

Trox Group AB (publ)
Hillerstorp, the 22nd of April 2024

HIGHLIGHTS
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TROAX EQUALS SAFETY

A SAFE FUTURE STARTS EVERY DAY

Safety means everything to us. We keep people, property and processes safe. It is our reason for being and the very purpose of this company. Our products are made of high-quality steel to keep what matters most out of harm's way.

Troax is the global market leader in metal-based mesh solutions for machine guarding, warehouse partitioning and property protection. We protect people from injuries and machinery as well as goods from getting damaged in everyday work.

Troax Group AB (publ), Reg. No. 556916-4030, is a global organization with an unparalleled sales force and an efficient logistics setup, enabling local presence and short delivery times. We are represented in 45 countries and employ around 1 200 people. Our headquarters are located in Hillerstorp, Sweden. In 2023, Troax net sales amounted to 264 MEUR.

Stay safe with Troax, today and tomorrow.

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INTERIM REPORT JANUARY- MARCH 2024

JANUARY – MARCH

- Order intake in the quarter increased by 3 percent compared with the same period last year and amounted to 72,3 (69,9) MEUR. Adjusted for currency and acquisitions the order intake decreased by 7 percent.
- Sales in the quarter increased by 5 percent compared with the same period last year and amounted to 70,9 (67,8) MEUR. Adjusted for currency and acquisitions sales decreased by 6 percent.
- Operating profit before amortizations (EBITA) decreased to 11,0 (12,7) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 15,5 (18,7) percent.
- Financial net was -1,3 (-0,6) MEUR.
- Profit after tax decreased to 6,7 (8,9) MEUR.
- Adjusted earnings per share after dilution amounted to 0,13 (0,16) EUR.
- Earnings per share after dilution amounted to 0,11 (0,15) EUR.
- Martin Nyström starts his role as the new CEO on the 1st of June 2024.

TROAX GROUP FIGURES

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022	Apr-Mar 2023/2024
Order intake	72,3	69,9	258,2	272,7	260,6
Sales	70,9	67,8	264,3	284,1	267,4
Gross profit	25,7	25,5	102,0	97,3	102,2
Gross margin, %	36,2	37,6	38,6	34,2	38,2
EBITA	11,0	12,7	51,9	51,1	50,2
EBITA margin, %	15,5	18,7	19,6	18,0	18,8
EBIT	10,2	12,2	50,0	49,6	48,0
EBIT margin, %	14,4	18,0	18,9	17,5	18,0
Profit after tax	6,7	8,9	35,8	36,8	33,6
EBITDA	13,9	15,2	62,2	61,2	60,4
EBITDA margin, %	19,6	22,4	23,5	21,5	22,6
Net debt / EBITDA			0,9	0,8	
Adjusted earnings per share after dilution in EUR	0,13	0,16	0,63	0,64	0,60
Closing rate SEK/EUR	11,53	11,28	11,49	10,22	11,07

CEO COMMENTS

The first quarter of 2024 can be reasonably described as a continuation of the fourth quarter, with the exception that the result has softened. Order intake had a slow start at the turn of the year, but has gradually improved during the period. In total, we have an increase of 3 percent, but excluding our newly acquired company Garantell, there is an organic decrease in the quarter of 7 percent. This is mainly attributed to a negative impact on demand in the Nordics due to the declining construction economy and the fact that the expected increase in orders from the automotive industry in the USA did not arrive as planned. We are confident that we have not lost market share, but that it is simply a matter of timing as to when future demand will increase and orders will be placed. Demand within automated warehouses has continued at a reduced level during the period. Similarly to the fourth quarter, many customers are cautious and have postponed major investments until the interest rate situation is more favourable. In summary, most customer segments have continued stable development during the quarter, with the exception of a continued weakened North American market in automotive and a generally continued lower activity in the automated warehouse segment. Order intake from automotive in Europe was again high this quarter and more projects are in the pipeline.

From a geographic perspective, we note during the quarter a stable order intake in Continental Europe, improvements in the UK and New markets compared to 2023.

Invoicing is 5 percent higher than the previous year, but excluding newly acquired companies, Invoicing was 6 percent lower.

The gross margin, which gradually improved during 2023, is for this quarter at a slightly lower level. This is not due to price changes against the market, but is attributable to lower volume in some producing units, as well as the closure of a unit in Poland, where we have now consolidated operations in a new factory outside Poznan. This closure means that we will reduce staffing by approx. 25 people from April 1. In addition to one-off costs for this closure, we also started our new factory in China in the quarter, which also entailed certain start-up costs. Excluding these costs, the gross profit margin is broadly in line with the group's target.

The company Garantell, acquired towards the end of 2023, has continued a healthy development despite the lower demand in the Nordics for basement storage and generally for shelf projects. We were aware of the company's exposure to these markets, so this does not come as a surprise and does not affect our long-term positive view of the company's potential.

For the above reasons, the EBITA margin is lower for the quarter. We have also noted a higher than normal cost of sales during the quarter, based on high activity in exhibitions and marketing. In absolute terms, EBITA is 11,0 MEUR compared to 12,7 MEUR the previous year. The EBITA margin in the quarter amounts to 15,5 percent compared to 18,7 percent the previous year. Excluding the one-off costs mentioned above, the operating margin (EBITA) would have been approximately 17 percent.

Cash flow has been low during the first quarter but is expected to improve during the year. Acquisition interest remains high.

With these comments on the first quarter, I would like to wish my successor, Martin Nyström, the best of luck. Many thanks to all readers for their interest over the past years!

Thomas Widstrand, President and CEO

THE GROUP SUMMARY

JANUARY – MARCH

The total order intake amounted to 72,3 (69,9) MEUR, An increase by 3 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 7 percent. All regions except United Kingdom and New Markets decreased their order intake during the period compared with the corresponding period last year.

Sales amounted to 70,9 (67,8) MEUR, an increase of 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 6 percent. All regions except Continental Europe and New Markets decreased their sales during the period compared with the corresponding period last year.

Operating profit before amortizations (EBITA) amounted to 11,0 (12,7) MEUR, corresponding to an EBITA margin of 15,5 (18,7) percent.

FINANCIAL NET

During the first quarter of 2024, financial net amounted to -1,3 (-0,6) MEUR of which 0,5 MEUR is related to a negative currency effect from revaluation of loans.

TAXES

The tax expense was -2,2 (-2,7) MEUR for the first quarter of 2024.

NET RESULT

Net result for the first quarter 2024 amounted to 6,7 (8,9) MEUR.

CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 4,1 (8,5) MEUR for the first quarter 2024. Net debt by the end of the period was 54,5 (32,6) MEUR. Net debt in relation to the 12-month rolling EBITDA was 0,9 (0,5) to be compared with the company's financial target of less than 2,5.

INVESTMENTS

During the first quarter 2024, investments were 2,7 (2,3) MEUR which mainly relates to investments in machinery in Sweden and China.

REGIONAL DEVELOPMENT

Troax operations are reported as one segment. As secondary information Order intake and Sales are reported based on geographical regions.

Nordic – Sweden, Denmark, Norway and Finland

Continental Europe – Europe excluding Nordic and United Kingdom

United Kingdom – Great Britain and Ireland

North America – US and Canada

New Markets – rest of the world including all distributors directly connected to Sweden

Order intake MEUR	3 Months	3 Months	Diff	12 Months	12 Months	Diff	12 Months
	Jan-Mar 2024	Jan-Mar 2023		Jan-Dec 2023	Jan-Dec 2022		Apr-Mar 2023/2024
Continental Europe	34,2	35,5	-4%	132,5	135,1	-2%	131,2
Nordic region	8,1	12,3	-34%	37,8	41,4	-9%	33,6
United Kingdom	7,3	6,4	14%	25,0	30,9	-19%	25,9
North America	10,2	11,7	-13%	40,7	45,2	-10%	39,2
New Markets	5,3	4,0	33%	22,3	20,1	11%	23,6
Total excl Currency	65,1	69,9	-7%	258,3	272,7	-5%	253,5
Currency effect	0,0	0,0	0%	-4,8	0,0	-2%	-4,8
Order intake acquisitions	7,2	0,0	10%	4,7	0,0	2%	11,9
Total Order intake	72,3	69,9	3%	258,2	272,7	-5%	260,6
Total Sales MEUR	3 Months	3 Months		12 Months	12 Months		12 Months
	Jan-Mar 2024	Jan-Mar 2023	Diff	Jan-Dec 2023	Jan-Dec 2022	Diff	Apr-Mar 2023/2024
Continental Europe	33,6	31,9	5%	131,4	143,3	16%	133,1
Nordic region	8,1	10,8	-25%	40,2	38,4	5%	37,5
United Kingdom	5,8	5,9	-2%	24,6	34,7	-29%	24,5
North America	10,4	14,5	-28%	46,6	49,4	-6%	42,5
New Markets	6,1	4,7	30%	21,8	18,3	19%	23,2
Total excl Currency	64,0	67,8	-6%	264,6	284,1	-7%	260,8
Currency effect	0,0	0,0	0%	-4,9	0,0	-2%	-4,9
Sales acquisitions	6,9	0,0	10%	4,6	0,0	2%	11,5
Total Sales	70,9	67,8	5%	264,3	284,1	-7%	267,4

* Note that organic growth is reported excluding currency effect.

THE GROUP - SUMMARY

INCOME STATEMENT

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022	Apr-Mar 2023/2024
Sales	70,9	67,8	264,3	284,1	267,4
Cost of goods sold	-45,2	-42,3	-162,3	-186,8	-165,2
Gross profit	25,7	25,5	102,0	97,3	102,2
Sales expenses	-9,9	-8,3	-33,4	-30,5	-35,0
Administrative expenses	-4,7	-4,3	-16,9	-15,9	-17,3
Other operating income and expenses	-0,1	-0,2	0,2	0,2	0,3
Operating profit before Amortizations (EBITA)	11,0	12,7	51,9	51,1	50,2
Amortization	-0,8	-0,5	-1,9	-1,5	-2,2
Operating profit (EBIT)	10,2	12,2	50,0	49,6	48,0
Financial income and expenses	-1,3	-0,6	-2,6	-1,4	-3,3
Result after financial expenses	8,9	11,6	47,4	48,2	44,7
Taxes	-2,2	-2,7	-11,6	-11,4	-11,1
Net result for the period	6,7	8,9	35,8	36,8	33,6
Earnings per share before / after dilution	0,11 €	0,15 €	0,60 €	0,61 €	0,56 €
Adjusted earnings per share before / after dilution	0,13 €	0,16 €	0,63 €	0,64 €	0,60 €
Number of shares before / after dilution in thousand	60 000	60 000	60 000	60 000	60 000

STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	12 Months	12 Months	12 Months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022	Apr-Mar 2023/2024
Net result for the period	6,7	8,9	35,8	36,8	33,6
Other comprehensive income:					
Items that may be reclassified to the income statement					
Translation differences	-3,0	-1,9	0,9	-7,8	-0,2
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	-3,0	-1,9	0,9	-7,8	-0,2
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit pens	0,0	0,0	-0,2	1,3	-0,2
Tax related to items that may be reclassified	0,0	0,0	0,0	-0,2	0,0
	0,0	0,0	-0,2	1,1	-0,2
Other comprehensive income, net of tax	-3,0	-1,9	0,7	-6,7	-0,4
Total comprehensive income for the period	3,7	7,0	36,5	30,1	33,2

EBITDA	3 Months	3 Months	12 Months	12 Months	12 Months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022	Apr-Mar 2023/2024
Operating result (EBIT)	10,2	12,2	50,0	49,6	48,0
Amortizations	0,8	0,5	1,9	1,5	2,6
Adjusted operating result (EBITA)	11,0	12,7	51,9	51,1	50,6
Depreciations	2,9	2,7	10,3	10,1	9,8
EBITDA	13,9	15,2	62,2	61,2	60,4

STATEMENT OF FINANCIAL POSITION

	2024	2023	2023	2022
MEUR	31-mar	31-mar	31-dec	31-dec
Assets				
Intangible assets	118,6	97,2	115,2	98,6
Tangible assets	72,5	59,5	82,1	60,0
Financial fixed assets	6,7	6,1	6,9	6,3
Total fixed assets	197,8	162,8	204,2	164,9
Inventories	30,1	29,5	30,8	32,3
Current receivables	59,7	59,8	55,9	55,4
Cash and cash equivalents	30,5	32,6	33,2	37,5
Total current assets	120,3	121,9	119,9	125,2
TOTAL ASSETS	318,1	284,7	324,1	290,1
Equity and liabilities				
Equity	174,0	161,9	172,3	154,9
Long-term liabilities	95,0	79,2	99,2	89,4
Current liabilities	49,1	43,6	52,6	45,8
TOTAL EQUITY AND LIABILITIES	318,1	284,7	324,1	290,1
Net debt	54,5	32,6	53,4	38,2

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	2024	2023	2023	2022
	31-mar	31-mar	31-dec	31-dec
Opening balance	172,3	154,9	154,9	142,6
Dividends	0,0	0,0	-19,3	-18,0
Received option premiums	0,0	0,0	0,2	0,2
Re-purchase of shares	-2,0	0,0	0,0	0,0
Total comprehensive income for the period	3,7	7,0	36,5	30,1
Closing balance	174,0	161,9	172,3	154,9

CASH FLOW STATEMENT

	3 Months	3 Months	12 Months	12 Months
MEUR	2024	2023	2023	2022
	31-mar	31-mar	31-dec	31-dec
Operating profit before Amortizations (EBITA)	11,0	12,7	51,9	51,1
Depreciations, interest received and paid, tax paid and adjustments	-0,2	-0,5	-9,4	-6,8
Changes in working capital	-6,7	-3,7	7,8	5,6
Cash flow from operating activities	4,1	8,5	50,3	49,9
Investments	-2,7	-2,3	-41,1	-14,4
Cash flow after investing activities	1,4	6,2	9,2	35,5
Financing activities	-4,1	-11,1	-13,7	-32,5
Cash flow for the period	-2,7	-4,9	-4,5	3,0
Cash and cash equivalents at the start of the period	33,2	37,5	37,5	35,2
Translation difference in cash and cash equivalents	0,0	0,0	0,2	-0,7
Cash and cash equivalents at the end of the period	30,5	32,6	33,2	37,5

PARENT COMPANY– SUMMARY

INCOME STATEMENT	3 Months	3 Months	12 Months	12 Months
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
MEUR	2024	2023	2023	2022
Sales	0,2	0,3	1,0	0,9
Cost of goods sold	0,0	0,0	0,0	0,0
Gross profit	0,2	0,3	1,0	0,9
Administrative expenses	-1,0	-1,1	-3,7	-2,2
Other operating income and expenses	0,0	-0,1	0,1	-0,3
Operating profit before Amortizations (EBITA)	-0,8	-0,9	-2,6	-1,6
Financial income and expenses	0,1	-0,8	29,7	28,0
Result after financial expenses	-0,7	-1,7	27,1	26,4
Year-end appropriations	0,0	0,0	0,6	1,3
Profit before tax	-0,7	-1,7	27,7	27,7
Taxes	0,1	0,4	-0,6	-3,4
Net result for the period	-0,6	-1,3	27,1	24,3

STATEMENT OF COMPREHENSIVE INCOME

Net result for the period	-0,6	-1,3	27,1	24,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0
Total comprehensive income for the period	-0,6	-1,3	27,1	24,3

STATEMENT OF FINANCIAL POSITION

MEUR	31-mar	31-mar	31-dec	31-dec
	2024	2023	2023	2022
Assets				
Shares in subsidiaries	87,7	87,7	87,7	87,7
Receivables to subsidiaries	24,1	23,9	23,6	24,4
Other long-term receivables	0,8	0,8	0,8	0,8
Total fixed assets	112,6	112,4	112,1	112,9
Receivables to subsidiaries	14,6	0,0	18,6	5,4
Current receivables	0,1	0,0	2,6	0,0
Cash and cash equivalents	9,3	8,4	11,2	9,8
Total current assets	24,0	8,4	32,4	15,2
TOTAL ASSETS	136,6	120,8	144,5	128,1
Equity and liabilities				
Equity	51,0	44,2	53,5	45,6
Untaxed reserves	5,1	5,7	5,1	5,7
Long-term liabilities	70,8	50,0	70,9	60,7
Current liabilities	9,7	20,9	15,0	16,1
TOTAL EQUITY AND LIABILITIES	136,6	120,8	144,5	128,1

CASH FLOW STATEMENT

MEUR	3 Months	3 Months	12 Months	12 Months
	2024	2023	2023	2022
	31-mar	31-mar	31-dec	31-dec
Operating profit before financial items	-0,8	-0,9	-2,6	-1,6
Interest paid and received, taxes, adjustments	-0,3	-0,5	20,5	23,5
Change in working capital	1,2	10,0	-7,2	3,1
Cash flow from continuing operations	0,1	8,6	10,7	25,0
Investments	0,0	0,0	0,0	0,0
Cash flow from investment activities	0,1	8,6	10,7	25,0
Cash flow from financing activities	-2,0	-10,0	-9,3	-28,0
Cash flow for the period	-1,9	-1,4	1,4	-3,0
Cash and cash equivalents at the beginning of the period	11,2	9,8	9,8	12,8
Translation difference	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	9,3	8,4	11,2	9,8

FINANCIAL TARGETS

Troax Group's financial targets connected to the company's strategic initiatives are presented below. All expressed opinions in this part are future orientated.

Growth	Troax's objective is to grow in its current markets, both organically and by selective acquisitions
Profitability	Troax's target is to have an operating margin (EBITA) in excess of 20 per cent.
Financial structure	Net debt in relation to the 12-month rolling EBITDA, excluding temporary deviations, shall not exceed 2,5 times.
Dividend policy	Troax's target is to pay approximately 50 per cent of its net profit in dividends. The dividend proposal shall consider Troax's long-term development potential, its financial position and its investment needs.

The financial targets represent future oriented information. Future oriented information shall not be considered as guarantees for future result or development. The actual result may and can materially vary from what is expressed in the future oriented information.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The Accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report. The Annual Report for 2023 is available on www.troax.com.

ALTERNATIVE KEY RATIOS

In this interim report, Troax presents certain financial measures that are not defined by IFRS, so-called alternative key ratios. The Group believes that these measures provide valuable supplementary information to investors as they enable an evaluation of the company's results and position. Since not all companies calculate financial measurements in the same way, these are not always comparable to those used by other companies. Investors should consider these financial measures as a complement rather than an IFRS financial statement. Troax uses the following alternative key figures:

Organic growth

As a large proportion of the Group's sales take place in currencies other than the reporting currency (Euro), the Group's sales are evaluated on the basis of its organic sales growth, which enables separate evaluations of the effect of acquisitions / divestments and currency effects.

Total Sales MEUR	3 Months	3 Months	Diff	12 Months	12 Months	Diff
	Jan-Mar 2024	Jan-Mar 2023		Jan-Dec 2023	Jan-Dec 2022	
Organic sales / growth	64,0	67,8	-6%	264,6	284,1	-7%
Currency effect	0,0	0,0	0%	-4,9	0,0	-2%
Sales from acquisitions	6,9	0,0	10%	4,6	0,0	2%
Total Sales	70,9	67,8	5%	264,3	284,1	-7%

Operating profit before amortizations (EBITA)

Earnings before interest, tax, depreciation on acquisition-related intangible fixed assets, acquisition-related costs and income and items affecting comparability.

Adjusted earnings per share after dilution

Profit after tax excluding amortizations of fixed assets related to surplus values from acquisitions, acquisition-related costs and income and items affecting comparability in relation to the weighted average number of outstanding shares. None of the group's outstanding call option programs are deemed to result in significant future dilution.

OTHER INFORMATION (CONT.)

Net debt / EBITDA

Troax' definition of net debt is the sum of interest-bearing liabilities (including leasing liabilities according to IFRS 16 but excluding pension liabilities) less cash and cash equivalents. Net debt is used by Group management to monitor and analyze the debt development in the Group and evaluate the Group's refinancing needs. Net debt compared with EBITDA provides a key figure for net debt in relation to cash-generating operating results, which gives an indication of the business' ability to pay its debts.

	31-mar	31-mar
MEUR	2024	2023
Short term loans	3,0	0,0
Long term loans	70,0	50,0
Liabilities for leases (IFRS 16)	12,0	15,2
Total debt	85,0	65,2
cash	30,5	32,6
Net debt incl IFRS 16	54,5	32,6
12 month rolling EBITDA incl IFRS 16	60,3	61,2
Net debt / EBITDA incl IFRS 16	0,9	0,5
Net debt excl IFRS 16	42,5	17,4
12 month rolling EBITDA excl IFRS 16	55,9	56,4
Net debt / EBITDA excl IFRS 16	0,8	0,3

RISKS AND RISK MANAGEMENT

Exposure to risks is a natural part of business operations and this reflects Troax' approach to risk management. This aims to identify and prevent the occurrence of risks and to limit any damage from these risks. The most significant risks to which the Group is exposed are related to the cyclical impact on demand. For further information, see the Management Report and Note 27 in the Annual Report 2023.

SEASONAL VARIATIONS

Seasonal variations have some impact on Troax business. Sales are normally in general stable between the quarters but can fluctuate between the months in the quarter. Sales can be somewhat lower in the summer months (July-August) and from December to January. In periods of high production, the company normally ties up more money in Working Capital. Cash is then released from working capital after a high season when manufactured goods are installed and the customer's receivables paid.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties have taken place during the period.

RE-PURCHASE OF SHARES

On the 12th of September, 2023, the Board of Directors resolved on a repurchase program of a maximum of 100,000 shares, supported by authorization from the Annual General Meeting on the 26th of April, 2023. As of the 31st of March, 2024, Troax Group AB (publ) owned 154,668 own shares.

EMPLOYEES

At the end of the period the Group had 1 236 (1 115) employees.

OTHER EVENTS AFTER THE QUARTER

There is no significant information to report after the quarter.

DEVELOPMENT IN THE PARENT COMPANY

There is no significant information to report for the quarter.

AUDIT

This report has not been reviewed by the auditors.

NEXT REPORTS

Interim report Q2 2024, 14th of August 2024
Interim report Q3 2024, 29th of October 2024
Interim report Q4 2024, 7th of February 2025

TELEPHONE CONFERENCE

Invitation to presentation of the latest quarter result:

Thomas Widstrand, CEO presents the result on a phone conference on the 22nd of April 2024 at 16:30 CET. The conference will be held in English. For more information, please refer to

<https://www.troax.com/investors/press-releases/>

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This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014). The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on the 22nd of April 2024.