

**Trox Group AB (publ)**  
Hillerstorp, the 7<sup>th</sup> of February 2025

A large, solid blue rectangular area occupies the lower half of the page. Inside this area, the word "HIGHLIGHTS" is repeated four times in a bold, maroon, sans-serif font. The text is arranged in two columns: the first column contains "HIGHLIGHTS" and "HIGHLIGHTS", and the second column contains "S HIGHLIGHTS" and "HIGHLIGHTS".

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# TROAX EQUALS SAFETY

## FOR YOUR EVERYDAY SAFETY

Every day we strive for 'peace of mind'.

Our promise is all about creating 'peace of mind'. By offering safety solutions for industrial manufacturing and warehousing environments, we contribute to safeguard people while working ensuring they get back home safe every day. At the same time we protect assets and productivity making our customers sleep well at night.

We offer solutions within passive and active safety and we are the global market leader within indoor perimeter protection.

Troax Group AB (publ), Reg. No. 556916-4030, is a global company with a strong sales force and efficient supply chain. With local presence we offer excellent customer service and quick deliveries. We are represented in 42 countries and employ roughly 1200 people. The Company's head office is located in Hillerstorp, Sweden and our sales amounted to 279 MEUR (2024).

[troax.com](https://troax.com)

[troaxgroup.org](https://troaxgroup.org)

## INTERIM REPORT JANUARY- DECEMBER 2024

### OCTOBER – DECEMBER

- Order intake in the quarter increased by 12 percent compared with the same period last year and amounted to 68,0 (60,6) MEUR. Adjusted for currency and acquisitions the order intake increased by 5 percent.
- Sales in the quarter increased by 0,1 percent compared with the same period last year and amounted to 66,7 (66,6) MEUR. Adjusted for currency and acquisitions sales decreased by 7 percent.
- Operating profit before amortizations (EBITA) decreased to 11,5 (13,4) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 17,2 (20,1) percent.
- Financial net was -0,4 (-0,7) MEUR.
- Profit after tax decreased to 8,2 (8,9) MEUR.
- Adjusted earnings per share after dilution amounted to 0,15 (0,16) EUR.
- Earnings per share after dilution amounted to 0,14 (0,15) EUR.

### JANUARY - DECEMBER

- Order intake in the period increased by 7 percent compared with the same period last year and amounted to 276,9 (258,2) MEUR. Adjusted for currency and acquisitions the order intake decreased by 2 percent.
- Sales in the period increased by 5 percent compared with the same period last year and amounted to 278,5 (264,3) MEUR. Adjusted for currency and acquisitions sales decreased by 4 percent.
- Operating profit before amortizations (EBITA) decreased to 48,2 (51,9) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 17,3 (19,6) percent.
- Financial net was -4,3 (-2,6) MEUR.
- Profit after tax decreased to 31,3 (35,8) MEUR.
- Adjusted earnings per share after dilution amounted to 0,57 (0,63) EUR.
- Earnings per share after dilution amounted to 0,52 (0,60) EUR.
- The Board of Directors suggests a dividend of 0,34 (0,34) EUR per share

### TROAX GROUP FIGURES

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Order intake	68,0	60,6	276,9	258,2	272,7
Sales	66,7	66,6	278,5	264,3	284,1
Gross profit	26,0	26,0	106,0	102,0	97,3
Gross margin, %	39,0	39,0	38,1	38,6	34,2
EBITA	11,5	13,4	48,2	51,9	51,1
EBITA margin, %	17,2	20,1	17,3	19,6	18,0
EBIT	10,6	12,9	45,1	50,0	49,6
EBIT margin, %	15,9	19,4	16,2	18,9	17,5
Profit after tax	8,2	8,9	31,3	35,8	36,8
EBITDA	14,6	16,2	60,1	62,2	61,2
EBITDA margin, %	21,9	24,3	21,6	23,5	21,5
Net debt / EBITDA			0,8	0,9	0,6
Adjusted earnings per share after dilution in EUR	0,15	0,16	0,57	0,63	0,64

## COMMENTS FROM THE PRESIDENT AND CEO

As I conclude Q4 as well as the full year of 2024, I look back at a period characterized by uncertainty and mixed customer demand across segments and geographical markets. The overall picture from the previous quarter largely remained - North America and APAC with stronger activity while Europe continued at a somewhat slower pace.

During the quarter we have continued to build the Troax Group stronger for the future. To meet the customer and market expectations of the future, we have revised our strategy and adjusted our organization. In December we announced the acquisition of ST&L who are experts in safety consulting and risk assessment. With ST&L in the Group, we will strengthen our ability to act as a true safety partner to our customers and provide additional value. We have also progressed according to plan with our investment into North America where we intend to increase capacity and efficiency and ramp up during 2026.

### **Improved order intake, but lower sales resulted in lower EBITA-margin**

Despite the market situation it is pleasing to report a total order intake growth of 12 percent whereof the organic growth accounted for 5 percent. The demand picture continued to be mixed between geographic and customer segments. It is pleasing to see the organic growth turning positive after a few quarters of decline. Similar to the third quarter we experienced increasing activity within the automated warehouse segment as well as within the active safety segment compared to the first half of 2024.

Europe continued to be challenged by low demand generally in the quarter. On the positive side we saw the automotive sector in Continental Europe continue relatively strongly, but also the UK market grew nicely. On the negative side we noticed Continental Europe and Nordics continued to decline in total driven by general industry, the warehousing and construction segments. North America developed well during the quarter with automotive and warehousing orders. New markets incl. APAC declined in the quarter due to timing of orders but has all-in-all had solid growth for the full year.

Sales wise we were flat in the quarter comparing to 2023 in total. The organic element declined by 7 percent due to timing of deliveries. The gross margin continued to be solid in line with our internal target despite lower volume. Pricing discipline, stable low input costs and continuous improvements in our supply chain compensated for the under-absorption effects steaming from the lower volumes.

Our selling and administrative expenses continued to be in line with our plan but are proportionally too high given sales volumes. We have during 2024 deliberately invested in new sales capabilities and new markets to capture market share, but we are not yet at a point where we are able to fully benefit. As mentioned in the previous quarter, the sales efficiency needs to improve going forward.

Overall, our EBITA margin was 17,2% comparing to 20,1% last year. Our comparable EBITA margin (i.e. excluding our Garantell acquisition) would have been 18,3%. Aside of the dilution from structure, we also had a negative currency impact of close to one percentage point impacting our EBITA-margin negatively.

### **Strong operational cash flow and continued reduction in net debt**

We continued to deliver strong operating cash flow, and our net debt to EBITDA-ratio continued to decrease to 0,8. Overall, the Group continues to have a stable and strong financial position enabling further investments into profitable organic and acquired growth.

### **In summary**

The fourth quarter again demonstrated that the Troax Group is well-positioned to deliver growth and a solid margin despite challenging markets. We have made good progress in articulating the strategic direction and aligned our organization. Together we will continue to strive for our customers' safety in everyday life - just as we have done so for almost 70 years.

Thank you for your continued trust in the team at Troax Group,

**Martin Nyström, President and CEO**

## **THE GROUP SUMMARY**

### **OCTOBER – DECEMBER**

The total order intake amounted to 68,0 (60,6) MEUR, an increase by 12 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake increased by 5 percent. North America and United Kingdom increased their order intake during the period compared with the corresponding period last year whereas the other markets decreased their order intake.

Sales amounted to 66,7 (66,6) MEUR, an increase of 0,1 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 7 percent. North America and United Kingdom increased their sales during the period compared with the corresponding period last year whereas the other markets decreased their sales.

Operating profit before amortizations (EBITA) amounted to 11,5 (13,4) MEUR, corresponding to an EBITA margin of 17,2 (20,1) percent.

### **JANUARY – DECEMBER**

The total order intake amounted to 276,9 (258,2) MEUR, an increase by 7 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 2 percent. North America, United Kingdom and New Markets increased their order intake during the period compared with the corresponding period last year whereas the other markets decreased their order intake.

Sales amounted to 278,5 (264,3) MEUR, an increase of 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 4 percent. United Kingdom and New Markets increased their sales during the period compared with the corresponding period last year whereas the other markets decreased their sales.

Operating profit before amortizations (EBITA) amounted to 48,2 (51,9) MEUR, corresponding to an EBITA margin of 17,3 (19,6) percent.

### **FINANCIAL NET**

During the fourth quarter, financial net amounted to -0,4 (-0,7) MEUR and to -4,3 (-2,6) for the full year 2024.

### **TAXES**

The tax expense was -2,0 (-3,3) MEUR for the fourth quarter and was -9,5 (-11,6) for the full year 2024.

### **NET RESULT**

Net result for the fourth quarter amounted to 8,2 (8,9) MEUR and to 31,3 (35,8) for the full year 2024.

### **CASH FLOW, WORKING CAPITAL AND NET DEBT**

Cash flow from operating activities was 14,4 (15,4) MEUR for the fourth quarter and was 42,4 (50,3) for the full year 2024. Net debt by the end of the period was 49,8 (53,4) MEUR. Net debt in relation to the 12-month rolling EBITDA was 0,8 (0,9) to be compared with the company's financial target of less than 2,5.

### **INVESTMENTS**

During the fourth quarter, investments were 6,9 (35,2) MEUR and were 15,9 (41,1) for full year 2024. The investments mainly relate to machinery in Sweden and the acquisition of shares in subsidiaries.

## 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	Diff
	Oct-Dec 2024	Oct-Dec 2023		Jan-Dec 2024	Jan-Dec 2023		Jan-Dec 2022	
Continental Europe	31,2	34,1	-9%	127,7	135,0	-5%	135,1	0%
Nordic region	8,3	8,7	-5%	31,0	38,5	-19%	41,4	-7%
United Kingdom	6,3	4,6	37%	28,0	24,5	14%	30,9	-21%
North America	12,1	6,6	83%	44,5	39,6	12%	45,2	-12%
New Markets	5,8	6,6	-12%	23,1	20,6	12%	20,1	2%
<b>Total excl Currency</b>	<b>63,7</b>	<b>60,6</b>	<b>5%</b>	<b>254,3</b>	<b>258,2</b>	<b>-2%</b>	<b>272,7</b>	<b>-5%</b>
Currency effect	0,4	0,0	1%	0,8	0,0	0%	0,0	0%
Order intake acquisitions	3,9	0,0	6%	21,8	0,0	8%	0,0	0%
<b>Total Order intake</b>	<b>68,0</b>	<b>60,6</b>	<b>12%</b>	<b>276,9</b>	<b>258,2</b>	<b>7%</b>	<b>272,7</b>	<b>-5%</b>
<b>Total Sales</b> MEUR	<b>3 Months</b>	<b>3 Months</b>		<b>12 Months</b>	<b>12 Months</b>		<b>12 Months</b>	
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec		Jan-Dec	
	2024	2023	Diff	2024	2023	Diff	2022	Diff
Continental Europe	32,2	36,7	-12%	132,1	133,7	-1%	143,3	16%
Nordic region	7,9	10,9	-28%	31,3	41,0	-24%	38,4	7%
United Kingdom	6,0	4,9	22%	25,8	24,1	7%	34,7	-31%
North America	10,8	8,7	24%	41,4	45,3	-9%	49,4	-8%
New Markets	5,1	5,4	-6%	24,0	20,2	19%	18,3	10%
<b>Total excl Currency</b>	<b>62,0</b>	<b>66,6</b>	<b>-7%</b>	<b>254,6</b>	<b>264,3</b>	<b>-4%</b>	<b>284,1</b>	<b>-7%</b>
Currency effect	0,4	0,0	1%	0,8	0,0	0%	0,0	0%
Sales acquisitions	4,3	0,0	6%	23,1	0,0	9%	0,0	0%
<b>Total Sales</b>	<b>66,7</b>	<b>66,6</b>	<b>0%</b>	<b>278,5</b>	<b>264,3</b>	<b>5%</b>	<b>284,1</b>	<b>-7%</b>

\* 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 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
<b>Sales</b>	<b>66,7</b>	<b>66,6</b>	<b>278,5</b>	<b>264,3</b>	<b>284,1</b>
Cost of goods sold	-40,7	-40,6	-172,5	-162,3	-186,8
<b>Gross profit</b>	<b>26,0</b>	<b>26,0</b>	<b>106,0</b>	<b>102,0</b>	<b>97,3</b>
Sales expenses	-9,9	-8,9	-39,8	-33,4	-30,5
Administrative expenses	-5,1	-4,6	-18,9	-16,9	-15,9
Other operating income and expenses	0,5	0,9	0,9	0,2	0,2
<b>Operating profit before Amortizations (EBITA)</b>	<b>11,5</b>	<b>13,4</b>	<b>48,2</b>	<b>51,9</b>	<b>51,1</b>
Amortization	-0,9	-0,5	-3,1	-1,9	-1,5
<b>Operating profit (EBIT)</b>	<b>10,6</b>	<b>12,9</b>	<b>45,1</b>	<b>50,0</b>	<b>49,6</b>
Financial income and expenses	-0,4	-0,7	-4,3	-2,6	-1,4
<b>Result after financial expenses</b>	<b>10,2</b>	<b>12,2</b>	<b>40,8</b>	<b>47,4</b>	<b>48,2</b>
Taxes	-2,0	-3,3	-9,5	-11,6	-11,4
<b>Net result for the period</b>	<b>8,2</b>	<b>8,9</b>	<b>31,3</b>	<b>35,8</b>	<b>36,8</b>
Earnings per share before / after dilution	<b>0,14 €</b>	<b>0,15 €</b>	<b>0,52 €</b>	<b>0,60 €</b>	<b>0,61 €</b>
Adjusted earnings per share before / after dilution	<b>0,15 €</b>	<b>0,16 €</b>	<b>0,57 €</b>	<b>0,63 €</b>	<b>0,64 €</b>
Number of shares before / after dilution in thousands	<b>60 000</b>	<b>60 000</b>	<b>60 000</b>	<b>60 000</b>	<b>60 000</b>

### STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
<b>Net result for the period</b>	<b>8,2</b>	<b>8,9</b>	<b>31,3</b>	<b>35,8</b>	<b>36,8</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to the income statement</b>					
Translation differences	-0,3	3,4	-1,4	0,9	-7,8
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	<b>-0,3</b>	<b>3,4</b>	<b>-1,4</b>	<b>0,9</b>	<b>-7,8</b>
<b>Items that will not be reclassified to the income statement</b>					
Actuarial gains and losses on defined-benefit pension con	0,1	-0,2	0,1	-0,2	1,3
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	-0,2
	<b>0,1</b>	<b>-0,2</b>	<b>0,1</b>	<b>-0,2</b>	<b>1,1</b>
<b>Other comprehensive income, net of tax</b>	<b>-0,2</b>	<b>3,2</b>	<b>-1,3</b>	<b>0,7</b>	<b>-6,7</b>
<b>Total comprehensive income for the period</b>	<b>8,0</b>	<b>12,1</b>	<b>30,0</b>	<b>36,5</b>	<b>30,1</b>

EBITDA	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
<b>Operating result (EBIT)</b>	<b>10,6</b>	<b>12,9</b>	<b>45,1</b>	<b>50,0</b>	<b>49,6</b>
Amortizations	0,9	0,5	3,1	1,9	1,5
<b>Adjusted operating result (EBITA)</b>	<b>11,5</b>	<b>13,4</b>	<b>48,2</b>	<b>51,9</b>	<b>51,1</b>
Depreciations	3,1	2,8	11,9	10,3	10,1
<b>EBITDA</b>	<b>14,6</b>	<b>16,2</b>	<b>60,1</b>	<b>62,2</b>	<b>61,2</b>

## STATEMENT OF FINANCIAL POSITION

	2024	2023	2022
MEUR	31-dec	31-dec	31-dec
<b>Assets</b>			
Intangible assets	120,5	115,2	98,6
Tangible assets	79,8	82,1	60,0
Financial fixed assets	10,9	6,9	6,3
<b>Total fixed assets</b>	<b>211,2</b>	<b>204,2</b>	<b>164,9</b>
Inventories	29,4	30,8	32,3
Current receivables	58,6	55,9	55,4
Cash and cash equivalents	29,5	33,2	37,5
<b>Total current assets</b>	<b>117,5</b>	<b>119,9</b>	<b>125,2</b>
<b>TOTAL ASSETS</b>	<b>328,7</b>	<b>324,1</b>	<b>290,1</b>
<b>Equity and liabilities</b>			
Equity	180,1	172,3	154,9
Long-term liabilities	98,0	99,2	89,4
Current liabilities	50,6	52,6	45,8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>328,7</b>	<b>324,1</b>	<b>290,1</b>
Net debt	56,8	53,4	38,2

## STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS

	2024	2023	2022
	31-dec	31-dec	31-dec
Opening balance	172,3	154,9	142,6
Dividends	-20,4	-19,3	-18,0
Received option premiums	0,2	0,2	0,2
Re-purchase of shares	-2,0	0,0	0,0
Total comprehensive income for the period	30,0	36,5	30,1
<b>Closing balance</b>	<b>180,1</b>	<b>172,3</b>	<b>154,9</b>

## CASH FLOW STATEMENT

	3 Months	3 Months	12 Months	12 Months	12 Months
MEUR	2024	2023	2024	2023	2022
	31-dec	31-dec	31-dec	31-dec	31-dec
<b>Operating profit before Amortizations (EBITA)</b>	<b>11,5</b>	<b>13,4</b>	<b>48,2</b>	<b>51,9</b>	<b>51,1</b>
Depreciations, interest received and paid, tax paid and adjusted	-1,0	-6,2	-2,5	-9,4	-6,8
Changes in working capital	3,9	8,2	-3,3	7,8	5,6
<b>Cash flow from operating activities</b>	<b>14,4</b>	<b>15,4</b>	<b>42,4</b>	<b>50,3</b>	<b>49,9</b>
Investments	-6,9	-35,2	-15,9	-41,1	-14,4
<b>Cash flow after investing activities</b>	<b>7,5</b>	<b>-19,8</b>	<b>26,5</b>	<b>9,2</b>	<b>35,5</b>
Financing activities	-1,8	18,9	-30,2	-13,7	-32,5
<b>Cash flow for the period</b>	<b>5,7</b>	<b>-0,9</b>	<b>-3,7</b>	<b>-4,5</b>	<b>3,0</b>
Cash and cash equivalents at the start of the period	23,8	33,9	33,2	37,5	35,2
Translation difference in cash and cash equivalents	0,0	0,2	0,0	0,2	-0,7
<b>Cash and cash equivalents at the end of the period</b>	<b>29,5</b>	<b>33,2</b>	<b>29,5</b>	<b>33,2</b>	<b>37,5</b>



## PARENT COMPANY– SUMMARY

INCOME STATEMENT	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
MEUR	2024	2023	2024	2023	2022
<b>Sales</b>	<b>0,2</b>	<b>0,2</b>	<b>1,0</b>	<b>1,0</b>	<b>0,9</b>
Cost of goods sold	0,0	0,0	0,0	0,0	0,0
<b>Gross profit</b>	<b>0,2</b>	<b>0,2</b>	<b>1,0</b>	<b>1,0</b>	<b>0,9</b>
Administrative expenses	-1,0	-1,0	-4,0	-3,7	-2,2
Other operating income and expenses	0,0	0,1	-0,1	0,1	-0,3
<b>Operating profit before Amortizations (EBITA)</b>	<b>-0,8</b>	<b>-0,7</b>	<b>-3,1</b>	<b>-2,6</b>	<b>-1,6</b>
Financial income and expenses	12,9	5,1	11,2	29,7	28,0
<b>Result after financial expenses</b>	<b>12,1</b>	<b>4,4</b>	<b>8,1</b>	<b>27,1</b>	<b>26,4</b>
Year-end appropriations	2,4	0,6	2,4	0,6	1,3
<b>Profit before tax</b>	<b>14,5</b>	<b>5,0</b>	<b>10,5</b>	<b>27,7</b>	<b>27,7</b>
Taxes	-3,0	-1,0	-2,2	-0,6	-3,4
<b>Net result for the period</b>	<b>11,5</b>	<b>4,0</b>	<b>8,3</b>	<b>27,1</b>	<b>24,3</b>

## STATEMENT OF COMPREHENSIVE INCOME

Net result for the period	11,5	4,0	8,3	27,1	24,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0
<b>Total comprehensive income for the period</b>	<b>11,5</b>	<b>4,0</b>	<b>8,3</b>	<b>27,1</b>	<b>24,3</b>

## STATEMENT OF FINANCIAL POSITION

MEUR	31-dec	31-dec	31-dec
	2024	2023	2022
<b>Assets</b>			
Shares in subsidiaries	87,7	87,7	87,7
Receivables to subsidiaries	24,9	23,6	24,4
Other long-term receivables	0,9	0,8	0,7
<b>Total fixed assets</b>	<b>113,5</b>	<b>112,1</b>	<b>112,8</b>
Receivables to subsidiaries	12,2	18,6	5,5
Current receivables	0,0	2,6	0,0
Cash and cash equivalents	6,0	11,2	9,8
<b>Total current assets</b>	<b>18,2</b>	<b>32,4</b>	<b>15,3</b>
<b>TOTAL ASSETS</b>	<b>131,7</b>	<b>144,5</b>	<b>128,1</b>
<b>Equity and liabilities</b>			
Equity	39,6	53,5	45,6
Untaxed reserves	2,6	5,1	5,7
Long-term liabilities	70,9	70,9	60,7
Current liabilities	18,6	15,0	16,1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>131,7</b>	<b>144,5</b>	<b>128,1</b>

## CASH FLOW STATEMENT

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	2024	2023	2024	2023	2022
	31-dec	31-dec	31-dec	31-dec	31-dec
Operating profit before financial items	-0,8	-0,7	-3,1	-2,6	-1,6
Interest paid and received, taxes, adjustments	1,0	-3,0	-0,8	20,5	23,5
Change in working capital	5,8	-12,3	21,0	-7,2	3,1
<b>Cash flow from continuing operations</b>	<b>6,0</b>	<b>-16,0</b>	<b>17,1</b>	<b>10,7</b>	<b>25,0</b>
Investments	0,0	0,0	0,0	0,0	0,0
<b>Cash flow from investment activities</b>	<b>6,0</b>	<b>-16,0</b>	<b>17,1</b>	<b>10,7</b>	<b>25,0</b>
Cash flow from financing activities	0,0	20,0	-22,3	-9,3	-28,0
<b>Cash flow for the period</b>	<b>6,0</b>	<b>4,0</b>	<b>-5,2</b>	<b>1,4</b>	<b>-3,0</b>
Cash and cash equivalents at the beginning of the period	0,0	7,2	11,2	9,8	12,8
Translation difference	0,0	0,0	0,0	0,0	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>6,0</b>	<b>11,2</b>	<b>6,0</b>	<b>11,2</b>	<b>9,8</b>

## 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.

<b>Growth</b>	Troax's objective is to grow in its current markets, both organically and by selective acquisitions
<b>Profitability</b>	Troax's target is to have an operating margin (EBITA) in excess of 20 per cent.
<b>Financial structure</b>	Net debt in relation to the 12-month rolling EBITDA, excluding temporary deviations, shall not exceed 2,5 times.
<b>Dividend policy</b>	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](http://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			12 Months			12 Months	
	Okt-Dec 2024	Okt-Dec 2023	Diff	Jan-Dec 2024	Jan-Dec 2023	Diff	Jan-Dec 2022	Diff
Organic sales / growth	62,0	66,6	-7%	254,6	264,3	-4%	284,1	-7%
Currency effect	0,4	0,0	1%	0,8	0,0	0%	0,0	0%
Sales from acquisitions	4,3	0,0	6%	23,1	0,0	9%	0,0	0%
<b>Total Sales</b>	<b>66,7</b>	<b>66,6</b>	<b>0%</b>	<b>278,5</b>	<b>264,3</b>	<b>5%</b>	<b>284,1</b>	<b>-7%</b>

#### 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	31-dec 2024	31-dec 2023	31-dec 2022
Short term loans	0,0	4,0	0,0
Long term loans	70,0	70,0	60,0
Liabilities for leases (IFRS 16)	9,3	12,6	15,8
Total debt	79,3	86,6	75,8
cash	29,5	33,2	37,5
<b>Net debt incl IFRS 16</b>	<b>49,8</b>	<b>53,4</b>	<b>38,3</b>
12 month rolling EBITDA incl IFRS 16	60,1	62,2	61,2
<b>Net debt / EBITDA incl IFRS 16</b>	<b>0,8</b>	<b>0,9</b>	<b>0,6</b>
<b>Net debt excl IFRS 16</b>	<b>40,5</b>	<b>40,8</b>	<b>22,5</b>
12 month rolling EBITDA excl IFRS 16	55,5	57,8	56,3
<b>Net debt / EBITDA excl IFRS 16</b>	<b>0,7</b>	<b>0,7</b>	<b>0,4</b>

## 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.

## 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 2023. At the Annual General Meeting for 2024, 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 2024, in which 91 765 options were subscribed for at the option premium of SEK 21:50 SEK and at a subscription price amounting to 281:22 SEK per share.

## RE-PURCHASE OF SHARES

As of the 31<sup>st</sup> of December 2024, Troax Group AB (publ) owned 154,668 own shares.

## ACQUISITIONS

On December 20<sup>th</sup>, 2024, Troax acquired the British company Safety, Technology & Legislation Limited (ST&L). ST&L specializes in machinery safety and risk assessments. Founded in 1998, the company has over two decades of experience providing comprehensive safety assessments and tailored plans to ensure workplace safety and compliance with legal requirements. The acquired company's net assets at the time of acquisition were:

MEUR	Fair value reported in the Group
Acquired net assets	0,5
Purchase price paid	5,0
Surplus value intangible fixed assets and goodwill	4,5

## **OTHER INFORMATION (CONT.)**

### **EMPLOYEES**

At the end of the period the Group had 1 191 (1 217) 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 comprehensively reviewed by the auditors.

### **NEXT REPORTS**

Interim report Q1 2025, 23<sup>rd</sup> of April 2025

Interim report Q2 2025, 18<sup>th</sup> of July 2025

Interim report Q3 2025, 29<sup>th</sup> of October 2025

Year-end report Q4 2025, 5<sup>th</sup> of February 2026

### **DIVIDEND**

The board suggest a dividend of 0,34 (0,34) EUR per share to the shareholders. Total suggested dividend, 20,4 (20,4) MEUR, represents 60% (54%) of the Net income in 2024 excluding the cost from amortizations. The proposed reconciliation date for the dividend is the 1<sup>st</sup> of May 2025.

### **SHAREHOLDERS MEETING**

The Annual General Meeting will be held at Troax in Hillerstorp on the 29<sup>th</sup> of April 2025, 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 11<sup>th</sup> of March 2025 at the latest.

### **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 7<sup>th</sup> of February 2025 at 16:00 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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**Troax Group AB (publ)**  
Hillerstorp, 7<sup>th</sup> of February 2025

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