

LEAX GROUP AB (publ)

Interim Financial Report

Q1 2026



INTERIM FINANCIAL REPORT Q1 2026

“STRENGTHENED RESILIENCE AND IMPROVED PROFITABILITY FOR LEAX IN THE FIRST QUARTER OF 2026”

- ROGER BERGGREN, GROUP PRESIDENT AND CEO

The quarter January – March 2026

- Net Sales increased to SEK 491.4 million (480.8)
- Operating profit increased to SEK 8.5 million (-2.6)
- Earnings before tax (EBT) increased to SEK 2.2 million (-18.2)
- Net income for the period increased to SEK 1.3 million (-19.8)
- Cash flow from operating activities amounted to SEK -1.7 million (22.7)

Significant events during and after the quarter

- During the first quarter, the company received additional loans from the owners in an amount of SEK 15 million.

Key Ratios, MSEK	Jan - Mar		Full year
	2026	2025	2025
Net Sales	491.4	480.8	1 840.8
EBITDA	43.9	32.2	149.8
Operating Profit	8.5	-2.6	4.2
EBT	2.2	-18.2	-48.2
Net Income	1.3	-19.8	-56.2
Cash flow from operating activities	-1.7	22.7	86.8
Earnings per share before dilution, SEK	0.06	-0.95	-2.71
Earnings per share after dilution, SEK	0.06	-0.95	-2.71
Number of shares before dilution	20 755 126	20 755 126	20 755 126
Number of shares after dilution	20 755 126	20 755 126	20 755 126

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

COMMENTS FROM GROUP PRESIDENT AND CEO

Strengthened Resilience and Improved Profitability for LEAX in the First Quarter of 2026

The first quarter of 2026 shows that LEAX has strengthened its operational resilience despite a continued wary market, especially in heavy commercial vehicles. Net sales increased to SEK 491.4 million (480.8), profitability improved clearly and operating profit amounted to SEK 8.5 million (-2.6). The development reflects the effect of the structural measures and efficiency improvements implemented during 2025.

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

Despite a weak market development, we see continued strong development in the defense industry, which is becoming an increasingly important area for LEAX and contributes to a better balance in the business portfolio. Together with stable industrial segments, this dampens the effect of the decline in more cyclical parts of the business.

LEAX strategy remains firm: to strengthen cash flow, improve underlying profitability and build a more resilient LEAX.

In the short term, the market situation continues to be characterized by caution, but we can now discern increasingly clear signals that conditions are improving compared to the end of 2025.

Our current analysis points to the market gradually starting to recover in the second quarter of 2026, provided that the current uncertainties do not worsen further.

Thanks to the lower structural cost level and enhanced operational stability established at the beginning of the year, LEAX is well positioned to benefit from a gradual market recovery and thereby also gradually improve profitability as volumes increase.

Overall, this means that we are stronger than in the previous quarterly report, with better conditions to handle future fluctuations and seize opportunities when the market turns.



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 Industry, 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 largely cooperate 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.

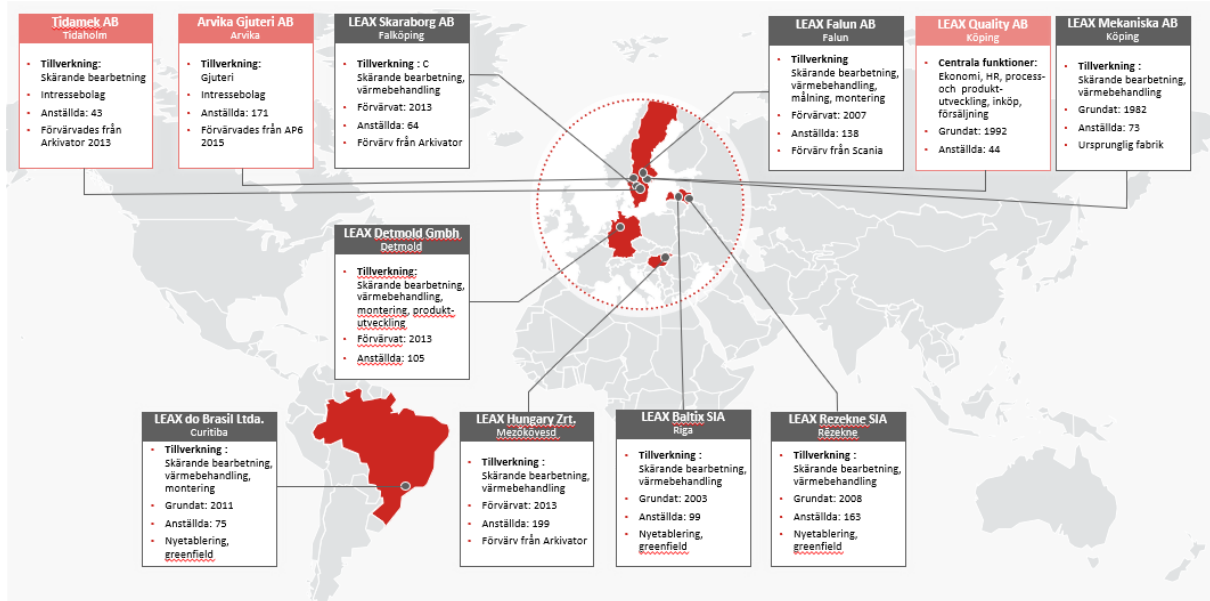
Vision and Mission

LEAX vision is "Moving society forward..." 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 its local presence, LEAX has a foundation from which to develop further and positions to take market share from abroad.

Overview of LEAX factories and offices

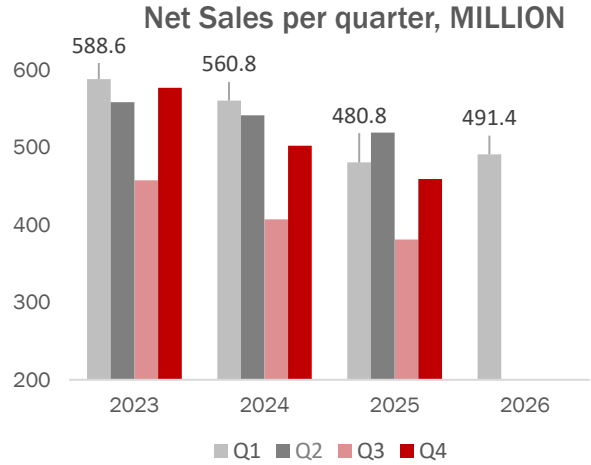


Customers in	Production in	Approximately
+50	10	+900
Countries (150 including indirect deliveries through customers)	Factories on two continents	LEAX employees

FINANCIAL INFORMATION

NET SALES

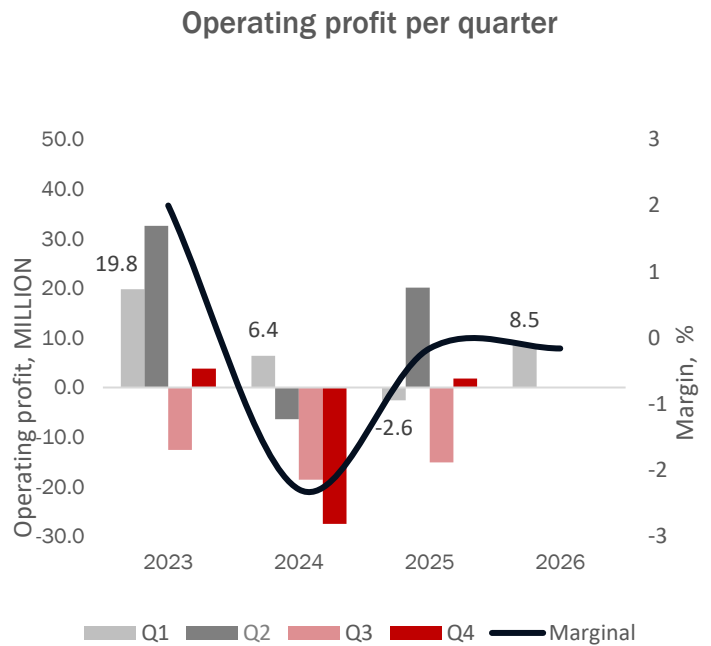
Net sales for the first quarter amounted to SEK 491.4 million (480.8), which is an increase of 2.2 % compared to the same period last year. The increase is mainly attributed to higher volumes in Mining & Construction.



OPERATING PROFIT

In the first quarter operating profit amounted to SEK 8.5 million (-2.6), which is an improvement of 426.9% compared to the same period last year.

The improvement is mainly due to positive effects from our performance improvement program.



FINANCIAL INCOME & EXPENSES AND EARNINGS BEFORE TAX

Net financial income and expenses for the first quarter amounted to SEK -6.3 million (-15.6). The amount includes unrealised currency effect of SEK 3.5 million (-6.7).

Earnings before tax (EBT) for the first quarter amounted to SEK 2.2 million (-18.2).

INCOME TAXES

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

CASH FLOW

Cash flow from operating activities for the first quarter amounted to SEK -1.7 million (22.7). Cash flow from investing activities amounted to SEK -19.7 million (-23.4). Cash flow from financing activities amounted to SEK 20.4 million (-1.9).

FINANCIAL POSITION

As of March 31, 2026, the Group's balance sheet total amounted to SEK 1 428.3 million (1 495.0). The Group's equity amounted to SEK 314.5 million (338,0). At the end of the period, net debt was SEK 633.9 million (620.6). The Group's cash and cash equivalents amounted to 10.6 million (10.4). At the end of the quarter, the Group's available funds amounted to SEK 57.0 million (40.8). During the first quarter, the company received additional loans from the owners in the amount of SEK 15 million to strengthen the liquidity.

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 believes that the risks and uncertainties described in the annual report remain relevant. Our assessment is that the market may gradually begin to recover from the second quarter of 2026, provided that market uncertainties do not worsen.

Further challenges may arise from the military conflict in the Middle East, with increased oil and commodity prices driving up inflation. With the cost structure and operational stability now established, LEAX is better equipped to meet such developments and to gradually strengthen profitability as volumes recover. For a more detailed description of other material risks and uncertainties, see the 2025 Annual Report.

PARENT COMPANY

LEAX Group AB directly or indirectly owns all companies in the Group. Equity amounted to SEK 470.9 million (457.4).

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 proposed for financial year 2025. According to the articles of association, the preference shares have preferential rights to an annual dividend of 3.00 SEK per share. According to IFRS, this non-payment of dividends is not recognized as a liability until a formal resolution to pay dividends has been made by the general meeting. However, the company has identified an outstanding amount of SEK 24.5 million as potential future dividends, which corresponds to the non-payment of dividends for the financial year 2024 on a total of 8 161 376 preference shares.

In accordance with the articles of association, this amount shall be compounded with an annual interest of 5.0 percent from the record date of June 30, 2025. As of March 31, 2026, the accumulated interest amounts to SEK 2.1 million, which means that the total outstanding amount including interest amounts to SEK 26.6 million. This amount will be paid to preference shareholders in connection with future dividends, provided that the general meeting resolves on such dividends.

MARKET DEVELOPMENT AND PROSPECTS

Our focus is on maintaining financial stability, ensuring cash flow while continuing to develop customer relationships within our most stable segments. LEAX have a more stable foundation today than before, with a clear structure, lower fixed costs and strengthened operational discipline.

The short-term market outlook remains cautious, but we see signs that conditions are gradually improving. Our assessment is that the market may gradually start to recover from the second quarter of 2026, provided that market uncertainties do not worsen. Further challenges may arise because of the military conflict in the Middle East, with increased oil and commodity prices driving up inflation. With the cost structure and operational stability 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, May 19, 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	2026	2025	2025
		Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	2	491.4	480.8	1 840.8
Other operating income		6.3	10.1	51.1
Change in work in progress and finished goods		-1.2	9.4	3.4
Capitalized work for own account		1.0	1.2	3.9
Raw material and consumables		-250.9	-268.7	-984.1
Other external costs		-78.7	-74.8	-286.9
Employee benefits		-117.4	-120.4	-462.9
Depreciation, amortization and write down of fixed assets		-35.4	-34.9	-145.6
Other operating expenses		-7.6	-3.7	-14.3
Share according to the equity method		1.1	-1.8	-1.2
Operating profit		8.5	-2.6	4.2
Financial income		0.7	1.8	3.1
Financial expenses		-7.0	-17.4	-55.5
Financial income and expenses, net		-6.3	-15.6	-52.4
Earnings before tax, EBT		2.2	-18.2	-48.2
Income taxes		-0.9	-1.6	-8.0
Net income		1.3	-19.8	-56.2
Of which attributable to				
Owners of the parent		1.3	-19.7	-55.5
Non-controlling interests		0.0	-0.2	-0.7
Net income		1.3	-19.8	-56.2
Earnings per share				
before dilution (SEK)		0.06	0.95	-2.71
after dilution (SEK)		0.06	-0.95	-2.71
Earnings per share from continuing operations				
before dilution (SEK)		0.06	-0.95	-2.71
after dilution (SEK)		0.06	-0.95	-2.71

Consolidated statement of other comprehensive income for the group

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net income	1.3	-19.8	-56.2
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	11.5	-23.0	-22.9
Other comprehensive income for the period	11.5	-23.0	-22.9
Total comprehensive income for the period	12.8	-23.0	-79.1
Total comprehensive income for the period attributable to:			
Owners of the parent	12.8	-42.7	-79.1
Non-controlling interests	0.0	-0.1	-0.1
Total comprehensive income for the period	12.8	-42.8	-79.1

BALANCE SHEET FOR THE GROUP

Consolidated statement of financial position for the group

<i>MSEK</i>	<i>Note</i>	2026	2025	2025
		Mar 31	Mar 31	Dec 31
Assets				
Intangible fixed assets	2	56.5	50.2	51.8
Tangible fixed assets	2	695.7	748.4	702.9
Other right-of-use assets	2	61.9	79.3	66.9
Shares in associated companies		36.4	34.5	35.3
Deferred tax asset		21.2	22.4	21.2
Non-current receivables		20.4	20.7	20.4
Other financial assets		9.9	9.4	9.4
Other long-term receivables		0.1	0.1	0.1
Total fixed assets		902.1	965.0	907.8
Inventories		285.2	295.5	269.5
Trade receivables		193.1	184.7	144.9
Current tax assets		10.2	12.9	9.7
Other current receivables		11.2	8.8	6.8
Prepaid expenses and accrued income		16.5	17.8	16.6
Cash and cash equivalents		10.6	10.4	11.6
Total current assets		562.8	530.1	459.0
Total assets		1 428.9	1 495.0	1 366.8
Equity				
Share capital		41.5	41.5	41.5
Translation reserve		11.0	-0.6	22.4
Retained earnings incl net income		261.0	295.5	236.8
Total equity attributable to owners of the parent		313.5	336.4	300.7
Non-controlling interests		1.0	1.6	1.0
Total equity		314.5	338.0	301.7
Provisions				
Provisions for deferred taxes		9.0	9.2	9.0
Other provisions		2.3	4.4	2.2
Total provisions		11.2	13.6	11.2
Liabilities				
Interest-bearing liabilities, non-current		574.5	522.5	547.2
Other non-current liabilities		49.6	95.1	50.2
Total non-current liabilities		624.1	617.6	597.4
Interest-bearing liabilities, current		70.0	108.5	77.2
Advances from customers		5.0	20.3	4.8
Trade payables		269.3	251.7	228.1
Current tax liabilities		-	3.9	-
Other current liabilities		61.7	64.7	82.4
Accrued expenses and deferred income		73.1	76.8	63.9
Total current liabilities		479.1	525.9	456.4
Total liabilities		1 103.2	1 143.5	1 053.9
Total equity and liabilities		1 428.9	1 495.0	1 366.8

CHANGES IN EQUITY FOR THE GROUP

Consolidated statement of changes in equity for the group

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				-19.7	-19.7	-0.2	19.8
Other comprehensive income			-23.0	–	-23.0	-0.1	-23.1
Total comprehensive income			-23.0	-19.7	-42.6	-0.3	-42.9
Dividends				–	–		–
Closing balance March 31, 2025		41.5	-0.6	295.6	336.4	1.6	338.0

2026	Total equity						
	MSEK	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2026		41.5	3.8	259.7	300.7	1.0	301.7
Comprehensive income							
Net income for the period				1.3	1.3	0.0	1.3
Other comprehensive income			11.5	–	11.5	0.0	11.4
Total comprehensive income			11.5	1.3	12.9	0.0	12.7
Dividends				–	–		–
Closing balance March 31, 2026		41.5	11.0	261.0	313.6	1.0	314.5

CASH FLOW STATEMENT FOR THE GROUP

Consolidated cash flow statement for the group

<i>MSEK</i>	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<i>Operating activities</i>			
Earnings before tax	2.2	-18.2	-48.2
Adjustment for non-cash items	33.5	133.0	122.6
Income taxes paid	-2.4	-1.6	-11.0
	33.3	113.2	63.4
Increase (-) /Decrease (+) of inventories	-15.5	-7.1	18.4
Increase (-) /Decrease (+) of operating assets	-52.3	-33.9	16.9
Increase (+) /Decrease (-) of operating liabilities	32.8	-49.5	-11.9
Cash flow from operating activities	-1.7	22.7	86.8
<i>Investing activities</i>			
Investments in tangible and intangible fixed assets	-18.6	-23.0	-80.7
Investments in other right-of-use assets	–	–	-2.2
Disposals of tangible and intangible fixed assets	–	0.4	0.3
Investments in financial fixed assets	-1.7	-1.8	-1.0
Disposals of other financial fixed assets	–	1.0	–
Cash flow from investing activities	-20.3	-23.4	-83.6
<i>Financing activities</i>			
Change in overdraft facility	-8.1	12.7	5.7
New borrowings	41.1	20.1	94.0
Repayment of borrowings	-12.0	-28.8	-85.0
Received Dividend	0.6	–	2.4
Translation difference	-0.6	-5.9	-21.4
Cash flow from financing activities	21.0	-1.9	-4.3
Cash flow for the period	-1.0	-2.5	-1.0
Cash and cash equivalents at the beginning of the period	11.6	13.1	13.1
Translation difference on cash and cash equivalents	0.0	-0.2	-0.5
Cash and cash equivalents at the end of the period	10.6	10.4	11.6

KEY RATIOS FOR THE GROUP

Key Ratios

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
EBITDA ¹	43.9	32.2	149.8
EBITDA margin % ¹	8.9	6.7	8.1
Operating margin % ¹	1.7	-0.5	0.2
EBT margin % ¹	0.4	-3.8	-2.6
Net Sales Growth % ¹	2.2	-14.3	-8.5
Net Debt ¹	633.9	620.6	612.7
Net Sales by customer end markets in % ¹			
Heavy Commercial Vehicles (%)	71.6	66.5	65.7
General Industry (%)	14.2	20.6	22.0
Mining & Construction (%)	4.2	3.5	3.6
Agriculture (%)	1.0	0.3	0.3
Passenger Cars (%)	8.1	8.3	7.9
Defence (%)	0.8	0.8	0.5
Net Debt / Equity ¹	2.0	1.8	2.0
Net Debt / EBITDA LTM ¹	3.9	6.7	4.1

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 2025.

No new or revised IFRS entering into force during 2026 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 2025.

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	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<i>Net Sales by Country or Region</i>			
Sweden	266.0	249.2	993.0
Germany	32.8	29.8	122.1
France	30.7	28.2	108.2
Netherlands	70.4	57.8	233.0
Rest of Europe	37.1	39.9	137.9
South America	44.3	61.1	206.9
Asia	3.2	3.5	7.0
Rest of World	7.0	11.4	32.7
	491.4	480.8	1,840.8
<i>MSEK</i>	2026	2025	2025
	Mar 31	Mar 31	Dec 31
<i>Fixed Assets by Country or Region</i>			
Sweden	345.9	354.6	344.5
Rest of Europe	405.0	465.4	420.3
Rest of World	63.1	57.9	56.6
	814.1	877.9	821.5

Note 3 Transactions with related parties

During the first quarter of 2026, the company received additional loans from the owners in an amount of SEK 15 million. Total outstanding debt to owners is therefore SEK 40 million. The loans are subject to market conditions and as of the balance sheet date the outstanding debt amounted to SEK 41,3 million including accrued interest.

Otherwise, there is no changes in transactions between LEAX and related parties which significantly have affected the company's position and earnings have taken place. For a more detailed description of the transactions with related parties, we refer to note 24 in the Annual Report for 2025.

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>	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Other operating income	1.7	1.2	3.2
Other external costs	0.0	-0.6	-0.6
Other operating expenses	-2.3	–	-1.4
Operating profit	-0.6	0.6	1.2
Results from participations in group companies	–	–	6.8
Results from participations in intressebolag	0.6	1.4	2.4
Interest income and similar items	4.2	4.3	17.4
Interest costs and similar items	-5.1	-4.9	-21.2
Exchange differences on financial items	6.7	-6.3	-9.1
Other financial items	-0.5	-0.5	-2.0
Financial income and expenses, net	5.8	-5.9	-5.8
Earnings before tax, EBT	5.2	-5.3	-4.6
Appropriations	-4.8	–	12.4
Net income	0.5	-5.3	7.7

BALANCE SHEET FOR THE PARENT COMPANY

Balance sheet, parent company

<i>MSEK</i>	2026	2025	2025
	Mar 31	Mar 31	Dec 31
Assets			
Shares in group companies	500.2	500.2	500.2
Shares in associated companies	3.7	3.5	3.7
Receivables from group companies	380.0	343.5	361.5
Receivables from associated companies	17.0	17.2	17.0
Other financial assets	9.9	9.4	9.4
Total fixed assets	910.9	873.7	891.7
Other current receivables	0.3	0.3	0.3
Cash and bank	–	–	–
Total current assets	0.3	0.3	0.3
Total assets	911.2	874.1	892.0
Equity			
Share capital	41.5	41.5	41.5
Revaluation reserve	18.0	18.0	18.0
Retained earnings	410.9	403.1	403.1
Net income	0.5	-5.3	7.7
Total equity	470.9	457.4	470.4
Liabilities			
Non-current interest-bearing liabilities	297.2	266.0	282.0
Liabilities to group companies	108.5	98.6	100.1
Total non-current liabilities	405.7	364.6	382.1
Current interest-bearing liabilities	33.4	52.1	38.6
Accrued expenses and deferred income	1.3	–	0.9
Total current liabilities	34.7	52.1	39.6
Total liabilities	440.3	416.7	421.6
Total equity and liabilities	911.2	874.1	892.0

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.

Definition of alternative performance measures

Key Ratios

EBITDA

Earnings before interest, taxes, depreciation and amortisation

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	491.4	480.8	1 840.8
Other operating income	6.3	10.1	51.1
Change in work in progress and finished goods	-1.2	9.4	3.4
Capitalized work for own account	1.0	1.2	3.9
Raw material and consumables	-250.9	-268.7	-984.1
Other external costs	-78.7	-74.8	-286.9
Employee benefits	-117.4	-120.4	-462.9
Other operating expenses	-7.6	-3.7	-14.3
Income from associated companies	1.1	-1.8	-1.2
EBITDA	43.9	32.2	149.8

EBITDA margin %

EBITDA/Net sales

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	491.4	480.8	1 840.8
EBITDA	43.9	32.2	149.8
EBITDA margin %	8.9	6.7	8.1

Operating margin %

Operating profit / Net Sales

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	8.5	-2.6	4.2
Net Sales	491.4	480.8	1 840.8
Operating margin %	1.7	-0.5	0.2

EBT margin %

EBT divided by Net Sales

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	491.4	480.8	1 840.8
EBT	2.2	-18.2	-48.2
EBT margin %	0.4	-3.8	-2.6

Net Sales Growth %

Change in Net Sales compared to previous period in %

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	491.4	480.8	1 840.8
Change	10.6	-79.9	-172.0
Growth %	2.2	-14.3	-8.5

Net Debt

Interest bearing liabilities, less cash and cash equivalents

MSEK	2026	2025	2025
	Mar 31	Mar 31	Dec 31
Interest-bearing liabilities, non-current	574.5	522.5	547.2
Interest-bearing liabilities, current	70.0	108.5	77.2
Cash and cash equivalents	10.6	10.4	11.6
Net Debt	633.9	620.6	612.8

Net Sales by customer end markets in %

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

%	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Heavy Commercial Vehicles (%)	71.6	66.5	65.7
General Industry (%)	14.2	20.6	22.0
Mining & Construction (%)	4.2	3.5	3.6
Agriculture (%)	1.0	0.3	0.3
Passenger Cars (%)	8.1	8.3	7.9
Defence (%)	0.8	0.8	0.5
Net Sales by customer end markets in %	100.0	100.0	100.0

Net Debt/Equity

Net Debt/Equity

MSEK	2026	2025	2025
	Mar 31	Mar 31	Dec 31
Equity	314.5	338.0	301.7
Net Debt	633.9	620.6	612.7
Net Debt/Equity	2.0	1.8	2.0

Net Debt/EBITDA LTM

Adjusted Net Debt/Adjusted EBITDA LTM

MSEK	2026	2025	2025
	Mar 31	Mar 31	Dec 31
Net Debt	633.9	620.6	612.7
EBITDA LTM	161.5	92.3	149.8
Net Debt/EBITDA LTM	3.9	6.7	4.1

Financial calendar		Contact information
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