

LEAX GROUP AB (publ)

Interim Financial Report

Q3 2025



INTERIM FINANCIAL REPORT Q3 2025

“COST DISCIPLINE AND CONTINUED EFFICIENCY IMPROVEMENTS IN A WEAKER MARKET”

– ROGER BERGGREN, GROUP PRESIDENT AND CEO

The quarter July–September

- Net Sales decreased to SEK 381.3 million (407.4)
- Operating profit increased to SEK -15.1 million (-18.6)
- Earnings before tax (EBT) increased to SEK -27.8 million (-31.0)
- Net income for the period increased to SEK -29.8 million (-34.1)
- Cash flow from operating activities amounted to SEK 1.5 million (8.2)

The period January–September

- Net Sales decreased to SEK 1,381.4 million (1,510.2)
- Operating profit increased to SEK 2.3 million (-18.5)
- Earnings before tax (EBT) increased to SEK -35.5 million (-54.2)
- Net income for the period increased to SEK -42.0 million (-59.5)
- Cash flow from operating activities amounted to SEK 31.6 million (62.0)

Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Jul-Sep		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Net Sales	381.3	407.4	1381,4	1510,2	2,012.8
Operating profit	-15.1	-18.6	2.3	-18.5	-45.2
EBT	-27.8	-31.0	-35.5	-54.2	-96.0
Net Income	-29.8	-34.1	-42.0	-59.5	-105.0
Cash flow from operating activities	1.5	8.2	31.6	62.0	125.9
Earnings per share before dilution, SEK	-2.34	-2.68	-3.29	-4.67	-8.26
Earnings per share after dilution, SEK	-2.34	-2.68	-3.29	-4.67	-8.26
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

Cost discipline and continued efficiency improvements in a weaker market

The third quarter was characterized by a continued weak market, particularly in heavy commercial vehicles. Net sales decreased to SEK 381.3 million (407.4), but despite this, operating profit developed better than last year and improved to SEK -15.1 million (-18.6). This shows that the efficiency measures implemented are having an effect and strengthening our resilience, even in a market with lower volumes and considerable uncertainty.

During the quarter, uncertainty increased further as a result of unclear tariff conditions for the EU and South America, as well as a weakened global economy. This has led to lower order intake, particularly in heavy commercial vehicles, which is having a negative impact on sales. At the same time, we continue to grow in the defence industry, and certain industrial markets remain stable and are helping to mitigate the decline in other parts of the business.

Against this backdrop, we have intensified our efforts to adapt our cost structure to a market situation that remains uncertain. The Action 100 profit improvement program has largely been implemented, but we are continuing to implement efficiency improvements in staffing, production, and purchasing to ensure profitability also at lower volumes. We are already seeing the effects in the form of better cost control, improved productivity, and increased flexibility in the organization.

Our focus is on maintaining financial stability, securing cash flow and continuing to develop customer relationships in our most stable segments. LEAX is now on a more stable ground than before, with a clear structure, lower fixed costs and stronger operational discipline.

We believe that the market will remain challenging in early 2026, particularly in the heavy commercial vehicle segment, but with the structural changes and cost adjustments that are being implemented, LEAX is well positioned for recovery when the economy turns around.

I would like to express my sincere thanks to all employees for your commitment and responsibility. Through your work, we are creating the conditions for a stronger and more sustainable LEAX.



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.

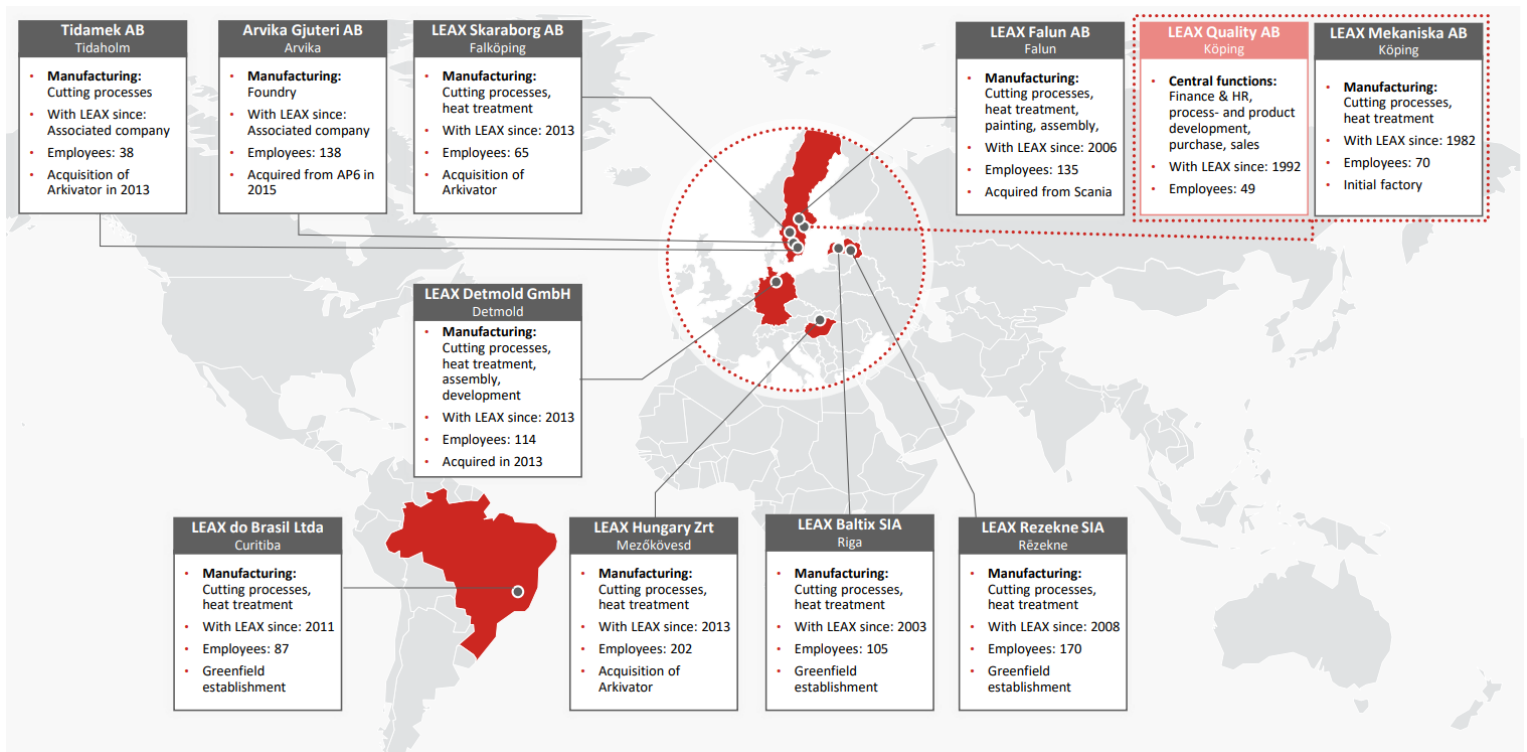
Vision and Mission

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

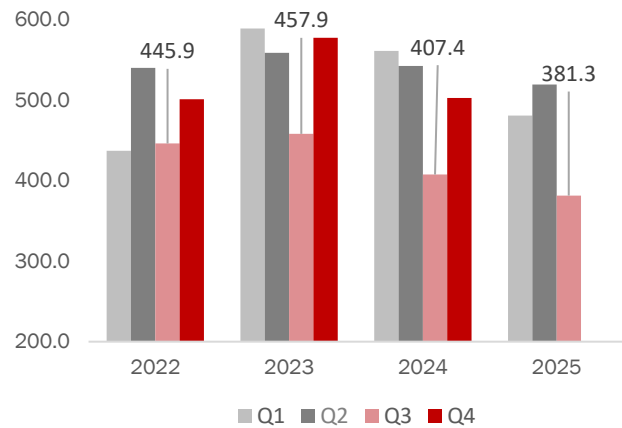
FINANCIAL INFORMATION

NET SALES

Net sales for the third quarter amounted to SEK 381.3 million (407.4) which is a decrease of 6.4% compared to the same period last year. The decrease is mainly attributed to reduced volumes in Heavy Commercial Vehicles and General industry.

Net sales for the first nine months amounted to SEK 1,381.4 million (1,510.1) which is a decrease of 8.5% compared to the same period last year. The decrease is mainly due to lower volumes in Heavy Commercial Vehicles and Passenger Cars.

Net Sales per quarter, MSEK

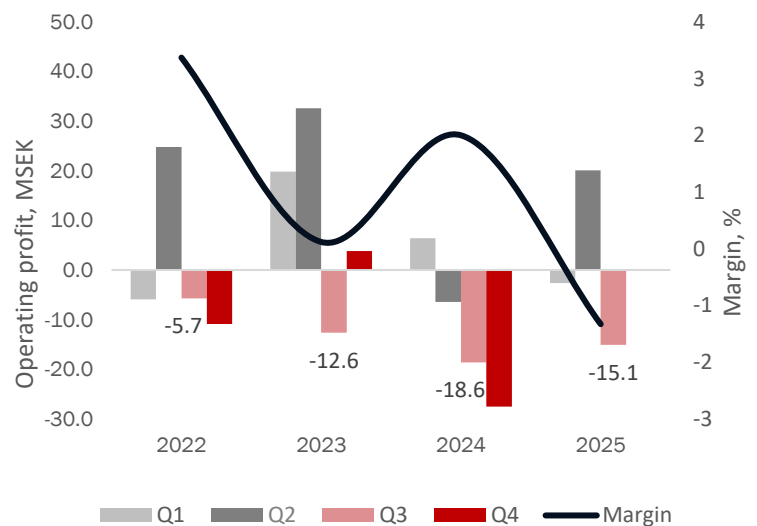


OPERATING PROFIT

In the third quarter operating profit amounted to SEK -15.1 million (-18.6) which is an increase of 18.6% compared to same period last year. The improvement is mainly due to positive effects from our profit improvement program. However, the decline in sales has affected our ability to fully capitalize on the profit improvement that have been implemented.

Operating profit for the first nine months amounted to SEK 2.3 million (-18.5) which is an increase of 112.7% compared to same period last year. The improvement is mainly due to positive effects from our profit improvement program. However, the decline in sales has affected our ability to fully capitalize on the profit improvement that have been implemented.

Operating profit per quarter



FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the third quarter amounted to SEK -12.7 million (-12.4). The amount includes unrealised currency effect of SEK -0.5 million (-2.5). The unrealised currency effect mainly relates to group internal loans. Net financial income and expenses for the first nine months amounted to SEK -37.9 million (-35.7). The amount includes unrealised currency effect of SEK -5.3 million (-1.9).

Earnings before tax (EBT) for the third quarter amounted to SEK -27.8 million (-31.0) and for the first nine months SEK -35.5 million (-54.2).

INCOME TAXES

Income taxes for the first nine months amounted to SEK -6.5 million (-5.3). Income taxes relate to both corporate taxes and deferred taxes on group level.

CASH FLOW

Cash flow from operating activities for the third quarter amounted to SEK 1.5 million (8.2). Cash flow from investing activities amounted to SEK -20.9 million (-13.9). Cash flow from financing activities amounted to SEK 16.3 million (-27.8). Cash flow from operating activities for the first nine months amounted to SEK 31.6 million (62.0). Cash flow from investing activities amounted to SEK -75.0 million (-54.4). Cash flow from financing activities amounted to SEK 40.7 million (-10.4).

FINANCIAL POSITION

As of September 30, 2025, the Group's balance sheet total amounted to SEK 1,465.2 million (1,542.8). The Group's equity amounted to SEK 326.1 million (428.1). At the end of the period, net debt was SEK 665.3 million (612.2.) The Group's cash and cash equivalents amounted to SEK 10.5 million (9.4).

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 considers that the risks and uncertainties described in the annual report remain relevant. However, new uncertainties have arisen during the reporting period, mainly related to global trade restrictions and export restrictions. Market forecasts are based on current visibility, which is low. Uncertainty is significant due to difficulties in assessing supply chain capacity as a result of the war in Ukraine and other disruptions. The company anticipates continued volatility in the supply chain. Global trade restrictions, including tariffs and export restrictions, as well as subdued investment willingness due to uncertainty in the macroeconomic situation, pose risks to the company's growth opportunities and profitability. For a more detailed description of other significant risks and uncertainties, see the 2024 Annual Report.

PARENT COMPANY

LEAX Group AB directly or indirectly owns all companies in the Group. Equity amounted to SEK 462.7 million (459.9).

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

The company did not pay any dividends for the 2024 financial year. According to the Articles of Association, preference shares have preferential rights to an annual dividend of SEK 3.00 per share. Under IFRS, this unpaid dividend is not reported as a liability until a formal decision on the dividend has been made by the Annual General Meeting. However, the company has identified an outstanding amount of SEK 24.5 million as a potential future dividend, which corresponds to the non-payment of dividends for a total of 8,161,376 preference shares.

In accordance with the Articles of Association, this amount shall be increased by an annual interest rate of 5.0 percent from the record date of June 30, 2025. As of September 30, 2025, the accumulated interest amounts to SEK 0.3 million, which means that the total outstanding amount including interest amounts to SEK 24.8 million. This amount will be paid to the preference shareholders in connection with future dividends, provided that the general meeting decides on such dividends.

MARKET DEVELOPMENT AND PROSPECTS

Our focus is on maintaining financial stability, securing cash flow and continuing to develop customer relationships in our most stable segments. LEAX is now on a more stable ground than before, with a clear structure, lower fixed costs and stronger operational discipline.

We believe that the market will remain challenging in early 2026, particularly in the heavy commercial vehicle segment, but with the structural changes and cost adjustments that are being implemented, LEAX is well positioned for recovery when the economy turns around.

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, November 20, 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	2	381.3	407.4	1,381.4	1,510.2	2,012.8
Other operating income		13.3	9.6	26.2	33.1	43.5
Change in work in progress and finished goods		4.7	-8.3	13.7	-27.5	-28.7
Capitalized work for own account		0.9	1.3	3.0	4.3	6.7
Raw material and consumables		-204.2	-205.5	-739.6	-807.8	-1,089.3
Other external costs		-64.5	-67.8	-214.2	-227.1	-309.6
Employee benefits		-104.3	-108.2	-348.1	-371.7	-497.7
Depreciation, amortization and write down of fixed assets		-36.1	-36.1	-108.3	-111.3	-149.8
Other operating expenses		-2.9	-7.5	-11.6	-18.4	-23.7
Share according to the equity method		-3.3	-3.4	-0.2	-2.4	-9.3
Operating profit		-15.1	-18.6	2.3	-18.5	-45.2
Financial income		-0.3	0.9	1.8	2.1	2.4
Financial expenses		-12.4	-13.3	-39.7	-37.8	-53.2
Financial income and expenses, net		-12.7	-12.4	-37.9	-35.7	-50.8
Earnings before tax, EBT		-27.8	-31.0	-35.5	-54.2	-96.0
Income taxes		-2.0	-3.1	-6.5	-5.3	-9.0
Net income		-29.8	-34.1	-42.0	-59.5	-105.0
Of which attributable to						
Owners of the parent		-29.5	-33.7	-41.5	-58.8	-104.0
Non-controlling interests		-0.2	-0.3	-0.6	-0.7	-1.0
Net income		-29.8	-34.1	-42.0	-59.5	-105.0
Earnings per share						
before dilution (SEK)		-2.34	-2.68	-3.29	-4.67	-8.26
after dilution (SEK)		-2.34	-2.68	-3.29	-4.67	-8.26
Earnings per share from continuing operations						
before dilution (SEK)		-2.34	-2.68	-3.29	-4.67	-8.26
after dilution (SEK)		-2.34	-2.68	-3.29	-4.67	-8.26

Consolidated statement of other comprehensive income for the group

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net income	-29.8	-34.1	-42.0	-59.5	-105.0
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Translation differences	-2.6	-2.7	-12.8	-2.9	-5.1
Other comprehensive income for the period	-2.6	-2.7	-12.8	-2.9	-5.1
Total comprehensive income for the period	-32.3	-36.7	-54.8	-62.3	-110.1
Total comprehensive income for the period attributable to:					
Owners of the parent	-32.9	-37.4	-54.8	-63.8	-110.7
Non-controlling interests	0.6	0.7	-0.1	0.1	0.6
Total comprehensive income for the period	-32.3	-36.7	-54.8	-63.8	-110.1

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

MSEK	Note	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets				
Intangible fixed assets	2	52.4	48.6	49.8
Tangible fixed assets	2	742.1	799.0	782.6
Other right-of-use assets	2	71.5	38.6	83.6
Shares in associated companies		36.3	43.3	36.3
Deferred tax asset		21.0	25.7	24.3
Non-current receivables		20.5	20.4	20.7
Other financial assets		9.4	8.4	8.4
Other long-term receivables		0.1	0.2	0.2
Total fixed assets		953.4	984.1	1,005.8
Inventories		304.4	324.3	296.4
Trade receivables		164.4	169.6	154.4
Current tax assets		13.2	18.8	12.2
Other current receivables		7.0	9.7	8.6
Prepaid expenses and accrued income		12.4	26.7	18.7
Cash and cash equivalents		10.5	9.4	13.1
Total current assets		511.9	558.7	503.5
Total assets		1,465.2	1,542.8	1,509.4
Equity				
Share capital		41.5	41.5	41.5
Translation reserve		9.6	23.6	22.4
Retained earnings incl net income		273.8	361.0	315.1
Total equity attributable to owners of the parent		324.9	426.0	379.1
Non-controlling interests		1.2	2.1	1.8
Total equity		326.1	428.1	380.9
Provisions				
Provisions for deferred taxes		9.2	9.5	10.5
Other provisions		2.3	0.3	0.1
Total provisions		11.4	9.7	10.6
Liabilities				
Interest-bearing liabilities, non-current		543.8	498.4	516.8
Other non-current liabilities		91.1	135.0	98.5
Total non-current liabilities		634.9	633.5	615.3
Interest-bearing liabilities, current		132.0	123.3	120.2
Advances from customers		12.9	0.4	0.3
Trade payables		231.5	224.6	230.6
Current tax liabilities		3.3	3.5	2.2
Other current liabilities		46.2	47.3	81.5
Accrued expenses and deferred income		66.8	72.4	67.9
Total current liabilities		492.8	471.5	502.6
Total liabilities		1,127.7	1,104.9	1,117.8
Total equity and liabilities		1,465.2	1,542.8	1,509.4

CHANGES IN EQUITY FOR THE GROUP

Consolidated statement of changes in equity for the group

2024

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

2025

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
Comprehensive income						
Net income for the period			-41.5	-41.5	-0.6	-42.0
Other comprehensive income		-12.7	–	-12.7	-0.1	-12.8
Total comprehensive income		-12.7	-41.5	-54.2	-0.6	-54.8
Dividends			–	–		–
Closing balance September 30, 2025	41.5	9.6	273.8	324.9	1.2	326.1

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Earnings before tax	-27.8	-31.0	-35.5	-54.2	-96.0
Adjustment for non-cash items	13.4	29.3	176.3	102.8	188.7
Income taxes paid	-2.4	-2.8	-9.6	-8.4	-9.8
	-16.8	-4.6	131.1	40.1	83.0
Increase (-) /Decrease (+) of inventories	2.2	-1.1	-11.9	19.1	46.8
Increase (-) /Decrease (+) of operating assets	47.8	39.6	-3.6	9.9	34.2
Increase (+) /Decrease (-) of operating liabilities	-31.7	-25.7	-84.0	-7.1	-38.2
Cash flow from operating activities	1.5	8.2	31.6	62.0	125.9
Investing activities					
Investments in tangible and intangible fixed assets	-20.5	-13.1	-72.2	-51.3	-65.5
Investments in other right-of-use assets	-0.3	-0.9	-2.2	-4.0	-64.2
Disposals of tangible and intangible fixed assets	-0.1	0.2	0.3	0.5	0.6
Investments in financial fixed assets	–	-0.1	-1.0	-0.6	-0.8
Disposals of other financial fixed assets	–	–	–	1.0	1.0
Cash flow from investing activities	-20.9	-13.9	-75.0	-54.4	-128.9
Financing activities					
Change in overdraft facility	15.9	13.8	25.1	25.9	11.0
New borrowings	17.7	3.3	94.0	44.9	49.6
Repayment of borrowings	-12.0	-19.8	-63.0	-47.6	-67.5
Paid out dividend	–	-23.4	–	-23.4	-23.4
Change in lease liability	-5.4	-1.7	-15.4	-10.2	34.8
Cash flow from financing activities	16.3	-27.8	40.7	-10.4	4.5
Cash flow for the period	-3.1	-33.4	-2.7	-2.8	1.5
Cash and cash equivalents at the beginning of the period	13.5	42.9	13.1	12.8	12.8
Translation difference on cash and cash equivalents	0.2	-0.1	0.0	-0.6	-1.2
Cash and cash equivalents at the end of the period	10.5	9.4	10.5	9.4	13.1

KEY RATIOS FOR THE GROUP

Key Ratios

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
EBITDA ¹	20.9	17.6	110.6	92.8	104.6
EBITDA margin % ¹	5.5	4.3	8.0	6.1	5.2
Operating margin % ¹	-4.0	-4.6	0.2	-1.2	-2.2
EBT margin % ¹	-7.3	-7.6	-2.6	-3.6	-4.8
Net Sales Growth % ¹	-6.4	-11.0	-8.5	-5.9	-7.8
Net Debt ¹	665.3	612.2	665.3	612.2	623.9
Net Sales by customer end markets in % ¹					
Heavy Commercial Vehicles (%)	65.3	66.7	66.0	68.3	69.5
General Industry (%)	22.5	23.1	21.8	19.8	19.7
Mining & Construction (%)	3.6	2.1	3.6	2.3	2.4
Agriculture (%)	0.4	0.5	0.3	0.4	0.4
Passenger Cars (%)	8.0	7.1	7.8	8.8	7.9
Defence (%)	0.2	0.5	0.4	0.4	0.2
Adjusted Net Debt ¹	592.8	574.2	592.8	574.2	539.6
Net Debt / Equity ¹	2.0	1.4	2.0	1.4	1.6
Net Debt / EBITDA LTM ¹	5.4	4.5	5.4	4.5	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.

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales by Country or Region					
Sweden	194.0	194.9	727.7	731.8	971.8
Germany	28.8	33.2	89.5	101.4	128.7
France	23.4	23.4	83.4	92.0	119.4
Netherlands	50.0	52.7	172.3	200.5	262.0
Rest of Europe	33.5	33.1	113.3	117.1	164.2
South America	46.2	57.3	162.8	203.8	287.8
Asia	1.4	4.1	5.5	34.6	40.7
Rest of World	4.1	8.8	26.8	29.1	38.3
	381.3	407.4	1,381.4	1,510.2	2,012.8

MSEK	2025 Sep 30	2024 Sep 30	2025 Sep 30	2024 Sep 30	2024 Dec 31
Fixed Assets by Country or Region					
Sweden	361.4	308.9	361.4	308.9	348.6
Rest of Europe	445.4	515.3	445.4	515.3	507.8
Rest of World	59.2	61.9	59.2	61.9	59.6
	866.1	886.2	866.1	886.2	916.0

Note 3 Transactions with related parties

During the second quarter, 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

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Other operating income	0.4	1.0	1.8	1.7	1.8
Other external costs	0.0	0.0	-0.6	0.0	0.0
Other operating expenses	-0.1	-0.8	-1.2	-1.6	-2.2
Operating profit	0.3	0.2	0.0	0.0	-0.4
Results from participations in group companies	–	3.6	6.8	0.5	1.7
Results from participations in associated companies	–	0.6	1.4	1.1	1.1
Interest income and similar items	4.0	4.2	12.8	11.5	15.5
Interest costs and similar items	-6.5	-5.0	-16.5	-15.7	-21.5
Exchange differences on financial items	0.3	-2.9	-3.0	-6.5	-9.1
Other financial items	-0.5	-0.6	-1.5	-1.4	-1.8
Financial income and expenses, net	-2.7	-0.1	0.0	-10.4	-14.1
Earnings before tax, EBT	-2.4	0.1	0.0	-10.4	-14.5
Appropriations	–	–	–	-2.0	4.9
Net income	-2.4	0.1	0.0	-12.4	-9.6

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

<i>MSEK</i>	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Shares in group companies	500.2	500.2	500.2
Shares in associated companies	3.7	3.5	3.5
Receivables from group companies	376.8	311.9	334.7
Receivables from associated companies	17.0	16.8	17.0
Other financial assets	9.4	8.4	8.4
Total fixed assets	907.1	840.7	863.8
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	–	–	–
Total current assets	0.3	26.5	1.5
Total assets	907.4	867.3	865.3
Equity			
Share capital	41.5	41.5	41.5
Revaluation reserve	18.0	18.0	18.0
Retained earnings	403.1	412.8	412.8
Net income	0.0	-12.4	-9.6
Total equity	462.7	459.9	462.7
Liabilities			
Non-current interest-bearing liabilities	257.6	279.1	275.1
Liabilities to group companies	109.6	66.1	65.4
Total non-current liabilities	367.2	345.3	340.5
Current interest-bearing liabilities	77.0	62.1	62.1
Accrued expenses and deferred income	0.5	0.0	0.0
Total current liabilities	77.5	62.1	62.1
Total liabilities	444.7	407.3	402.6
Total equity and liabilities	907.4	867.3	865.3

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 %	<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"> - 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

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
MSEK					
Net Sales	381.3	407.4	1,381.4	1,510.2	2,012.8
Other operating income	13.3	9.6	26.2	33.1	43.5
Change in work in progress and finished goods	4.7	-8.3	13.7	-27.5	-28.7
Capitalized work for own account	0.9	1.3	3.0	4.3	6.7
Raw material and consumables	-204.2	-205.5	-739.6	-807.8	-1,089.3
Other external costs	-64.5	-67.8	-214.2	-227.1	-309.6
Employee benefits	-104.3	-108.2	-348.1	-371.7	-497.7
Other operating expenses	-2.9	-7.5	-11.6	-18.4	-23.7
Income from associated companies	-3.3	-3.4	-0.2	-2.4	-9.3
EBITDA	20.9	17.6	110.6	92.8	104.6

EBITDA margin %

EBITDA/Net sales

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
MSEK					
Net Sales	381.3	407.4	1,381.4	1,510.2	2,012.8
EBITDA	20.9	17.6	110.6	92.8	104.6
EBITDA margin %	5.5	4.3	8.0	6.1	5.2

Operating margin %

Operating profit / Net Sales

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
MSEK					
Operating profit	-15.1	-18.6	2.3	-18.5	-45.2
Net Sales	381.3	407.4	1,381.4	1,510.2	2,012.8
Operating margin %	-4.0	-4.6	0.2	-1.2	-2.2

EBT margin %

EBT divided by Net Sales

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
MSEK					
Net Sales	381.3	407.4	1,381.4	1,510.2	2,012.8
EBT	-27.8	-31.0	-35.5	-54.2	-96.0
EBT margin %	-7.3	-7.6	-2.6	-3.6	-4.8

Net Sales Growth %

Change in Net Sales compared to previous period in %

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
MSEK					
Net Sales	381.3	407.4	1,381.4	1,510.2	2,012.8
Change	-26.1	-50.5	-128.8	-95.0	-169.7
Growth %	-6.4	-11.0	-8.5	-5.9	-7.8

Net Debt

Interest bearing liabilities, less cash and cash equivalents

	2025	2024	2025	2024	2024
MSEK	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Interest-bearing liabilities, non-current	543.8	498.4	543.8	498.4	516.8
Interest-bearing liabilities, current	132.0	123.3	132.0	123.3	120.2
Cash and cash equivalents	10.5	9.4	10.5	9.4	13.1
Net Debt	665.3	612.2	665.3	612.2	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	2025	2024	2024
%	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Heavy Commercial Vehicles (%)	65.3	66.7	66.0	68.3	69.5
General Industry (%)	22.5	23.1	21.8	19.8	19.7
Mining & Construction (%)	3.6	2.1	3.6	2.3	2.4
Agriculture (%)	0.4	0.5	0.3	0.4	0.4
Passenger Cars (%)	8.0	7.1	7.8	8.8	7.9
Defence (%)	0.2	0.5	0.4	0.4	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
MSEK	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Net Debt	665.3	612.2	665.3	612.2	623.9
Adj for Other lease liabilities, non-current	53.4	18.8	53.4	18.8	18.8
Adj for Interest-bearing liabilities, current	19.1	19.2	19.1	19.2	19.2
Adjusted Net Debt	592.8	574.2	592.8	574.2	585.9

Net Debt/Equity

Net Debt/Equity

	2025	2024	2025	2024	2024
MSEK	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Equity	326.1	428.1	326.1	428.1	380.9
Net Debt	665.3	612.2	665.3	612.2	623.9
Net Debt/Equity	2.0	1.4	2.0	1.4	1.6

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

	2025	2024	2025	2024	2024
MSEK	Sep 30	Sep 30	Sep 30	Sep 30	Dec 31
Net Debt	665.3	612.2	665.3	612.2	623.9
EBITDA LTM	122.5	135.3	122.5	135.3	104.6
Net Debt/EBITDA LTM	5.4	4.5	5.4	4.5	6.0

Financial calendar

Interim Report February 27, 2026
October–December 2025

Contact information

Roger Berggren, Group President and CEO
Phone: +46 (0)70 655 99 71
Mail: roger.berggren@leax.com

Jonas Lundberg, CFO
Phone: +46 (0)70 453 58 14
Mail: jonas.lundberg@leax.com



LEAX Group AB (publ)

Reg. No. 556658-4479

info@leax.com

Nya Hamnvägen 4, 731 36 Köping, Sweden

www.leax.com