

Trox Group AB (publ)
Hillerstorp, the 14th of August 2024

HIGHLIGHTS
S THGITHGIIH
HIGHLIGHTS
S THGITHGIIH

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.

troax.com

troaxgroup.org

INTERIM REPORT JANUARY- JUNE 2024

APRIL – JUNE

- Order intake in the quarter increased by 6 percent compared with the same period last year and amounted to 69,6 (65,4) MEUR. Adjusted for currency and acquisitions the order intake decreased by 3 percent.
- Sales in the quarter increased by 5 percent compared with the same period last year and amounted to 71,9 (68,5) MEUR. Adjusted for currency and acquisitions sales decreased by 4 percent.
- Operating profit before amortizations (EBITA) decreased to 12,1 (13,0) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 16,8 (19,0) percent.
- Financial net was -1,5 (-0,6) MEUR.
- Profit after tax decreased to 7,5 (9,1) MEUR.
- Adjusted earnings per share after dilution amounted to 0,14 (0,16) EUR.
- Earnings per share after dilution amounted to 0,13 (0,15) EUR.

JANUARY - JUNE

- Order intake in the period increased by 5 percent compared with the same period last year and amounted to 141,9 (135,3) MEUR. Adjusted for currency and acquisitions the order intake decreased by 5 percent.
- Sales in the period increased by 5 percent compared with the same period last year and amounted to 142,8 (136,3) MEUR. Adjusted for currency and acquisitions sales decreased by 5 percent.
- Operating profit before amortizations (EBITA) decreased to 23,1 (25,7) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 16,2 (18,9) percent.
- Financial net was -2,8 (-1,2) MEUR.
- Profit after tax decreased to 14,2 (18,0) MEUR.
- Adjusted earnings per share after dilution amounted to 0,26 (0,32) EUR.
- Earnings per share after dilution amounted to 0,24 (0,30) EUR.

TROAX GROUP FIGURES

	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jul-Jun
MEUR	2024	2023	2024	2023	2023	2022	2023/2024
Order intake	69,6	65,4	141,9	135,3	258,2	272,7	264,8
Sales	71,9	68,5	142,8	136,3	264,3	284,1	270,8
Gross profit	27,2	26,1	52,9	51,6	102,0	97,3	103,3
Gross margin, %	37,8	38,1	37,0	37,9	38,6	34,2	38,1
EBITA	12,1	13,0	23,1	25,7	51,9	51,1	49,3
EBITA margin, %	16,8	19,0	16,2	18,9	19,6	18,0	18,2
EBIT	11,4	12,6	21,6	24,8	50,0	49,6	46,8
EBIT margin, %	15,9	18,4	15,1	18,2	18,9	17,5	17,3
Profit after tax	7,5	9,1	14,2	18,0	35,8	36,8	32,0
EBITDA	15,0	15,4	28,9	30,6	62,2	61,2	60,5
EBITDA margin, %	20,9	22,5	20,2	22,5	23,5	21,5	22,3
Net debt / EBITDA					0,9	0,6	
Adjusted earnings per share after dilution in EUR	0,14	0,16	0,26	0,32	0,63	0,64	0,58

CEO COMMENTS

Growth and solid profitability despite market headwinds

I am happy to report a continued solid performance despite headwinds in the marketplace. Our order intake grew during the second quarter by 6% in total. Organically, we reported a decline of -3% compensated by acquired growth of 9%. Garantell, our latest acquisition, experiences some headwinds in the market just like the Group overall, but continues to contribute solidly. Overall, we experienced a stable market demand picture compared to Q1, albeit at a lower level than last year.

Our sales regions and customer segments are experiencing different levels of development. Impacted by upcoming or already held elections and macroeconomic factors such as interest rates, we see some customers acting with more caution and making decisions slower. Order intake in Continental Europe declined by 4% driven by industry overall. UK and New markets grew by 15% and 9% respectively. Specifically, we noted improvements in China and Japan although from low levels. The Nordic market continued to decline by -12% mainly driven by the construction sector.

In relation to revenue, we noted a relatively similar pattern by region and by segment as for order intake. In total sales grew by 5% whereof negative -4% organically compensated by 8% from acquisitions.

On the cost side, we have had stable input costs and somewhat lower volumes. The gross profit level continued to be solid in line with our informal target. We continued our continuous improvements efforts in our production facilities. However, given the lower demand in Europe, we are impacted by under absorption of our fixed costs. The Group has also been impacted negatively by selling and administration costs of approximately 1 MEUR of one-off-character. As the market continues to be uncertain, we need to sharpen the focus on sales and administration cost control going forward.

All in all, our EBITA margin was 16.8% for the quarter. Comparing 'like-for-like' EBITA-margin (i.e. excluding our most recent acquisition, Garantell) we would have reported 17,5% (19,0% Q2 2023).

Our cash flow continued to be strong during the second quarter and we have continued to reduce our inventories slightly. This puts the Group in a strong stable financial position, where we can continue to invest in both organic and acquisitive growth.

Even though we are experiencing a more challenging period with lower demand, Troax Group has proven that we are a robust, resilient and a growing company. We will continue executing our corporate mission relentlessly and deliver profitable growth - now and for the long-run.

Last, but not least

It is with great pleasure I started as President and CEO for the Troax Group during the second quarter. I would like to thank Thomas Widstrand, my predecessor, for a great handover. Equally, I would like to thank the organization for the warm welcome. Together we will work towards new heights and continue our profitable growth journey!

Thank you for your continued trust in the Troax Group,

Martin Nyström, President and CEO

THE GROUP SUMMARY

APRIL – JUNE

The total order intake amounted to 69,6 (65,4) MEUR, An increase by 6 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 3 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 71,9 (68,5) MEUR, an increase of 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 4 percent. All regions except United Kingdom and New Markets decreased their sales during the period compared with the corresponding period last year.

Operating profit before amortizations (EBITA) amounted to 12,1 (13,0) MEUR, corresponding to an EBITA margin of 16,8 (19,0) percent.

JANUARY – JUNE

The total order intake amounted to 141,9 (135,3) MEUR, An increase by 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 5 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 142,8 (136,3) MEUR, an increase of 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 5 percent. Nordic and North American Region decreased their sales during the period compared with the corresponding period last year whereas all other markets increased their sales.

Operating profit before amortizations (EBITA) amounted to 23,1 (25,7) MEUR, corresponding to an EBITA margin of 16,2 (18,9) percent.

FINANCIAL NET

During the second quarter of 2024, financial net amounted to -1,5 (-0,6) MEUR and to -2,8 (-1,2) for the first 6 months of the year.

TAXES

The tax expense was -2,4 (-2,9) MEUR for the second quarter of 2024 and was -4,6 (-5,6) for the first six months of 2024.

NET RESULT

Net result for the second quarter 2024 amounted to 7,5 (9,1) MEUR and to 14,2 (18,0) for the first six months of 2024.

CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 10,2 (13,9) MEUR for the second quarter 2024 and was 14,3 (22,4) for the first six months of 2024. Net debt by the end of the period was 66,1 (40,1) MEUR. Net debt in relation to the 12-month rolling EBITDA was 1,1 (0,7) to be compared with the company's financial target of less than 2,5.

INVESTMENTS

During the second quarter of 2024, investments were 1,5 (2,0) MEUR and were 4,2 (4,3) for the first six months of 2024. The investments mainly relates to machinery in Sweden.

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		Diff	6 Months		Diff	12 Months		Diff	12 Months Jul-Jun 2023/2024
	Apr-Jun 2024	Apr-Jun 2023		Jan-Jun 2024	Jan-Jun 2023		Jan-Dec 2023	Jan-Dec 2022		
Continental Europe	32,4	33,9	-4%	66,6	69,4	-4%	132,5	135,1	-2%	129,7
Nordic region	8,6	9,8	-12%	16,7	22,1	-24%	37,8	41,4	-9%	32,4
United Kingdom	7,5	6,5	15%	14,8	12,9	15%	25,0	30,9	-19%	26,9
North America	9,3	9,8	-5%	19,5	21,5	-9%	40,7	45,2	-10%	38,7
New Markets	5,9	5,4	9%	11,2	9,4	19%	22,3	20,1	11%	24,1
Total excl Currency	63,7	65,4	-3%	128,8	135,3	-5%	258,3	272,7	-5%	251,8
Currency effect	0,2	0,0	0%	0,2	0,0	0%	-4,8	0,0	-2%	-4,6
Order intake acquisitions	5,7	0,0	9%	12,9	0,0	10%	4,7	0,0	2%	17,6
Total Order intake	69,6	65,4	6%	141,9	135,3	5%	258,2	272,7	-5%	264,8
Total Sales MEUR	3 Months		Diff	6 Months		Diff	12 Months		Diff	12 Months Jul-Jun 2023/2024
	Apr-Jun 2024	Apr-Jun 2023		Jan-Jun 2024	Jan-Jun 2023		Jan-Dec 2023	Jan-Dec 2022		
Continental Europe	32,9	34,1	-4%	66,5	66,0	1%	131,4	143,3	16%	131,9
Nordic region	8,8	10,9	-19%	16,9	21,7	-22%	40,2	38,4	5%	35,4
United Kingdom	7,4	7,1	4%	13,2	13,0	2%	24,6	34,7	-29%	24,8
North America	10,4	11,6	-10%	20,8	26,1	-20%	46,6	49,4	-6%	41,3
New Markets	6,4	4,8	33%	12,5	9,5	32%	21,8	18,3	19%	24,8
Total excl Currency	65,9	68,5	-4%	129,9	136,3	-5%	264,6	284,1	-7%	258,2
Currency effect	0,2	0,0	0%	0,2	0,0	0%	-4,9	0,0	-2%	-4,7
Sales acquisitions	5,8	0,0	8%	12,7	0,0	9%	4,6	0,0	2%	17,3
Total Sales	71,9	68,5	5%	142,8	136,3	5%	264,3	284,1	-7%	270,8

* Note that organic growth is reported excluding currency effect.

THE GROUP - SUMMARY

INCOME STATEMENT

MEUR	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022	Jul-Jun 2023/2024
Sales	71,9	68,5	142,8	136,3	264,3	284,1	270,8
Cost of goods sold	-44,7	-42,4	-89,9	-84,7	-162,3	-186,8	-167,5
Gross profit	27,2	26,1	52,9	51,6	102,0	97,3	103,3
Sales expenses	-10,7	-8,5	-20,6	-16,8	-33,4	-30,5	-37,2
Administrative expenses	-4,6	-4,2	-9,3	-8,5	-16,9	-15,9	-17,7
Other operating income and expenses	0,2	-0,4	0,1	-0,6	0,2	0,2	0,9
Operating profit before Amortizations (EBITA)	12,1	13,0	23,1	25,7	51,9	51,1	49,3
Amortization	-0,7	-0,4	-1,5	-0,9	-1,9	-1,5	-2,5
Operating profit (EBIT)	11,4	12,6	21,6	24,8	50,0	49,6	46,8
Financial income and expenses	-1,5	-0,6	-2,8	-1,2	-2,6	-1,4	-4,2
Result after financial expenses	9,9	12,0	18,8	23,6	47,4	48,2	42,6
Taxes	-2,4	-2,9	-4,6	-5,6	-11,6	-11,4	-10,6
Net result for the period	7,5	9,1	14,2	18,0	35,8	36,8	32,0
Earnings per share before / after dilution	0,13 €	0,15 €	0,24 €	0,30 €	0,60 €	0,61 €	0,53 €
Adjusted earnings per share before / after dilution	0,14 €	0,16 €	0,26 €	0,32 €	0,63 €	0,64 €	0,58 €
Number of shares before / after dilution in thousands	60 000	60 000	60 000	60 000	60 000	60 000	60 000

STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022	Jul-Jun 2023/2024
Net result for the period	7,5	9,1	14,2	18,0	35,8	36,8	32,0
Other comprehensive income:							
Items that may be reclassified to the income statement							
Translation differences	1,9	-3,2	-1,1	-5,1	0,9	-7,8	4,9
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	1,9	-3,2	-1,1	-5,1	0,9	-7,8	4,9
Items that will not be reclassified to the income statement							
Actuarial gains and losses on defined-benefit pension comm	0,0	0,0	0,0	0,0	-0,2	1,3	-0,2
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	-0,2	0,0
	0,0	0,0	0,0	0,0	-0,2	1,1	-0,2
Other comprehensive income, net of tax	1,9	-3,2	-1,1	-5,1	0,7	-6,7	4,7
Total comprehensive income for the period	9,4	5,9	13,1	12,9	36,5	30,1	36,7

EBITDA	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022	Jul-Jun 2023/2024
Operating result (EBIT)	11,4	12,6	21,6	24,8	50,0	49,6	46,8
Amortizations	0,7	0,4	1,5	0,9	1,9	1,5	2,5
Adjusted operating result (EBITA)	12,1	13,0	23,1	25,7	51,9	51,1	49,3
Depreciations	2,9	2,4	5,8	4,9	10,3	10,1	11,2
EBITDA	15,0	15,4	28,9	30,6	62,2	61,2	60,5

STATEMENT OF FINANCIAL POSITION

	2024	2023	2023	2022
MEUR	30-jun	30-jun	31-dec	31-dec
Assets				
Intangible assets	115,1	94,7	115,2	98,6
Tangible assets	79,5	59,2	82,1	60,0
Financial fixed assets	6,7	6,0	6,9	6,3
Total fixed assets	201,3	159,9	204,2	164,9
Inventories	30,9	28,5	30,8	32,3
Current receivables	63,5	59,7	55,9	55,4
Cash and cash equivalents	16,0	24,1	33,2	37,5
Total current assets	110,4	112,3	119,9	125,2
TOTAL ASSETS	311,7	272,2	324,1	290,1
Equity and liabilities				
Equity	163,1	148,5	172,3	154,9
Long-term liabilities	96,4	77,7	99,2	89,4
Current liabilities	52,2	46,0	52,6	45,8
TOTAL EQUITY AND LIABILITIES	311,7	272,2	324,1	290,1
Net debt	66,1	40,1	53,4	38,2

	2024	2023	2023	2022
TO THE PARENT COMPANY'S SHAREHOLDERS	30-jun	30-jun	31-dec	31-dec
Opening balance	172,3	154,9	154,9	142,6
Dividends	-20,3	-19,3	-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	13,1	12,9	36,5	30,1
Closing balance	163,1	148,5	172,3	154,9

CASH FLOW STATEMENT

	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months
MEUR	2024	2023	2024	2023	2023	2022
	30-jun	30-jun	30-jun	30-jun	31-dec	31-dec
Operating profit before Amortizations (EBITA)	12,1	13,0	23,1	25,7	51,9	51,1
Depreciations, interest received and paid, tax paid and adjusted	-0,4	-2,6	-0,6	-3,1	-9,4	-6,8
Changes in working capital	-1,5	3,5	-8,2	-0,2	7,8	5,6
Cash flow from operating activities	10,2	13,9	14,3	22,4	50,3	49,9
Investments	-1,5	-2,0	-4,2	-4,3	-41,1	-14,4
Cash flow after investing activities	8,7	11,9	10,1	18,1	9,2	35,5
Financing activities	-23,2	-20,4	-27,3	-31,5	-13,7	-32,5
Cash flow for the period	-14,5	-8,5	-17,2	-13,4	-4,5	3,0
Cash and cash equivalents at the start of the period	30,5	32,6	33,2	37,5	37,5	35,2
Translation difference in cash and cash equivalents	0,0	0,0	0,0	0,0	0,2	-0,7
Cash and cash equivalents at the end of the period	16,0	24,1	16,0	24,1	33,2	37,5

PARENT COMPANY– SUMMARY

INCOME STATEMENT	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
MEUR	2024	2023	2024	2023	2023	2022
Sales	0,3	0,2	0,5	0,5	1,0	0,9
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	0,3	0,2	0,5	0,5	1,0	0,9
Administrative expenses	-1,1	-0,9	-2,1	-2,0	-3,7	-2,2
Other operating income and expenses	-0,2	0,2	-0,2	0,1	0,1	-0,3
Operating profit before Amortizations (EBITA)	-1,0	-0,5	-1,8	-1,4	-2,6	-1,6
Financial income and expenses	-0,3	25,2	-0,2	24,4	29,7	28,0
Result after financial expenses	-1,3	24,7	-2,0	23,0	27,1	26,4
Year-end appropriations	0,0	0,0	0,0	0,0	0,6	1,3
Profit before tax	-1,3	24,7	-2,0	23,0	27,7	27,7
Taxes	0,3	0,0	0,4	0,4	-0,6	-3,4
Net result for the period	-1,0	24,7	-1,6	23,4	27,1	24,3

STATEMENT OF COMPREHENSIVE INCOME

Net result for the period	-1,0	24,7	-1,6	23,4	27,1	24,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0	0,0
Total comprehensive income for the period	-1,0	24,7	-1,6	23,4	27,1	24,3

MEUR	30-jun	30-jun	31-dec	31-dec
	2024	2023	2023	2022
Assets				
Shares in subsidiaries	87,7	87,7	87,7	87,7
Receivables to subsidiaries	24,3	23,9	23,6	24,4
Other long-term receivables	0,8	0,8	0,8	0,8
Total fixed assets	112,8	112,4	112,1	112,9
Receivables to subsidiaries	0,0	0,0	18,6	5,4
Current receivables	0,4	0,0	2,6	0,0
Cash and cash equivalents	0,3	8,7	11,2	9,8
Total current assets	0,7	8,7	32,4	15,2
TOTAL ASSETS	113,5	121,1	144,5	128,1
Equity and liabilities				
Equity	29,7	49,7	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	7,9	15,7	15,0	16,1
TOTAL EQUITY AND LIABILITIES	113,5	121,1	144,5	128,1

CASH FLOW STATEMENT

MEUR	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months
	2024	2023	2024	2023	2023	2022
	30-jun	30-jun	30-jun	30-jun	31-dec	31-dec
Operating profit before financial items	-1,0	-0,5	-1,8	-1,4	-2,6	-1,6
Interest paid and received, taxes, adjustments	-0,2	25,6	-0,5	25,1	20,5	23,5
Change in working capital	12,5	-5,5	13,7	4,5	-7,2	3,1
Cash flow from continuing operations	11,3	19,6	11,4	28,2	10,7	25,0
Investments	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from investment activities	11,3	19,6	11,4	28,2	10,7	25,0
Cash flow from financing activities	-20,3	-19,3	-22,3	-29,3	-9,3	-28,0
Cash flow for the period	-9,0	0,3	-10,9	-1,1	1,4	-3,0
Cash and cash equivalents at the beginning of the period	9,3	8,4	11,2	9,8	9,8	12,8
Translation difference	0,0	0,0	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	0,3	8,7	0,3	8,7	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			6 Months			12 Months		
	Apr-Jun 2024	Apr-Jun 2023	Diff	Jan-Jun 2024	Jan-Jun 2023	Diff	Jan-Dec 2023	Jan-Dec 2022	Diff
Organic sales / growth	65,9	68,5	-4%	129,9	136,3	-5%	264,6	284,1	-7%
Currency effect	0,2	0,0	0%	0,2	0,0	0%	-4,9	0,0	-2%
Sales from acquisitions	5,8	0,0	8%	12,7	0,0	9%	4,6	0,0	2%
Total Sales	71,9	68,5	5%	142,8	136,3	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.

MEUR	30-jun 2024	30-jun 2023	31-dec 2023	31-dec 2022
Short term loans	1,1	0,0	4,0	0,0
Long term loans	70,0	50,0	70,0	60,0
Liabilities for leases (IFRS 16)	11,0	14,2	12,6	15,8
Total debt	82,1	64,2	86,6	75,8
cash	16,0	24,1	33,2	37,5
Net debt incl IFRS 16	66,1	40,1	53,4	38,3
12 month rolling EBITDA incl IFRS 16	60,4	60,1	61,2	61,2
Net debt / EBITDA incl IFRS 16	1,1	0,7	0,9	0,6
Net debt excl IFRS 16	55,1	25,9	40,8	22,5
12 month rolling EBITDA excl IFRS 16	56,0	55,3	57,8	56,3
Net debt / EBITDA excl IFRS 16	1,0	0,5	0,7	0,4

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

As of the 30th of June, 2024, Troax Group AB (publ) owned 154,668 own shares.

EMPLOYEES

At the end of the period the Group had 1 219 (1 119) employees.

OTHER EVENTS AFTER THE QUARTER

After the second quarter of 2024, the Group acquired all shares in Troax CZ s.r.o., one of Troax distributors located in Czech republic. The annual turnover of the acquired company amounts to approximately 3,0 MEUR.

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 Q3 2024, 29th of October 2024

Interim report Q4 2024, 7th of February 2025

TEAMS WEBINAR

Invitation to presentation of the latest quarter result:

Martin Nyström, CEO, and Anders Eklöf, CFO, will present the results at a Teams webinar on the 14th of August 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/>

Hillerstorp 2024-08-14

Martin Nyström
President & CEO

Anders Mörck
Chairman

Thomas Widstrand

Marie Landfors

Anna Stålenbring

Eva Nygren

Bertil Persson

Fredrik Hansson

Stefan Lundgren
Employee repr.

MARTIN NYSTRÖM
President and CEO
Phone +46 (0)370-828 31
Martin.nystrom@troax.com

Troax Group AB (publ)
Hillerstorp, 14th of August 2024

ANDERS EKLÖF
CFO
Phone +46 (0)370-828 25
anders.eklof@troax.com

Headquarters:

Troax AB

Box 89, SE-335 04 Hillerstorp, Sweden

Phone: +46 (0)370-828 00

Fax +46 (0)370-824 86

www.troax.com

This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on the 14th of August 2024.