

# **LEAX GROUP AB (publ)**

Interim Financial Report

Q2 2025



# INTERIM FINANCIAL REPORT Q2 2025

## “CONTINUED PROFIT IMPROVEMENT BUT MARKET UNCERTAINTY REMAINS”

– ROGER BERGGREN, GROUP PRESIDENT AND CEO

### The quarter April–June

- Net Sales decreased to SEK 519.3 million (542.0)
- Operating profit increased to SEK 20.1 million (-6.4)
- Earnings before tax (EBT) increased to SEK 10.5 million (-23.1)
- Net income for the period increased to SEK 7.5 million (-24.4)
- Cash flow from operating activities amounted to SEK 7.5 million (27.4)

### The period January–June

- Net Sales decreased to SEK 1,000.1 million (1,102.8)
- Operating profit increased to SEK 17.5 million (0.0)
- Earnings before tax (EBT) improved to SEK -7.7 million (-23.7)
- Net income for the period improved to SEK -12.3 million (-25.5)
- Cash flow from operating activities amounted to SEK 30.2 million (53.8)

### Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Apr-Jun		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
Operating profit	20.1	-6.4	17.5	0.0	-45.2
EBT	10.5	-23.1	-7.7	-23.3	-96.0
Net Income	7.5	-24.4	-12.3	-25.5	-105.0
Cash flow from operating activities	7.5	27.4	30.2	53.8	125.9
Earnings per share before dilution, SEK	0.61	-1.92	-0.95	-1.99	-8.26
Earnings per share after dilution, SEK	0.37	-1.16	-0.58	-1.21	-5.01
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

### Continued Profit Improvement but Market Uncertainty Remains

The second quarter of 2025 was marked by a clear improvement in earnings, while the market outlook remains uncertain. Net sales amounted to SEK 519.3 million, slightly lower than in Q2 2024 (SEK 542.0 million), but operating profit rose to SEK 20.1 million – an improvement close to SEK 30 million compared with the corresponding period last year.

This development is largely a result of our profit improvement program “Action 100”, which aims to achieve an expected annual profit improvement of SEK 100 million. This program is now largely implemented and is already having a clear impact through price increases, lower personnel costs, more efficient use of materials, and optimized production. The new cost structure creates conditions for sustainable profitability even at lower volumes.

At the same time, several uncertainties remain regarding both vehicle electrification and the business cycle for heavy commercial vehicles. The threat of new tariffs and trade barriers also risks affecting the willingness to invest and order intake in the short term. This means that we need to remain cautious in our market assessments.

Our strategy is clear: we will continue to drive efficiency improvements, strengthen cooperation with key customers, and expand in segments with long-term growth potential, such as the defence industry. With ongoing improvements in the cost structure and a continued strong operational focus, LEAX is better positioned to gradually strengthen profitability and cope with a volatile market environment.

I would like to express my sincere thanks to our employees for their commitment and professionalism, and to our suppliers, owners, and, not least, our customers 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, Defence 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.

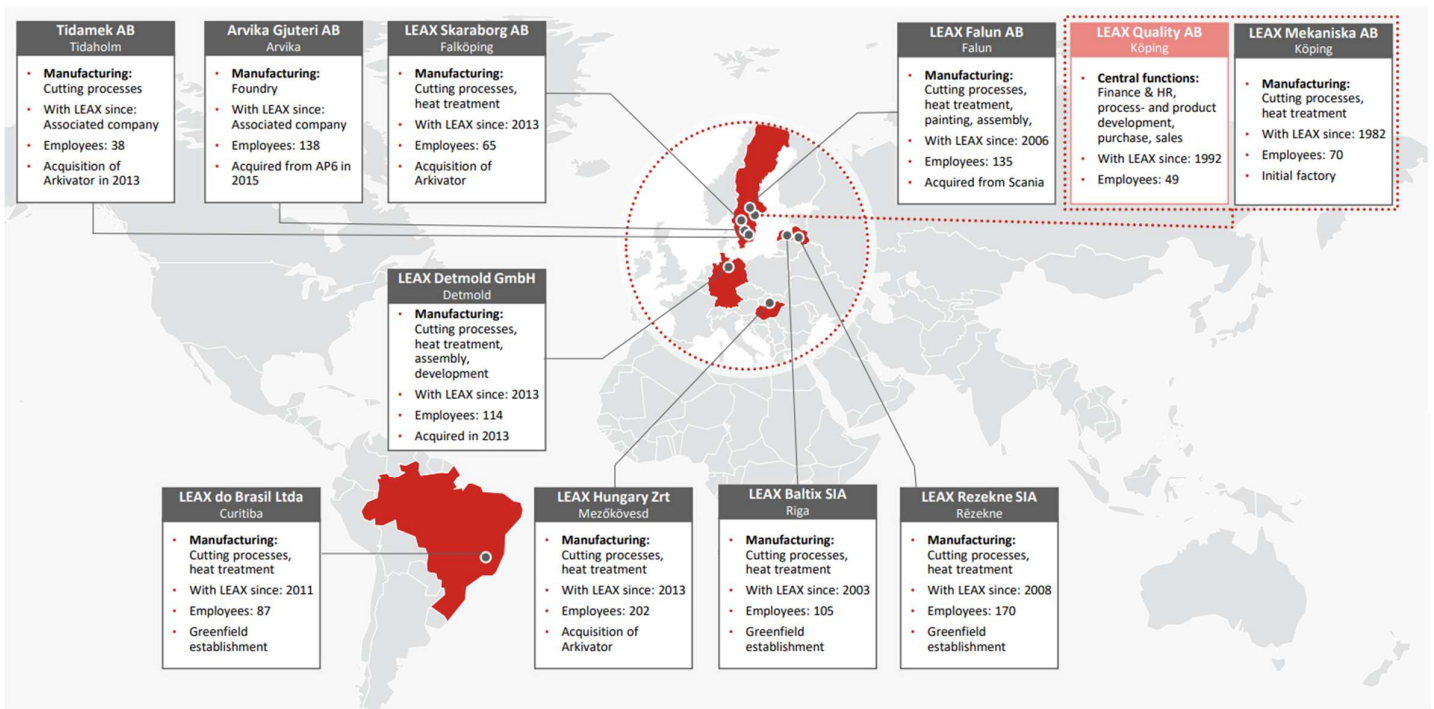
### Vision and Mission

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

~ 40

Production in

10

Approximately

1 000

Countries (150 including indirect deliveries through customers)

Factories on two continents

LEAX employees

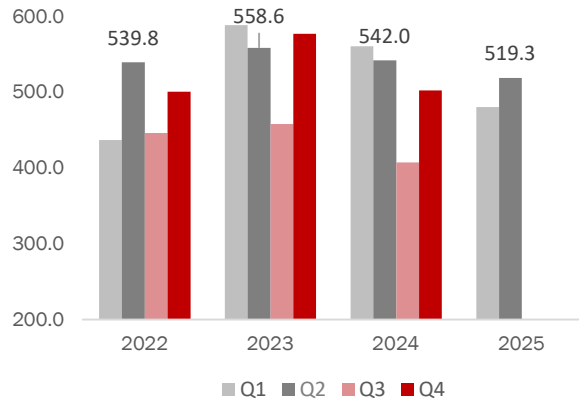
## FINANCIAL INFORMATION

### NET SALES

Net sales for the second quarter amounted to SEK 519.3 million (542.0) which is a decrease of 4.2% compared to the same period last year. The decrease is mainly attributed to reduced volumes in Heavy Commercial Vehicles.

Net sales for the first half year amounted to SEK 1,000.1 million (1,102.8) which is a decrease of 9.3% compared to the same period last year. The decrease is mainly due to lower volumes in Heavy Commercial Vehicles.

Net Sales per quarter, MSEK

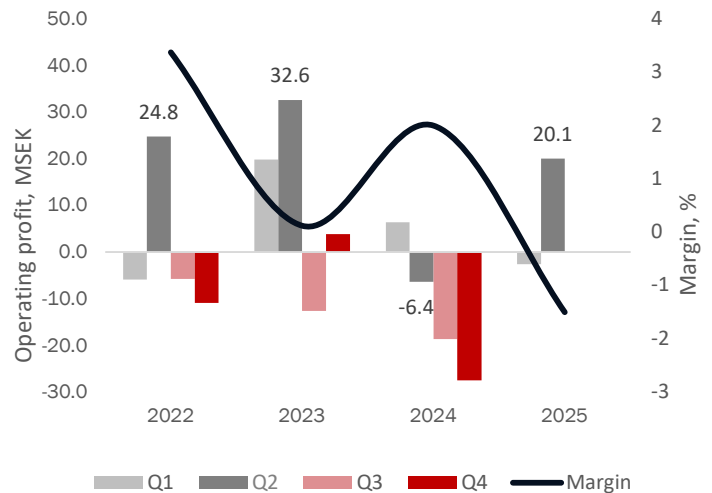


### OPERATING PROFIT

In the second quarter operating profit amounted to SEK 20.1 million (-6.4) which is an increase of 415.6% compared to same period last year. The increase is mainly due to positive effects from our profit improvement program.

Operating profit for the first half year amounted to SEK 17.5 million (0.0) which is a significant increase compared to the same period last year. The increase is mainly due to positive effects from our profit improvement program.

Operating profit per quarter



## FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the second quarter amounted to SEK -9.6 million (-16.7). The amount includes unrealised currency effect of SEK 2.0 million (-4.7). The unrealised currency effect mainly relates to group internal loans. Net financial income and expenses for the first half year amounted to SEK -25.2 million (-23.3). The amount includes unrealised currency effect of SEK -4.7 million (0.5).

Earnings before tax (EBT) for the second quarter amounted to SEK 10.5 million (-23.1) and for the first half year SEK -7.7 million (-23.3).

## INCOME TAXES

Income taxes for the first half year amounted to SEK -4.6 million (-2.2). Income taxes relate to both corporate taxes and deferred taxes on group level.

## CASH FLOW

Cash flow from operating activities for the second quarter amounted to SEK 7.5 million (27.4). Cash flow from investing activities amounted to SEK -30.8 million (-14.7). Cash flow from financing activities amounted to SEK 26.3 million (18.2). Cash flow from operating activities for the first half year amounted to SEK 30.2 million (53.8). Cash flow from investing activities amounted to SEK -54.1 million (-40.7). Cash flow from financing activities amounted to SEK 24.4 million (17.4).

## FINANCIAL POSITION

As of June 30, 2025, the Group's balance sheet total amounted to SEK 1,546.5 million (1,649.7). The Group's equity amounted to SEK 354.7 million (488.9). At the end of the period, net debt was SEK 646.2 million (584.1) and the Group's cash and cash equivalents amounted to SEK 13.5 million (42.9).

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. There is significant uncertainty 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 465.1 million (483.2).

### 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

Several uncertainties remain regarding both vehicle electrification and the business cycle for heavy commercial vehicles. The threat of new tariffs and trade barriers also risks affecting the willingness to invest and order intake in the short term. This means that we need to remain cautious in our market assessments.

Our strategy is clear: we will continue to drive efficiency improvements, strengthen cooperation with key customers, and expand in segments with long-term growth potential, such as the defence industry. With ongoing improvements in the cost structure and a continued strong operational focus, LEAX is better positioned to gradually strengthen profitability and cope with a volatile market environment.



## ANNUAL GENERAL MEETING

The Annual General Meeting took 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, August 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	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net Sales	2	519.3	542.0	1,000.1	1,102.8	2,012.8
Other operating income		2.8	12.7	12.9	23.5	43.5
Change in work in progress and finished goods		-0.4	-29.0	9.1	-19.2	-28.7
Capitalized work for own account		0.9	2.0	2.1	3.0	6.7
Raw material and consumables		-266.8	-286.8	-535.4	-602.2	-1,089.3
Other external costs		-75.0	-76.1	-149.8	-159.3	-309.6
Employee benefits		-123.4	-130.3	-243.8	-263.5	-497.7
Depreciation, amortization and write down of fixed assets		-37.4	-37.0	-72.2	-75.2	-149.8
Other operating expenses		-4.9	-5.5	-8.6	-10.9	-23.7
Share according to the equity method		5.0	1.4	3.1	1.1	-9.3
<b>Operating profit</b>		<b>20.1</b>	<b>-6.4</b>	<b>17.5</b>	<b>0.0</b>	<b>-45.2</b>
Financial income		0.3	0.8	2.1	1.2	2.4
Financial expenses		-9.9	-17.5	-27.3	-24.4	-53.2
<b>Financial income and expenses, net</b>		<b>-9.6</b>	<b>-16.7</b>	<b>-25.2</b>	<b>-23.3</b>	<b>-50.8</b>
<b>Earnings before tax, EBT</b>		<b>10.5</b>	<b>-23.1</b>	<b>-7.7</b>	<b>-23.3</b>	<b>-96.0</b>
Income taxes		-3.0	-1.3	-4.6	-2.2	-9.0
<b>Net income</b>		<b>7.5</b>	<b>-24.4</b>	<b>-12.3</b>	<b>-25.5</b>	<b>-105.0</b>
Of which attributable to						
Owners of the parent		7.7	-24.1	-11.9	-25.1	-104.0
Non-controlling interests		-0.2	-0.2	-0.3	-0.4	-1.0
<b>Net income</b>		<b>7.5</b>	<b>-24.4</b>	<b>-12.3</b>	<b>-25.5</b>	<b>-105.0</b>
<b>Earnings per share</b>						
before dilution (SEK)		0.61	-1.92	-0.95	-1.99	-8.26
after dilution (SEK)		0.37	-1.16	-0.58	-1.21	-5.01
<b>Earnings per share from continuing operations</b>						
before dilution (SEK)		0.61	-1.92	-0.95	-1.99	-8.26
after dilution (SEK)		0.37	-1.16	-0.58	-1.21	-5.01

## Consolidated statement of other comprehensive income for the group

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net income</b>	<b>7.5</b>	<b>-24.4</b>	<b>-12.3</b>	<b>-25.5</b>	<b>-105.0</b>
<b>Other comprehensive income</b>					
Items that may be subsequently reclassified to profit or loss					
Translation differences	5.7	-13.6	-13.9	0.3	-5.1
<b>Other comprehensive income for the period</b>	<b>5.7</b>	<b>-13.6</b>	<b>-13.9</b>	<b>0.3</b>	<b>-5.1</b>
<b>Total comprehensive income for the period</b>	<b>13.2</b>	<b>-38.0</b>	<b>-26.2</b>	<b>-25.1</b>	<b>-110.1</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the parent	12.3	-38.3	-26.2	-25.1	-110.7
Non-controlling interests	0.9	0.3	-0.1	0.1	0.6
<b>Total comprehensive income for the period</b>	<b>13.2</b>	<b>-38.0</b>	<b>-26.2</b>	<b>-25.1</b>	<b>-110.1</b>

# BALANCE SHEET FOR THE GROUP

## Consolidated statement of financial position for the group

MSEK	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
<b>Assets</b>				
Intangible fixed assets	2	51.5	46.8	49.8
Tangible fixed assets	2	755.1	824.7	782.6
Other right-of-use assets	2	76.3	42.4	83.6
Shares in associated companies		39.4	46.7	36.3
Deferred tax asset		22.1	25.8	24.3
Non-current receivables		20.9	20.4	20.7
Other financial assets		9.4	8.4	8.4
Other long-term receivables		0.1	0.2	0.2
<b>Total fixed assets</b>		<b>974.8</b>	<b>1,015.4</b>	<b>1,005.8</b>
Inventories		306.2	325.5	296.4
Trade receivables		186.2	221.3	154.4
Current tax assets		13.6	18.7	12.2
Other current receivables		32.1	7.9	8.6
Prepaid expenses and accrued income		20.2	17.9	18.7
Cash and cash equivalents		13.5	42.9	13.1
<b>Total current assets</b>		<b>571.7</b>	<b>634.3</b>	<b>503.5</b>
<b>Total assets</b>		<b>1,546.5</b>	<b>1,649.7</b>	<b>1,509.4</b>
<b>Equity</b>				
Share capital		41.5	41.5	41.5
Translation reserve		8.5	26.9	22.4
Retained earnings incl net income		303.3	418.0	315.1
<b>Total equity attributable to owners of the parent</b>		<b>353.3</b>	<b>486.5</b>	<b>379.1</b>
<b>Non-controlling interests</b>		<b>1.4</b>	<b>2.4</b>	<b>1.8</b>
<b>Total equity</b>		<b>354.7</b>	<b>488.9</b>	<b>380.9</b>
<b>Provisions</b>				
Provisions for deferred taxes		9.2	9.7	10.5
Other provisions		5.5	0.3	0.1
<b>Total provisions</b>		<b>14.7</b>	<b>10.1</b>	<b>10.6</b>
<b>Liabilities</b>				
Interest-bearing liabilities, non-current		526.7	501.9	516.8
Other non-current liabilities		92.7	136.7	98.5
<b>Total non-current liabilities</b>		<b>619.4</b>	<b>638.6</b>	<b>615.3</b>
Interest-bearing liabilities, current		133.0	125.1	120.2
Advances from customers		20.4	1.4	0.3
Trade payables		234.0	237.9	230.6
Current tax liabilities		2.6	3.8	2.2
Other current liabilities		70.1	62.6	81.5
Accrued expenses and deferred income		97.7	81.3	67.9
<b>Total current liabilities</b>		<b>557.7</b>	<b>512.2</b>	<b>502.6</b>
<b>Total liabilities</b>		<b>1,177.1</b>	<b>1,150.8</b>	<b>1,117.8</b>
<b>Total equity and liabilities</b>		<b>1,546.5</b>	<b>1,649.7</b>	<b>1,509.4</b>

# CHANGES IN EQUITY FOR THE GROUP

## Consolidated statement of changes in equity for the group

**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
<b>Comprehensive income</b>						
Net income for the period			-25.1	-25.1	-0.4	-25.5
Other comprehensive income		0.3	–	0.3	0.1	0.4
<b>Total comprehensive income</b>		0.3	-25.1	-24.8	-0.3	-25.1
Dividends			–	–		–
Closing balance June 30, 2024	41.5	26.9	418.1	486.5	2.4	488.9

**2025**

	Total equity					
MSEK	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
<b>Comprehensive income</b>						
Net income for the period			-11.9	-11.9	-0.3	-12.3
Other comprehensive income		-13.9	–	-13.9	-0.1	-13.9
<b>Total comprehensive income</b>		-13.9	-11.9	-25.8	-0.4	-26.2
Dividends			–	–		–
Closing balance June 30, 2025	41.5	8.5	303.3	353.3	1.4	354.7

# CASH FLOW STATEMENT FOR THE GROUP

## Consolidated cash flow statement for the group

<i>MSEK</i>	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Earnings before tax	10.5	-23.1	-7.7	-23.3	-96.0
Adjustment for non-cash items	29.9	37.6	162.9	73.5	188.7
Income taxes paid	-5.7	-1.9	-7.2	-5.6	-9.8
	34.7	12.6	147.9	44.7	83.0
Increase (-) /Decrease (+) of inventories	-7.0	32.4	-14.1	20.1	46.8
Increase (-) /Decrease (+) of operating assets	-24.7	-5.3	-58.5	-29.7	34.2
Increase (+) /Decrease (-) of operating liabilities	4.4	-12.4	-45.1	18.6	-38.2
<b>Cash flow from operating activities</b>	7.5	27.4	30.2	53.8	125.9
<b>Investing activities</b>					
Investments in tangible and intangible fixed assets	-28.7	-13.7	-51.7	-38.2	-65.5
Investments in other right-of-use assets	-1.9	-1.2	-1.9	-3.1	-64.2
Disposals of tangible and intangible fixed assets	0.0	0.2	0.4	0.2	0.6
Investments in financial fixed assets	0.8	-0.1	-1.0	-0.5	-0.8
Disposals of other financial fixed assets	-1.0	—	—	1.0	1.0
<b>Cash flow from investing activities</b>	-30.8	-14.7	-54.1	-40.7	-128.9
<b>Financing activities</b>					
Change in overdraft facility	-3.6	-2.4	9.2	12.1	11.0
New borrowings	56.1	40.0	76.3	44.9	49.6
Repayment of borrowings	-22.2	-14.8	-51.0	-31.1	-67.5
Paid out dividend	—	—	—	—	-23.4
Change in lease liability	-4.1	-4.6	-10.1	-8.5	34.8
<b>Cash flow from financing activities</b>	26.3	18.2	24.4	17.4	4.5
Cash flow for the period	2.9	30.8	0.4	30.6	1.5
Cash and cash equivalents at the beginning of the period	10.4	12.8	13.1	12.8	12.8
Translation difference on cash and cash equivalents	0.1	-0.8	-0.1	-0.5	-1.2
<b>Cash and cash equivalents at the end of the period</b>	13.5	42.9	13.5	42.9	13.1

## KEY RATIOS FOR THE GROUP

### Key Ratios

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBITDA <sup>1</sup>	57.5	30.6	89.7	75.2	104.6
EBITDA margin % <sup>1</sup>	11.1	5.6	9.0	6.8	5.2
Operating margin % <sup>1</sup>	3.9	-1.2	1.7	0.0	-2.2
EBT margin % <sup>1</sup>	2.0	-4.3	-0.8	-2.1	-4.8
Net Sales Growth % <sup>1</sup>	-4.2	-3.0	-9.3	-3.9	-7.8
Net Debt <sup>1</sup>	646.2	584.1	646.2	584.1	623.9
Net Sales by customer end markets in % <sup>1</sup>					
Heavy Commercial Vehicles (%)	66.0	67.7	66.2	68.9	69.5
General Industry (%)	22.4	19.0	21.5	18.5	19.7
Mining & Construction (%)	3.8	2.4	3.6	2.5	2.4
Agriculture (%)	0.2	0.2	0.3	0.3	0.4
Passenger Cars (%)	7.2	10.5	7.7	9.4	7.9
Defence (%)	0.3	0.2	0.5	0.3	0.2
Adjusted Net Debt <sup>1</sup>	569.3	542.3	569.3	542.3	539.6
Net Debt / Equity <sup>1</sup>	1.8	1.2	1.8	1.2	1.6
Net Debt / EBITDA LTM <sup>1</sup>	5.4	4.0	5.4	4.0	6.0

<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 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

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net Sales by Country or Region</b>					
Sweden	284.5	246.7	533.7	536.8	971.8
Germany	30.9	31.2	60.7	68.2	128.7
France	31.8	31.6	60.0	68.6	119.4
Netherlands	64.5	69.8	122.3	147.7	262.0
Rest of Europe	40.0	44.1	79.8	84.0	164.2
South America	55.6	79.1	116.7	146.5	287.8
Asia	0.6	29.3	4.1	30.5	40.7
Rest of World	11.3	10.2	22.7	20.4	38.3
	519.3	542.0	1,000.1	1,102.8	2,012.8

MSEK	2025 Jun 30	2024 Jun 30	2025 Jun 30	2024 Jun 30	2024 Dec 31
<b>Fixed Assets by Country or Region</b>					
Sweden	361.2	318.9	361.2	318.9	348.6
Rest of Europe	463.9	532.6	463.9	532.6	507.8
Rest of World	57.8	62.5	57.8	62.5	59.6
	882.9	913.9	882.9	913.9	916.0

## Note 3 Transactions with related parties

During the period, the company received loans from its owners totalling SEK 25 million. The loans are on market terms and fall due for payment in Q2 2026. As of the balance sheet date, the outstanding debt amounted to SEK 25 million.

No other 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>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Apr-Jun</b>	<b>Apr-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Jan-Dec</b>
Other operating income	0.3	0.7	1.5	0.7	1.8
Other external costs	0.0	0.0	-0.6	0.0	0.0
Other operating expenses	-1.2	-0.4	-1.2	-0.8	-2.2
<b>Operating profit</b>	-0.9	0.3	-0.2	-0.1	-0.4
Results from participations in group companies	6.8	-2.7	6.8	-3.1	1.7
Results from participations in associated companies	–	0.6	1.4	0.6	1.1
Interest income and similar items	4.5	3.6	8.8	7.3	15.5
Interest costs and similar items	-5.1	-5.5	-10.0	-10.7	-21.5
Exchange differences on financial items	3.0	-9.3	-3.3	-3.6	-9.1
Other financial items	-0.5	-0.4	-1.0	-0.8	-1.8
<b>Financial income and expenses, net</b>	8.6	-13.7	2.7	-10.4	-14.1
<b>Earnings before tax, EBT</b>	7.7	-13.4	2.5	-10.5	-14.5
Appropriations	–	–	–	-2.0	4.9
<b>Net income</b>	7.7	-13.4	2.5	-12.5	-9.6

# BALANCE SHEET FOR THE PARENT COMPANY

## Balance sheet, parent company

<i>MSEK</i>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Jun 30</b>	<b>Jun 30</b>	<b>Dec 31</b>
<b>Assets</b>			
Shares in group companies	500.2	500.2	500.2
Shares in associated companies	3.5	3.5	3.5
Receivables from group companies	364.8	308.4	334.7
Receivables from associated companies	17.4	16.6	17.0
Other financial assets	9.4	8.4	8.4
<b>Total fixed assets</b>	<b>895.2</b>	<b>837.1</b>	<b>863.8</b>
Receivables from group companies	–	25.0	–
Other current receivables	0.3	0.3	0.3
Prepaid expenses and accrued income	–	1.2	1.2
Cash and bank	–	23.4	–
<b>Total current assets</b>	<b>0.3</b>	<b>49.9</b>	<b>1.5</b>
<b>Total assets</b>	<b>895.5</b>	<b>887.0</b>	<b>865.3</b>
<b>Equity</b>			
Share capital	41.5	41.5	41.5
Revaluation reserve	18.0	18.0	18.0
Retained earnings	403.1	436.2	412.8
Net income	2.5	-12.5	-9.6
<b>Total equity</b>	<b>465.1</b>	<b>483.2</b>	<b>462.7</b>
<b>Liabilities</b>			
Non-current interest-bearing liabilities	260.2	272.8	275.1
Liabilities to group companies	93.1	68.9	65.4
<b>Total non-current liabilities</b>	<b>353.3</b>	<b>341.7</b>	<b>340.5</b>
Current interest-bearing liabilities	77.1	62.1	62.1
Accrued expenses and deferred income	0.0	–	0.0
<b>Total current liabilities</b>	<b>77.1</b>	<b>62.1</b>	<b>62.1</b>
<b>Total liabilities</b>	<b>430.4</b>	<b>403.8</b>	<b>402.6</b>
<b>Total equity and liabilities</b>	<b>895.5</b>	<b>887.0</b>	<b>865.3</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>	<p>Net Sales by customer end markets in % of total Net Sales for customer end markets stated below:</p> <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> <li>- Defence</li> </ul>	The Group monitors sales related to end customers
<b>Adjusted net debt</b>	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
<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

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK					
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
Other operating income	2.8	12.7	12.9	23.5	43.5
Change in work in progress and finished goods	-0.4	-29.0	9.1	-19.2	-28.7
Capitalized work for own account	0.9	2.0	2.1	3.0	6.7
Raw material and consumables	-266.8	-286.8	-535.4	-602.2	-1,089.3
Other external costs	-75.0	-76.1	-149.8	-159.3	-309.6
Employee benefits	-123.4	-130.3	-243.8	-263.5	-497.7
Other operating expenses	-4.9	-5.5	-8.6	-10.9	-23.7
Income from associated companies	5.0	1.4	3.1	1.1	-9.3
EBITDA	57.5	30.6	89.7	75.2	104.6

### EBITDA margin %

EBITDA/Net sales

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK					
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
EBITDA	57.5	30.6	89.7	75.2	104.6
EBITDA margin %	11.1	5.6	9.0	6.8	5.2

### Operating margin %

Operating profit / Net Sales

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK					
Operating profit	20.1	-6.4	17.5	0.0	-45.2
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
Operating margin %	3.9	-1.2	1.7	0.0	-2.2

### EBT margin %

EBT divided by Net Sales

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK					
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
EBT	10.5	-23.1	-7.7	-23.3	-96.0
EBT margin %	2.0	-4.3	-0.8	-2.1	-4.8

### Net Sales Growth %

Change in Net Sales compared to previous period in %

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
MSEK					
Net Sales	519.3	542.0	1,000.1	1,102.8	2,012.8
Change	-22.7	-16.6	-102.7	-44.5	-169.7
Growth %	-4.2	-3.0	-9.3	-3.9	-7.8

**Net Debt**

Interest bearing liabilities, less cash and cash equivalents

	2025	2024	2025	2024	2024
	Jun 30	Jun 30	Jun 30	Jun 30	Dec 31
MSEK					
Interest-bearing liabilities, non-current	526.7	501.9	526.7	501.9	516.8
Interest-bearing liabilities, current	133.0	125.1	133.0	125.1	120.2
Cash and cash equivalents	13.5	42.9	13.5	42.9	13.1
Net Debt	646.2	584.1	646.2	584.1	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	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
%					
Heavy Commercial Vehicles (%)	66.0	67.7	66.2	68.9	69.5
General Industry (%)	22.4	19.0	21.5	18.5	19.7
Mining & Construction (%)	3.8	2.4	3.6	2.5	2.4
Agriculture (%)	0.2	0.2	0.3	0.3	0.4
Passenger Cars (%)	7.2	10.5	7.7	9.4	7.9
Defence (%)	0.3	0.2	0.5	0.3	0.2
Net Sales by customer end markets in %	100.0	100.0	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	2025	2024	2024
	Jun 30	Jun 30	Jun 30	Jun 30	Dec 31
MSEK					
Net Debt	646.2	584.1	646.2	584.1	623.9
Adj for Other lease liabilities, non-current	57.9	23.1	57.9	23.1	23.1
Adj for Interest-bearing liabilities, current	19.0	18.8	19.0	18.8	18.8
Adjusted Net Debt	569.3	542.3	569.3	542.3	582.1

**Net Debt/Equity**

Net Debt/Equity

	2025	2024	2025	2024	2024
	Jun 30	Jun 30	Jun 30	Jun 30	Dec 31
MSEK					
Equity	354.7	488.9	354.7	488.9	380.9
Net Debt	646.2	584.1	646.2	584.1	623.9
Net Debt/Equity	1.8	1.2	1.8	1.2	1.6

**Net Debt/EBITDA LTM**

Adjusted Net Debt/Adjusted EBITDA LTM

	2025	2024	2025	2024	2024
	Jun 30	Jun 30	Jun 30	Jun 30	Dec 31
MSEK					
Net Debt	646.2	584.1	646.2	584.1	623.9
EBITDA LTM	119.1	145.7	119.1	145.7	104.6
Net Debt/EBITDA LTM	5.4	4.0	5.4	4.0	6.0

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