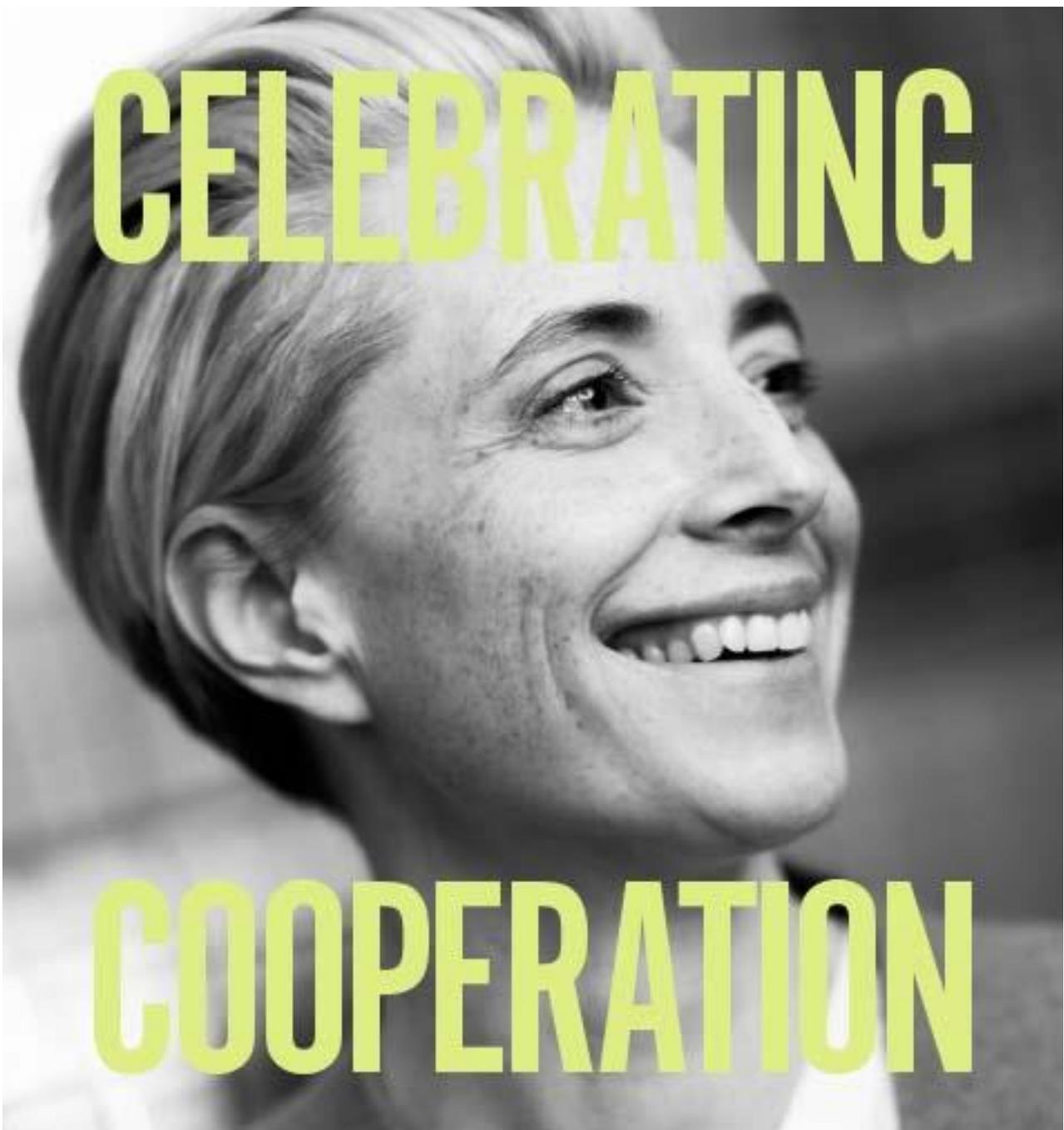


Troax Group AB (publ)
Hillerstorp, the 10th of February 2023



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 of 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 1 100 people. Our headquarters is located in Hillerstorp, Sweden. In 2022, Troax net sales amounted to 284 MEUR.

Stay safe with Troax, today and tomorrow.

troax.com

troaxgroup.org

INTERIM REPORT JANUARY- DECEMBER 2022

OCTOBER – DECEMBER

- Order intake in the quarter decreased by 13 percent compared with the same period last year and amounted to 63,6 (73,5) MEUR. Adjusted for currency and acquisitions the decrease was 17 percent.
- Sales in the quarter increased by 1 percent compared with the same period last year and amounted to 65,3 (64,6) MEUR. Adjusted for currency and acquisitions sales decreased by 2 percent.
- Operating profit before amortizations (EBITA) decreased to 11,1 (11,5) MEUR. In the quarter, cost of goods sold includes a write-down of inventory amounting to 1,3 MEUR, mainly attributable to obsolescence.
- Operating margin before amortizations (EBITA margin) decreased to 17,0 (17,8) percent.
- Financial net was -0,7 (-0,3) MEUR.
- Profit after tax decreased to 7,1 (8,6) MEUR.
- Earnings per share after dilution amounted to 0,12 (0,14) EUR.

JANUARY – DECEMBER

- Order intake in the period decreased by 1 percent compared with the same period last year and amounted to 272,7 (275,8) MEUR. Adjusted for currency and acquisitions the decrease was 4 percent.
- Sales in the period increased by 13 percent compared with the same period last year and amounted to 284,1 (252,3) MEUR. Adjusted for currency and acquisitions the increase was 10 percent.
- Operating profit before amortizations (EBITA) decreased to 51,1 (53,4) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 18,0 (21,2) percent.
- Financial net was -1,4 (-1,0) MEUR.
- Profit after tax decreased to 36,8 (39,7) MEUR.
- Earnings per share after dilution amounted to 0,61 (0,66) EUR.
- The Board of Directors suggests a dividend of 0,32 (0,30) EUR per share.

TROAX GROUP FIGURES

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Order intake	63,6	73,5	272,7	275,8	178,4
Sales	65,3	64,6	284,1	252,3	163,6
Gross profit	22,7	22,8	97,3	95,2	64,8
Gross margin, %	34,8	35,3	34,2	37,7	39,6
EBITA	11,1	11,5	51,1	53,4	31,4
EBITA margin, %	17,0	17,8	18,0	21,2	19,2
EBIT	10,5	11,3	49,6	52,4	30,8
EBIT margin, %	16,1	17,5	17,5	20,8	18,8
Profit after tax	7,1	8,6	36,8	39,7	23,2
EBITDA 1)	13,8	14,1	61,2	62,3	38,5
EBITDA margin, % 1)	21,1	21,8	21,5	24,7	23,5
Net debt / EBITDA			0,6	0,8	1,4
Earnings per share after dilution in EUR	0,12	0,14	0,61	0,66	0,39
Closing rate SEK/EUR	11,12	10,22	11,12	10,22	10,04
Earnings per share after dilution in SEK. 2)	1,32	1,46	6,83	6,76	3,88

1) Earnings per share after dilution in SEK, is calculated based on result in Euro at Closing rate SEK/EUR.

CEO COMMENTS

Troax's order intake decreased this quarter. This was expected, as the demand from international customers within Automated warehouse to a large extent disappeared during the second half of 2022. As previously disclosed, order intake in this still very interesting customer segment, will continue to be weak into 2023. We have, from these customers, received indications that demand will not increase again until early 2024. However, it is positive that we have not noted any significant decline in other customer segments where inquiries and orders have continued at a reasonably level during the quarter. No decline due to a general downturn in demand has been noticed. There is an exception to this, and it refers to the construction market especially in Sweden, where large project enquiries decreased towards the end of the quarter. Within this smaller customer segment, this will be noticed in a lower order intake, likely during the second half of 2023.

Automotive demand has been the consistent with previous quarters, but an increase in inquiry activity has again been noticed during the period. The weak demand from automated warehouse customers is most noticeable in North America, where order intake has been low in the period, especially compared to the previous year. Other markets have generally had a good or stable development, with the exception of Continental Europe where order intake was weak in the period, especially when we consider that we also had a positive price development in this quarter. The order intake has been most positive in the Nordics and on our New markets. Overall, order intake in 2022 is 4% lower than in 2021, when we exclude the impact from currency and from acquired companies.

Invoicing has been good, even if we show a slightly lower level than the previous year for comparable companies. If we exclude price increases, the volume reduction will be around 10%, entirely attributable to Automated warehouse customers.

Excluding the write-down of the inventory value mentioned in the introduction of this report, the gross margin shows an improvement in the quarter. Behind this is the fact that we are now starting to see real effects of reduced purchase prices for steel, even though the volumes in two of our factories were too low to cover fixed costs. It is a mix of these factors that is shown as the final margin. We expect some further improvement in steel prices in the first quarter of 2023 and we are reducing variable costs especially in our Chicago and Poland units. However, this will not be able to fully compensate for the volume reduction that we saw during the end of 2022 and which we believe will continue during the beginning of 2023. We have also reduced our inventory levels during the quarter, which of course negatively affects capacity utilization. We have, as previously announced, in consultation with our customers, raised prices during the year to compensate for the increased steel prices and note that these increases were in full effect during the last quarter.

Our latest major acquisition Natom Logistic in Poland also shows a weaker development this quarter because their main focus is automatic warehouse customers. Troax continues to invest for increased volumes in the future in the Polish operations, even though we are currently managing with the capacity increase that took place in 2022. Troax's acquisition earlier this year, Claitec in Spain, has had a good development during this quarter as well, but had continued delivery problems of certain components for the security solutions, mainly for the warehouse management market. Troax's latest smaller acquisition, Svenska Cykelrum AB, also had a positive development during the quarter. The operations in Hillerstorp will be expanded further in 2023, as during the quarter we received the go-ahead for an expansion of the building, which provides opportunities for continued investments in machines for the future.

The gross margin is negatively affected by the inventory write-down mentioned above as well as by the low production volume in two of our units, but still shows an operating margin based on EBITA (earnings before amortization of acquisition-related surplus values) of 17,0% compared to 17,8% last year. Expressed in monetary terms, this means a minor decrease compared with prior year, 11,1 MEUR compared to 11,5 MEUR. We regard EBITA as a more reliable measure of performance, unaffected by amortizations of surplus values incurred in connection with acquisitions. Therefore, we will now report our operating profit and associated margin in the form of EBITA instead of EBIT. The difference between these two measures amounts to 0,6 MEUR (0,9%) in the last quarter of 2022 and 1,5 MEUR (0,5%) for the full year. For the somewhat challenging year of 2022, Troax shows an EBITA result of 51,1 MEUR to compare with 53,4 MEUR in 2021. This reduction compared with 2021 should be put in perspective against the fact that we have increased the result by more than 20 MEUR since 2020, which means an increase of almost 65%.

The cash flow has been strong in the fourth quarter and also for the full year 2022. This means that Troax has a continued stable financial situation and sees good opportunities to continue looking for interesting complementary companies to acquire.

Thomas Widstrand, President and CEO

THE GROUP SUMMARY

OCTOBER – DECEMBER

The total order intake decreased in the quarter. Order intake amounted to 63,6 (73,5) MEUR, a decrease by 13 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the decrease was 17 percent. All regions except Nordic and New Markets decreased their order intake during the period compared with the corresponding period last year.

Sales amounted to 65,3 (64,6) MEUR, an increase of 1 percent compared with the corresponding period last year. Adjusted for currency and acquisitions sales decreased by 2 percent. All regions except North America and Continental Europe increased their sales during the period compared with the corresponding period last year.

Operating profit before amortizations (EBITA) amounted to 11,1 (11,5) MEUR, corresponding to an EBITA margin of 17,0 (17,8) per cent. In the quarter, cost of goods sold includes a write-down of inventory amounting to 1,3 MEUR, mainly attributable to obsolescence.

JANUARY – DECEMBER

The total order intake decreased in the period. Order intake amounted to 272,7 (275,8) MEUR, a decrease of 1 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the decrease was 4 percent. All regions except North America increased their order intake during the period compared with the corresponding period last year.

Sales amounted to 284,1 (252,3) MEUR, an increase by 13 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the increase was 10 percent. All regions except North America increased their sales during the period compared with the corresponding period last year.

Operating profit before amortizations (EBITA) amounted to 51,1 (53,4) MEUR, corresponding to an operating margin of 18,0 (21,2) per cent.

FINANCIAL NET

During the fourth quarter of 2022, financial net amounted to -0,7 (-0,3) MEUR and to -1,4 (-1,0) for the year 2022.

TAXES

The tax expense was -2,7 (-2,4) MEUR for the fourth quarter of 2022 and -11,4 (-11,7) MEUR for the year 2022.

NET RESULT

Net result for the fourth quarter amounted to 7,1 (8,6) MEUR and to 36,8 (39,7) MEUR for the year 2022.

CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 20,0 (9,9) MEUR for the fourth quarter and was 49,9 (32,2) MEUR for the year 2022. Net debt was 38,2 (52,1) MEUR at the end of the year. Net debt in relation to the 12-month rolling EBITDA was 0,6 (0,8) to be compared with the company's financial target of less than 2,5.

INVESTMENTS

During the fourth quarter, investments were 2,7 (4,9) MEUR and were 14,4 (14,6) MEUR for the year 2022. This year's investments mainly relates to the acquisition of a subsidiary in Spain and Sweden and to investments in machinery in Poland.

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			12 Months			12 Months		
	Oct-Dec 2022	Oct-Dec 2021	Diff	Jan-Dec 2022	Jan-Dec 2021	Diff	Jan-Dec 2020	Diff	
Continental Europe	28,7	33,6	-15%	132,3	136,6	-3%	84,5	62%	
Nordic region	10,9	8,6	27%	41,6	32,2	29%	26,2	23%	
United Kingdom	6,0	6,6	-9%	30,6	30,6	0%	24,1	27%	
North America	9,8	20,2	-51%	40,3	58,7	-31%	31,5	86%	
New Markets	5,9	4,5	31%	21,0	17,7	19%	12,1	46%	
Total excl Currency	61,3	73,5	-17%	265,8	275,8	-4%	178,4	55%	
Currency effect	0,1	0,0	0%	2,6	0,0	1%	0,0	0%	
Order intake acquisitions	2,2	0,0	3%	4,3	0,0	2%	0,0	0%	
Total Order intake	63,6	73,5	-13%	272,7	275,8	-1%	178,4	55%	
Total Sales MEUR									
Continental Europe	32,7	33,3	-2%	142,0	123,6	15%	82,2	19%	
Nordic region	10,5	8,9	18%	38,6	30,0	29%	25,3	19%	
United Kingdom	6,1	5,4	13%	34,5	30,9	12%	19,1	62%	
North America	9,2	12,9	-29%	44,1	51,0	-14%	25,2	102%	
New Markets	5,0	4,1	22%	19,3	16,8	15%	11,8	42%	
Total excl Currency	63,5	64,6	-2%	278,5	252,3	10%	163,6	54%	
Currency effect	0,0	0,0	0%	2,9	0,0	1%	0,0	0%	
Sales acquisitions	1,8	0,0	3%	2,7	0,0	1%	0,0	0%	
Total Sales	65,3	64,6	1%	284,1	252,3	13%	163,6	54%	

* 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
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Sales	65,3	64,6	284,1	252,3	163,6
Cost of goods sold	-42,6	-41,8	-186,8	-157,1	-98,8
Gross profit	22,7	22,8	97,3	95,2	64,8
Sales expenses	-7,5	-7,3	-30,5	-28,0	-23,5
Administrative expenses	-4,2	-4,2	-15,9	-14,1	-10,7
Other operating income and expenses	0,1	0,2	0,2	0,3	0,8
Operating profit before Amortizations (EBITA)	11,1	11,5	51,1	53,4	31,4
Amortization	-0,6	-0,2	-1,5	-1,0	-0,6
Operating profit (EBIT)	10,5	11,3	49,6	52,4	30,8
Financial income and expenses	-0,7	-0,3	-1,4	-1,0	-0,7
Result after financial expenses	9,8	11,0	48,2	51,4	30,1
Taxes	-2,7	-2,4	-11,4	-11,7	-6,9
Net result for the period	7,1	8,6	36,8	39,7	23,2
Earnings per share before / after dilution	0,12 €	0,14 €	0,61 €	0,66 €	0,39 €
Number of shares before / after dilution in thousands	60 000	60 000	60 000	60 000	60 000

STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Net result for the period	7,1	8,6	36,8	39,7	23,2
Other comprehensive income:					
Items that may be reclassified to the income statement					
Translation differences	-4,1	1,5	-7,8	1,1	2,1
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	-4,1	1,5	-7,8	1,1	2,1
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit pension commitment	1,3	-0,3	1,3	-0,3	-0,2
Tax related to items that may be reclassified	-0,2	0,0	-0,2	0,0	0,1
	1,1	-0,3	1,1	-0,3	-0,1
Other comprehensive income, net of tax	-3,0	1,2	-6,7	0,8	1,9
Total comprehensive income for the period	4,1	9,8	30,1	40,5	25,1

EBITDA	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Operating result	10,5	11,3	49,6	52,4	30,8
Depreciations	3,3	2,8	11,6	9,9	7,7
EBITDA	13,8	14,1	61,2	62,3	38,5

STATEMENT OF FINANCIAL POSITION

MEUR	2022 31-dec	2021 31-dec	2020 31-dec
Assets			
Intangible assets	98,6	95,6	95,1
Tangible assets	60,0	60,3	51,5
Financial fixed assets	6,3	5,9	6,3
Total fixed assets	164,9	161,8	152,9
Inventories	32,3	35,5	18,0
Current receivables	55,4	57,5	41,2
Cash and cash equivalents	37,5	35,2	32,5
Total current assets	125,2	128,2	91,7
TOTAL ASSETS	290,1	290,0	244,6
Equity and liabilities			
Equity	154,9	142,6	114,0
Long-term liabilities	89,4	101,9	100,5
Current liabilities	45,8	45,5	30,1
TOTAL EQUITY AND LIABILITIES	290,1	290,0	244,6
Net debt	38,2	52,1	52,6

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	2022 31-dec	2021 31-dec	2020 31-dec
Opening balance	142,6	114,0	95,7
Dividends	-18,0	-12,0	-6,0
Received option premiums	0,2	0,1	0,0
Re-purchase of shares	0,0	0,0	-0,8
Total comprehensive income for the period	30,1	40,5	25,1
Closing balance	154,9	142,6	114,0

CASHFLOW STATEMENT

MEUR	3 Months 2022 31-dec	3 Months 2021 31-dec	12 Months 2022 31-dec	12 Months 2021 31-dec	12 Months 2020 31-dec
Operating profit before Amortizations (EBITA)	10,5	11,3	49,6	52,4	30,8
Depreciations, interest received and paid, tax paid and adjustments	-2,7	8,8	-5,3	1,1	-1,7
Changes in working capital	12,2	-10,2	5,6	-21,3	-2,8
Cash flow from operating activities	20,0	9,9	49,9	32,2	26,3
Investments	-2,7	-4,9	-14,4	-14,6	-14,8
Cash flow after investing activities	17,3	5,0	35,5	17,6	11,5
Financing activities	-11,1	-0,3	-32,5	-15,3	-9,5
Cash flow for the period	6,2	4,7	3,0	2,3	2,0
Cash and cash equivalents at the start of the period	32,0	30,1	35,2	32,5	30,4
Translation difference in cash and cash equivalents	-0,7	0,4	-0,7	0,4	0,1
Cash and cash equivalents at the end of the period	37,5	35,2	37,5	35,2	32,5

PARENT COMPANY – SUMMARY

INCOME STATEMENT	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
MEUR					
Sales	0,2	0,3	0,9	0,9	0,8
Cost of goods sold	0,0	0,0	0,0	0,0	0,0
Gross profit	0,2	0,3	0,9	0,9	0,8
Administrative expenses	-0,5	-0,9	-2,2	-2,5	-1,7
Other operating income and expenses	-0,1	0,0	-0,3	0,0	-0,2
Operating profit before Amortizations (EBITA)	-0,4	-0,6	-1,6	-1,6	-1,1
Financial income and expenses	12,9	7,3	28,0	16,3	2,9
Result after financial expenses	12,5	6,7	26,4	14,7	1,8
Year-end appropriations	1,3	0,0	1,3	0,0	-0,4
Profit before tax	13,8	6,7	27,7	14,7	1,4
Taxes	-3,0	-1,4	-3,4	-1,4	-0,2
Net result for the period	10,8	5,3	24,3	13,3	1,2
STATEMENT OF COMPREHENSIVE INCOME					
Net result for the period	10,8	5,3	24,3	13,3	1,2
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0
Total comprehensive income for the period	10,8	5,3	24,3	13,3	1,2
STATEMENT OF FINANCIAL POSITION					
	31-dec	31-dec	31-dec		
MEUR	2022	2021	2020		
Assets					
Shares in subsidiaries	87,7	87,7	87,7		
Receivables to subsidiaries	24,4	23,0	21,2		
Total fixed assets	112,1	110,7	108,9		
Receivables to subsidiaries	5,4	6,9	5,0		
Current receivables	0,8	1,0	0,4		
Cash and cash equivalents	9,8	12,8	0,0		
Total current assets	16,0	20,7	5,4		
TOTAL ASSETS	128,1	131,4	114,3		
Equity and liabilities					
Equity	45,6	39,0	37,6		
Untaxed reserves	5,7	7,0	7,0		
Long-term liabilities	60,0	70,0	69,0		
Current liabilities	16,8	15,4	0,7		
TOTAL EQUITY AND LIABILITIES	128,1	131,4	114,3		
CASH FLOW STATEMENT					
	3 Months	3 Months	12 Months	12 Months	12 Months
	2022	2021	2022	2021	2020
MEUR	31-dec	31-dec	31-dec	31-dec	31-dec
Operating profit before financial items	-0,4	-0,6	-1,6	-1,6	-1,1
Interest paid and received, taxes, adjustments	13,3	0,0	23,5	0,3	-0,7
Change in working capital	6,9	11,8	3,1	12,5	8,6
Cash flow from continuing operations	19,8	11,2	25,0	11,2	6,8
Investments	0	0,0	0	0,0	0
Cash flow from investment activities	19,8	11,2	25,0	11,2	6,8
Cash flow from financing activities	-10,0	1,0	-28,0	1,0	-6,8
Cash flow for the period	9,8	12,2	-3,0	12,2	0,0
Cash and cash equivalents at the beginning of the period	0,0	0,6	12,8	0,6	0,0
Translation difference	0,0	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	9,8	12,8	9,8	12,8	0,0

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 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 2021 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	12 Months	Diff
	Oct - Dec	Oct - Dec		Jan-Dec	Jan-Dec		Jan-Dec	
	2022	2021		2022	2021		2020	
Organic sales / growth	63,5	64,6	-2%	278,5	252,3	10%	163,6	54%
Currency effect	0,0	0,0	0%	2,9	0,0	1%	0,0	0%
Sales from acquisitions	1,8	0,0	3%	2,7	0,0	1%	0,0	0%
Total Sales	65,3	64,6	1%	284,1	252,3	13%	163,6	54%

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.

Net debt / EBITDA

Troax's definition of net debt is the sum of interest-bearing liabilities excluding pension liabilities less cash and cash equivalents. As of January 1, 2019, leasing liabilities are also included. 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.

OTHER INFORMATION (CONT.)

MEUR	Dec 2022	Dec 2021	Dec 2020
Short term loans	0,0	0,0	0,0
Long term loans	60,0	70,0	69,0
Liabilities for leases (IFRS 16)	15,8	17,3	16,1
Total debt	75,8	87,3	85,1
cash	37,5	35,2	32,5
Net debt	38,3	52,1	52,6
12 month rolling EBITDA	62,3	62,3	38,6
Net debt / EBITDA	0,6	0,8	1,4

RISKS AND RISK MANAGEMENT

Exposure to risks is a natural part of business operations and this reflects Troax's 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 2021.

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.

CALL OPTION PROGRAM FOR SENIOR EXECUTIVES AND OTHER KEY PERSONNEL

Outstanding share-based incentive programs for the CEO, senior executives and certain other key personnel within the Group are set out in Note 1 of the Annual Report for 2021. At the Annual General Meeting for 2022, the Board was instructed to issue additional call options corresponding to a maximum of 300 000 shares, corresponding to a maximum of 0,5 percent of the total number of shares and votes in the company. An offer to subscribe for call options took place during the third quarter of 2022, in which 132 000 options were subscribed for at the option premium of SEK 18,00 SEK and at a subscription price amounting to 231,25 SEK per share.

ACQUISITIONS

On May 3rd, 2022, Troax acquired the Spanish company Claitec Solutions S.L for approximately 3,9 MEUR. An additional purchase price of a maximum of 3,1 MEUR is possible if the result for 2022, 2023 and 2024 amounts to a certain minimum amount. Claitec Solutions S.L specializes in industrial safety and accident prevention solutions in a global market and is headquartered in Girona, Spain. The company has 16 employees and a turnover of approximately 2 MEUR. The acquired company's net assets at the time of acquisition were:

MEUR	Fair value reported in the Group
Acquired net assets	1,5
Purchase price paid	3,9
Estimated additional purchase price	3,1
Surplus value (Customer relations / goodwill)	5,5

On October 3rd, 2022, Troax acquired Svenska Cykelrum AB for approximately 1,6 MEUR. An additional purchase price of a maximum of 0,7 MEUR is possible if the result for 2022, 2023, 2024 and 2025 amounts to a certain minimum amount. Svenska Cykelrum AB specializes in indoor solutions for storage of bicycles in the Nordic market and has its headquarters in Stockholm, Sweden. The company has 4 employees and a turnover of approximately 2 MEUR. The acquired company's net assets at the time of acquisition were:

MEUR	Fair value reported in the Group
Acquired net assets	0,7
Purchase price paid	1,6
Estimated additional purchase price	0,7
Surplus value (Customer relations)	1,6

OTHER INFORMATION (CONT.)

EMPLOYEES

At the end of the period the Group had 1 112 (1 102) employees.

OTHER EVENTS DURING THE QUARTER

Russia's invasion of Ukraine, which has led to a sharp decline in steel deliveries to the European market, is expected to have a negative impact on the Group in the form of price increases, primarily for steel but also for energy and freights.

OTHER EVENTS AFTER THE QUARTER

There is no significant information to report after the quarter.

AUDIT

This report has not been reviewed by the auditors.

NEXT REPORTS

Interim report Q1 2023, 26th of April 2023

Interim report Q2 2023, 16th of August 2023

Interim report Q3 2023, 24th of October 2023

Interim report Q4 2023, 9th of February 2024

DIVIDEND

The board suggest a dividend of 0,32 (0,30) EUR per share to the shareholders. Total suggested dividend, 19,2 (18,0) MEUR, represents 52% (45%) of the Net income in 2022. The proposed reconciliation date for the dividend is the 28th of April 2023.

SHAREHOLDERS MEETING

The Annual General Meeting will be held at Troax in Hillerstorp on the 26th of April 2023, at 15:00hrs. Shareholders who wish to add topics to be handled during the Shareholders Meeting can send their suggestions to the Chairman, Troax Group AB, attention "Topic for the Shareholders Meeting", Box 89, 335 04 Hillerstorp, Sweden. The topics must arrive at least seven weeks prior to the meeting, and by the 8th of March 2023 at the latest.

TELEPHONE CONFERENCE

Invitation to presentation of the fourth quarter result:

Thomas Widstrand, CEO presents the result on a phone conference on the 10th of February 2023 at 15:30 CET. The conference will be held in English. For more information, please refer to

<https://www.troax.com/global/en/press>

THOMAS WIDSTRAND
President and CEO
Phone +46 (0)370-828 31
thomas.widstrand@troax.com

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

Troax Group AB (publ)
Hillerstorp, 10th of February 2023

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. The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on the 10th of February 2023.