

LEAX GROUP AB (publ)

Interim Financial Report

Q4 2025



INTERIM FINANCIAL REPORT Q4 2025

“STRONGER FINISH TO THE YEAR IN A STILL CAUTIOUS MARKET”

- ROGER BERGGREN, GROUP PRESIDENT AND CEO

The quarter October–December

- Net Sales decreased to SEK 459.4 million (502.6)
- Operating profit increased to SEK 1.8 million (-26.6)
- Earnings before tax (EBT) increased to SEK -12.7 million (-41.7)
- Net income for the period increased to SEK -14.2 million (-45.5)
- Cash flow from operating activities amounted to SEK 55.2 million (63.9)

The period January–December

- Net Sales decreased to SEK 1,840.8 million (2,012.2)
- Operating profit increased to SEK 4.2 million (-45.2)
- Earnings before tax (EBT) increased to SEK -48.2 million (-96.0)
- Net income for the period increased to SEK -56.2 million (-105.0)
- Cash flow from operating activities amounted to SEK 86.8 million (125.9)

Significant events during and after the quarter

- No significant events during or after the quarter

Key Ratios, MSEK	Oct-Dec		Full year	
	2025	2024	2025	2024
Net Sales	459.4	502.6	1 840.8	2,012.8
Operating profit	1.8	-26.6	4.2	-45.2
EBT	-12.7	-41.7	-48.2	-96.0
Net Income	-14.2	-45.5	-56.2	-105.0
Cash flow from operating activities	55.2	63.9	86.8	125.9
Earnings per share before dilution, SEK	-1.11	-3.59	-4.41	-8.26
Earnings per share after dilution, SEK	-1.11	-3.59	-4.41	-8.26
Number of shares before dilution	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

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

COMMENTS FROM GROUP PRESIDENT AND CEO

Stronger finish to the year in a still cautious market

The fourth quarter of 2025 shows that LEAX has strengthened its operational resilience despite a continued cautious market, particularly in heavy commercial vehicles. Net sales decreased to SEK 459.4 million (502.6), but profitability improved significantly and operating profit amounted to SEK 1.8 million (-26.6). The same trend can be seen for the full year, with lower net sales of SEK 1,840.8 million (2,012.8), but a strong improvement in earnings, with operating profit increasing to SEK 4.2 million (-45.2). This trend reflects the effect of the structural measures and efficiency improvements implemented during the year and marks a stronger financial finish to 2025.

During the final months of the year, production stabilized and cost control improved. The measures implemented in staffing, production, and purchasing have contributed to a more flexible organization and a more stable cost structure. At the same time, uncertainty in the world around us has remained high, with unclear tariff conditions for the EU and South America and a weakened global economy that has affected order intake during the quarter.

Despite weak market conditions, we are seeing continued strong growth in the defence industry, which is becoming an increasingly important area for LEAX and contributing to a better balance in the business portfolio. Together with stable industrial segments, this is mitigating the impact of the downturn in more cyclical parts of the business.

LEAX strategy remains unchanged: to strengthen cash flow, improve underlying profitability, and build a more resilient LEAX. The Action 100 profit improvement program has been largely implemented and has laid the foundation for lower structural costs and stronger operational discipline.

The short-term market outlook remains cautious, but we are seeing signs that conditions are gradually improving. Our assessment is that the market can gradually begin to recover from the second quarter of 2026 onwards, provided that market uncertainties do not worsen. With the cost structure and operational stability that is now in place, LEAX is better equipped to meet such developments and to gradually strengthen profitability as volumes recover.

I would like to express my sincere thanks to all employees for your commitment and responsibility during the year. Through your work, we have taken important steps towards a stronger, more focused, and long-term 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.

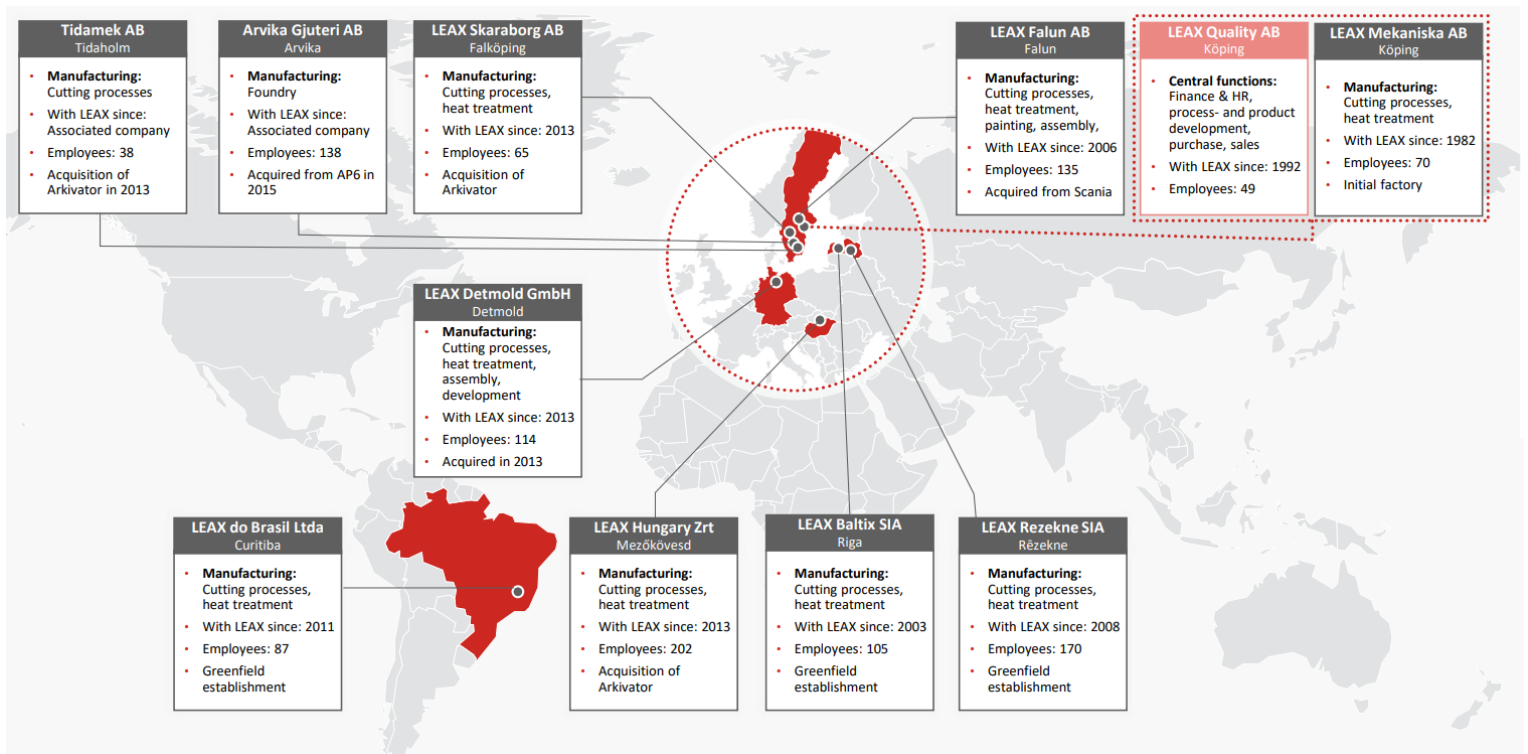
Vision and Mission

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	900
Countries (150 including indirect deliveries through customers)	Factories on two continents	LEAX employees

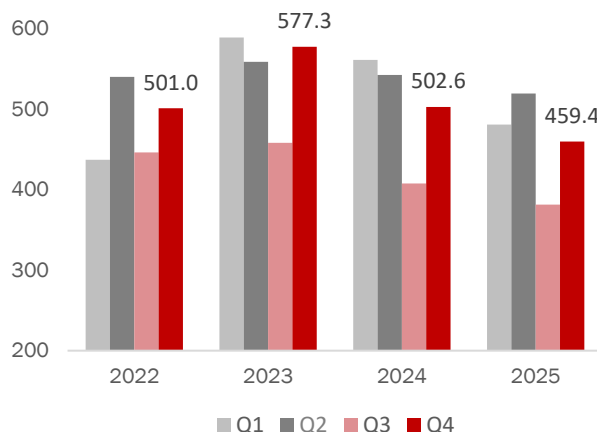
FINANCIAL INFORMATION

NET SALES

Net sales for the fourth quarter amounted to SEK 459.4 million (502.6) which is a decrease of 8.6% compared to the same period last year. The decrease is mainly attributed to reduced volumes in Heavy Commercial Vehicles.

Net sales for the full year amounted to SEK 1,840.8 million (2,012.8) 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.

Net Sales per quarter, MSEK

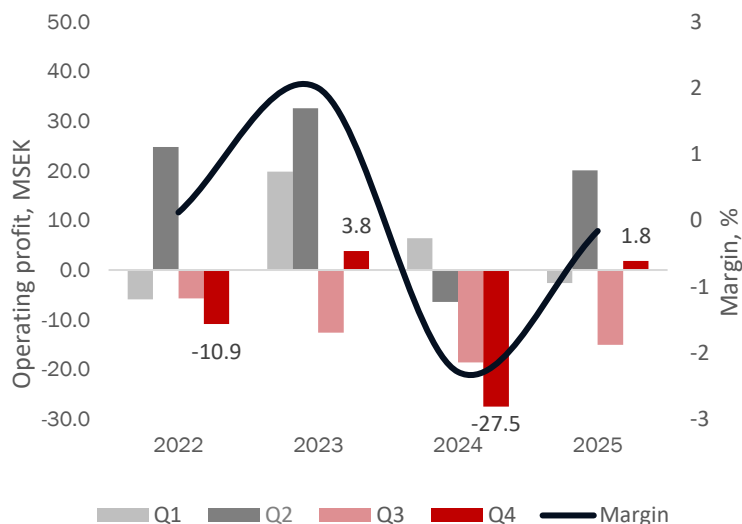


OPERATING PROFIT

In the fourth quarter operating profit amounted to SEK 1.8 million (-26.6) which is an increase of 106.9% compared to same period last year. The improvement is mainly due to positive effects from our profit improvement program.

Operating profit for the full year amounted to SEK 4.2 million (-45.2) which is an increase of 109.3% compared to same period last year. The improvement 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 fourth quarter amounted to SEK -14.5 million (-15.1). The amount includes unrealised currency effect of SEK -4.4 million (-0.6). The unrealised currency effect mainly relates to group internal loans. Net financial income and expenses for the full year amounted to SEK -52.4 million (-50.8). The amount includes unrealised currency effect of SEK -9.6 million (-2.5).

Earnings before tax (EBT) for the fourth quarter amounted to SEK -12.7 million (-41.7) and for the full year SEK -48.2 million (-96.0).

INCOME TAXES

Income taxes for the full year amounted to SEK -8.0 million (-9.0). Income taxes relate to both corporate taxes and deferred taxes on group level.

CASH FLOW

Cash flow from operating activities for the fourth quarter amounted to SEK 55.2 million (63.9). Cash flow from investing activities amounted to SEK -8.6 million (-74.5). Cash flow from financing activities amounted to SEK -45.0 million (-14.9). Cash flow from operating activities for the full year amounted to SEK 86.8 million (125.9). Cash flow from investing activities amounted to SEK -83.6 million (-128.9). Cash flow from financing activities amounted to SEK -4.3 million (4.5).

FINANCIAL POSITION

As of December 31, 2025, the Group's balance sheet total amounted to SEK 1,366.3 million (1,509.4). The Group's equity amounted to SEK 301.7 million (380.9). At the end of the period, net debt was SEK 612.7 million (623.9). The Group's cash and cash equivalents amounted to SEK 11.6 million (13.1).

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 470.4 million (462.7).

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

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 December 31, 2025, the accumulated interest amounts to SEK 1.8 million, which means that the total outstanding amount including interest amounts to SEK 26.3 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 footing than before, with a clear structure, lower fixed costs and stronger operational discipline.

The short-term market outlook remains cautious, but we are seeing signs that conditions are gradually improving. Our assessment is that the market may gradually begin to recover from the second quarter of 2026 onwards, provided that market uncertainties do not worsen. With the cost structure and operational stability that is now in place, LEAX is better equipped to meet such developments and to gradually strengthen profitability as volumes recover.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on May 19, 2026, 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, March 13, 2026

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	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	2	459.4	502.6	1,840.8	2,012.8
Other operating income		24.9	10.4	51.1	43.5
Change in work in progress and finished goods		-10.3	-1.1	3.4	-28.7
Capitalized work for own account		1.0	2.4	3.9	6.7
Raw material and consumables		-244.5	-281.5	-984.1	-1,089.3
Other external costs		-72.7	-82.5	-286.9	-309.6
Employee benefits		-114.8	-126.0	-462.9	-497.7
Depreciation, amortization and write down of fixed assets		-37.3	-38.5	-145.6	-149.8
Other operating expenses		-2.7	-5.3	-14.3	-23.7
Share according to the equity method		-1.0	-7.0	-1.2	-9.3
Operating profit		1.8	-26.6	4.2	-45.2
Financial income		1.3	0.3	3.1	2.4
Financial expenses		-15.8	-15.4	-55.5	-53.2
Financial income and expenses, net		-14.5	-15.1	-52.4	-50.8
Earnings before tax, EBT		-12.7	-41.7	-48.2	-96.0
Income taxes		-1.5	-3.7	-8.0	-9.0
Net income		-14.2	-45.5	-56.2	-105.0
Of which attributable to					
Owners of the parent		-14.0	-45.2	-55.5	-104.0
Non-controlling interests		-0.2	-0.3	-0.7	-1.0
Net income		-14.2	-45.5	-56.2	-105.0
Earnings per share					
before dilution (SEK)		-1.11	-3.59	-4.41	-8.26
after dilution (SEK)		-1.11	-3.59	-4.41	-8.26
Earnings per share from continuing operations					
before dilution (SEK)		-1.11	-3.59	-4.41	-8.26
after dilution (SEK)		-1.11	-3.59	-4.41	-8.26

Consolidated statement of other comprehensive income for the group

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net income	-14.2	-45.5	-56.2	-105.0
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	-14.2	0.7	-22.9	-5.1
Other comprehensive income for the period	-14.2	0.7	-22.9	-5.1
Total comprehensive income for the period	-28.4	-44.8	-79.1	-110.1
Total comprehensive income for the period attributable to:				
Owners of the parent	-28.6	-45.5	-79.0	-110.7
Non-controlling interests	0.2	0.7	-0.1	0.6
Total comprehensive income for the period	-28.4	-44.8	-79.1	-110.1

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

<i>MSEK</i>	<i>Note</i>	2025	2024
		Dec 31	Dec 31
Assets			
Intangible fixed assets	2	51.8	49.8
Tangible fixed assets	2	702.9	782.6
Other right-of-use assets	2	66.9	83.6
Shares in associated companies		35.3	36.3
Deferred tax asset		21.2	24.3
Non-current receivables		20.4	20.7
Other financial assets		9.4	8.4
Other long-term receivables		0.1	0.2
Total fixed assets		907.8	1,005.8
Inventories		269.5	296.4
Trade receivables		144.9	154.4
Current tax assets		9.2	12.2
Other current receivables		6.8	8.6
Prepaid expenses and accrued income		16.6	18.7
Cash and cash equivalents		11.6	13.1
Total current assets		458.6	503.5
Total assets		1,366.3	1,509.4
Equity			
Share capital		41.5	41.5
Translation reserve		-0.5	22.4
Retained earnings incl net income		259.7	315.1
Total equity attributable to owners of the parent		300.7	379.1
Non-controlling interests		1.0	1.8
Total equity		301.7	380.9
Provisions			
Provisions for deferred taxes		9.0	10.5
Other provisions		2.2	0.1
Total provisions		11.2	10.6
Liabilities			
Interest-bearing liabilities, non-current		547.2	516.8
Other non-current liabilities		50.2	98.5
Total non-current liabilities		597.4	615.3
Interest-bearing liabilities, current		77.2	120.2
Advances from customers		4.8	0.3
Trade payables		228.1	230.6
Current tax liabilities		-0.5	2.2
Other current liabilities		82.4	81.5
Accrued expenses and deferred income		63.9	67.9
Total current liabilities		456.0	502.6
Total liabilities		1,053.4	1,117.8
Total equity and liabilities		1,366.3	1,509.4

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	27.1	442.7	511.3	2.7	514.0
Comprehensive income							
Net income for the period				-102.9	-102.9	-1.0	-103.9
Other comprehensive income			-5.8	–	-5.8	0.1	-5.8
Total comprehensive income			-5.8	-102.9	-108.8	-0.9	-109.6
Dividends				-23.4	-23.4		-23.4
Closing balance december 31, 2024		41.5	21.3	316.3	379.1	1.8	380.9

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
Comprehensive income							
Net income for the period				-55.5	-55.5	-0.7	-56.2
Other comprehensive income			-22.9	–	-22.9	-0.1	-23.0
Total comprehensive income			-22.9	-55.5	-78.4	-0.8	-79.2
Dividends				–	–		–
Closing balance december 31, 2025		41.5	-0.5	259.7	300.7	1.0	301.7

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

<i>MSEK</i>	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities				
Earnings before tax	-12.7	-41.4	-48.2	-96.0
Adjustment for non-cash items	51.1	84.8	122.7	188.7
Income taxes paid	-1.4	-1.3	-11.0	-9.8
	37.0	42.1	63.4	83.0
Increase (-) /Decrease (+) of inventories	30.3	27.7	18.4	46.8
Increase (-) /Decrease (+) of operating assets	20.5	24.3	16.9	34.2
Increase (+) /Decrease (-) of operating liabilities	-32.6	-30.3	-11.9	-38.2
Cash flow from operating activities	55.2	63.9	86.8	125.9
Investing activities				
Investments in tangible and intangible fixed assets	-8.6	-14.2	-80.7	-65.5
Investments in other right-of-use assets	–	-60.2	-2.2	-64.2
Disposals of tangible and intangible fixed assets	0.0	0.1	0.3	0.6
Investments in financial fixed assets	–	-0.2	-1.0	-0.8
Disposals of other financial fixed assets	–	–	–	1.0
Cash flow from investing activities	-8.6	-74.5	-83.6	-128.9
Financing activities				
Change in overdraft facility	-19.4	-14.9	5.7	11.0
New borrowings	–	4.7	94.0	49.6
Repayment of borrowings	-22.0	-19.9	-85.0	-67.5
Paid out dividend	–	–	–	-23.4
Change in lease liability	-6.0	45.0	-21.4	34.8
Dividends received	2.4	–	2.4	–
Cash flow from financing activities	-45.0	14.9	-4.3	4.5
Cash flow for the period	1.6	4.3	-1.0	1.5
Cash and cash equivalents at the beginning of the period	10.5	9.4	13.1	12.8
Translation difference on cash and cash equivalents	-0.5	-0.6	-0.5	-1.2
Cash and cash equivalents at the end of the period	11.6	13.1	11.6	13.1

KEY RATIOS FOR THE GROUP

Key Ratios

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA ¹	39.2	11.9	149.8	104.6
EBITDA margin % ¹	8.5	2.4	8.1	5.2
Operating margin % ¹	0.4	-5.3	0.2	-2.2
EBT margin % ¹	-2.8	-8.3	-2.6	-4.8
Net Sales Growth % ¹	-8.6	-12.9	-8.5	-7.8
Net Debt ¹	612.7	623.9	612.7	623.9
Net Sales by customer end markets in % ¹				
Heavy Commercial Vehicles (%)	64.8	72.8	65.7	69.5
General Industry (%)	22.4	19.0	22.0	19.6
Mining & Construction (%)	3.6	2.4	3.6	2.4
Agriculture (%)	0.4	0.3	0.3	0.4
Passenger Cars (%)	8.3	5.3	7.9	7.9
Defence (%)	0.5	0.2	0.5	0.3
Net Debt / Equity ¹	2.0	1.6	2.0	1.6
Net Debt / EBITDA LTM ¹	4.1	6.0	4.1	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

<i>MSEK</i>	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales by Country or Region				
Sweden	265.3	240.0	993.0	971.8
Germany	32.6	27.2	122.1	128.7
France	24.7	27.4	108.2	119.4
Netherlands	60.6	61.5	233.0	262.0
Rest of Europe	24.6	47.1	137.9	164.2
South America	44.1	84.0	206.9	287.8
Asia	1.5	6.1	7.0	40.7
Rest of World	6.0	9.2	32.7	38.3
	459.4	502.6	1,840.8	2,012.8

<i>MSEK</i>	2025	2024	2025	2024
	Dec 31	Dec 31	Dec 31	Dec 31
Fixed Assets by Country or Region				
Sweden	344.5	394.8	344.5	348.6
Rest of Europe	420.3	507.8	420.3	507.8
Rest of World	56.6	59.6	56.6	59.6
	821.5	962.2	821.5	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

<i>MSEK</i>	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other operating income	1.3	0.2	3.2	1.8
Other external costs	0.0	0.0	-0.6	0.0
Other operating expenses	-0.2	-0.6	-1.4	-2.2
Operating profit	1.1	-0.4	1.2	-0.4
Results from participations in group companies	–	1.2	6.8	1.7
Results from participations in associated companies	1.0	–	2.4	1.1
Interest income and similar items	4.6	4.0	17.4	15.5
Interest costs and similar items	-4.7	-5.8	-21.2	-21.5
Exchange differences on financial items	-6.1	-2.7	-9.1	-9.1
Other financial items	-0.5	-0.4	-2.0	-1.8
Financial income and expenses, net	-5.8	-3.7	-5.8	-14.1
Earnings before tax, EBT	-4.7	-4.1	-4.6	-14.5
Appropriations	12.4	6.9	12.4	4.9
Net income	7.7	2.7	7.7	-9.6

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

<i>MSEK</i>	2025	2024
	Dec 31	Dec 31
Assets		
Shares in group companies	500.2	500.2
Shares in associated companies	3.7	3.5
Receivables from group companies	361.5	334.7
Receivables from associated companies	17.0	17.0
Other financial assets	9.4	8.4
Total fixed assets	891.7	863.8
Other current receivables	0.3	0.3
Prepaid expenses and accrued income	–	1.2
Cash and bank	–	–
Total current assets	0.3	1.5
Total assets	892.0	865.3
Equity		
Share capital	41.5	41.5
Revaluation reserve	18.0	18.0
Retained earnings	403.1	412.8
Net income	7.7	-9.6
Total equity	470.4	462.7
Liabilities		
Non-current interest-bearing liabilities	282.0	275.1
Liabilities to group companies	100.1	65.4
Total non-current liabilities	382.1	340.5
Current interest-bearing liabilities	38.6	62.1
Accrued expenses and deferred income	0.9	0.0
Total current liabilities	39.6	62.1
Total liabilities	421.6	402.6
Total equity and liabilities	892.0	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 %	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
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	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	459.4	502.6	1,840.8	2,012.8
Other operating income	24.9	10.4	51.1	43.5
Change in work in progress and finished goods	-10.3	-1.1	3.4	-28.7
Capitalized work for own account	1.0	2.4	3.9	6.7
Raw material and consumables	-244.5	-281.5	-984.1	-1,089.3
Other external costs	-72.7	-82.5	-286.9	-309.6
Employee benefits	-114.8	-126.0	-462.9	-497.7
Other operating expenses	-2.7	-5.3	-14.3	-23.7
Income from associated companies	-1.0	-7.0	-1.2	-9.3
EBITDA	39.2	11.9	149.8	104.6

EBITDA margin %

EBITDA/Net sales

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	459.4	502.6	1,840.8	2,012.8
EBITDA	39.2	11.9	149.8	104.6
EBITDA margin %	8.5	2.4	8.1	5.2

Operating margin %

Operating profit / Net Sales

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	1.8	-26.6	4.2	-45.2
Net Sales	459.4	502.6	1,840.8	2,012.8
Operating margin %	0.4	-5.3	0.2	-2.2

EBT margin %

EBT divided by Net Sales

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	459.4	502.6	1,840.8	2,012.8
EBT	-12.7	-41.7	-48.2	-96.0
EBT margin %	-2.8	-8.3	-2.6	-4.8

Net Sales Growth %

Change in Net Sales compared to previous period in %

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	459.4	502.6	1,840.8	2,012.8
Change	-43.2	-74.7	-172.0	-169.7
Growth %	-8.6	-12.9	-8.5	-7.8

Net Debt

Interest bearing liabilities, less cash and cash equivalents

MSEK	2025	2024	2025	2024
	Dec 31	Dec 31	Dec 31	Dec 31
Interest-bearing liabilities, non-current	547.2	516.8	547.2	516.8
Interest-bearing liabilities, current	77.2	120.2	77.2	120.2
Cash and cash equivalents	11.6	13.1	11.6	13.1
Net Debt	612.7	623.9	612.7	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
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Heavy Commercial Vehicles (%)	64.8	72.8	65.7	69.5
General Industry (%)	22.4	19.0	22.0	19.6
Mining & Construction (%)	3.6	2.4	3.6	2.4
Agriculture (%)	0.4	0.3	0.3	0.4
Passenger Cars (%)	8.3	5.3	7.9	7.9
Defence (%)	0.5	0.2	0.5	0.3
Net Sales by customer end markets in %	100.0	100.0	100.0	100.0

Net Debt/Equity

Net Debt/Equity

MSEK	2025	2024	2025	2024
	Dec 31	Dec 31	Dec 31	Dec 31
Equity	301.7	380.9	301.7	380.9
Net Debt	612.7	623.9	612.7	623.9
Net Debt/Equity	2.0	1.6	2.0	1.6

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

MSEK	2025	2024	2025	2024
	Dec 31	Dec 31	Dec 31	Dec 31
Net Debt	612.7	623.9	612.7	623.9
EBITDA LTM	149.8	104.6	149.8	104.6
Net Debt/EBITDA LTM	4.1	6.0	4.1	6.0

Financial calendar		Contact information
Annual report 2025	April 16, 2026	Roger Berggren, Group President and CEO Phone: +46 (0)70 655 99 71 Mail: roger.berggren@leax.com
Interim Report January–March 2026	May 19, 2026	
Interim Report April–June 2026	August 28, 2026	Jonas Lundberg, CFO Phone: +46 (0)70 453 58 14 Mail: jonas.lundberg@leax.com
Interim Report July–September 2026	November 27, 2026	



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