

COMING TOGETHER

Caring for everyday safety

»TROAX GROUP«

FIRST QUARTER 2025 PRESENTATION
23rd of April, 2025

MARTIN NYSTRÖM, PRESIDENT AND CEO
ANDERS EKLÖF, CFO

Troax Group has an updated organization

- Valid from 1 Jan 2025
- We have decentralized the organization aiming to put more decision-making and empowerment closer to our customers
- Our new structure will cater for different customer preferences across the globe while keeping our global standard together
- The regions will be quicker to balance market demand with supply and product development capabilities
- We will report our order intake and sales in adjusted regions
 - EMEA: North and South
 - Americas: North and South America
 - APAC: Asia excluding Middle East

Summary Q1, 2025

Slower Europe, Stronger Americas and Asia

- North Europe continues to develop weaker driven by the construction segment in the Nordics and General industry in Central Europe – the demand started slower than usual but improved during the quarter
- Americas had solid growth, mainly coming from the Warehousing segment.
- APAC had a very strong start of the year with significant orders from the Automotive and Warehouse segments

Lower EBITA-margin driven by lower production volumes in Europe

- Solid gross margin in line with our informal target despite low volumes
- Sales and marketing costs continue in line with our long-term strategy but too high given sales volume short-term

Working capital discipline kept our cashflow reasonable and net debt stable

- Continued discipline for inventory management, accounts receivables, and accounts payables
- Our balance sheet continues to enable growth investments

Progress on strategic priorities

- Our new factory in the US will be in Tennessee and project progresses according to plan
- The Active Safety segment continues to grow well

-5%

Order intake growth

14.0%

EBITA margin

0.9

Net debt / EBITDA

Market development Q1 (Order intake)

		<div style="border: 1px solid black; border-radius: 15px; padding: 5px; display: inline-block;">Total -5%</div>							
		Automotive	Warehouse	Construction	Process	Other	Total		
		~15%	~35%	~10%	~10%	~30%	100%		
		Share of sales (2024)	OI change (YoY)						
Northern Europe	79%	-13%							
Southern Europe		-12%							
Americas	16%	7%							
APAC	5%	94%							

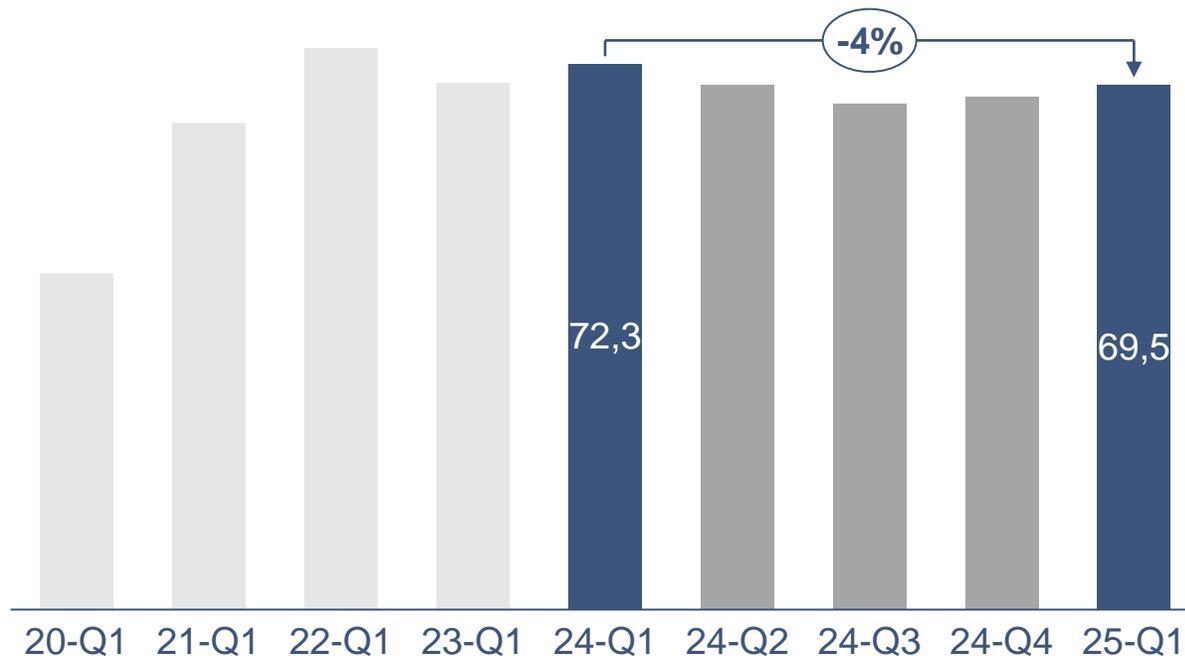
< -5%

-5% to 5%

>5%

Order intake development

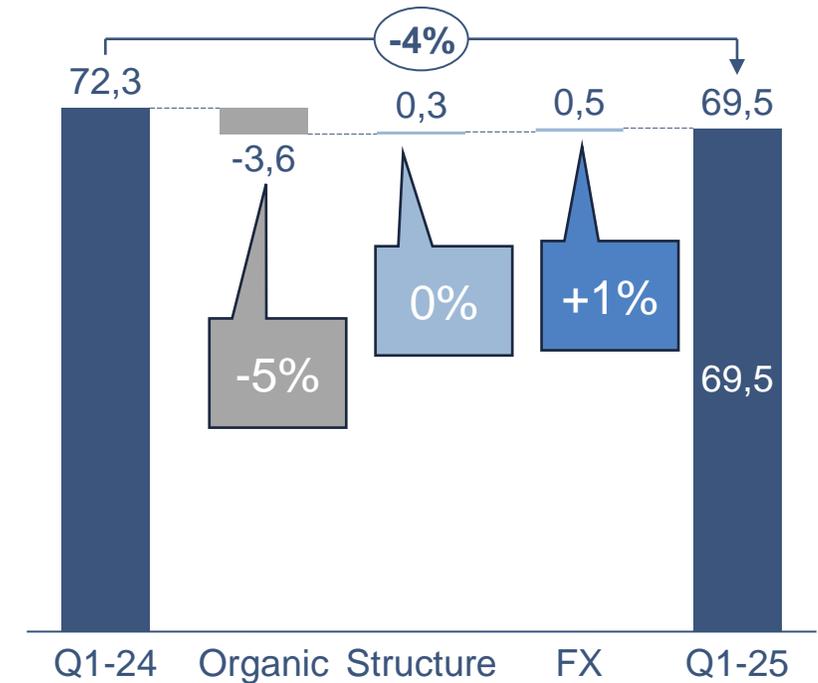
Order intake by quarter (MEUR)



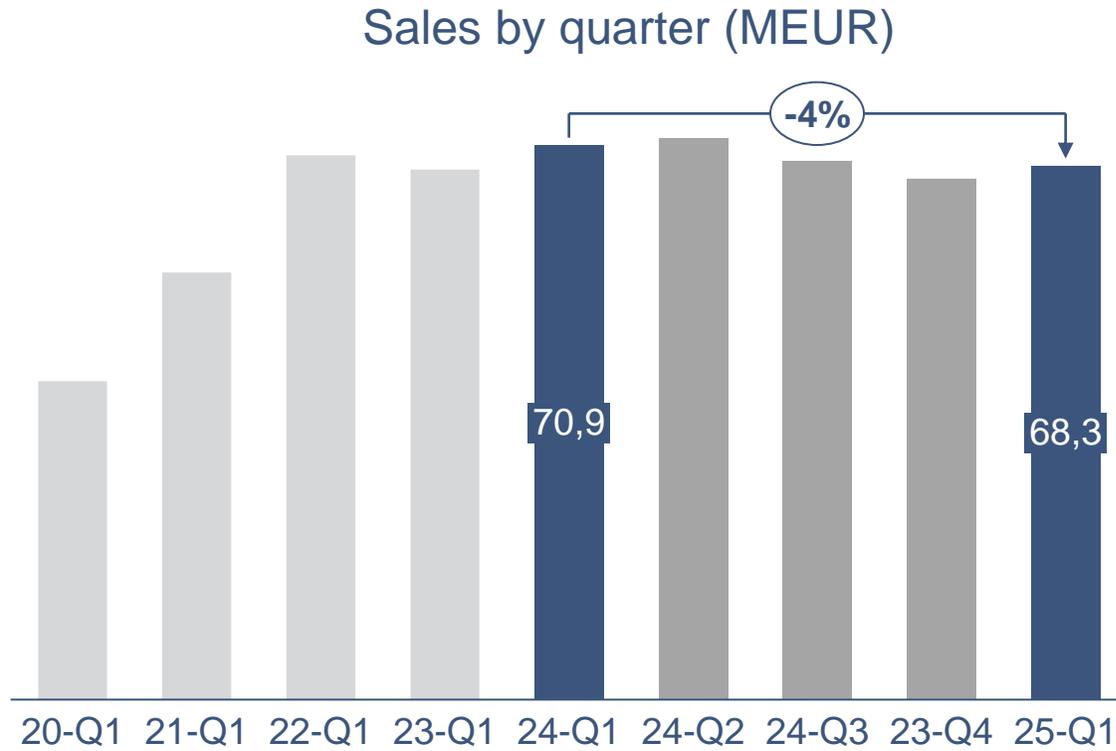
Order intake (MEUR)

69.5 (-4%)

Growth

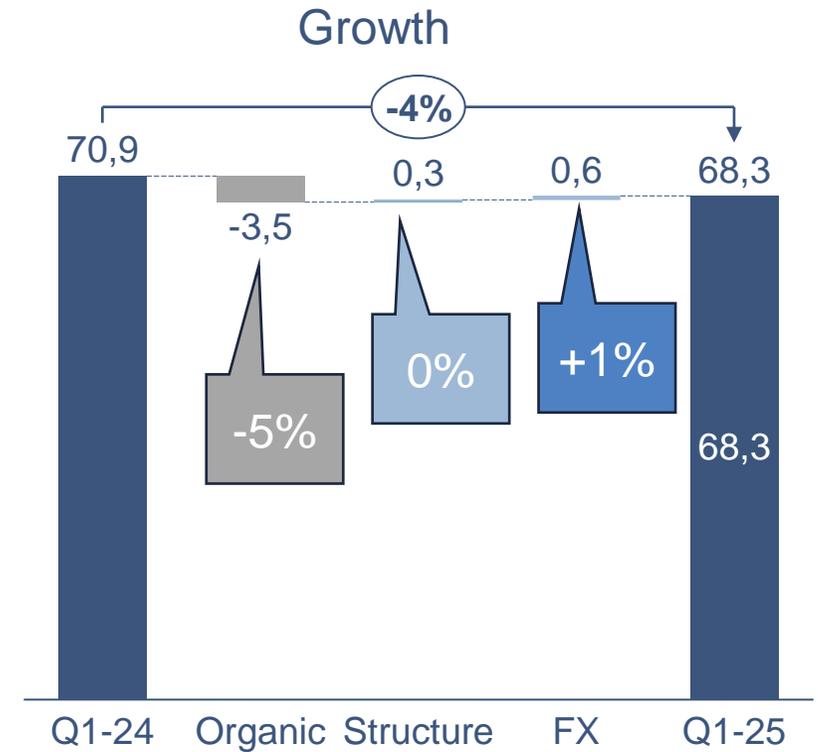


Net sales development

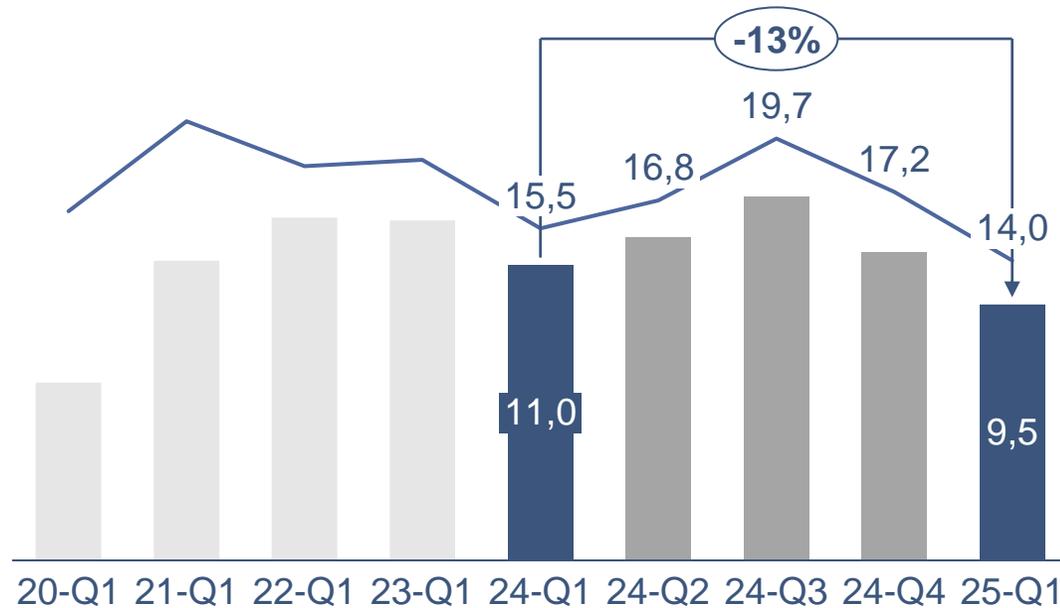


Sales (MEUR)

68.3 (-4%)



EBITA development

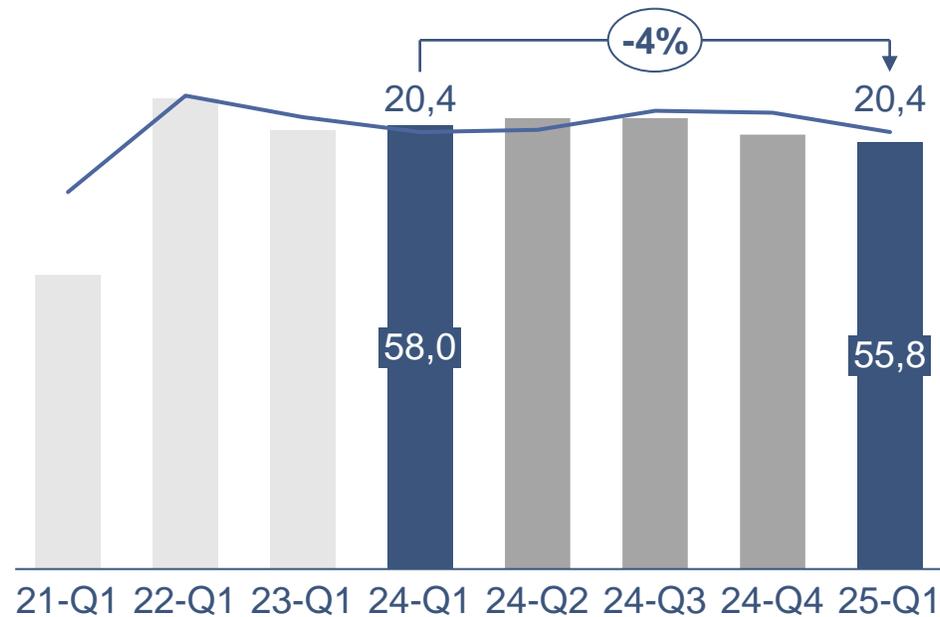


EBITA margin (%)

14.0% (-13%)

- Lower volumes in Europe put pressure to the EBITA-margin
- Price discipline and continuous improvements counterbalance lower organic volumes to some extent
- High sales and admin costs in relation to sales – controlled and according to long-term strategy

Working capital development



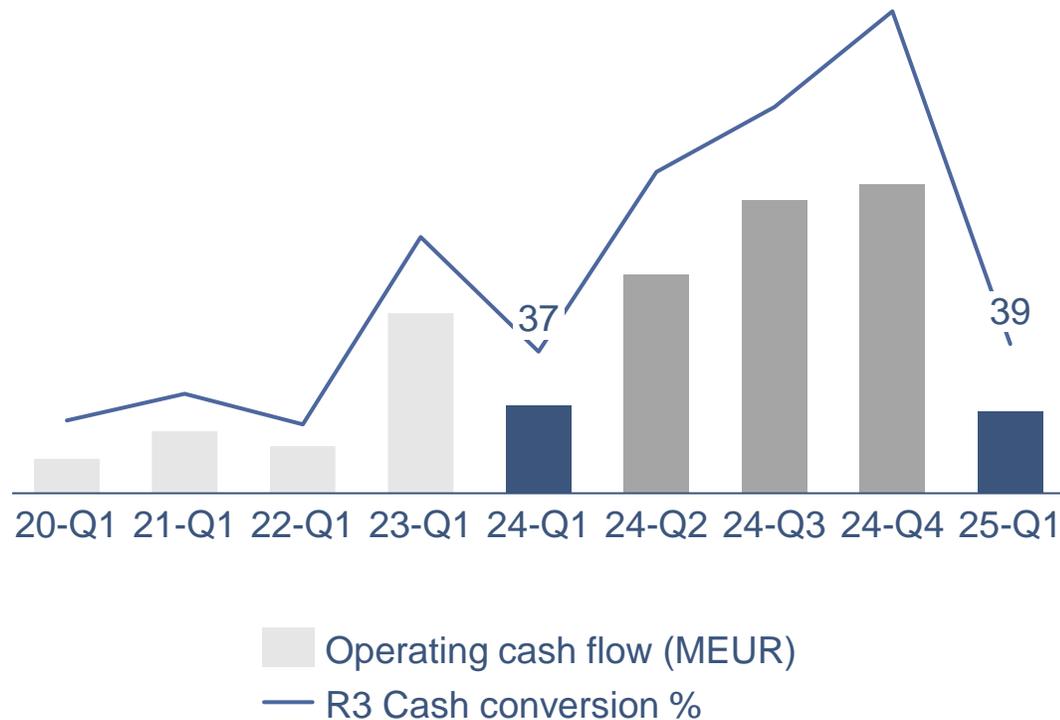
Working Capital

55.8 MEUR (-4%)

- Slight decline in working capital sequentially - overall stable

NOTE: Working capital is defined as 3 month rolling (Accounts receivables + inventory – Accounts payable)
Revenues defined as last 3 months times 4

Operating cash flow development

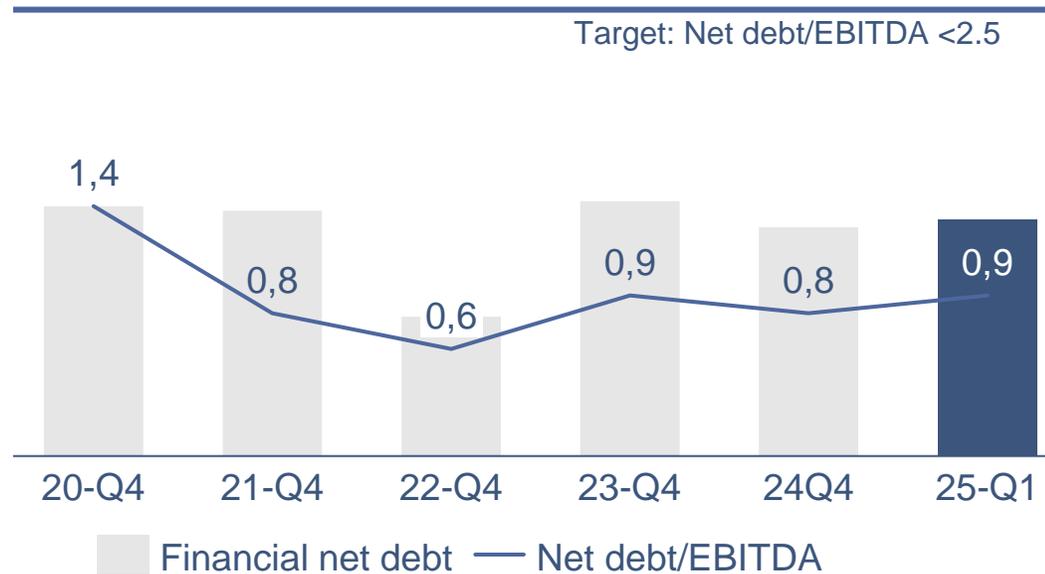


Free operating cash flow

3.8 MEUR

- Q1 is usually a weak quarter for the Group
- Decent cash flow based on working capital development

Net debt development



Financial Net debt / EBITDA

0.9 (R12)

- Net debt kept stable and well below target
- Significant fire power for acquisitions
- Market for acquisitions is somewhat 'hesitant'

Financial summary, Q1 2025

KEY FINANCIALS (MEUR)	Q1 2024	Q1 2025
Order intake	72.3	69.5
Sales	70.9	68.3
EBITA	11.0	9.5
<i>EBITA (%)</i>	<i>15.5%</i>	<i>14.0%</i>
Net debt / EBITDA	0.9	0.9
EPS (adjusted)	0.12	0.10

GROWTH (YoY)	OI	Revenues
Organic	-5	-5
Structure	+/-0	+/-0
Organic + structure	-5%	-5%
Currency	+1	+1
Total	-4%	-4%

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A safety authority -Caring for everyday safety

We believe your everyday safety matters.

In essence, is it all about providing you with peace of mind.

Everyday safety means bringing every employee back home safe, businesses sustainably higher productivity, and valuables untouched.

By working as a team, we aim for a superior customer experience with the right solutions – bringing you peace of mind.

With Troax Group you partner up with a safety authority caring for your everyday safety.

Play it safe – play Troax Group.

**Our people make
the difference**

**First in mind -
customers' first choice**

We offer the right solution

» Q&A «

Appendix – orders and sales by region 2024

Order intake MEUR	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024
EMEA North	36,3	41,5	38,7	35,3	37,8	153,3
EMEA South	15,2	17,3	17,8	16,1	14,9	66,1
Americas	11,0	10,3	9,1	12,5	11,3	43,2
APAC	6,2	3,2	3,9	3,2	4,0	14,3
Total excl Currency	68,7	72,3	69,5	67,1	68,0	276,9
Currency effect	0,5	0,0	0,0	0,0	0,0	0,0
Order intake acquisitions	0,3	0,0	0,0	0,0	0,0	0,0
Total Order intake	69,5	72,3	69,5	67,1	68,0	276,9
Total Sales MEUR	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024
EMEA North	37,7	39,3	40,5	38,5	37,4	155,7
EMEA South	14,3	17,1	16,8	17,3	16,1	67,3
Americas	11,1	10,5	10,0	9,6	10,0	40,1
APAC	4,3	4,0	4,6	3,6	3,2	15,4
Total excl Currency	67,4	70,9	71,9	69,0	66,7	278,5
Currency effect	0,6	0,0	0,0	0,0	0,0	0,0
Sales acquisitions	0,3	0,0	0,0	0,0	0,0	0,0
Total Sales	68,3	70,9	71,9	69,0	66,7	278,5