



LEAX GROUP
Interim Financial Report
Q1 2021

LEAX Group AB (publ)
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Interim Financial Report

January 1 – March 31, 2021

Summary of the first quarter of 2021

Net Sales amounted to SEK 471.2 million (421.8)

Adjusted operating profit before depreciation (Adjusted EBITDA) amounted to SEK 52.6 million (47.5)

Earnings before tax (EBT) decreased to SEK 15.9 million (19.3)

Profit margin before tax (EBT%) amounted to 3.4% (4.6%)

Cash flow from operating activities increased to SEK 30.7 million (28.7)

Net income for the period decreased to SEK 11.8 million (19.3)

Key Ratios LEAX Group

MSEK		2021	2020	2020
		Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	A	471,2	421,8	1 462,9
Net Sales Core operations		412,8	366,7	1 292,4
Net Sales International operations		58,4	55,1	170,5
Net Sales by customer segment in %				
Commercial vehicles (%)		64,2	64,6	63,9
General industry (%)		17,6	21,1	18,6
Mining & construction (%)		1,7	3,4	2,6
Agriculture (%)		0,9	1,0	0,7
Passenger cars (%)		15,5	9,9	14,3
EBITDA	B	63,8	58,7	157,0
EBITDA margin %	B/A*100	13,5	13,9	10,7
EBITDA Core Operations		63,8	63,9	146,1
EBITDA International		-0,1	-5,2	10,9
EBITDA LTM	C	162,1	152,7	157,0
EBITDA excl. IFRS 16	D	52,6	47,5	112,0
EBITDA excl. IFRS 16 LTM	E	117,1	107,8	112,0
Adjusted EBITDA	F	52,6	47,5	122,3
Adjusted EBITDA margin %	F/A*100	11,2	11,3	8,4
Adjusted EBITDA LTM	G	127,4	118,3	122,3
EBT	H	15,9	19,3	-55,0
EBT margin %	H/A*100	3,4	4,6	-3,8
Net income		11,8	19,3	-40,5
Cash flow from operations		-10,1	1,9	-40,1
Net Debt	I	962,9	910,9	950,5
Adjusted Net Debt	J	784,4	703,1	769,1
Equity	K	180,4	259,3	165,9
Adjusted Net Debt / EBITDA excl. IFRS 16 LTM	J/E	6,7	6,5	6,9
Adjusted Net Debt / Adjusted EBITDA LTM	J/G	6,2	5,9	6,3
Net Debt / Equity	I/K	5,3	3,5	5,7
Realized currency gains/losses		-0,2	-0,4	-3,0
Unrealized currency gains/losses		2,6	1,2	-23,3



CEO's Comments

Good profitability with elevated activity at our customers

The first quarter of 2021 can be characterized as highly active and reflected by the strong sales in the quarter. When compared with Q1 2020 our sales increased 11.7% to SEK 471 million. The good volumes and continued focus on cost management led to an Adjusted EBITDA of SEK 52.6 million or a margin of 11.2%.

The revenue increase can be seen within the growth in the Passenger Car segment which increased as a percentage of our revenues to 15.5% from 9.9% in Q1 2020.

We continued to monitor our supply chain for signs of stress as global demand for steel has increased lead times. Fortunately, in Q1, we have had minimal impact from shortages including the effect that the global semiconductor shortage has on our end markets. We cannot rule out potential supply chain disruptions in the near to mid term but our focus on flexibility is key to maintaining performance.

Consistent with our long-term strategy we established a Gear Technology Team within the group function reporting to the CTO. The mandate is to support our customers' electrification and alternative energy programs through R&D and advanced engineering efforts leveraging our precision gearing and machined component competence.

Short term outlook: Short-term order boards remain strong specifically but not limited to the commercial vehicle segment.

Tony Nicol

Group financial result and commentary

The first quarter

Net sales for the first quarter amounted to SEK 471.2 million (421.8), which is an increase of 11.7% compared to last year. The increase in net sales is explained by effects from recovery in Commercial Vehicle markets and high deliveries of our key Passenger Car programs.

In the first quarter EBITDA excl. IFRS 16 amounted to SEK 52.6 million (47.5), which is an increase of 10.7%. This results from stronger profit in our passenger car projects evolving from start-up projects to normal production, a good result from high volumes in Commercial vehicle and continued focus on cost management.

Net financial income and expenses amounted to SEK -9.2 million (-9.0) an increase of 2.2%, whereof unrealised currency effect of SEK 2.6 million (1.2).

EBT amounted to SEK 15.9 million (19.3). In addition to the above, EBT has been affected by higher depreciation following by normal production in our Passenger Car programs.

Cashflow from operations amounted to SEK -10.1 million (1.9).

Significant events during the quarter

On January 26, Tony Nicol assumed the role of Group President and Chief Executive Officer for LEAX. At the same time Roger Berggren and Lars Davidsson resumed their roles as Chairman of the Board and Deputy Chairman, respectively.

Market development and outlook

Short-term order boards remain strong specifically but not limited to the commercial vehicle segment.

Risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2020. The company does not consider that there are any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. The risk of the potential impact from Covid-19 as presented in the previous report did not materialise but has some challenges within the global supply chain arising from the current high market demand.

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.

LEAX Group

The group consists of nine operating companies that independently develop and run their businesses. However, the companies within the group cooperate to a large extent to realize the synergies that exist within the group.

The group is managed by two business areas and three support functions. The two business areas are International and Nordics/South America. The CEO reports to the LEAX board where five out of six members are external and independent from the parent company's larger shareholders. All board members are nominated by an election committee.

The platform is laid for LEAX to develop and gain market shares in, among others, South America and Asia. Since LEAX has laid the foundation for a broad product portfolio combined with global presence, the company has good base for developing in line with the vision established by the board.

LEAX Group AB (publ) has its headquarters in Köping. The Berggren and Seger families directly or indirectly own 90.5% of the shares in LEAX Group AB (publ) and the remaining shares are owned by key persons active in the company.

Vision and Mission

The 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 all aspects of our business and by maximizing value for every stake-holder".

LEAX delivers to industrial segments such as:

- Commercial vehicles
- Passenger cars
- General industry
- Agriculture
- Mining & Construction



FINANCIAL REPORTS - LEAX GROUP

Consolidated statement of comprehensive income for the group

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	471.2	421.8	1,462.9
Other operating income	5.5	7.3	85.2
Change in work in progress and finished goods	2.3	6.1	2.5
Capitalized work for own account	0.8	2.2	6.8
Raw material and consumables	-233.1	-195.5	-732.8
Other external costs	-70.0	-64.4	-264.6
Employee benefits	-112.2	-112.0	-401.2
Depreciation, amortization and write down of fixed assets ¹	-38.6	-30.4	-131.4
Other operating expenses	-2.5	-5.2	-15.5
Income from associated companies	1.7	-1.7	13.7
Operating profit	25.1	28.3	25.6
Financial income and expenses, net	-9.2	-9.0	-80.5
Earnings before tax, EBT	15.9	19.3	-55.0
Income taxes	-4.1	–	14.5
Net income	11.8	19.3	-40.5
Of which attributable to			
Owners of the parent	11.1	19.3	-40.7
Non-controlling interests	0.7	0.0	0.2
Net income	11.8	19.3	-40.5

Consolidated statement of other comprehensive income for the group

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net income	11.8	19.3	-40.5
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	2.8	-2.6	-36.4
Other comprehensive income for the period	2.8	-2.6	-36.4
Total comprehensive income for the period	14.6	16.6	-76.8
Total comprehensive income for the period attributable to:			
Owners of the parent	14.4	16.2	-76.6
Non-controlling interests	0.1	0.4	-0.3
Total comprehensive income for the period	14.6	16.6	-76.8

¹ Fixed assets include tangible and intangible fixed assets and other-right-of-use assets.

Consolidated statement of financial position for the group

<i>MSEK</i>	2021	2020	2020
	Mar 31	Mar 31	Dec 31
Assets			
Intangible fixed assets	22.8	20.6	21.8
Tangible fixed assets ¹	750.7	716.9	738.2
Other right-of-use assets ²	172.0	203.8	175.4
Shares in associated companies	39.6	22.5	37.9
Deferred tax asset	72.4	60.8	72.7
Non-current receivables	17.1	16.7	16.9
Other financial assets	0.1	9.8	0.1
Total fixed assets	1,074.8	1,051.1	1,063.2
Inventories	248.1	253.2	240.2
Trade receivables	176.9	163.3	148.9
Current tax assets	12.1	15.2	9.4
Other current receivables	49.7	24.9	40.1
Prepaid expenses and accrued income	18.7	53.4	14.9
Cash and cash equivalents	30.4	37.1	36.4
Total current assets	535.9	547.0	489.9
Total assets	1,610.8	1,598.0	1,553.1
Equity			
Share capital	25.2	25.2	25.2
Reserves	-10.0	20.4	-12.6
Retained earnings incl net income	157.9	206.7	146.8
Total equity attributable to owners of the parent	173.1	252.4	159.4
Non-controlling interests	7.3	7.0	6.5
Total equity	180.4	259.3	165.9
Liabilities			
Interest-bearing liabilities, non-current ¹	765.1	702.0	753.0
Other lease liabilities, non-current ²	140.8	171.3	145.0
Other non-current liabilities	29.3	32.6	28.0
Deferred tax liabilities	14.7	16.2	14.7
Total non-current liabilities	949.9	922.1	940.7
Interest-bearing liabilities, current ¹	49.7	38.1	52.5
Other lease liabilities, current ²	37.7	36.5	36.5
Advances from customers	5.7	4.7	5.2
Trade payables	189.7	215.6	189.5
Liabilities to associated companies	-	-	-
Current tax liabilities	9.1	1.9	4.1
Other current liabilities	100.5	38.2	91.6
Accrued expenses and deferred income	88.1	81.5	67.2
Total current liabilities	480.4	416.6	446.5
Total liabilities	1,430.3	1,338.7	1,387.2
Total equity and liabilities	1,610.8	1,598.0	1,553.1

¹ Including leased assets and corresponding liabilities capitalized as financial leases in accordance with IAS 17.

² Other lease contracts and corresponding liabilities than capitalized in accordance with IAS 17.

Consolidated statement of changes in equity for the group

2020

Total equity attributable to owners of the parent

<i>MSEK</i>	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2020	25.2	23.5	187.4	236.1	6.6	242.7
Comprehensive income						
Net income for the period			19.3	19.3	0.0	19.3
Other comprehensive income		-3.0	-	-3.0	0.4	-2.6
<i>Total comprehensive income</i>		-3.0	19.3	16.2	0.4	16.6
<i>Total transactions with shareholders</i>	0.0	-	-	0.0	-	0.0
Closing balance March 31, 2020	25.2	20.4	206.7	252.4	7.0	259.3

2021

Total equity attributable to owners of the parent

<i>MSEK</i>	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2021	25.2	-12.6	146.8	159.4	6.5	165.9
Comprehensive income						
Net income for the period			11.1	11.1	0.7	11.8
Other comprehensive income		2.6	-	2.6	0.1	2.8
<i>Total comprehensive income</i>		2.6	11.1	13.7	0.8	14.6
<i>Total transactions with shareholders</i>	-	-	-	-	-	-
Closing balance March 31, 2021	25.2	-10.0	157.9	173.1	7.3	180.4

Consolidated cash flow statement for the group

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities			
Earnings before tax	15,9	19,3	-55,0
Adjustment for non-cash items	33,9	18,9	131,4
Income taxes paid	-2,1	-0,4	10,4
	<u>47,6</u>	<u>37,8</u>	<u>86,9</u>
Increase (-) /Decrease (+) of inventories	-5,7	-31,0	-18,0
Increase (-) /Decrease (+) of operating assets	-38,8	-47,2	-9,6
Increase (+) /Decrease (-) of operating liabilities	27,6	69,0	80,1
Cash flow from operating activities ^{1,2}	<u>30,7</u>	<u>28,7</u>	<u>139,4</u>
Investing activities			
Investments in tangible and intangible fixed assets	-35,3	-21,6	-178,3
Investments in other right-of-use assets	-6,4	-5,2	-6,8
Disposals of tangible and intangible fixed assets	1,0	-	5,6
Cash flow from investing activities ²	<u>-40,7</u>	<u>-26,8</u>	<u>-179,5</u>
Financing activities			
Change in overdraft facility	-1,9	14,1	-44,0
New borrowings	20,6	1,0	138,6
Repayment of borrowings	-9,7	-5,6	-19,7
Amortization of lease liability	-4,9	-3,9	-30,3
Cash flow from financing activities ^{1,2}	<u>4,1</u>	<u>5,6</u>	<u>44,5</u>
Cash flow for the period	-6,0	7,5	4,4
Cash and cash equivalents at the beginning of the period	36,4	28,2	28,2
Translation difference on cash and cash equivalents ²	0,0	1,4	3,7
Cash and cash equivalents at the end of the period	<u>30,4</u>	<u>37,1</u>	<u>36,4</u>

¹ IFRS 16 has no impact on total cash flow, but has affected cash flow from operating activities with 9,4 (9,1) and cashflow from financing activities with -9,4 (-9,1). Corresponding amounts for the quarter are 9,4 (9,1) and -9,4 (-9,1).

² Reclassifications of IFRS 16 and translation differences have been taken into account to provide a more true and fair view of the cash flow statement.

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 2020.

Governmental packages due to Covid-19 and other support are reported in the income statement under other operating income or as reduction of cost depending on the classification. The income or reduction is reported in the period in which it was received.

As per January 1st, 2021 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 has taken effect. The changes are related to the reform for reference interest rates – phase 2 and provides a guidance on how the effects of the reform should be reported. The reference interest rate reform is attributable to the transition from current reference rates such as LIBOR to new reference rates. The transition that will take place during 2021 is followed closely by the Leax Group and the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 will be applied when new reference rates have been incorporated into the underlying contracts, which is expected to have taken place by the end of 2021.

No new or revised IFRS entering into force during 2021 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 2020.

Note 2 Segments

Segment information is presented based on the company management's perspective and operating segments are identified based on the internal reporting to LEAX chief operating decision maker. LEAX has identified the CEO as its chief operating decision maker.

LEAX has combined its segments (business areas) into one reportable operating segment in accordance with the rules for aggregation.

The tables below show Net Sales by country and the value of Fixed assets by country in accordance with IFRS 8. Net Sales by country is based on the customers' geographical location. Fixed assets by country are the sum of intangible fixed assets, tangible fixed assets, and other right-of-use assets.

Net Sales and Fixed Assets by Country

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales by Country			
Sweden	245.6	268.6	814.7
Rest of Europe	143.3	116.3	398.6
Rest of World	82.3	36.9	249.6
	471.2	421.8	1,462.9

<i>MSEK</i>	2021	2020	2020
	Mar 31	Mar 31	Dec 31
Fixed Assets by Country			
Sweden	380.3	361.8	371.6
Rest of Europe	519.2	514.7	516.8
Rest of World	46.0	64.8	47.1
	945.5	941.3	935.5

Note 3 Financial reports excluding IFRS 16 Leasing

To show how the consolidated statement of comprehensive income and consolidated statement of financial position would look like without the effects from IFRS 16 Leasing. Hence, this section consists of pro forma financial reports.

Consolidated statement of comprehensive income for the group excluding IFRS 16

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net Sales	471.2	421.8	1,462.9
Other operating income	5.5	7.3	85.2
Change in work in progress and finished goods	2.3	6.1	2.5
Capitalized work for own account	0.8	2.2	6.8
Raw material and consumables	-233.1	-195.5	-732.8
Other external costs	-81.2	-75.6	-309.6
Employee benefits	-112.2	-112.0	-401.2
Depreciation, amortization and write down of fixed assets ¹	-28.7	-20.5	-91.6
Other operating expenses	-2.5	-5.2	-15.5
Income from associated companies	1.7	-1.7	13.7
Operating profit	23.8	27.0	20.4
Financial income and expenses, net	-7.5	-7.0	-72.6
Earnings before tax, EBT	16.4	20.1	-52.2
Income taxes	-4.1	-	14.5
Net income	12.3	20.1	-37.7

Consolidated statement of other comprehensive income for the group excluding IFRS 16

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net income	12.3	20.1	-37.7
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	2.8	-2.9	-36.4
Other comprehensive income for the period	2.8	-2.9	-36.4
Total comprehensive income for the period	15.1	17.2	-74.0
Total comprehensive income for the period	15.1	17.2	-74.0

¹ Fixed assets include tangible and intangible fixed assets.

Consolidated statement of financial position for the group excluding IFRS 16

<i>MSEK</i>	2021	2020	2020
	Mar 31	Mar 31	Dec 31
Assets			
Intangible fixed assets	22.8	20.6	21.8
Tangible fixed assets ¹	750.7	716.9	738.2
Shares in associated companies	39.6	22.5	37.9
Deferred tax asset	72.4	60.8	72.7
Non-current receivables	17.1	16.7	16.9
Other financial assets	0.1	9.8	0.1
Total fixed assets	902.9	847.3	887.8
Inventories	248.1	253.2	240.2
Trade receivables	176.9	163.3	148.9
Current tax assets	12.1	15.2	9.4
Other current receivables	49.7	24.9	40.1
Prepaid expenses and accrued income	18.7	53.4	14.9
Cash and cash equivalents	30.4	37.1	36.4
Total current assets	535.9	547.0	489.9
Total assets	1,438.8	1,394.3	1,377.7
Equity			
Share capital	25.2	25.2	25.2
Reserves	-10.0	20.4	-12.6
Retained earnings incl net income	164.4	210.7	152.8
Total equity attributable to owners of the parent	179.6	256.4	165.4
Non-controlling interests	7.3	7.0	6.5
Total equity	186.9	263.3	171.9
Liabilities			
Interest-bearing liabilities, non-current ¹	765.1	702.0	753.0
Other non-current liabilities	29.3	32.6	28.0
Deferred tax liabilities	14.7	16.2	14.7
Total non-current liabilities	809.1	750.8	795.8
Interest-bearing liabilities, current ¹	49.7	38.1	52.5
Advances from customers	5.7	4.7	5.2
Trade payables	189.7	215.6	189.5
Current tax liabilities	9.1	1.9	4.1
Other current liabilities	100.5	38.2	91.6
Accrued expenses and deferred income	88.1	81.5	67.2
Total current liabilities	442.7	380.1	410.0
Total liabilities	1,251.9	1,130.9	1,205.8
Total equity and liabilities	1,438.8	1,394.3	1,377.7

¹ Including leased assets and corresponding liabilities capitalized as financial leases in accordance with IAS 17.

Note 4 Transactions with related parties

No dividend has been paid out from LEAX Group AB (publ) during 2021. No changes in other transactions between LEAX and related parties which significantly have affected the company's position and earnings have taken place.

Note 5 Significant events after the end of the period

No significant events have happened after the end of the period.



FINANCIAL REPORTS - PARENT COMPANY

Income statement, parent company

<i>MSEK</i>	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Other operating income	0.1	–	0.0
Other external costs	0.0	0.0	0.0
Other operating expenses	0.0	0.0	-0.9
Operating profit, EBIT	0.0	0.0	-0.9
Financial income and expenses, net	-2.9	-6.2	-109.1
Earnings before tax, EBT	-2.8	-6.2	-110.0
Net result	-2.8	-6.2	-103.7
Net income	-2.8	-6.2	-103.7

Balance sheet, parent company

<i>MSEK</i>	2021	2020	2020
	Mar 31	Mar 31	Dec 31
Assets			
<i>Financial fixed assets</i>			
Shares in group companies	288.7	335.4	288.7
Shares in associated companies	8.7	8.7	8.7
Receivables from group companies	412.4	398.2	409.9
Receivables from associated companies	35.3	36.9	32.0
Deferred tax assets	9.3	0.6	9.3
Other financial assets	0.0	9.6	0.0
Total fixed assets	754.4	789.4	748.6
<i>Current assets</i>			
Receivables from group companies	–	4.1	0.9
Prepaid expenses and accrued income	0.0	0.0	0.0
Cash and bank	17.0	17.0	17.0
Total current assets	17.0	21.0	17.9
Total assets	771.3	810.5	766.5
Equity			
Share capital	25.2	25.2	25.2
Revaluation reserve	18.0	18.0	18.0
Retained earnings	71.1	174.7	174.7
Net income	-2.8	-6.2	-103.7
Total equity	111.5	211.7	114.3
Liabilities			
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	612.7	560.7	615.4
Liabilities to group companies	32.4	27.9	20.6
Total non-current liabilities	647.4	588.5	638.3
<i>Current liabilities</i>			
Liabilities to group companies	10.9	2.6	10.0
Accrued expenses and deferred income	1.6	1.6	1.5
Total current liabilities	12.5	10.2	14.0
Total liabilities	659.9	598.8	652.2
Total equity and liabilities	771.3	810.5	766.5

Definitions

Net Sales

Total sales less returns, allowances, and discounts.

Net Sales Core operations

Net sales from all operations, excluding Brazil, Germany and China.

Net Sales International operations

Net sales from the operations in Brazil, Germany and China.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBITDA margin %

EBITDA divided by net sales.

EBITDA LTM

EBITDA for the last twelve months.

EBITDA excl. IFRS 16

EBITDA adjusted with the effects of IFRS 16. Leasing costs that according to IFRS 16 have been excluded from Other operating expenses are added back, which means a decrease of EBITDA compared to the EBITDA in the income statement. We disclose EBITDA excl. IFRS 16 to show an EBITDA that is comparable to EBITDA before implementing IFRS 16.

EBITDA excl. IFRS 16 LTM

EBITDA excl. IFRS 16 for the last twelve months.

Adjusted EBITDA

EBITDA excl. IFRS 16 adjusted for non-recurring items. We disclose Adjusted EBITDA to show an Adjusted EBITDA that is comparable to Adjusted EBITDA before implementing IFRS 16.

Adjusted EBITDA margin %

Adjusted EBITDA divided by net sales.

Adjusted EBITDA LTM

Adjusted EBITDA for the last twelve months.

EBT

Earnings before tax.

EBT margin %

EBT divided by net sales.

Net income

Total revenue minus all expenses.

Cash flow from operations

Cash flow from operating activities plus cash flow from investing activities.

Net Debt

Interest bearing liabilities, including lease liabilities, less cash and cash equivalents.

Adjusted Net Debt

Net debt adjusted with other lease liabilities than lease liabilities previously capitalized as financial leases in accordance with IAS 17. We disclose Adjusted Net debt to show a Net debt that is comparable to Net debt before implementing IFRS 16.

Realized currency gains/losses

Currency profits/losses from completed transactions.

Unrealized currency gains/losses

Currency profits or losses that have occurred, but the transactions have not been completed.

The undersigned assures that the interim financial report gives a true and fair view of the operations of the group and its parent company.

Köping, May 6, 2021

Roger Berggren
Chairman of the Board

Lars Davidsson
Deputy Chairman
of the Board

Jonas Lundgren
Board Member

Bent Wessel-Aas
Board Member

Dana Dobrin
Board Member

Lars Wrebo
Board Member

Tony Nicol
Group President and CEO

Financial Calendar

Interim financial report for Q2, 2021 – April 1 to June 30 will be released on August 26, 2021.

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