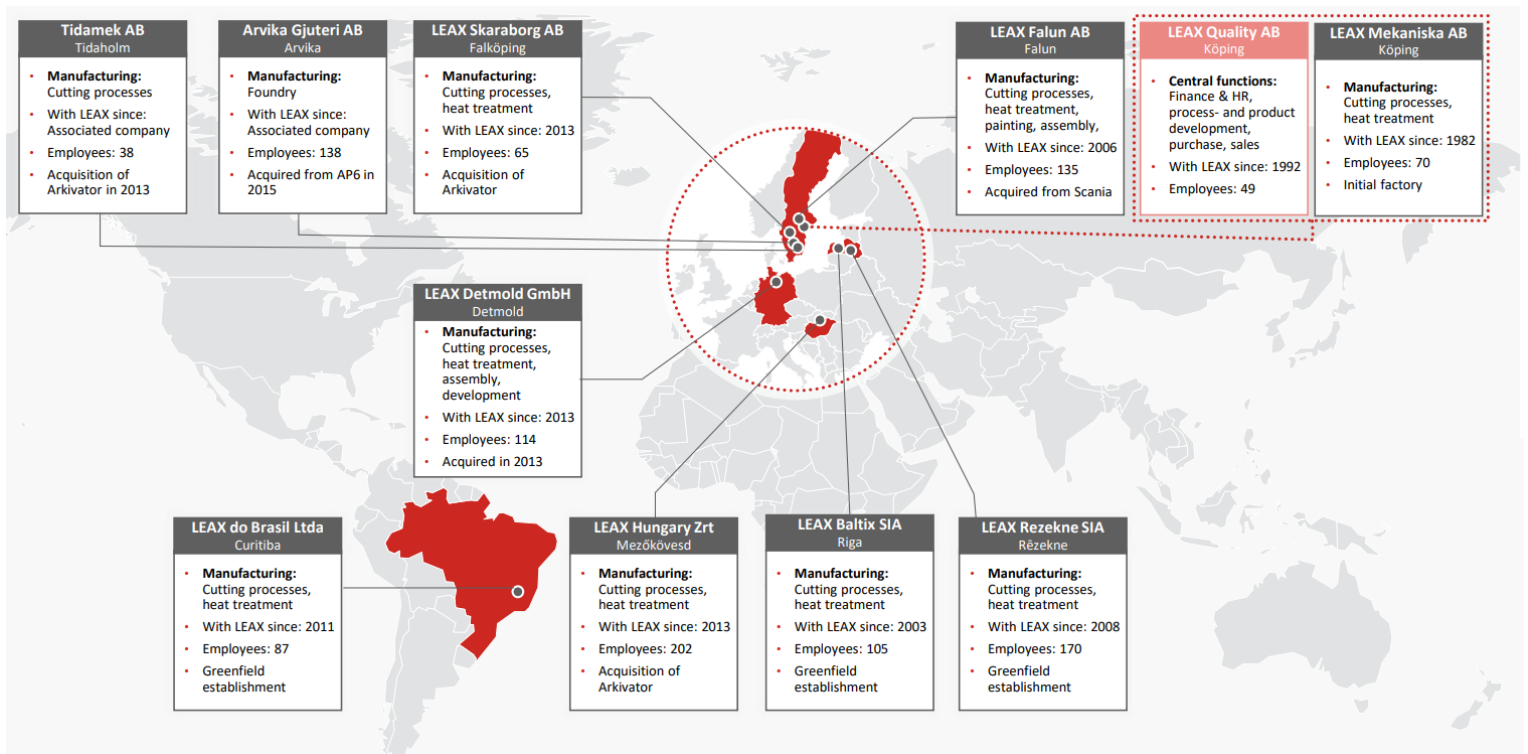
Vision and Mission

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



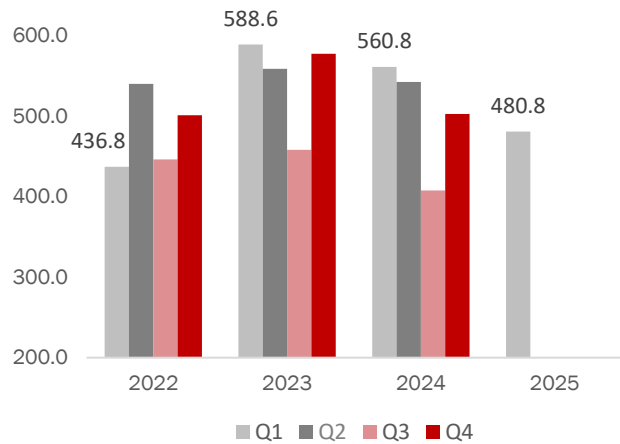
| Customers in | Production in | Approximately |
|---|-----------------------------|----------------|
| ~ 40 | 10 | 1 000 |
| Countries (150 including indirect deliveries through customers) | Factories on two continents | LEAX employees |

FINANCIAL INFORMATION

NET SALES

Net sales for the first quarter amounted to SEK 480.8 million (560.8) which is a decrease of 14.3% compared to the same period last year. The decrease is mainly attributed to reduced volumes in Heavy Commercial Vehicles.

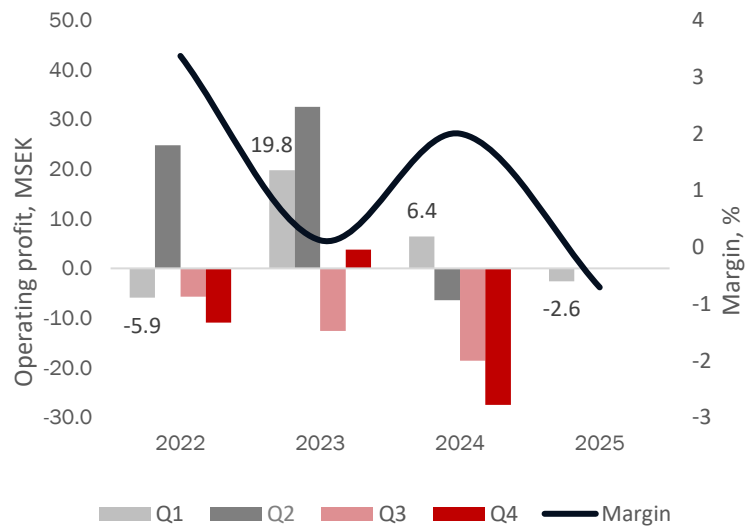
Net Sales per quarter, MSEK



OPERATING PROFIT

In the first quarter operating profit amounted to SEK -2.6 million (6.4) which is a decrease of 141.2% 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 per quarter



FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the first quarter amounted to SEK -15.6 million (-6.5). The amount includes unrealised currency effect of SEK -6.7 million (5.3). The unrealised currency effect mainly relates to group internal loans.

Earnings before tax (EBT) for the first quarter amounted to SEK -18.2 million (-0.2).

INCOME TAXES

Income taxes for the first quarter amounted to SEK -1.6 million (-0.9). Income taxes are related both to corporate taxes and deferred taxes on group level.

CASH FLOW

Cash flow from operating activities for the first quarter amounted to SEK 22.7 million (26.1). Cash flow from investing activities amounted to SEK -23.3 million (-25.8). Cash flow from financing activities amounted to SEK -1.8 million (-0.9).

FINANCIAL POSITION

As of March 31, 2025, the Group's balance sheet total amounted to SEK 1,495.0 million (1,693.7). The Group's equity amounted to SEK 338.0 million (527.2). At the end of the period, net debt was SEK 620.6 million (598.2) and the Group's cash and cash equivalents amounted to SEK 10.4 million (12.5).

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 2024.

PARENT COMPANY

LEAX Group AB directly or indirectly owns all companies in the Group. Equity amounted to SEK 457.4 million (496.7).

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

No dividend is suggested for the fiscal year 2024.

MARKET DEVELOPMENT AND PROSPECTS

We are seeing signs of a gradual recovery, with a stronger order situation for the second quarter. Demand from several major customers, especially in heavy commercial vehicles, is developing positively and gives us reason for confidence. At the same time, our strategic investments in electrification and the defence industry are proceeding according to plan. With implemented structural measures, a clearer operational focus and a strengthened financial base, LEAX is well positioned to deliver a gradually improved result during the year.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on May 19, 2025, 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, 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 | 2025 | 2024 | 2024 |
|---|------|--------------|-------------|---------------|
| | | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales | 2 | 480.8 | 560.8 | 2,012.8 |
| Other operating income | | 10.1 | 10.8 | 43.5 |
| Change in work in progress and finished goods | | 9.4 | 9.7 | -28.7 |
| Capitalized work for own account | | 1.2 | 1.0 | 6.7 |
| Raw material and consumables | | -268.7 | -315.5 | -1,089.3 |
| Other external costs | | -74.8 | -83.2 | -309.6 |
| Employee benefits | | -120.4 | -133.2 | -497.7 |
| Depreciation, amortization and write down of fixed assets | | -34.9 | -38.2 | -149.8 |
| Other operating expenses | | -3.7 | -5.4 | -23.7 |
| Share according to the equity method | | -1.8 | -0.3 | -9.3 |
| Operating profit | | -2.6 | 6.4 | -45.2 |
| Financial income | | 1.8 | 0.4 | 2.4 |
| Financial expenses | | -17.4 | -6.9 | -53.2 |
| Financial income and expenses, net | | -15.6 | -6.5 | -50.8 |
| Earnings before tax, EBT | | -18.2 | -0.2 | -96.0 |
| Income taxes | | -1.6 | -0.9 | -9.0 |
| Net income | | -19.8 | -1.1 | -105.0 |
| Of which attributable to | | | | |
| Owners of the parent | | -19.7 | -0.9 | -104.0 |
| Non-controlling interests | | -0.2 | -0.1 | -1.0 |
| Net income | | -19.8 | -1.1 | -105.0 |
| Earnings per share | | | | |
| before dilution (SEK) | | -1.56 | -0.08 | -8.26 |
| after dilution (SEK) | | -0.95 | -0.05 | -5.01 |
| Earnings per share from continuing operations | | | | |
| before dilution (SEK) | | -1.56 | -0.08 | -8.26 |
| after dilution (SEK) | | -0.95 | -0.05 | -5.01 |

Consolidated statement of other comprehensive income for the group

| MSEK | 2025 | 2024 | 2024 |
|--|--------------|-------------|---------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net income | -19.8 | -1.1 | -105.0 |
| Other comprehensive income | | | |
| Items that may be subsequently reclassified to profit or loss | | | |
| Translation differences | -23.0 | 14.3 | -5.1 |
| Other comprehensive income for the period | -23.0 | 14.3 | -5.1 |
| Total comprehensive income for the period | -42.8 | 13.2 | -110.1 |
| Total comprehensive income for the period attributable to: | | | |
| Owners of the parent | -42.7 | 13.1 | -110.7 |
| Non-controlling interests | -0.1 | 0.1 | 0.6 |
| Total comprehensive income for the period | -42.8 | 13.2 | -110.1 |

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

| <i>MSEK</i> | <i>Note</i> | 2025 | 2024 | 2024 |
|--|-------------|----------------|----------------|----------------|
| | | Mar 31 | Mar 31 | Dec 31 |
| Assets | | | | |
| Intangible fixed assets | 2 | 50.2 | 46.9 | 49.8 |
| Tangible fixed assets | 2 | 748.4 | 859.2 | 782.6 |
| Other right-of-use assets | 2 | 79.3 | 45.8 | 83.6 |
| Shares in associated companies | | 34.5 | 45.3 | 36.3 |
| Deferred tax asset | | 22.4 | 27.8 | 24.3 |
| Non-current receivables | | 20.7 | 20.2 | 20.7 |
| Other financial assets | | 9.4 | 8.4 | 8.4 |
| Other long-term receivables | | 0.1 | 0.2 | 0.2 |
| Total fixed assets | | 965.0 | 1,053.8 | 1,005.8 |
| Inventories | | 295.5 | 364.6 | 296.4 |
| Trade receivables | | 184.7 | 217.8 | 154.4 |
| Current tax assets | | 12.9 | 17.5 | 12.2 |
| Other current receivables | | 8.8 | 10.1 | 8.6 |
| Prepaid expenses and accrued income | | 17.8 | 17.3 | 18.7 |
| Cash and cash equivalents | | 10.4 | 12.5 | 13.1 |
| Total current assets | | 530.1 | 639.9 | 503.5 |
| Total assets | | 1,495.0 | 1,693.7 | 1,509.4 |
| Equity | | | | |
| Share capital | | 41.5 | 41.5 | 41.5 |
| Translation reserve | | -0.6 | 41.3 | 22.4 |
| Retained earnings incl net income | | 295.6 | 441.7 | 315.1 |
| Total equity attributable to owners of the parent | | 336.4 | 524.5 | 379.1 |
| Non-controlling interests | | 1.6 | 2.7 | 1.8 |
| Total equity | | 338.0 | 527.2 | 380.9 |
| Provisions | | | | |
| Provisions for deferred taxes | | 9.2 | 9.7 | 10.5 |
| Other provisions | | 4.4 | 0.3 | 0.1 |
| Total provisions | | 13.6 | 10.1 | 10.6 |
| Liabilities | | | | |
| Interest-bearing liabilities, non-current | | 522.5 | 525.4 | 516.8 |
| Other non-current liabilities | | 95.1 | 242.7 | 203.2 |
| Total non-current liabilities | | 617.6 | 768.0 | 720.0 |
| Interest-bearing liabilities, current | | 108.5 | 85.3 | 120.2 |
| Advances from customers | | 20.3 | 0.4 | 0.3 |
| Trade payables | | 251.7 | 271.3 | 230.6 |
| Current tax liabilities | | 3.9 | 0.8 | 2.2 |
| Other current liabilities | | 64.7 | -48.8 | -23.2 |
| Accrued expenses and deferred income | | 76.8 | 79.4 | 67.9 |
| Total current liabilities | | 525.9 | 388.4 | 397.9 |
| Total liabilities | | 1,143.5 | 1,156.5 | 1,117.8 |
| Total equity and liabilities | | 1,495.0 | 1,693.7 | 1,509.4 |

CHANGES IN EQUITY FOR THE GROUP

Consolidated statement of changes in equity for the group

2024

| MSEK | Total equity | | | | | |
|-----------------------------------|---------------|---------------------|-------------------|-------|---------------------------|--------------|
| | 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 | | | -0.9 | -0.9 | -0.1 | -1.1 |
| Other comprehensive income | | 14.2 | – | 14.2 | 0.1 | 14.3 |
| <i>Total comprehensive income</i> | | 14.2 | -0.9 | 13.2 | 0.0 | 13.2 |
| Dividends | | | – | – | | – |
| Closing balance March 31, 2024 | 41.5 | 40.8 | 442.2 | 524.5 | 2.7 | 527.2 |

2025

| MSEK | Total equity | | | | | |
|-----------------------------------|---------------|---------------------|-------------------|-------|---------------------------|--------------|
| | Share capital | Translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| Opening balance January 1, 2025 | 41.5 | 22.4 | 315.2 | 379.1 | 1.8 | 380.9 |
| Comprehensive income | | | | | | |
| Net income for the period | | | -19.7 | -19.7 | -0.2 | -19.8 |
| Other comprehensive income | | -23.0 | – | -23.0 | -0.1 | -23.1 |
| <i>Total comprehensive income</i> | | -23.0 | -19.7 | -42.6 | -0.3 | -42.9 |
| Dividends | | | – | – | | – |
| Closing balance March 31, 2025 | 41.5 | -0.6 | 295.6 | 336.4 | 1.6 | 338.0 |

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

| <i>MSEK</i> | 2025 | 2024 | 2024 |
|---|----------------|----------------|----------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Operating activities | | | |
| Earnings before tax | -18.2 | -0.2 | -96.0 |
| Adjustment for non-cash items | 133.0 | 36.0 | 188.7 |
| Income taxes paid | -1.6 | -3.8 | -9.8 |
| | 113.2 | 32.1 | 83.0 |
| Increase (-) /Decrease (+) of inventories | -7.1 | -12.3 | 46.8 |
| Increase (-) /Decrease (+) of operating assets | -33.9 | -24.4 | 34.2 |
| Increase (+) /Decrease (-) of operating liabilities | -49.5 | 30.7 | -38.2 |
| Cash flow from operating activities | 22.7 | 26.1 | 125.9 |
| Investing activities | | | |
| Investments in tangible and intangible fixed assets | -23.0 | -24.5 | -65.5 |
| Investments in other right-of-use assets | – | -1.9 | -64.2 |
| Disposals of tangible and intangible fixed assets | 0.4 | 0.0 | 0.6 |
| Disposal of other right-of-use assets | – | -0.8 | – |
| Investments in financial fixed assets | -1.8 | -0.4 | -0.8 |
| Disposals of other financial fixed assets | 1.0 | 1.0 | 1.0 |
| Cash flow from investing activities | -23.3 | -26.7 | -128.9 |
| Financing activities | | | |
| Change in overdraft facility | 12.7 | 14.4 | 11.0 |
| New borrowings | 20.1 | 4.9 | 49.6 |
| Repayment of borrowings | -28.8 | -16.3 | -67.5 |
| Paid out dividend | – | – | -23.4 |
| Change in lease liability | -5.9 | -3.9 | 34.8 |
| Cash flow from financing activities | -1.8 | -0.9 | 4.5 |
| Cash flow for the period | -2.5 | -0.6 | 1.5 |
| Cash and cash equivalents at the beginning of the period | 13.1 | 12.8 | 12.8 |
| Translation difference on cash and cash equivalents | -0.3 | 0.2 | -1.2 |
| Cash and cash equivalents at the end of the period | 10.4 | 12.5 | 13.1 |

KEY RATIOS FOR THE GROUP

Key Ratios

| MSEK | 2025 | 2024 | 2024 |
|---|---------|---------|---------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| EBITDA ¹ | 32.2 | 44.6 | 104.6 |
| EBITDA margin % ¹ | 6.7 | 8.0 | 5.2 |
| Operating margin % ¹ | -0.5 | 1.1 | -2.2 |
| EBT margin % ¹ | -3.8 | 0.0 | -4.8 |
| Net Sales Growth % ¹ | -14.3 | -4.7 | -7.8 |
| Net Debt ¹ | 620.6 | 598.2 | 623.9 |
| Net Sales by customer end markets in % ¹ | | | |
| Heavy Commercial Vehicles (%) | 66.5 | 70.1 | 69.5 |
| General Industry (%) | 20.6 | 18.2 | 19.7 |
| Mining & Construction (%) | 3.5 | 2.5 | 2.4 |
| Agriculture (%) | 0.3 | 0.5 | 0.4 |
| Passenger Cars (%) | 8.3 | 8.4 | 7.9 |
| Defence (%) | 0.8 | 0.3 | 0.2 |
| Adjusted Net Debt ¹ | 540.9 | 552.9 | 539.6 |
| Net Debt / Equity ¹ | 1.8 | 1.1 | 1.6 |
| Net Debt / EBITDA LTM ¹ | 6.7 | 3.2 | 6.0 |

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 2024.

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 2025 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 2024.

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> | 2025 | 2024 | 2024 |
|---------------------------------------|----------------|----------------|----------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales by Country or Region | | | |
| Sweden | 249.2 | 290.1 | 971.8 |
| Germany | 29.8 | 37.0 | 128.7 |
| France | 28.2 | 37.0 | 119.4 |
| Netherlands | 57.8 | 77.9 | 262.0 |
| Rest of Europe | 39.9 | 39.9 | 164.2 |
| South America | 61.1 | 67.4 | 287.8 |
| Asia | 3.5 | 1.3 | 40.7 |
| Rest of World | 11.4 | 10.1 | 38.3 |
| | 480.8 | 560.8 | 2,012.8 |

| <i>MSEK</i> | 2025 | 2024 | 2024 |
|--|---------------|---------------|---------------|
| | Mar 31 | Mar 31 | Dec 31 |
| Fixed Assets by Country or Region | | | |
| Sweden | 354.6 | 327.0 | 348.6 |
| Rest of Europe | 465.4 | 556.5 | 507.8 |
| Rest of World | 57.9 | 68.4 | 59.6 |
| | 877.9 | 951.9 | 916.0 |

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 2024.

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> | 2025 | 2024 | 2024 |
|---|----------------|----------------|----------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Other operating income | 1.2 | 0.0 | 0.6 |
| Other external costs | -0.6 | 0.0 | -0.4 |
| Other operating expenses | – | -0.4 | -0.6 |
| Operating profit | 0.6 | -0.4 | -0.4 |
| Results from participations in group companies | – | -0.5 | 30.3 |
| Results from participations in associated companies | 1.4 | – | 1.4 |
| Interest income and similar items | 4.3 | 3.6 | 16.6 |
| Interest costs and similar items | -4.9 | -5.2 | -22.1 |
| Exchange differences on financial items | -6.3 | 5.7 | 1.8 |
| Other financial items | -0.5 | -0.4 | -1.5 |
| Financial income and expenses, net | -5.9 | 3.3 | 26.5 |
| Earnings before tax, EBT | -5.3 | 3.0 | 26.0 |
| Appropriations | – | -2.0 | -1.4 |
| Net income | -5.3 | 1.0 | 24.6 |

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

| <i>MSEK</i> | 2025 | 2024 | 2024 |
|--|---------------|---------------|---------------|
| | Mar 31 | Mar 31 | 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 | 343.5 | 317.9 | 304.8 |
| Receivables from associated companies | 17.2 | 16.4 | 17.2 |
| Other financial assets | 9.4 | 8.4 | 7.9 |
| Total fixed assets | 873.7 | 846.3 | 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 | 1.1 |
| Cash and bank | – | – | – |
| Total current assets | 0.3 | 26.5 | 26.5 |
| Total assets | 874.1 | 872.9 | 859.9 |
| Equity | | | |
| Share capital | 41.5 | 41.5 | 41.5 |
| Revaluation reserve | 18.0 | 18.0 | 18.0 |
| Retained earnings | 403.1 | 436.2 | 411.6 |
| Net income | -5.3 | 1.0 | 24.6 |
| Total equity | 457.4 | 496.7 | 495.7 |
| Liabilities | | | |
| Non-current interest-bearing liabilities | 266.0 | 291.9 | 296.2 |
| Liabilities to group companies | 98.6 | 62.1 | 27.5 |
| Total non-current liabilities | 364.5 | 354.1 | 323.7 |
| Current interest-bearing liabilities | 52.1 | 22.1 | 22.1 |
| Liabilities to group companies | – | – | 18.1 |
| Current tax liabilities | – | – | 0.3 |
| Accrued expenses and deferred income | – | – | 0.0 |
| Total current liabilities | 52.1 | 22.1 | 40.5 |
| Total liabilities | 416.7 | 376.2 | 364.2 |
| Total equity and liabilities | 874.1 | 872.9 | 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 - Defence | The Group monitors sales related to end customers |
| Adjusted net debt | Net debt adjusted for other leasing liabilities than what was previously capitalised as leasing liabilities according to IAS17 | We present an adjusted net debt to show a net debt that is comparable to the net debt before the implementation of IFRS 16 |
| 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 | 2025 | 2024 | 2024 |
|---|-------------|-------------|--------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| Other operating income | 10.1 | 10.8 | 43.5 |
| Change in work in progress and finished goods | 9.4 | 9.7 | -28.7 |
| Capitalized work for own account | 1.2 | 1.0 | 6.7 |
| Raw material and consumables | -268.7 | -315.5 | -1,089.3 |
| Other external costs | -74.8 | -83.2 | -309.6 |
| Employee benefits | -120.4 | -133.2 | -497.7 |
| Other operating expenses | -3.7 | -5.4 | -23.7 |
| Income from associated companies | -1.8 | -0.3 | -9.3 |
| EBITDA | 32.2 | 44.6 | 104.6 |

EBITDA margin %

EBITDA/Net sales

| MSEK | 2025 | 2024 | 2024 |
|------------------------|------------|------------|------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| EBITDA | 32.2 | 44.6 | 104.6 |
| EBITDA margin % | 6.7 | 8.0 | 5.2 |

Operating margin %

Operating profit / Net Sales

| MSEK | 2025 | 2024 | 2024 |
|---------------------------|-------------|------------|-------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Operating profit | -2.6 | 6.4 | -45.2 |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| Operating margin % | -0.5 | 1.1 | -2.2 |

EBT margin %

EBT divided by Net Sales

| MSEK | 2025 | 2024 | 2024 |
|---------------------|-------------|------------|-------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| EBT | -18.2 | -0.2 | -96.0 |
| EBT margin % | -3.8 | 0.0 | -4.8 |

Net Sales Growth %

Change in Net Sales compared to previous period in %

| MSEK | 2025 | 2024 | 2024 |
|-----------------|--------------|-------------|-------------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Net Sales | 480.8 | 560.8 | 2,012.8 |
| Change | -79.9 | -27.8 | -169.7 |
| Growth % | -14.3 | -4.7 | -7.8 |

Net Debt

Interest bearing liabilities, less cash and cash equivalents

| | 2025 | 2024 | 2024 |
|---|--------|--------|--------|
| MSEK | Mar 31 | Mar 31 | Dec 31 |
| Interest-bearing liabilities, non-current | 522.5 | 525.4 | 516.8 |
| Interest-bearing liabilities, current | 108.5 | 85.3 | 120.2 |
| Cash and cash equivalents | 10.4 | 12.5 | 13.1 |
| Net Debt | 620.6 | 598.2 | 623.9 |

Net Sales by customer end markets in %

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

| % | 2025 | 2024 | 2024 |
|--|---------|---------|---------|
| | Jan-Mar | Jan-Mar | Jan-Dec |
| Heavy Commercial Vehicles (%) | 66.5 | 70.1 | 69.5 |
| General Industry (%) | 20.6 | 18.2 | 19.7 |
| Mining & Construction (%) | 3.5 | 2.5 | 2.4 |
| Agriculture (%) | 0.3 | 0.5 | 0.4 |
| Passenger Cars (%) | 8.3 | 8.4 | 7.9 |
| Defence (%) | 0.8 | 0.3 | 0.2 |
| Net Sales by customer end markets in % | 100.0 | 100.0 | 100.0 |

Adjusted Net Debt

Net debt adjusted with other lease liabilities than lease liabilities previously capitalized as financial leases in accordance with IAS 17

| | 2025 | 2024 | 2024 |
|---|--------|--------|--------|
| MSEK | Mar 31 | Mar 31 | Dec 31 |
| Net Debt | 620.6 | 598.2 | 623.9 |
| Adj for Other lease liabilities, non-current | 61.2 | 26.9 | 26.9 |
| Adj for Interest-bearing liabilities, current | 18.5 | 18.4 | 18.4 |
| Adjusted Net Debt | 540.9 | 552.9 | 578.6 |

Net Debt/Equity

Net Debt/Equity

| | 2025 | 2024 | 2024 |
|-----------------|--------|--------|--------|
| MSEK | Mar 31 | Mar 31 | Dec 31 |
| Equity | 338.0 | 527.2 | 380.9 |
| Net Debt | 620.6 | 598.2 | 623.9 |
| Net Debt/Equity | 1.8 | 1.1 | 1.6 |

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

| | 2025 | 2024 | 2024 |
|---------------------|--------|--------|--------|
| MSEK | Mar 31 | Mar 31 | Dec 31 |
| Net Debt | 620.6 | 598.2 | 623.9 |
| EBITDA LTM | 92.3 | 187.4 | 104.6 |
| Net Debt/EBITDA LTM | 6.7 | 3.2 | 6.0 |

| Financial calendar | | Contact information |
|-----------------------------------|-----------------|--|
| Annual general meeting | May 19, 2025 | Roger Berggren, Group President and CEO Phone: +46 (0)70 655 99 71 Mail: roger.berggren@leax.com |
| Interim Report April-June 2025 | August 28, 2025 | Jonas Lundberg, CFO Phone: +46 (0)70 453 58 14 Mail: jonas.lundberg@leax.com |



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