

HALDEX YEAR-END REPORT JANUARY– DECEMBER 2021

Q4 2021

Strong organic growth and record operating cashflow, margin impacted by temporary challenges in the supply chain

FOURTH QUARTER 2021

- Sales increased to SEK 1,191m (989), corresponding to an organic growth of 19 percent.
- Adjusted operating income amounted to SEK 60m (66), equivalent to an adjusted operating margin of 5.0 percent (6.7).
- Reported operating income amounted to SEK 54m (44). Non-recurring expenses of net SEK 6m (22) impacted the operating income.
- Earnings per share were SEK 0.98 (-1.27).
- Cash flow from operating activities amounted to record high SEK 281m (123).
- The structural savings programs developed according to plan and reduced expenses by gross SEK 20m.
- The Board of Directors updated the growth target: *Haldex should organically growth faster than the company's end markets.*
- The Board of Directors proposes that no dividend be paid for the 2021 fiscal year.

FULL YEAR 2021

- Sales amounted to SEK 4,612m (4,007). The organic growth was 21 percent.
- Adjusted operating income increased to SEK 357m (163), equivalent to an adjusted operating margin of 7.7 percent (4.1).
- The structural savings programs reduced expenses by gross SEK 154m for the full year.
- Reported operating income amounted to SEK 341m (-100), corresponding to a margin of 7.4 percent (-2.5). Non-recurring expenses of net SEK 16m (263) impacted the full-year result negatively.
- Earnings per share were SEK 4.65 (-6.44).
- Cash flow from operating activities totaled SEK 296m (215).
- The European Commission (EC) has decided to not pursue the complaint against Knorr-Bremse. Haldex will not object to the European Commission's decision.

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ	Jan-Dec 2021	Jan-Dec 2020	Δ
Group overview, SEKm						
Net sales, SEKm	1,191	989	21%	4,612	4,007	15%
Organic growth, %	19	-6	-	21	-20	-
Operating income, SEKm	54	44	22%	341	-100	nm
Adjusted operating income, SEKm	60	66	-9%	357	163	120%
Operating margin, %	4.6	4.5	0.1	7.4	-2.5	9.9
Adjusted operating margin, %	5.0	6.7	-1.7	7.7	4.1	3.7
Return on capital employed, % ¹	12.3	-3.8	16.1	12.3	-3.8	16.1
Return on capital employed, excl. one-off items, % ¹	12.9	5.0	7.9	12.9	5.0	7.9
Net income, SEKm	47	-61	nm	228	-300	nm
Earnings per share, SEK	0.98	-1.27	nm	4.65	-6.44	nm
Cash flow, operating activities, SEKm	281	123	158	296	215	81

¹Rolling twelve months, excluding the effects of IFRS16 - financial leasing

CEO Statement



Net sales showed strong improvement in the fourth quarter and reached SEK 1,191m (989), equivalent to an organic growth of 19 percent. The Americas and Europe reported strong organic sales growth of 24 and 25 percent respectively, while region Asia had an organic sales decline of 20 percent. The aftermarket segment grew 17 percent organically, with growth in both Europe and the Americas. It is positive to see high organic growth of 38 percent for the Trailer segment, and that our increased focus on this segment is showing results. We see improved underlying demand from our customers, and according to our assessment of external market data, we continue to take market share. Net sales for the full year amounted to SEK 4,612m (4,007), corresponding to an organic growth of 21 percent.

The adjusted operating profit amounted to SEK 60m (66), corresponding to margin of 5.0 percent (6.7) in the fourth quarter. Raw material and component prices as well as freight and logistics costs have been steadily and rapidly increasing throughout the course of 2021, and the constraints in the supply chain continued during the fourth quarter, which has had an impact on the result. In line with other industry players, Haldex increased prices for the aftermarket business and to OEM customers in the Americas and Europe, effective November and December, respectively. However, the actions taken did not have full effect during the fourth quarter. Haldex will continue to take action to ensure delivery of products to customers in a timely and cost-effective way.

The adjusted operating profit for the full year reached SEK 357m (163), corresponding to a strong margin of 7.7 percent (4.1). The reported operating margin of 7.4 percent (-2.5) is the highest since the split of the Group in 2011. The cashflow from operating activities was also record high, amounting to SEK 281m (123) in the quarter.

During the quarter, the Americas team secured a position with a leading axle manufacturer as the supplier of our low-weight Air Disc Brake (ADB). Haldex worked cooperatively

with a fleet customer to recommend the Haldex ADB product in a process known as “fleet-pull-through”, which resulted in a launch and specification of the Haldex ADB at a globally recognized fleet customer. Many fleets look to this fleet customer as an industry trend setter, which will be beneficial for future air disc brakes penetration in the region.

In December, we launched our new vision - *Driving Innovation for a Safer and Greener World* - with a renewed strategy to 2025. With the new vision, we show that Haldex is driving innovation within braking systems, actively moving ahead of the industry. Our solutions are safer in terms of braking stability, and greener in terms of energy efficiency. Through strategic partnerships, we challenge existing technology, while remaining an independent partner. The strategy consists of three pillars – optimizing the current business, capturing the strategic opportunities, and integrating sustainability into the business model. By delivering on the strategic activities under each pillar, Haldex will achieve profitable growth with a sustainable market position and profitability level while contributing to a sustainable environment. We aim to reach SEK 6b sales and a sustainable double-digit operating margin by 2025.

I am proud to share that Haldex has committed through the Science Based Target initiative to set company-wide emissions targets in line with climate science. The decision to be part of this initiative shows Haldex's alignment to the Paris Agreement and the ambition to reduce greenhouse gas emissions across the entire value chain. We have two years to develop targets and have them validated by the SBTi.

In connection with the strategic review, the Board of Directors also updated the financial growth target to *organically grow faster than our end markets*, which clearly states our ambition to continue to grow our market position. For the full year, our assessment is that on a global basis we are clearly taking market share within the Aftermarket and Trailer segments, while we are growing in line with the market for Trucks.

In summary, 2021 was a strong year for Haldex with several milestones reached, despite the uncertainties in both access to raw materials, components, and freight. Market signals indicate that there will not be any immediate relief in the supply chain situation until earliest the second half of 2022. Our cross-functional collaboration has ensured that we have handled situations that have arisen in the best possible way. Our employees have made this happen, and I would like to take the opportunity to thank everyone for their commitment.

Jean-Luc Desire
President and CEO

SAVINGS PROGRAMS

Haldex has undergone a major restructuring with the aim of improving efficiency, lowering costs, and increasing the operating margin. The savings measures have been executed in a way that they have neither affected Haldex's innovative capabilities nor servicing and sales capacity.

Total savings from the long-term structural savings programs amounted to SEK 20m in the fourth quarter compared to the same period last year and consist of SEK 13m in terms of operating expenses and SEK 7m in terms of cost of goods sold. As a result of the fact that the business is now conducted at a more normal level, SEK 14m in savings from short-term savings program initiated in 2020 have returned, and net costs are SEK 6m lower in the fourth quarter compared to the same period previous year.

For the full year 2021, the structural savings amounted to SEK 154m gross and the total savings to SEK 125m net. The combined savings under the structural programs 2019 to 2021 are SEK 228m and the total savings, including the short-term savings, are SEK 291m.

The savings initiatives have for the most part now been implemented, with an expected positive effect of net SEK 12m 2022. Total cost savings through the different programs since 2019 therefore amount to about SEK 300m. Going forward, Haldex will focus on initiatives for improved product profitability.

Long-term savings (structural)

Initiatives, SEKm	Start	Target	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Total
Foot Print Optimisation	May 2019	103	5	44	34	20	0	0	54	103
Cost Base Adjustment 1	July 2020	100	-	25	20	17	7	8	52	77
Cost Base Adjustment 2	Jan 2021	100	-	0	3	19	14	12	48	48
Long-term savings (gross)		303	5	69	57	56	21	20	154	228

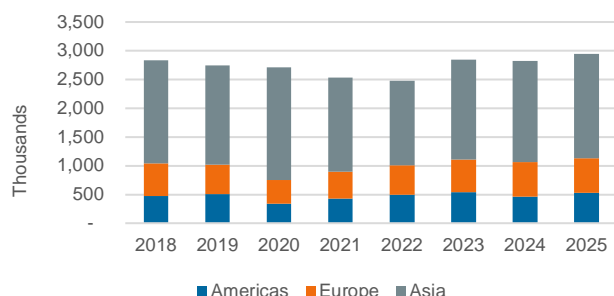
Short-term savings

Initiatives, SEKm	Start	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Total
Short-term savings program	April 2020	-	80	31	-18	-16	-14	-17	63
Furlough		-	12	0	-10	-2	0	-12	0
Short-term savings		-	92	31	-28	-18	-14	-29	63
Total savings (net)		5	161	88	28	3	6	125	291

MARKET DEVELOPMENT AND FORECAST FOR NEW PRODUCTION – EXTERNAL MARKET DATA

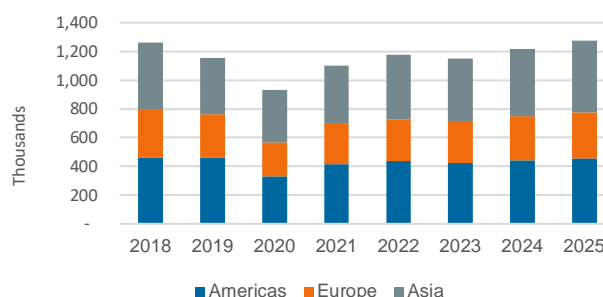
The number of newly produced trucks and trailers is an indicator of Haldex's market; however a large part of sales and profit comes from the significantly less volatile aftermarket. The degree to which Haldex is affected depends on how large a share of the company's sales in each customer category and geographical region. The production statistics below are a forecast based on external sources.

New production: trucks including buses



Source: LMCA Automotive, Q4 2021

New production: trailers



Source: CLEAR International Consulting Ltd., Q2 2021

FINANCIAL SUMMARY OF THE FOURTH QUARTER AND FULL-YEAR 2021

Net sales

Net sales for the fourth quarter amounted to SEK 1,191m (989), equivalent to an organic growth of 19 percent compared to the corresponding period in the previous year. The strong growth is largely driven by the negative impact of the COVID-19 pandemic in the previous year, but also by strong underlying demand in our markets. Net sales for the full year amounted to SEK 4,612 (4,007), which corresponds to an organic growth of 21 percent.

Sales in both the Americas and Europe showed very strong organic growth of 24 and 25 percent, respectively, while Asia reported an organic decline of 20 percent during the fourth quarter. Sales for the Americas totaled SEK 632m (498), and notably sales in the trailer segment showed a high organic growth of 64 percent, but both the truck segment and aftermarket also grew compared to the previous year. Sales in Europe showed a strong recovery and amounted to SEK 457m (368). The year-on-year increase is driven by higher sales to the aftermarket and trailer segments. Sales in Asia

amounted to SEK 102m (123), and the negative trend is mainly explained by a decline in China. For the full year 2021, the Americas and Europe grew by 21 percent and 29 percent organically, respectively, while Asia had an organic decline of 8 percent.

The aftermarket segment showed strong organic growth of 17 percent, with sales increasing to SEK 618m (523) in the fourth quarter. For the trailer segment, sales amounted to SEK 401m (288), which corresponds to organic growth of 38 percent. The strong growth is largely driven by increased focus on the trailer segment and a recovery from the low levels last year. Sales for the truck segment amounted to SEK 172m (178), which corresponds to an organic decline of 5 percent. Sales in the fourth quarter increased in the Americas region but decreased in both Europe and Asia compared with the previous year. Sales were at about the same level as in the previous quarter. For the full year 2021, all customer segments grew compared with 2020.

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ ¹	Jan-Dec 2021	Jan-Dec 2020	Δ ¹
Net sales per region, SEKm						
Americas	632	498	24%	2,376	2,101	21%
Europe	457	368	25%	1,811	1,438	29%
Asia & Middle East	102	123	-20%	425	468	-8%
Total	1,191	989	19%	4,612	4,007	21%

¹Organic

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ ¹	Jan-Dec 2021	Jan-Dec 2020	Δ ¹
Net sales per customer segment, SEKm						
Aftermarket	618	523	17%	2,354	2,132	16%
Trailer	401	288	38%	1,545	1,174	36%
Truck - including buses	172	178	-5%	713	701	8%
Total	1,191	989	19%	4,612	4,007	21%

¹Organic

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ ¹	Jan-Dec 2021	Jan-Dec 2020	Δ ¹
Net sales per product area, SEKm						
Foundation Brake	662	549	19%	2,548	2,200	21%
Air Controls	529	440	19%	2,064	1,807	20%
Total	1,191	989	19%	4,612	4,007	21%

¹Organic

Operating profit

Adjusted operating profit for the fourth quarter amounted to SEK 60m (66), representing an adjusted operating margin of 5.0 percent (6.7).

Reported operating income totaled SEK 54m (44), corresponding to an operating margin of 4.6 percent (4.5). Operating profit has been impacted by non-recurring costs of SEK 6m (22) net, of which SEK 5m relate to restructuring costs and SEK 1m are extraordinary external legal costs.

The gross margin amounted to 24.8 percent (28.6) in the quarter and is negatively affected by continued increases in raw material prices in combination with increased freight costs. In addition, the gross margin is somewhat negatively affected by a lower share of aftermarket sales. The aftermarket accounted for 52 percent of sales in the fourth quarter of 2021, compared with 53 percent in the same quarter in 2020. The gross margin for the full year amounted to 27.3 percent (27.3), despite that aftermarket sales fell to 51 percent (53) of sales.

Changes in exchange rates, including the outcome of currency hedging and currency translation effects, had a positive impact on the Group's operating income of SEK 12m (-20). The currency effect in net financial income/expense was SEK -8m (-33).

For the full year 2021, adjusted operating profit amounted to SEK 357m (163), corresponding to an adjusted operating margin of 7.7 (4.1) percent. The main explanation for the increase is the higher turnover together with the structural savings programs. The reported operating profit amounted to SEK 341m (-100), corresponding to an operating margin of 7.4 (-2.5) percent. In total, operating profit was negatively affected by non-recurring items of net SEK 16m (263), where the sale of a property at the beginning of 2021 had a positive effect on profit of SEK 13m, while profit was negatively impacted by restructuring costs and external legal costs of SEK 28m and SEK 1m, respectively. No government grants related to covid-19 was received during 2021. In 2020, government grants amounted to SEK 12m.

Product development

Investments in new technology and product development are progressing. Haldex' business operations is associated with regular maintenance expenses, but also expenses incurred in examining commercial and technical opportunities to launch new products (i.e. research expenditure). Costs of maintenance of existing products and research for the development of new products are continuously recognized in the income statement. Haldex estimates that, based on historic average, these normally account for 3–5 percent of sales. Development expenses cannot be capitalized, i.e. recognized as an asset, until a number of conditions have been met. See accounting policies in the 2020 Annual Report.

In addition to expenditures recognized as expenses in the income statement, SEK 21m (22) was capitalized as an asset in the balance sheet during the quarter regarding the next generation EBS and the electromechanical brake (EMB). Total R&D expenditure, including development expenses, was SEK 42m (48) during the quarter, representing 3.5 percent (4.9) of sales.

During 2021, SEK 87m (109) was capitalized as an asset in the balance sheet. The total R&D expenditure amounted to SEK 184m (216), which corresponds to 4.0 percent (5.4) of sales.

Tax

The tax expense in the fourth quarter was positive SEK 10m (-59) thanks to the utilization of tax loss carryforwards. The Group's earnings and tax situation are different in the countries in which Haldex operates, whereby major swings may occur between quarters. The previous year was also affected by one-time items and thus the tax rate is not in line with the average tax rate for the Group based on the result and the local tax rate in each subsidiary within the Group.

Deferred tax assets for tax loss carryforwards are capitalized to the extent that it is probable that they can be offset against future surplus.

Tax expense for the full year amounted to SEK -58m (-111).

Profit for the period and earnings per share

Profit after tax in the quarter was SEK 47m (-61). Basic and diluted earnings per share were SEK 0.98 (-1.27).

Profit after tax for the full year 2021 was SEK 228m (-300). Basic and diluted earnings per share were SEK 4.65 (-6.44).

Cash flow

Cash flow from operating activities amounted to SEK 281m (123) during the fourth quarter. Cash flow from operating activities was positively affected by a sharp reduction in working capital during the fourth quarter, mainly driven by reduced accounts receivable and increased accounts payable.

Investments, including capitalized development expenses, amounted to SEK -69m (-40). The large part of investments relates to machinery and equipment needed in the ongoing operations. Investments also include capitalized development expenses of SEK 21m (22), which largely consist of costs for the development of the new generation EBS.

For the full year, cash flow from operating activities amounted to SEK 296m (215), cash flow from investing activities to SEK -173m (-245) and cash flow from financing activities to SEK -12m (188).

NET DEBT AND NET INTEREST INCOME/EXPENSE

SEKm	Dec. 31 2021	Dec. 31 2020
Asset items in net debt:		
Cash and cash equivalents	597	440
Liability items in net debt:		
Interest-bearing liabilities including derivative instruments	-1,032	-888
Pension liabilities	-463	-578
Total net debt, excl. IFRS16 – finance leases	-898	-1,026
Debt attributable to IFRS16	-359	-334
Total net debt, incl. IFRS 16 – finance leases	-1,257	-1,360
Net interest income/expense for current year	-28	-41

Group net debt at December 31 amounted to SEK 1,257m (1,360), of which SEK 1,032m (888) is attributable to interest-bearing liabilities, SEK 359m (334) is attributable to leasing commitments in accordance with IFRS 16 and SEK 463m (578) to pension liabilities.

Net debt excl. IFRS 16 was positively impacted by SEK 67m from the sale of a property in the beginning of 2021. In addition, SEK 226m is attributable to investing activities, which consist of both capitalized product development and investments in machines and other equipment. Net debt was also affected by the company's earnings. A remeasurement of pension liabilities, in large due to higher interest, reduced net debt by SEK 115m, while lease commitments through IFRS 16 increased net debt by SEK 25m.

Financial items amounted to SEK -17m (-46) during the fourth quarter, of which net interest including IFRS 16 was SEK -9m (-14). The equity/assets ratio was 36 percent (30) at the end of the fourth quarter.

Haldex's debt financing consists primarily of:

- A bilateral loan maturing in April 2023 of SEK 270m.
- A syndicated credit facility of EUR 90m, also maturing in April 2023. EUR 73m of this facility had been utilized at the end of the quarter.

Pledged assets and contingent liabilities

There were no changes to the Group's pledged assets or contingent liabilities during the quarter. The Group, from time to time, has product warranties and customer commitments which cannot be reliably estimated. For more information, see 'Significant risks and uncertainties' on page 10.

REGION AMERICAS

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ ¹	Jan-Dec 2021	Jan-Dec 2020	Δ ¹
Net sales, SEKm						
Aftermarket	404	337	17%	1,497	1,432	12%
Trailer	138	83	64%	508	343	58%
Truck	90	78	14%	371	326	24%
Total	632	498	24%	2,376	2,101	21%

¹Organic

Net sales development

Net sales for Region Americas amounted to SEK 632m (498) in the fourth quarter, corresponding to a growth of 24 percent. The Aftermarket segment grew by 17 percent. The Trailer and Truck segments, which were both impacted by the COVID-19 pandemic in the previous year, showed an organic increase of 64 percent and 14 percent respectively in the fourth quarter compared to the previous year. Sales in South America reached record levels. Sequentially, i.e., compared to the previous quarter, sales in the truck segment softened slightly as many OEMs struggled to obtain components to complete their builds.

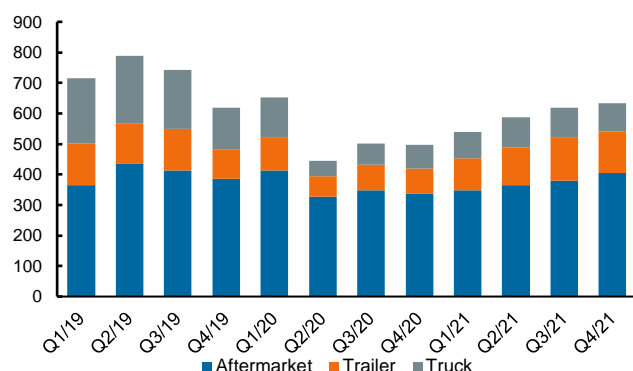
During the quarter, many truck and some trailer OEMs experienced unexpected down-time due to shortages in their supply chain. While Haldex was not a cause of these down-time periods, sales towards OEMs were negatively impacted as production slowed. Despite this, Haldex demonstrated strong growth in the fourth quarter compared to 2020. To

mitigate the increased burden implemented on the business by global supply chain issues, logistics costs and the Covid-19 pandemic, a surcharge was added on the both the aftermarket and OEM business.

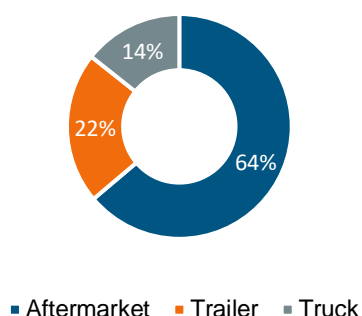
Market development and outlook

The Americas market continued to show solid growth despite the general industry supply chain issues experienced. External market data indicates that the production of trailers increased 3 percent and the new production of trucks increased 6 percent during the fourth quarter. The full-year production volume for trucks and trailers increased by 27 and 26 percent, respectively. The strong demand coupled with various supplier shortages during 2021 indicates that the demand for the new production of trucks and trailers will increase in 2022.

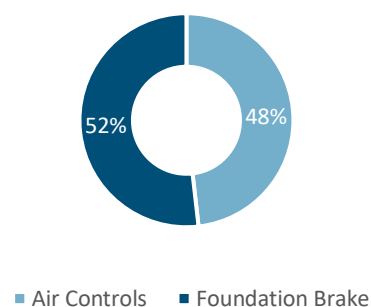
Sales per customer segment, SEKm



Sales per customer segment
Oct – Dec 2021



Sales per product area
Oct – Dec 2021



REGION EUROPE

Net sales, SEKm	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ^1	Jan-Dec 2021	Jan-Dec 2020	Δ^1
Aftermarket	201	167	22%	796	642	28%
Trailer	222	163	37%	869	658	34%
Truck	34	38	-10%	146	138	10%
Total	457	368	25%	1,811	1,438	29%

¹Organic

Net sales development

Net sales in Region Europe amounted to SEK 457m (368) in the quarter, corresponding to a positive organic growth of 25 percent. The growth is both due to a significantly weaker comparison quarter, but also to increased demand from Haldex customers, despite continued high constraints in the supply chain.

The Aftermarket segment showed an organic increase of 22 percent, due both to a higher underlying demand and increased focus on the segment and that prices to customers have been adjusted to a higher cost level. The Trailer segment increased 37 percent organically, thanks to increased market share and price adjustments. The Truck segment showed a 10 percent decline, which was mainly due to some customers temporarily stopping their production due to a lack of semiconductors.

The fourth generation of the Electronic Brake System platform (EBS) for trailers, EB+4.0, was launched and presented to customers and interested parties, including distributors and fleets, at the Solutrans show in November. Many attendees expressed their high interest to extend the co-operation and relationship with Haldex.

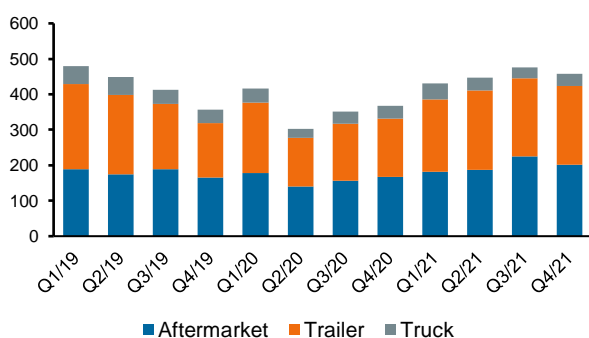
Market development and outlook

European truck manufacturers and new players continue to invest in the technological development of future vehicles, and the focus has clearly shifted toward electrification of heavy and medium-duty vehicles, which is favorable for the development of Haldex's electromechanical brake (EMB).

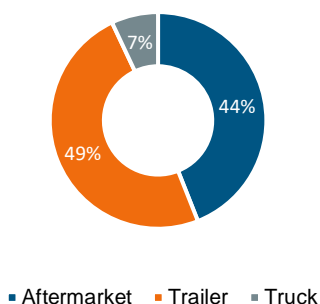
External market data shows that the new production of trucks increased by 2 percent and the production of trailers was on the same level as last year, in the fourth quarter compared to the previous year. Full-year truck and trailer production volume increased by 15 percent and 19 percent, respectively.

The high uncertainty with disruptions in the supply chain, especially related to semiconductor and increased freight and material costs continued during the complete year and will have a continued impact during 2022.

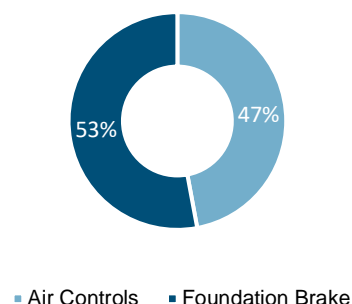
Sales per customer segment, SEKm



Sales per customer segment
Oct – Dec 2021



Sales per product area
Oct – Dec 2021



REGION ASIA & MIDDLE EAST

	Fourth quarter			Full year		
	Oct-Dec 2021	Oct-Dec 2020	Δ ¹	Jan-Dec 2021	Jan-Dec 2020	Δ ¹
Net sales, SEKm						
Aftermarket	13	18	-26%	61	59	8%
Trailer	41	42	-7%	168	173	-2%
Truck	48	63	-27%	196	236	-16%
Total	102	123	-20%	425	468	-8%

¹Organic

Net sales development

Net sales in Region Asia amounted to SEK 102m (123) in the quarter, corresponding to an organic decrease of 20 percent. Sales decreased across all customer segments, and the negative development is mainly explained by a decline in China. For the full year 2021, sales amounted to SEK 425m (468). Both the trailer and truck segments had an organic decline of 2 and 16 percent, respectively, while the aftermarket had a positive organic growth of 8 percent.

Haldex China received "Excellent Quality Management" Award from Hino Motors for Haldex ABA performance in 2021.

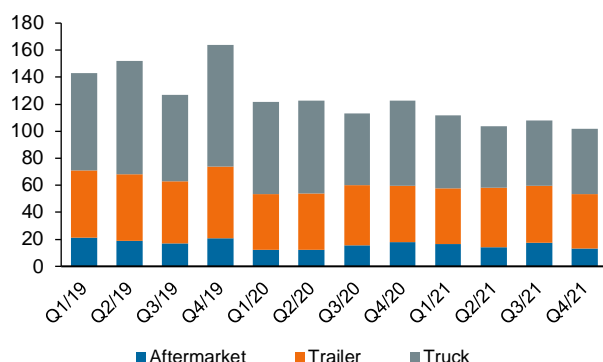
The regional offer of light-weight air disc brakes for trailer customers in the region was launched. The development of air disc brakes for truck and bus customers in China in the joint venture with FAST Group continues according to plan.

Market development and outlook

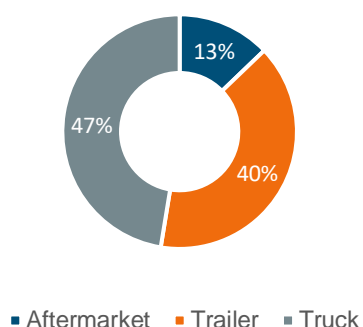
In China, there has been lower customer activity following the high vehicle production in the previous year. However, statutory requirements for improved vehicle safety and minimizing vehicle overloading supports an increase in customer demand going forward. Additionally, customers' production volumes in some regions are slowly recovering from the impact of the COVID-19 pandemic.

External market data shows that the new production of trucks decreased by 54 percent and the new production of trailers decreased by 6 percent compared to the previous year. Full-year production volume for 2021 decreased by 17 percent for trucks and increase by 11 percent for trailers compared to the previous year.

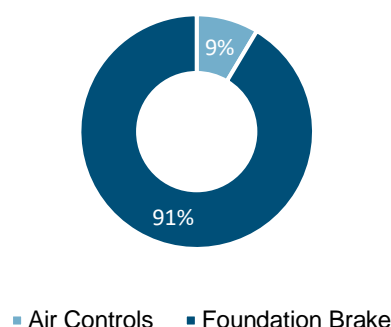
Sales per customer segment, SEKm



Sales per customer segment
Oct – Dec 2021



Sales per product area
Oct – Dec 2021



EMPLOYEES

The number of employees at the end of the quarter was 2,003 (1,990), which is 13 more than in the fourth quarter of 2020. The increase in the number of employees is mainly due to more employees in production because of higher volumes and increased sales.

PARENT COMPANY

Haldex AB (publ), corporate identity number 556010-1155, is a registered limited liability company with registered office in Landskrona, Sweden. Haldex AB shares are listed on Nasdaq Stockholm, Mid Cap. The parent company fulfils head office functions, including the corporate finance function. Net sales for the parent company totaled SEK 31m (10) in the fourth quarter, and profit after tax was SEK -27m (-129).

ANNUAL GENERAL MEETING

The Haldex Annual General Meeting will be held on May 24, 2022 in Stockholm, Sweden. Time and location will be announced no later than in conjunction with the notice of the Annual General Meeting. It is anticipated that the annual report will be available on the company's website no later than three weeks before the meeting. Under the company's Articles of Association, notice of the meeting must be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice will be given by announcement in the official gazette Post- och Inrikes Tidningar and in the newspaper Svenska Dagbladet. Shareholders wishing to attend the Annual General Meeting must notify the company not later than the date stated in the notice and be registered in the share register maintained by Euroclear Sweden AB for the Annual General Meeting. Information about the formalities and time for notification of intention to attend the meeting of shareholders will be provided in conjunction with the issuing of the notice. Shareholders wishing to have an item discussed at a shareholders' meeting must submit a written request to the Board of Directors. This request must be received by Haldex at least seven weeks prior to the meeting to enable the item to be included in the notice of the meeting.

DIVIDEND

Given the company's long-term investment plans and financial position, the Board proposes that no dividend be paid for the fiscal year 2021.

SIGNIFICANT RISKS AND UNCERTAINTIES

Haldex is exposed to risks of a financial and operational nature. The Group has a process for risk identification and risk management, which is described in the Haldex 2020 Annual Report and Corporate Governance Report, on pages 42–47. The section on risks in the Annual Report makes it clear that the consolidated financial statements require certain judgments and assumptions about the future that are based on both historic experience and future expectations. Goodwill, development projects, taxes (capitalized loss carryforwards) and pensions are the areas presenting a significant risk of future adjustments to recognized values. Warranty provisions and customer commitments have been identified as the areas where uncertainty about future adjustments to estimated values is greatest.

SHARES AND SHARE DATA

Earnings per share for the fourth quarter were SEK 0.98 (-1.27) and for the full year earnings per share amounted to SEK 4.65 (-6.44). On the balance sheet date, equity per share amounted to SEK 33.76 (24.10). Haldex had 48,637,567 shares at the beginning and end of the period. The closing share price on December 31, 2021, was SEK 53.00.

CORRECTION NON-RECURRING ITEM QUARTER 1 2021

After a more in-depth review of the sale of the building in Kansas City at the end of the year, the transaction has been revalued in accordance with IFRS16 as a "sale-lease-back" transaction. This involves a correction of the previously related capital gain that arose in the first quarter of 2021. The capital gain is reported as an item affecting comparability, which is why the adjusted operating profit is unchanged.

The revaluation involves the following restatements to the reported result, statements, and key ratios for the first quarter.

First quarter 2021			
SEKm, if not otherwise stated			
	Before restatement	Restated	After restatement
Income statement			
Other operating income and expenses	31	-30	1
Operating income	142	-30	112
<i>Operating income, excluding non-recurring items</i>	<i>115</i>	<i>0</i>	<i>115</i>
Tax	-32	6	-26
Profit/loss for the period	95	-24	71
Balance sheet			
Property, plant and equipment	1,160	-32	1,128
Total non-current assets	2,005	-32	1,973
Total assets	4,354	-32	4,322
Equity	1,413	-25	1,388
Total non-current liabilities	1,803	-7	1,796
Total current liabilities	1,137	0	1,137
Total equity and liabilities	4,354	-32	4,322
Cash flow			
Operating income	142	-30	112
Reversal of non-cash items	22	30	52
Cash flow from operating activities	-30	0	-30
Cash flow for the period	-64	0	-64
Key ratios			
Operating margin, %	13.1	-2.2	10.9
Operating margin excluding non-recurring items, %	10.6	0.0	10.6
Earnings per share, basic and diluted, SEK	1.94	-0.50	1.44
Equity per share, SEK	28.44	0.0	28.44
Return on capital employed, % ^{1, 2}	0.0	0.0	0.0
Return on capital employed excl. non-recurring items, % ^{1, 2}	7.7	0.0	7.7
Return on equity, % ¹	-15.5	-1.8	-17.3

¹ Rolling twelve months

² Effect of IFRS16 Leases has been excluded

CHANGES AFTER THE BALANCE SHEET DATE

A new EVP Human Resources and member of Group Management joined Haldex on January 1, 2022.

OUTLOOK

Haldex anticipates growing faster than the rate of growth in demand in terms of sales for newly produced heavy vehicles and trailers in each market.

Market data shows that the OEM market in 2022 is expected to approach the levels prevailing prior to the start of the COVID-19 pandemic. Market data for the aftermarket is lacking, but Haldex estimates that it follows the general economic trend in each market. Economic recovery and increased utilization of capacity in heavy road transport for 2022 is anticipated.

Number of trucks, new production	2021p	2022p	2023p	2024p
Americas	430,359	499,865	541,758	466,493
Europe	465,535	502,482	566,352	591,356
Asia	1,642,770	1,473,847	1,741,124	1,764,830

Source: LMC Automotive, Q4 2021

Number of trailers, new production	2021p	2022p	2023p	2024p
Americas	413,313	435,069	421,333	439,581
Europe	280,053	292,613	285,992	307,390
Asia	409,097	448,224	442,692	470,942

Source: CLEAR International Consulting Ltd., Q2 2021

The supply chain is, and is expected to continue to be, strained due to increased costs for raw material and freight and component shortages. There is great uncertainty about these external factors where market developments are closely monitored, and measures are taken where necessary.

FUTURE-ORIENTED INFORMATION

This report includes future-oriented information with statements regarding the future prospects for Haldex's operations. The information is based on the current expectations, estimates and forecasts of the Haldex management. Actual future outcomes may differ sharply from the forward-looking information provided in this report, for example due to changes in economic, market and competition conditions.

DEFINITIONS

The terminology used in this report is defined in Haldex's Annual Report 2020 and on the company's website: www.haldex.com.

TRANSACTIONS WITH RELATED PARTIES

Haldex is in general very restrictive in engaging Board Members in operational tasks, however, in the event of extra ordinary tasks which is not considered as ordinary board work it could be considered to engage a board member as a consultant for a limited period, provided the compensation is market based and in line with remuneration to the Haldex Senior Executives.

During 2021 Detlef Borghardt has supported the Executive Management team of Haldex in certain customer dialogues and negotiations. The support has been related to customers and subject matters where the Detlef Borghardt's experience, strategic expertise or network has been important. The compensation amounted to SEK 200,000.

There have been no other transactions with related parties between Haldex AB and its related parties.

SEASONAL EFFECTS

Haldex does not have any significant seasonal variations. However, sales are affected by the production schedules of Haldex's customers, which results in lower sales during vacation periods and when customers are closed for public holidays.

ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the fourth quarter.

ACCOUNTING POLICIES

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's report has been prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 'Financial Reporting for Legal Entities' and the Swedish Annual Accounts Act. The accounting policies are therefore unchanged from those presented in the 2020 Annual Report on pages 52–56.

Holdings in associated companies are recognized in accordance with the equity method; the Group's share of the associated company's profit is reported on a separate line in the income statement.

Landskrona, February 10, 2022

Haldex AB

Jean-Luc Desire

President and CEO

This report has not been the object of review by the company's auditors.

INCOME STATEMENT

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Net sales	1,191	989	4,612	4,007
Cost of goods sold	-895	-706	-3 352	-2,914
Gross income	296	283	1 260	1,093
<i>Gross margin</i>	<i>24.8%</i>	<i>28.6%</i>	<i>27.3%</i>	<i>27.3%</i>
Product development costs	-27	-32	-120	-132
Selling and admin costs	-213	-189	-801	-805
Share of result from joint venture	-6	-2	-20	-24
Other operating income and expenses ¹	4	-16	22	-233
Operating income¹	54	44	341	-100
Financial items	-17	-46	-55	-89
Profit before tax	37	-2	286	-189
Tax	10	-59	-58	-111
Profit/loss for the period	47	-61	228	-300
<i>of which attributable to non-controlling interest</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>4</i>
Earnings per share, basic and diluted, SEK	0.98	-1.27	4.65	-6.44
Average number of shares, thousands	48,626	48,626	48,626	47,152

Operating income by nature of expense

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Net sales	1,191	989	4,612	4,007
Direct material costs	-711	-543	-2,662	-2,178
Employee benefit expenses	-216	-205	-863	-937
Depreciation, amortization and impairments	-53	-54	-213	-400
Other operating income and expenses	-157	-143	-533	-592
Operating income¹	54	44	341	-100

¹ Non-recurring items included in operating profit

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Operating income, including non-recurring items	54	44	341	-100
Restructuring costs	-5	-48	-28	-109
Impairment of assets	-	-5	-	-176
Capital gain on property Blue Springs	-	35	-	35
Capital gain on property Kansas City	-	-	13	-
Dispute, India	-1	-	-1	-1
External services related to the bidding process	-	-4	-	-12
Operating income, excluding non-recurring items	60	66	357	163

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Profit/loss for the period	47	-61	228	-300
Other comprehensive income/loss				
<i>Items not to be reclassified to the income statement:</i>				
Remeasurement of pension obligation, after tax	50	53	120	-36
Total	50	53	120	-36
<i>Items that may be reclassified to the income statement:</i>				
Translation differences	43	-85	122	-153
Changes in financial instruments measured at fair value, after tax	0	-1	2	-1
Total	43	-86	124	-154
Total other comprehensive income/loss	93	-33	244	-189
TOTAL COMPREHENSIVE INCOME	140	-94	472	-489
<i>of which attributable to non-controlling interests</i>	-	1	2	4

BALANCE SHEET

	Dec. 31 2021	Dec. 31 2020
SEKm		
Goodwill	422	385
Other intangible fixed assets	372	296
Property, plant, and equipment	1,107	1,090
Financial assets	86	41
Deferred tax assets	65	74
Total non-current assets	2,052	1,886
Inventories	854	717
Current receivables	1,142	939
Derivative instruments	32	81
Cash and cash equivalents	597	440
Total current assets	2,625	2,177
TOTAL ASSETS	4,677	4,063
Equity	1,675	1,203
Pensions and similar obligations	463	578
Deferred tax liabilities	21	16
Non-current interest-bearing liabilities	1,314	1,197
Other non-current liabilities	31	18
Total non-current liabilities	1,829	1,809
Derivative instruments	42	46
Current interest-bearing liabilities	67	62
Current liabilities	1,064	943
Total current liabilities	1,173	1,051
TOTAL EQUITY AND LIABILITIES	4,677	4,063

CHANGE IN EQUITY

SEKm	Dec. 31, 2021	Dec. 31, 2020
Opening balance	1,203	1,537
Profit/loss for the period	228	-300
Other comprehensive income	244	-189
Total comprehensive income	472	-489
Transactions with shareholders:		
New share issue Haldex AB	-	157
Dividend to non-controlling interests	-	-2
Total transactions with shareholders	-	155
Closing balance	1,675	1,203
<i>of which attributable to non-controlling interests</i>	<i>33</i>	<i>31</i>

CONSOLIDATED STATEMENT OF CASH FLOW

	Fourth quarter		Full year	
SEKm	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating income	54	44	341	-100
Reversal of non-cash items	52	124	199	490
Interest paid	-8	-14	-35	-46
Tax paid	-15	-16	-45	-34
Cash flow from operating activities before changes in working capital	83	138	460	310
Change in working capital	198	-15	-164	-95
Cash flow from operating activities	281	123	296	215
Investments, incl. capitalization of R&D expenses	-69	-47	-226	-306
Disposals of property, plant and equipment	-	7	53	61
Cash flow from investing activities	-69	-40	-173	-245
Dividend to non-controlling interests	-	-2	-	-2
New share issue Haldex AB	-	-	-	157
Interest-bearing liabilities	-6	-86	-12	33
Cash flow from financing activities	-6	-88	-12	188
Cash flow for the period	206	-5	111	158
Cash and cash equivalents, opening balance	370	466	440	315
Translation difference on cash and cash equivalents	21	-21	46	-33
Cash and cash equivalents, closing balance	597	440	597	440

FINANCIAL INSTRUMENTS BY CATEGORY

	Dec. 31, 2021		Dec. 31, 2020	
SEKm	Assets	Liabilities	Assets	Liabilities
Currency futures – cash flow hedges	2	2	3	4
Currency futures – measured at fair value through profit or loss	1	0	0	1
Currency swaps – measured at fair value through profit	29	40	78	41
Total	32	42	81	46

PARENT COMPANY INCOME STATEMENT

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Net sales	31	10	110	104
Administrative expenses	-9	-18	-78	-102
Operating income	22	-8	32	2
Dividends from Group companies	-	2	-	19
Impairment ¹	-	-50	-200	-250
Financial items	27	-19	67	34
Income after financial items	49	-75	-101	-195
Group contributions	-76	-43	-76	-43
Income before tax	-27	-118	-177	-238
Tax	0	-11	-10	-10
Profit/loss for the period	-27	-129	-187	-248

¹⁾ The impairment relates to shareholder contributions to subsidiaries and are intra-group.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Fourth quarter		Full year	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEKm				
Profit/loss for the period	-27	-129	-187	-248
Other comprehensive income	-	-	-	-
Total comprehensive income	-27	-129	-187	-248

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Dec. 31, 2021	Dec. 31, 2020
SEKm		
Non-current assets	2,871	2,762
Current assets	1,644	1,461
Total assets	4,515	4,223
Equity	866	1,053
Provisions	64	49
Interest-bearing liabilities, external	1,020	920
Other liabilities	2,565	2,201
Total liabilities and equity	4,515	4,223

FIVE-YEAR SUMMARY

SEKm, unless otherwise stated	2021	2020	2019	2018	2017
Income statement					
Net sales	4,612	4,007	5,151	5,119	4,462
Cost of goods sold	-3,352	-2,914	-3,812	-3,813	-3,237
Gross profit	1,260	1,093	1,339	1,306	1,225
Product development expenses	-120	-131	-158	-162	-158
Selling and administrative expenses	-801	-805	-894	-863	-797
Share of profit from joint venture	-20	-24	-21	-5	-
Other operating income and expenses	22	-233	-161	-21	-121
Operating profit	341	-100	105	255	149
<i>Operating income excl. non-recurring items</i>	<i>357</i>	<i>163</i>	<i>317</i>	<i>305</i>	<i>292</i>
Financial items	-55	-89	-44	-36	-8
Share of profit from joint venture	-	-	-	-	-12
Profit before tax	286	-189	61	219	129
Tax	-58	-111	-56	-66	-50
Net income for the year	228	-300	5	153	79
Balance sheet					
Non-current assets	2,052	1,886	2,227	1,585	1,349
Current assets	2,625	2,177	2,186	2,104	1,729
Total assets	4,677	4,063	4,413	3,689	3,078
Equity	1,675	1,203	1,537	1,611	1,395
Non-current liabilities	1,829	1,809	1,346	1,072	775
Current liabilities	1,173	1,051	1,530	1,006	908
Total equity and liabilities	4,677	4,063	4,413	3,689	3,078
Cash flow					
Cash flow from operating activities	296	215	328	274	173
Cash flow from investing activities	-173	-245	-381	-381	-231
Cash flow from financing activities	-12	188	59	211	-35
Cash flow for the year	111	158	6	104	-93
Key ratios					
Gross margin, %	27.3	27.3	26.0	25.5	27.5
Operating margin, %	7.4	-2.5	2.0	5.0	3.3
Operating margin excluding non-recurring items, %	7.7	4.1	6.1	6.0	6.5
Earnings per share, basic and diluted, SEK	4.65	-6.44	0.12	3.46	1.67
Equity per share, SEK	33.76	24.10	34.78	35.80	30.98
Cash flow, operating activities, per share SEK	6.09	4.56	7.42	6.20	3.91
Dividend, SEK ¹	0.00	0.00	0.00	1.15	0.55
Share price, SEK	53.00	43.75	51.00	69.00	87.25
Return on capital employed, % ^{2,3}	12.3	-3.8	3.1	9.8	6.8
Return on capital employed excl. non-recurring items, % ^{2,3}	12.9	5.0	9.4	11.8	13.3
Return on equity, ² %	15.8	-21.9	0.1	9.8	5.4
Equity/assets ratio, %	36	30	35	44	45
Net debt/equity ratio, % ³	53	85	66	45	42
Investments	136	197	273	313	218
R&D, %	4.0	5.4	4.6	4.1	4.0
Number of employees	2,003	1,990	2,172	2,309	2,176

¹ Proposal for 2021 ² Rolling twelve months. ³ The effect of IFRS16 Leases has been excluded.

QUARTERLY DATA

	2021				2020			
SEKm, unless otherwise stated	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement								
Net sales	1,191	1,203	1,138	1,080	989	964	875	1,180
Cost of goods sold	-895	-888	-825	-744	-706	-695	-647	-867
Gross profit	296	315	313	336	283	269	228	313
Product development expenses	-27	-30	-33	-30	-32	-28	-35	-37
Selling and administrative expenses	-213	-195	-202	-191	-189	-185	-195	-237
Share of profit from joint venture	-6	-4	-5	-4	-2	-7	-8	-7
Other operating income and expenses	4	10	7	1	-16	-73	-141	-1
Operating profit	54	96	79	112	44	-23	-151	30
<i>Operating profit excl. non-recurring items</i>	<i>60</i>	<i>100</i>	<i>82</i>	<i>115</i>	<i>66</i>	<i>58</i>	<i>-3</i>	<i>43</i>
Financial items	-17	-21	-3	-16	-46	-6	-12	-26
Profit before tax	37	75	76	97	-2	-29	-163	4
Tax	10	-21	-22	-26	-59	-75	24	-1
Profit/loss for the period	47	55	54	71	-61	-104	-139	3
Balance sheet								
Non-current assets	2,052	2,024	2,008	1,973	1,886	1,964	2,158	2,319
Current assets	2,625	2,504	2,366	2,348	2,177	2,326	2,142	2,401
Total assets	4,677	4,528	4,374	4,322	4,063	4,290	4,300	4,720
Equity	1,675	1,559	1,450	1,388	1,203	1,300	1,437	1,602
Non-current liabilities	1,829	1,852	871	1,796	1,809	1,870	1,873	1,458
Current liabilities	1,173	1,117	2,053	1,137	1,051	1,119	990	1,661
Total equity and liabilities	4,677	4,528	4,374	4,322	4,063	4,290	4,300	4,720
Cash flow								
Cash flow from operating activities	281	26	19	-30	123	231	-96	-43
Cash flow from investing activities	-69	-35	-58	-11	-40	1	-76	-130
Cash flow from financing activities	-6	36	-19	-23	-88	-21	165	132
Cash flow for the period	206	27	-58	-64	-5	211	-7	-41
Key ratios								
Gross margin, %	24.8	26.2	27.5	31.1	28.6	27.9	26.1	26.5
Operating margin, %	4.6	8.0	6.9	10.9	4.5	-2.4	-17.2	2.5
Operating margin excluding non-recurring items, %	5.0	8.3	7.2	10.6	6.7	6.0	-0.3	3.6
Earnings per share, basic and diluted, SEK	0.98	1.11	1.11	1.44	-1.27	-2.15	-2.95	0.04
Equity per share, SEK	33.76	31.41	29.23	28.44	24.10	26.08	28.93	36.24
Cash flow, operating activities, per share, SEK	5.78	0.53	0.39	-0.62	2.53	4.75	-2.04	-0.97
Share price, SEK	53.00	46.60	56.60	46.25	43.75	41.80	37.50	25.55
Return on capital employed, % ^{1, 2}	12.3	12.4	8.3	0.0	-3.8	-9.5	-6.4	1.2
Return on capital employed excl. non-recurring items, % ^{1, 2}	12.9	12.4	11.0	7.7	5.0	4.3	5.2	8.6
Return on equity, % ¹	15.8	10.3	-1.3	-17.3	-21.9	-26.2	-16.0	-4.0
Equity/assets ratio, %	36	34	33	32	30	30	33	34
Net debt/equity ratio, % ²	53	74	76	74	85	84	91	76
Investments, SEKm	45	16	36	39	25	26	49	97
R&D, %	3.5	3.7	4.4	4.5	4.9	5.1	6.3	5.3
Number of employees	2,003	2,072	2,026	2,021	1,990	1,962	2,055	2,183

¹ Rolling twelve months. ² The effect of IFRS16 Leases has been excluded.

KEY RATIOS

	Dec. 31, 2021	Dec. 31, 2020
Gross margin, %	27.3	27.3
Operating margin excluding non-recurring items, %	7.7	4.1
Operating margin, %	7.4	-2.5
Cash flow, operating activities, SEKm	296	215
Cash flow after investments, SEKm	123	-30
Return on capital employed % ^{1, 2}	12.3	-3.8
Return on capital employed excl. non-recurring items, % ^{1, 2}	12.9	5.0
Investments, SEKm	136	197
R&D, %	4.0	5.4
Number of employees	2,003	1,990
Return on equity, % ¹	15.8	-21.9
Interest coverage ratio, multiple	13.7	3.9
Equity/assets ratio, %	36	30
Net debt/equity ratio, % ²	53	85
Per share:		
Profit after tax, basic, SEK	4.65	-6.44
Profit after tax, diluted, SEK	4.65	-6.44
Equity per share, SEK	33.76	24.10
Cash flow, operating activities, per share, SEK	6.09	4.56
Share price, SEK	53.00	43.75
Average total number of shares, thousands	48,638	47,164
Total number of shares at end of period, thousands	48,638	48,638
of which number of shares in own custody, thousands	12	12

¹ Rolling twelve months. ² The effect of IFRS16 Leases has been excluded.

OTHER INFORMATION

Investor presentation

Investors, analysts, and media are invited to an online presentation of the report on Thursday February 10, at 11.00 am, with CEO Jean-Luc Desire and CFO Lottie Saks.

The teleconference will be broadcasted live on the web.

Link to webcast and numbers to the teleconference.

<https://financialhearings.com/event/41588>

The recorded webcast will be available afterwards, and both the interim report and the presentation can be downloaded from the Haldex website:

<https://www.haldex.com/en/corporate/investors/financial-reports/>

Financial calendar

Annual Report 2021	Week 13, 2022
Interim report, Jan – Mar 2022	April 28, 2022
Annual General Meeting 2021	May 24, 2022
Interim report, Apr – Jun 2022	July 19, 2022
Interim report, Jul – Sep 2022	October 27, 2022
Year-end report, Jan - Dec 2022	February 17, 2023

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This information is such that Haldex AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the contacts set out above on Thursday, February 10, 2022 at 7.20 am CET.

NUMERICAL BASIS FOR ALTERNATIVE KEY PERFORMANCE INDICATORS

Sales

	Recognized sales Oct–Dec 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales Oct–Dec 2021	Δ	Recognized sales full year 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales full year 2021	Δ
SEKm								
Group	1,191	-12	1,179	-1%	4,612	220	4,832	5%
Total	1,191	-12	1,179	-1%	4,612	220	4,832	5%

Sales per region

	Recognized sales Oct–Dec 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales Oct–Dec 2021	Δ	Recognized sales full year 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales full year 2021	Δ
SEKm								
Americas	632	-14	618	-2%	2,376	167	2,543	7%
Europe	457	5	462	1%	1,811	45	1,856	2%
Asia and Middle East	102	-4	98	-4%	425	8	433	2%
Total	1,191	-12	1,179	-1%	4,612	220	4,832	5%

Sales per product line

	Recognized sales Oct–Dec 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales Oct–Dec 2021	Δ	Recognized sales full year 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales full year 2021	Δ
SEKm								
Foundation Brake	662	-7	655	-1%	2,548	112	2,660	4%
Air Controls	529	-5	524	-1%	2,064	108	2,172	5%
Total	1,191	-12	1,179	-1%	4,612	220	4,832	5%

Sales per customer category

	Recognized sales Oct–Dec 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales Oct–Dec 2021	Δ	Recognized sales full year 2021	Currency adjustment to exchange rates of previous year	Currency adjusted sales full year 2021	Δ
SEKm								
Aftermarket	618	-6	612	-1%	2,354	126	2,480	5%
Trailer	401	-3	398	-1%	1,545	51	1,596	3%
Truck – heavy trucks	172	-3	169	-2%	713	43	756	6%
Total	1,191	-12	1,179	-1%	4,612	220	4,832	5%

Growth, fourth quarter 2021

Percent	Group	Americas	Europe	Asia & Middle East
Organic growth	19	24	25	-20
Currency translation difference	2	3	-1	3
Acquisitions	-	-	-	-
Reported growth	21	27	24	-17

Growth, 2021

Percent	Group	Americas	Europe	Asia & Middle East
Organic growth	21	21	29	-8
Currency translation difference	-6	-8	-3	-1
Acquisitions	-	-	-	-
Reported growth	15	13	26	-9

QUARTERLY DATA

NUMERICAL BASIS FOR ALTERNATIVE KEY PERFORMANCE INDICATORS

	2021				2020			
SEKm, unless otherwise stated	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-recurring items								
- Restructuring expenses	-5	-4	-3	-16	-48	-8	-46	-7
- Impairment of asset	-	-	-	-	-5	-70	-101	-
- Capital gain on property Blue Springs	-	-	-	-	35	-	-	-
- Capital gain on property Kansas City	-	-	-	13	-	-	-	-
- Dispute, India	-1	-	-	-	-	-1	-	-
- Expenses related to the acquisition process	-	-	-	-	-4	-2	-1	-6
Total non-recurring items	-6	-4	-3	-3	-22	-81	-148	-13
Research and development expenses excl. amortization	-42	-44	-50	-48	-48	-50	-55	-63
Capitalized development costs	21	20	22	24	22	28	27	33
Research and development costs excl. amortization	-21	-24	-28	-24	-26	-22	-28	-30
Net interest income and financial items								
Interest income	0	11	-2	3	-1	1	0	1
Interest expense	-9	-16	-5	-9	-13	-17	-6	-6
Total net interest income/expense	-9	-5	-7	-6	-14	-16	-6	-5
Financial exchange rate effect	-8	-13	6	-6	-33	13	-4	-19
Other financial items	0	-3	-2	-3	-2	-3	-2	-2
Total financial items	-17	-21	-3	-16	-46	-6	-12	-26
Net debt								
- Interest-bearing assets	597	370	338	396	440	466	260	294
- Interest-bearing liabilities, including derivative instruments	-1,032	-1,021	-928	-925	-888	-904	-920	-949
- Pension liabilities	-463	-504	-515	-524	-578	-658	-651	-571
Total net debt¹	-898	-1,155	-1,105	-1,053	-1,026	-1,096	-1,311	-1,226
Capital employed								
Total assets	4,677	4,528	4,374	4,322	4,063	4,290	4,300	4,720
Non-interest-bearing liabilities and provisions	-1,159	-1,087	-1,108	-1,107	-1,024	-1,070	-965	-1,235
Total capital employed	3,518	3,441	3,266	3,215	3,039	3,220	3,335	3,485
Average capital employed	3,314	3,225	3,188	3,232	3,311	3,381	3,417	3,403
Net profit attributable to the shareholders in the Parent Company								
Profit/loss for the period	47	55	54	71	-61	-104	-139	3
Profit attributable to non-controlling interests	0	1	0	1	1	1	0	1
Total net income attributable to shareholders in the Parent Company	47	54	54	70	-62	-105	-139	2
Equity attributable to shareholders in the Parent Company								
Equity	1,675	1,559	1,450	1,388	1,203	1,300	1,437	1,602
Equity attributable to non-controlling interests	33	31	29	30	27	31	30	34
Total equity attributable to shareholders in the Parent Company	1,642	1,528	1,421	1,358	1,176	1,269	1,407	1,568
Average equity attributable to shareholders in the Parent Company	1,430	1,355	1,368	1,356	1,385	1,492	1,567	1,621
Average number of shares	48,638	48,638	48,638	48,638	48,638	48,638	47,164	44,216

¹ The effect of IFRS 16 Leases has been excluded.