



# »TROAX GROUP«

**INTERIM REPORT Q4 2024**

7th February 2025

**MARTIN NYSTRÖM, PRESIDENT AND CEO**

**ANDERS EKLÖF, CFO**

# Summary Q4, 2024

## Return to organic order intake growth despite mixed demand picture

- Mixed demand picture between markets and geographies – main positive development in North America
- Weaker demand continued in Europe
- More pre-sales activity in the warehousing segment and orders in the Active Safety segment

## Solid EBITA-margin despite low volumes, FX-headwind and structure

- Solid gross margin in line with our informal target despite low volumes
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## Continued strong operational cashflow and net debt reduction

- Strong free operating cash flow
- Net debt continued to reduce
- Our balance sheet continues to enable growth investments

## Progress on strategic priorities

- Acquisition of ST&L who will strengthen our service offering
- The Board of Directors proposes a dividend of 0.34 EUR per share (0.34)

**+12%**  
Order intake growth

**17.2%**  
EBITA margin

**0.8**  
Net debt / EBITDA

# Acquisition of ST&L

- ST&L specializes in machinery safety and risk management solutions
- Established 1998
- Expertise within comprehensive safety assessments to ensure workplace safety and compliance with legal requirement.
- ST&L offers full turnkey solutions for machinery safety, inspections, marking, certification and training
- ST&L enhances our service offering and adds further possibilities for us to support our customer enhancing their safety.

**ST&L**



## MACHINERY SAFETY INSPECTIONS

Keep your workplace safe, efficient and up to date with a comprehensive inspection from ST&L. We help you meet PUWER regulations and support your company in the long term as you change and grow.

## CE MARKING

Our detailed risk assessments and bespoke plans can help your company meet European guidelines. Plus, as an authorised representative in the EEA, we can even issue and affix your CE marking.

## SAFETY SYSTEMS

Optimise your safety and productivity with one of our innovative electronic systems. We design, install, and commission systems that protect you and your team without affecting the way you work.

## TRAINING

Our engineers work alongside your team to integrate our plans seamlessly into your existing workflow and help staff adapt. Plus, we promote expertise and awareness with our informative training seminars.

# Market development (Order intake YoY, organic)

Total  
+12%

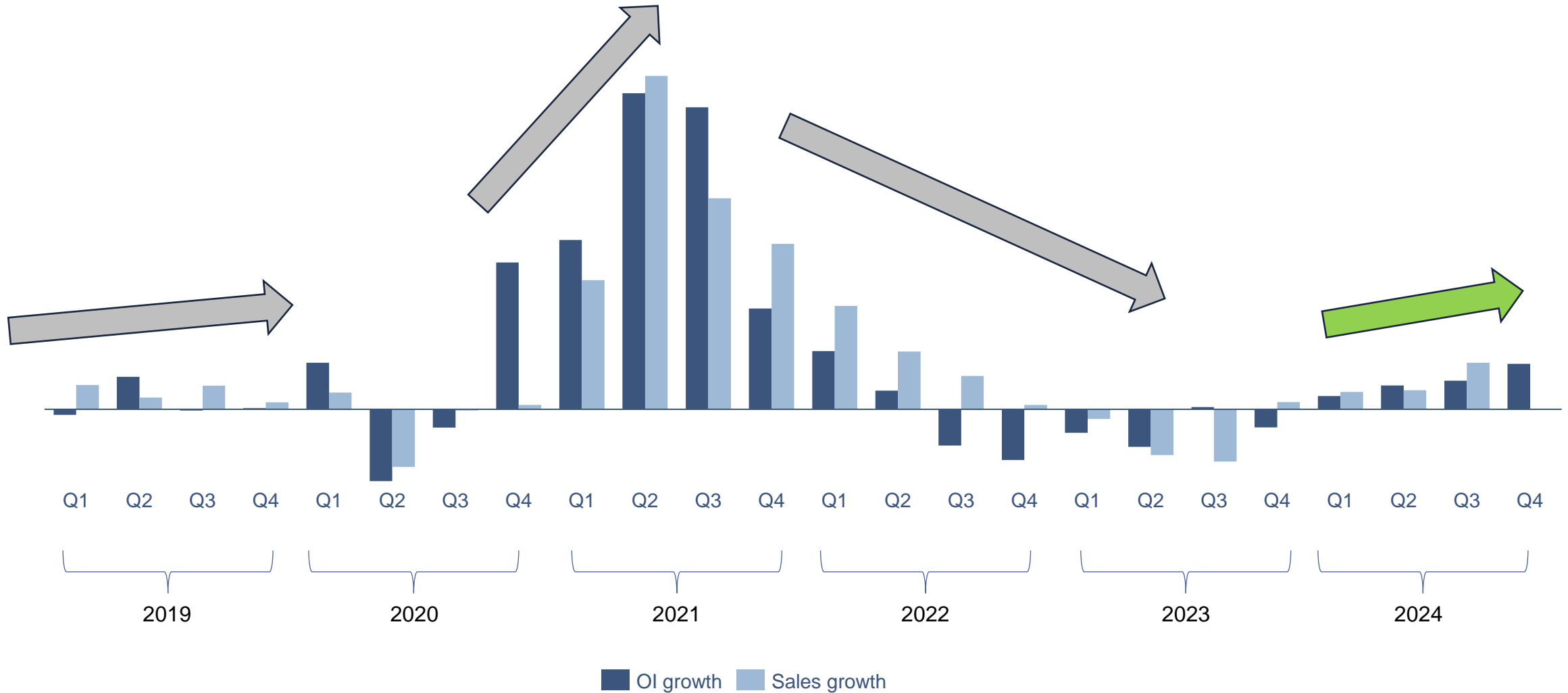
			Automotive ~15%	Warehousing ~35%	Construction ~10%	Process ~10%	Other ~30%	Total 100%	% of revenues 2024
	Percent of revenues (2024)	Order intake Y/Y Q4 2024							
Continental Europe	50%	-9%							
North America	16%	+83%							
Nordics	15%	-5%							
United Kingdom	10%	+37%							
New markets	9%	-12%							

< - 5%

-5% to 5%

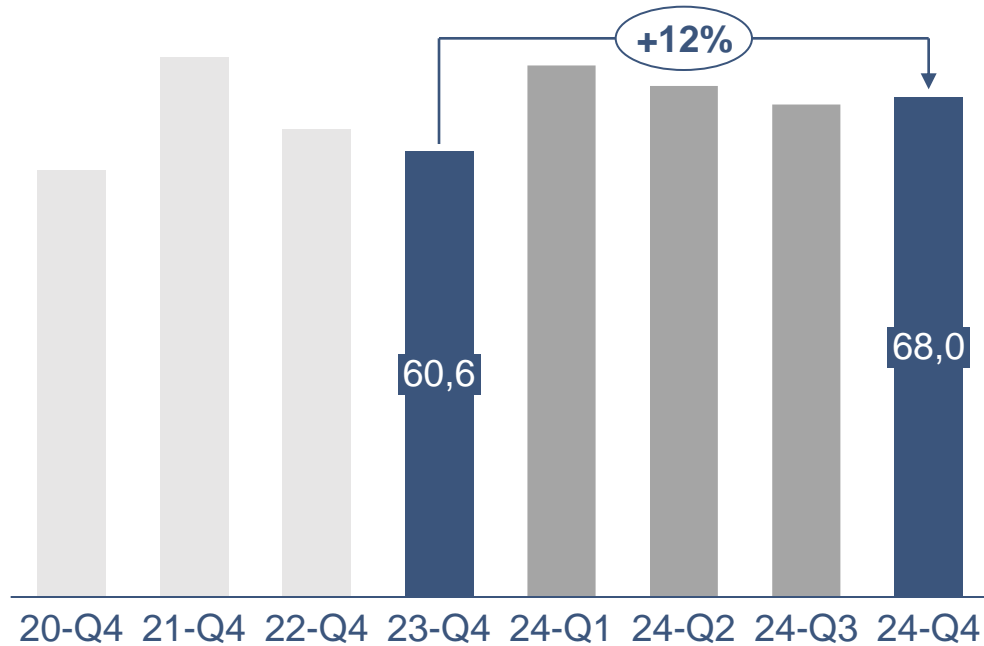
>5%

# Order intake growth (YoY)



# Order intake development

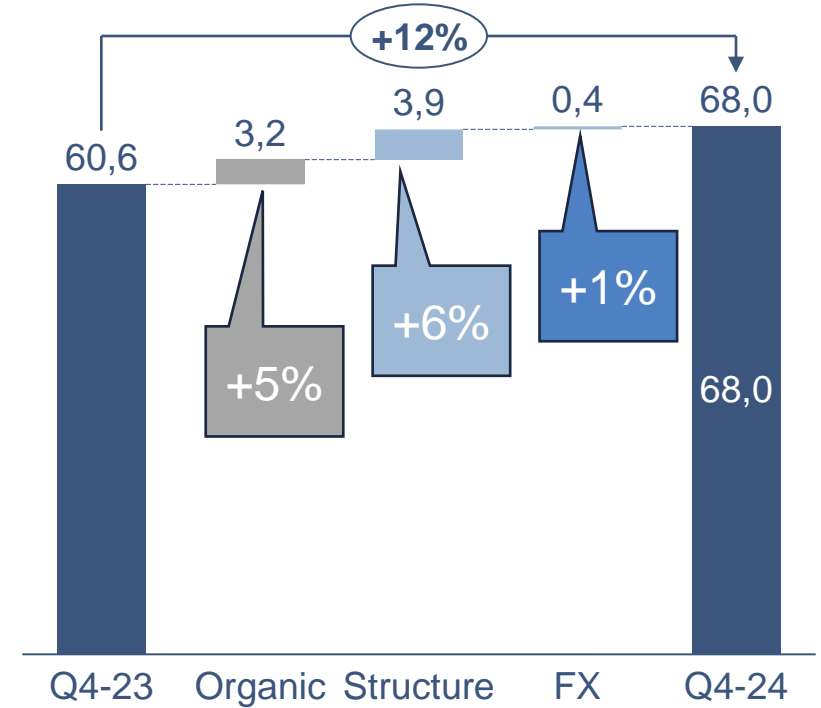
Order intake by quarter (MEUR)



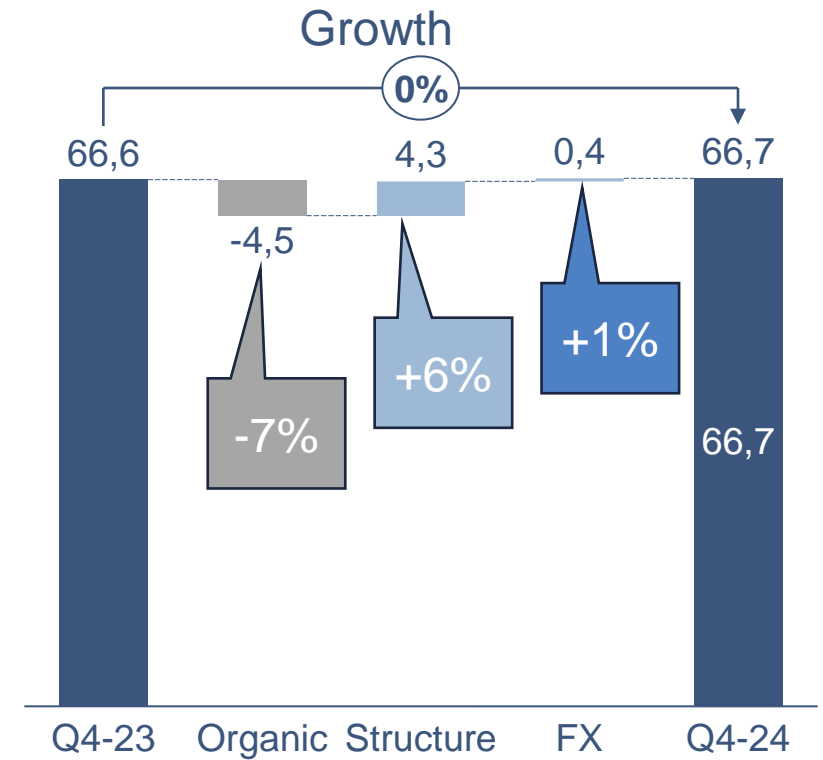
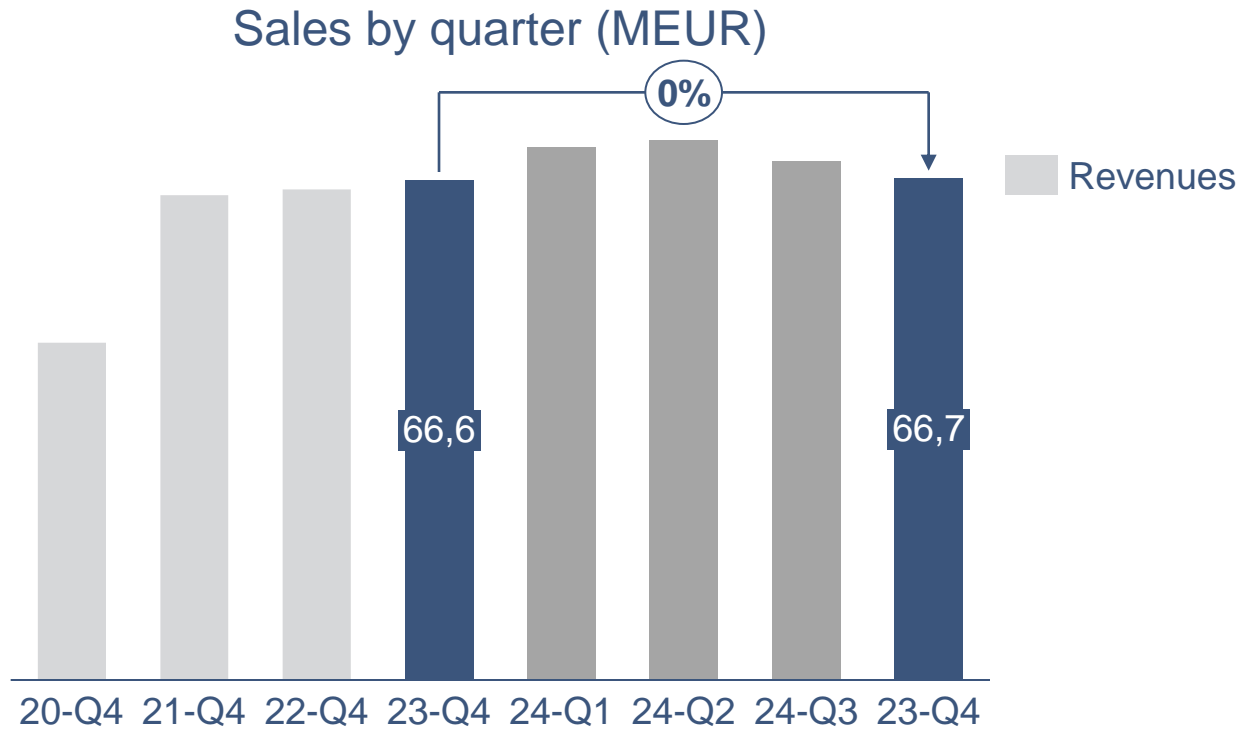
Order intake (MEUR)

**68.0 (+12%)**

Growth



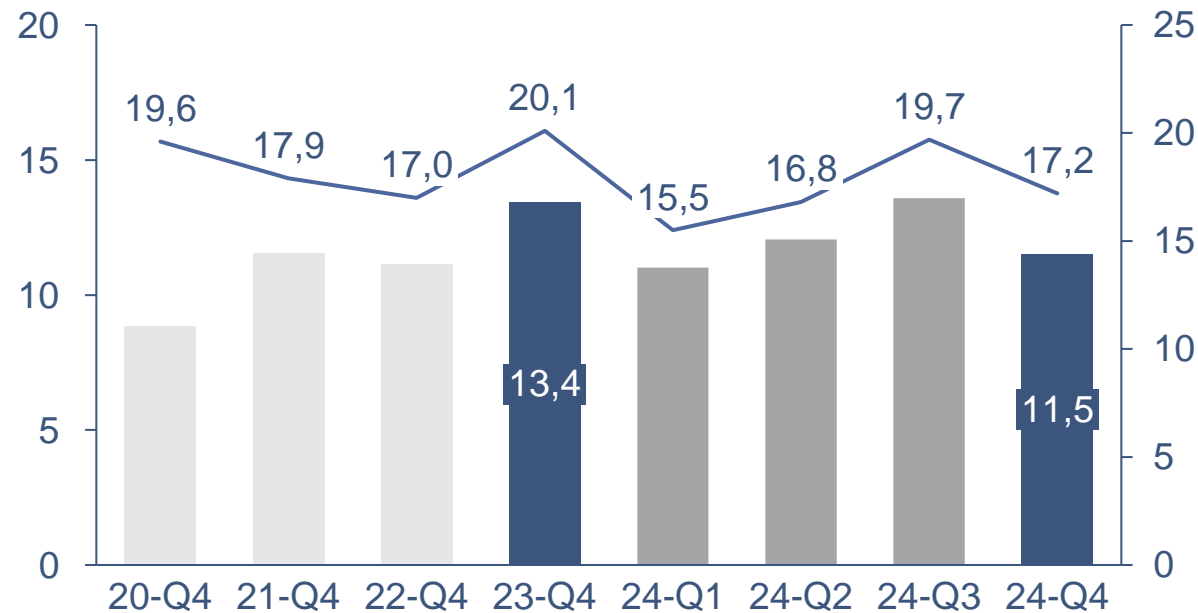
# Sales development



Sales (MEUR)

**66.7 (+/-0%)**

# EBITA development



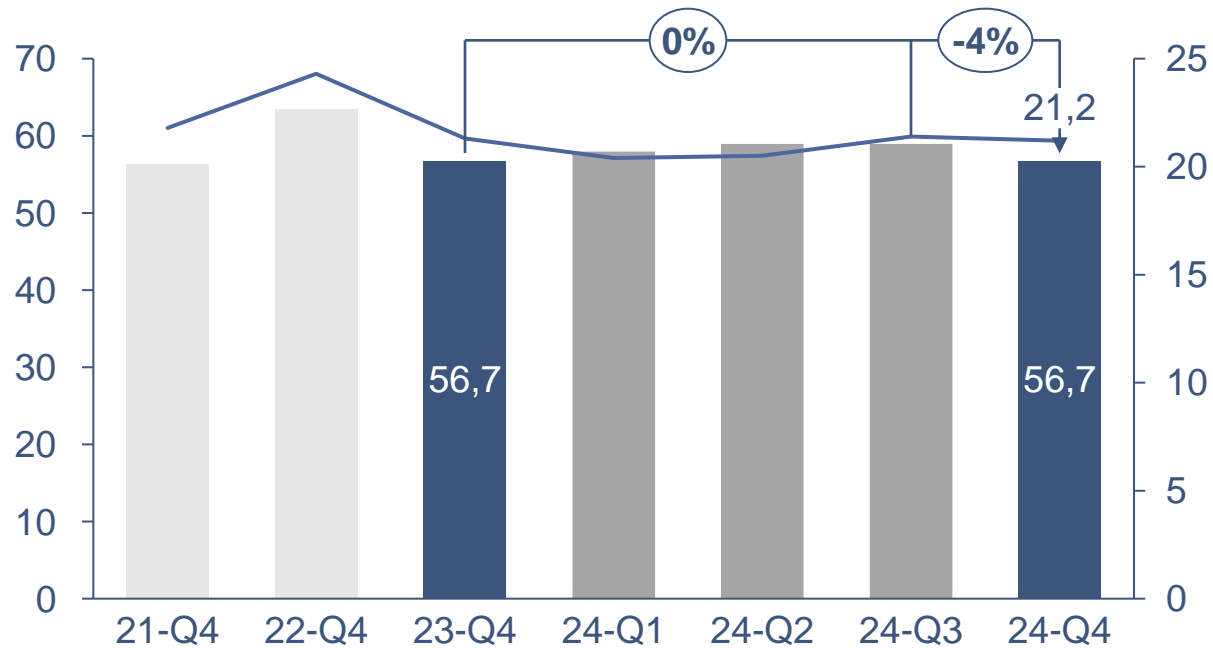
EBITA margin (%)

**17.2% (-14%)**

- Dilution from structure (~1%)
- Dilution from FX (~1%)
- Price discipline and continuous improvements counter balance low organic volumes
- High sales and admin costs in relation to sales – controlled and according to plan



# Working capital development



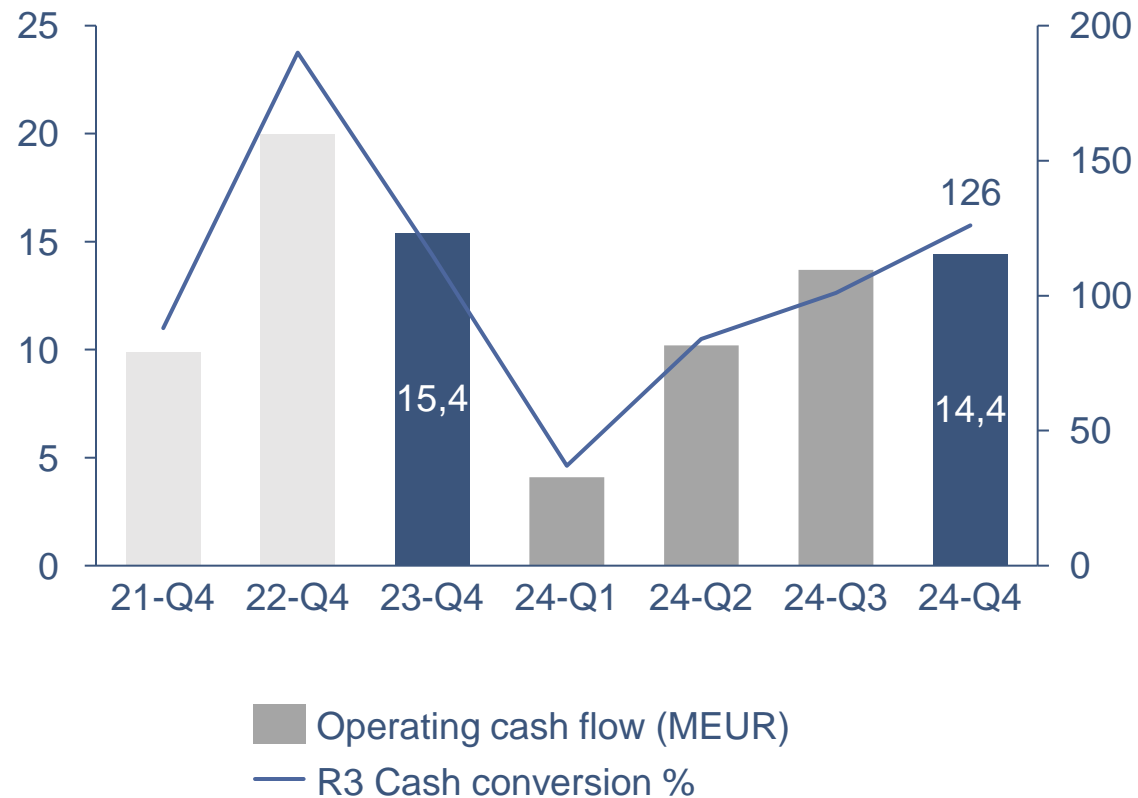
Working Capital

**56.7 MEUR (-4%)**

- Stable overall
- Decreasing working capital sequentially

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

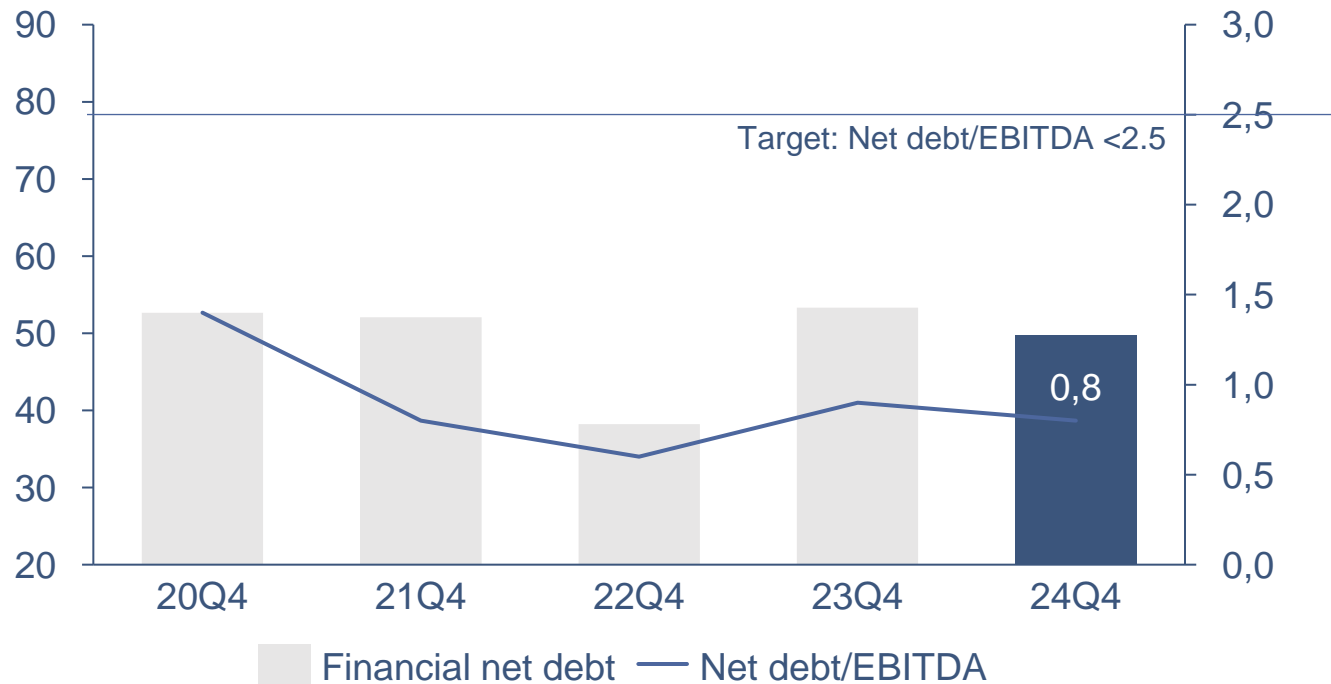


Free operating cash flow

**14.4 MEUR**

- Strong cash flow from operations

# Net debt development



Financial Net debt / EBITDA

**0.8 (R12)**

- Net debt continued to decrease during Q4
- Target is to be below 2.5
- Significant fire power for acquisitions

# Financial summary

KEY FINANCIALS (MEUR)	Q4 2023	Q4 2024
Order intake	60.6	68.0
Sales	66.6	66.7
EBITA	13.4	11.5
<i>EBITA (%)</i>	<i>20.1%</i>	<i>17.2%</i>
Net debt / EBITDA	0.9	0.8
EPS (adjusted)	0.16	0.15

GROWTH (YoY)	OI	Revenues
Organic	+5	-7
Structure	+6	+6
<b>Organic + structure</b>	<b>+11%</b>	<b>-1%</b>
Currency	+1	+1
<b>Total</b>	<b>+12%</b>	<b>+/-0%</b>

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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 «