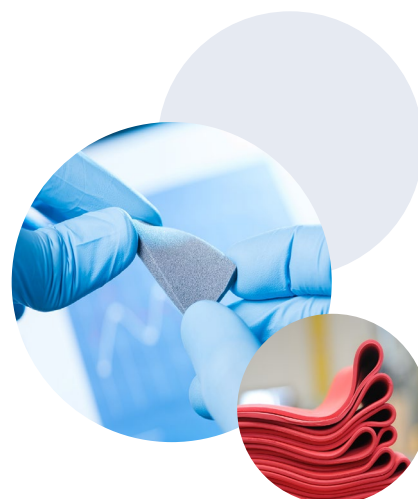


Published on April 25, 2025

Interim report

January-March 2025



JANUARY – MARCH 2025

- Sales increased to 5,381 MSEK (5,312).
- EBIT amounted to 839 MSEK (905).
- EBIT-margin amounted to 15.6 percent (17.0).
- Profit after tax amounted to 602 MSEK (654).
- Earnings per share amounted to 1.75 SEK (1.90).
- Operating cash flow increased to 188 MSEK (112).

Group Summary

Key figures MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Sales	5 381	5 312	20 437	20 506
EBITA, adjusted	873	939	3 384	3 318
EBITA-margin, adjusted, %	16,2	17,7	16,6	16,2
EBITA	873	939	3 309	3 243
EBITA-margin, %	16,2	17,7	16,2	15,8
EBIT, adjusted	839	905	3 247	3 181
EBIT-margin, adjusted, %	15,6	17,0	15,9	15,5
EBIT	839	905	3 172	3 106
EBIT-margin, %	15,6	17,0	15,5	15,1
Profit before tax	803	867	3 001	2 937
Profit after tax, adjusted	602	654	2 308	2 256
Profit after tax	602	654	2 220	2 168
Earnings per share, adjusted, SEK	1,75	1,90	6,70	6,55
Earnings per share, SEK	1,75	1,90	6,45	6,30
Equity/assets ratio, %	62	66	64	
Return on capital employed, % R12	16,6	18,8	16,9	
Operating cash flow	188	112	3 012	3 088

”Good start to 2025 despite an uncertain world”

Klas Dahlberg, President and CEO

ABOUT HEXPOL

HEXPOL is a world-leading polymers group with strong global positions in advanced polymer compounds (Compounding), gaskets for plate heat exchangers (Gaskets and Seals), and wheels made of polymer materials for truck and tractor wheel applications (Wheels). Customers are primarily system suppliers to the global automotive and engineering industry, building and construction industry and within sectors as transportation, energy, consumer and cable industry and manufacturers of medical equipment, plate heat exchangers and forklifts. The Group is organized in two business areas, HEXPOL Compounding and HEXPOL Engineered Products. The HEXPOL Group's sales in 2024 amounted to 20,437 MSEK and the Group has approximately 5,000 employees in fourteen countries.

Good start to 2025 despite an uncertain world

We delivered a stable first quarter with a turnover in line with the same quarter previous year, despite a great deal of uncertainty in the world around us. As expected, during the quarter, we saw the increased demand after the seasonally weak fourth quarter of 2024. In total the first quarter 2025 showed sales of 5,381 MSEK (5,312) with EBIT of 839 MSEK (905) and an EBIT-margin of 15.6 percent (17.0).

From an end customer perspective, the automotive industry showed continued weak demand. This is offset by increased demand from customers within building and construction, general industry and not least the growing segment, cable compounds. Raw material prices as well as sales prices were sequentially stable. The slightly lower margin is mainly explained by the product mix.

During the quarter we communicated the acquisition of 80 percent of Turkey's largest independent cable compounder, Kabkom Kimya Sanayi ve Ticaret Anonim Sirketi. With the exception of the recently acquired Piedmont, the companies acquired in recent years are now well integrated in the HEXPOL group both geographically and organizationally and their plans have been delivered. We work focused on the acquisition strategy and see the environment for acquisitions as positive.

As part of a strategic overview, work is underway to review the conditions for organic growth in our various markets. During the quarter, we implemented a change within HEXPOL Compounding by creating a product area that focuses on the growth segments TP and TPE. Another change is that High Performance Compounds will be integrated with the closely related Advanced Rubber Compounding. Thereby creating a focused organization with better utilization of synergies. We also continuously work to improve our efficiency. We plan to hold a capital markets day in Stockholm in early November where we will explain in more detail our plans and goals.

The group's work with sustainability is a high priority and we see continuous progress. We are well on our way to achieving the Group's goal of reducing carbon dioxide emissions by 75 percent by the end of 2025. The sustainability strategy includes also a significant shift towards an increased share of recycled materials. The interest in recycled products continues to be high, not least in the automotive industry where we have many ongoing projects.

The great uncertainty in the world continues with geopolitical unrest and, not least, trade barriers in the form of tariffs initiated by the US administration. We have a strong local presence in both the US and Europe with very little exports between the regions. We did not see a direct impact from the tariffs in the first quarter. There are, however, activities ongoing to handle the tariffs going forward and we expect the impact on margins to be limited. At the same time, the tariffs can have an indirect impact if they affect end customer demand. However, HEXPOL has a strong market position and a well-proven business model that together with a strong customer focus and geographical closeness to our customers gives us good conditions to deal with the uncertainty in the world.

Sales
5,381 MSEK

EBIT
839 MSEK

EBIT-margin
15.6%



Klas Dahlberg
President and CEO

Group development

January – March 2025

Sales

The HEXPOL Group's sales amounted to 5,381 MSEK (5,312) during the first quarter of 2025, an increase of 1 percent compared with the corresponding quarter previous year. The sales were positively affected by currency effects of 64 MSEK. In addition to the positive currency effects, sales were positively affected by acquisitions (Piedmont) with 3 percent.

The HEXPOL Compounding business area's sales were in line with last year and amounted to 4,952 MSEK (4,939). Exchange rate changes affected the sales positively by 59 MSEK. Adjusted for currency effects, the sales amounted to 4,893 MSEK. In addition to the currency effects, the sales were positively affected by acquisitions with 3 percent.

During the first quarter we saw a continued weak demand from automotive-related customers compared to the corresponding quarter of 2024. However, this decline is offset by increased demand from customers within building and constructions, general industry and the growing segment, cable compound.

Sales- and raw material prices are essentially stable, both in relation to the corresponding quarter of the previous year and sequentially.

The HEXPOL Engineered Products sales increased during the quarter and amounted to 429 MSEK (373), corresponding to an increase of 15 percent. The operations in Europe and Asia developed positively during the quarter.

From a geographical perspective the group sales in Americas increased by 1 percent and in Asia by 15 percent, both compared to the corresponding quarter of the previous year. In Europe, the sales were in line with the corresponding quarter previous year.

Earnings

EBITA amounted to 873 MSEK (939), which meant a corresponding EBITA margin of 16.2 percent (17.7).

EBIT decreased by 7 percent to 839 MSEK (905) compared to the corresponding quarter previous year. Positive currency effects are included by 6 MSEK. The corresponding EBIT margin amounted to 15.6 percent (17.0). The slightly lower EBIT margin is mainly explained by the product mix.

The Group's net financial items amounted to an expense of 36 MSEK (expense 38). Profit before tax amounted to 803 MSEK (867), profit after tax amounted to 602 MSEK (654) and earnings per share 1.75 SEK (1.90).

Sales
5,381 MSEK

EBIT
839 MSEK

EBIT-margin
15.6%

Financial overview

Equity/assets ratio

The equity/assets ratio remains strong at 62 percent (66). The Group's total assets amounted to 24,120 MSEK (24,340). Net debt amounted to 2,346 MSEK (1,461) whereof 398 MSEK (507) relates to leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.63 (0.36).

The Group had the following major credit agreements with Nordic banks as per March 31:

- A credit agreement with a limit of 1,500 MSEK due in June 2026
- A credit agreement with a limit of 1,100 MSEK due in February 2027
- A credit agreement with a limit of 1,000 MSEK due in May 2027
- A credit agreement with a limit of 150 MEUR due in May 2028

The Group use commercial papers as part of the company's financing and as of March 31 they amounted to 3,363 MSEK (2,070). In accordance with IAS1, outstanding volumes are reported in the balance sheet as current liabilities, but since HEXPOL's bilateral credit agreements also function as back-up facilities for outstanding commercial papers, they are of a non-current nature.

Cash flow

The operating cash flow for the Group amounted to 188 MSEK (112) in the quarter and cash flow from operating activities amounted to 162 MSEK (167). The cash flow is normally lowest in the first quarter, mainly affected by low accounts receivable at the beginning of the new year. No underlying conditions have changed.

Investments, depreciation and amortisation

The Group's investments amounted to 187 MSEK (155) for the quarter. At the same time, depreciation, amortization and impairment amounted to 144 MSEK (143) whereof 24 MSEK (21) refers to leased assets according to IFRS 16.

Tax expenses

The Group's tax expenses amounted to 201 MSEK (213) for the first quarter of 2025, which corresponds to a tax rate of 25.0 percent (24.6).

Profitability

The return on average capital employed, R12, amounted to 16.6 percent (18.8). The return on shareholders' equity, R12, amounted to 14.4 percent (16.5).

Parent Company

The Parent Company's profit after tax for the first quarter amounted to an expense of 57 MSEK (expense 25). Shareholders' equity amounted to 5,186 MSEK (5,963).

Net debt/EBITDA
0.63

Operating cash flow
188 MSEK

HEXPOL Compounding

January – March 2025

During the first quarter of 2025, the sales were in line with the corresponding quarter previous year. The sales amounted to 4,952 MSEK (4,939), including positive currency effects of 59 MSEK. Adjusted for currency effects, the sales amounted to 4,893 MSEK. In addition to currency effects, the sales were positively affected by acquisitions (Piedmont) with 3 percent.

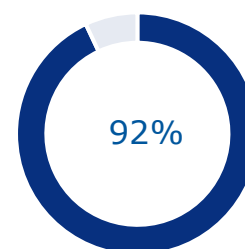
During the first quarter we saw a continued weak demand from automotive-related customers compared to the corresponding quarter of 2024. However, this decline is offset by increased demand from customers within building and constructions, general industry and the growing segment, cable compound.

Sales- and raw material prices are essentially stable, both in relation to the corresponding quarter of the previous year and sequentially.

EBIT decreased during the quarter and amounted to 761 MSEK (837). The corresponding EBIT amounted to 15.4 percent (16.9). The slightly lower EBIT margin is mainly explained by the product mix.

Share of the Group's sales

January – March 2025



About HEXPOL Compounding

The business area is one of the world's leading suppliers in development and manufacturing of advanced, high-quality polymer compounds for demanding applications and demanding end users. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global, and the largest end-customer segments are the automotive and engineering industries, followed by the building and construction sector. Other key segments are transportation sector, energy sector, consumer sector, cable industries and manufacturers of medical equipment.

HEXPOL Compounding

	Jan-Mar	Jan-Mar	Full Year	Apr 24-
MSEK	2025	2024	2024	Mar 25
Sales	4 952	4 939	18 921	18 934
EBIT, adjusted	761	837	2 982	2 906
EBIT-margin, adjusted, %	15,4	16,9	15,8	15,3
EBIT	761	837	2 907	2 831
EBIT-margin, %	15,4	16,9	15,4	15,0

HEXPOL Engineered Products

January – March 2025

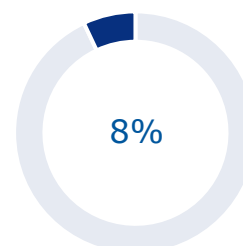
The business area's sales increased by 15 percent compared to the same quarter previous year and amounted to 429 MSEK (373). The increase includes positive currency effects of 5 MSEK. Adjusted for this, the sales amounted to 424 MSEK.

EBIT increased to 78 MSEK (68) which corresponds to an EBIT margin of 18.2 percent (18.2).

The sales within the respective product areas developed positively compared with the same quarter previous year. The operations in Europe and Asia developed positively during the quarter.

Share of the Group's sales

January – March 2025



About HEXPOL Engineered Products

The business area has operations in a number of niche areas with strong global positions in gaskets for plate heat exchangers (Gaskets and Seals) and wheels of polymer materials for forklifts and material handling (Wheels). The market for gaskets and wheels is global. Gaskets customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of forklifts and castor wheels.

HEXPOL Engineered Products

	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
MSEK				
Sales	429	373	1 516	1 572
EBIT	78	68	265	275
EBIT-margin, %	18,2	18,2	17,5	17,5

After the end of the period

Significant events

In line with the communication at the time of the acquisition of almaak in 2022, the option to purchase the remaining 30 percent of almaak has now been exercised. Current management will remain with the company.

Apart from the liquidity effect of the transaction of 36.7 MEUR, there is a minimal effect on the profit and loss and balance sheet of HEXPOL. The transaction took place on April 9, 2025, and will be included in the second quarter of 2025.

Other information

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2024 Annual Report. HEXPOL's global operation entails a risk that the company is affected by events in the global environment, beyond the company's direct control. Examples of this could be changed geopolitical situations or changes in the supply chain. It is high on the agenda of both the management and The Board to monitor events in the global environment in order to be able to act quickly in situations that can have a significant impact on HEXPOL.

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Council for Sustainability and the Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. The accounting and measurement policies as well as the assessment bases applied in the 2024 Annual Report have also been applied in this interim report. No new or revised IFRS that came into force in 2025 have had any significant impact on the Group's financial reports.

Alternative Performance Measures (APMs)

ESMA (European Securities and Markets Authority) guidelines on alternative performance measures are effective from 2016. HEXPOL presents financial definitions and reconciliations of alternative performance measures in this report. HEXPOL presents alternative performance measures as these provide valuable additional information to investors and the company's management as they allow evaluation of the company's performance.

Capital market day

During the fall 2025, HEXPOL will hold a capital market day in Stockholm. More details to come but the date is set for November 4.

Personnel

The number of employees at the end of the period was 4,945 (5,084).

Ownership structure

HEXPOL AB (publ.) with Corporate Registration Number 556108-9631 is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on Nasdaq Stockholm, Large Cap. HEXPOL AB had approximately 12,400 shareholders on March 31, 2025. The largest shareholder is Melker Schörling AB with 25 percent of the capital and 46 percent of the voting rights. The twenty largest shareholders own 76 percent of the capital and 83 percent of the voting rights.

Invitation to presentation of the report

A presentation of this report will be held through a webcasted conference call on April 25, 2025, at 01:00 p.m. CET. The presentation, as well as information concerning participation, is available at www.hexpol.com.

Number of
employees
4,945



Summary financial information

Condensed consolidated income statement

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Sales	5 381	5 312	20 437	20 506
Cost of goods sold	-4 224	-4 131	-16 063	-16 156
Gross profit	1 157	1 181	4 374	4 350
Selling and administrative cost, etc.	-318	-276	-1 202	-1 244
Operating profit	839	905	3 172	3 106
Financial income and expenses	-36	-38	-171	-169
Profit before tax	803	867	3 001	2 937
Tax	-201	-213	-781	-769
Profit after tax	602	654	2 220	2 168
- of which, attributable to Parent Company shareholders	602	654	2 220	2 168
Earnings per share, SEK	1,75	1,90	6,45	6,30
Shareholders' equity per share, SEK	43,71	46,86	46,29	
Average number of shares, 000s	344 437	344 437	344 437	344 437
Depreciation, amortisation and impairment	-144	-143	-588	-589

Condensed statement of comprehensive income

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Profit after tax	602	654	2 220	2 168
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	-	-	13	13
Items that may be reclassified to the income statement				
Translation differences	-1 490	911	1 205	-1 196
Comprehensive income	-888	1 565	3 438	985
- of which, attributable to Parent Company's shareholders	-888	1 565	3 438	985

Condensed consolidated balance sheet

MSEK	Mar 31 2025	Mar 31 2024	Dec 31 2024
Intangible fixed assets	13 191	13 085	14 284
Tangible fixed assets	3 554	3 709	3 779
Financial fixed assets	5	5	5
Deferred tax asset	110	95	99
Total fixed assets	16 860	16 894	18 167
Inventories	2 178	2 209	2 224
Accounts receivable	3 137	3 395	2 674
Other receivables	393	296	495
Prepaid expenses and accrued income	142	84	91
Cash and cash equivalents	1 410	1 462	1 233
Total current assets	7 260	7 446	6 717
Total assets	24 120	24 340	24 884
Equity attributable to Parent Company's shareholders	15 057	16 142	15 945
Total shareholders' equity	15 057	16 142	15 945
Interest-bearing liabilities	309	722	350
Other liabilities	259	439	310
Provision for deferred tax	898	878	966
Provision for pensions	59	73	62
Total non-current liabilities	1 525	2 112	1 688
Interest-bearing liabilities	3 452	2 206	3 123
Accounts payable	2 640	2 967	2 557
Other liabilities	655	309	697
Accrued expenses, prepaid income, provisions	791	604	874
Total current liabilities	7 538	6 086	7 251
Total shareholders' equity and liabilities	24 120	24 340	24 884

Condensed consolidated changes in shareholders' equity

MSEK	Mar 31, 2025		Mar 31, 2024		Dec 31, 2024	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	15 945	15 945	14 577	14 577	14 577	14 577
Comprehensive income	-888	-888	1 565	1 565	3 438	3 438
Dividend	-	-	-	-	-2 070	-2 070
Closing equity	15 057	15 057	16 142	16 142	15 945	15 945

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at January 1	14 765 620	329 671 226	344 436 846
Number of shares at the end of the period	14 765 620	329 671 226	344 436 846

Condensed consolidated cash-flow statement

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Cash flow from operating activities before changes in working capital	770	948	2 834	2 656
Changes in working capital	-608	-781	-138	35
Cash flow from operating activities	162	167	2 696	2 691
Acquisitions	-	4	-895	-899
Cash flow from other investing activities	-187	-155	-610	-642
Cash flow from investing activities	-187	-151	-1 505	-1 541
Dividend	-	-	-2 070	-2 070
Cash flow from other financing activities	288	245	790	833
Cash flow from financing activities	288	245	-1 280	-1 237
Change in cash and cash equivalents	263	261	-89	-87
Cash and cash equivalents at January 1	1 233	1 103	1 103	1 462
Exchange-rate differences in cash and cash equivalents	-86	98	219	35
Cash and cash equivalents at the end of the period	1 410	1 462	1 233	1 410

Operating cash flow, Group

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Operating profit	839	905	3 172	3 106
Depreciation/amortisation/impairment	144	143	588	589
Change in working capital	-608	-781	-138	35
Sale of fixed assets	0	0	0	0
Investments	-187	-155	-610	-642
Operating Cash flow	188	112	3 012	3 088

Other key figures, Group

	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Profit margin before tax, %	14,9	16,3	14,7	14,3
Return on shareholders' equity, % R12	14,4	16,5	14,5	
Interest-coverage ratio, multiple	20	18	14	14
Net debt, MSEK	-2 346	-1 461	-2 235	
Sales growth adjusted for currency effects, %	0	-11	-7	
Sales growth adjusted for currency effects and acquisitions, %	-3	-12	-8	
Cash flow per share, SEK	0,47	0,48	7,83	7,82
Cash flow per share before change in working capital, SEK	2,24	2,75	8,23	7,72

Condensed income statement, Parent Company

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Sales	22	21	77	78
Administrative costs, etc.	-54	-21	-89	-122
Operating loss	-32	0	-12	-44
Financial income and expenses*	-34	-28	1 372	1 366
Profit after financial items	-66	-28	1 360	1 322
Profit before tax	-66	-28	1 360	1 322
Tax	9	3	-39	-33
Profit after tax	-57	-25	1 321	1 289

Condensed balance sheet, Parent company

MSEK	Mar 31 2025	Mar 31 2024	Dec 31 2024
Fixed assets	12 827	13 583	13 053
Current assets	1 213	1 168	750
Total assets	14 040	14 751	13 803
Restricted shareholders' equity			
Share capital	69	69	69
Total restricted shareholders' equity	69	69	69
Non-restricted shareholders' equity			
Share premium reserve	619	619	619
Accumulated earnings	4 555	5 300	3 234
Profit after tax	-57	-25	1 321
Total non-restricted shareholders' equity	5 117	5 894	5 174
Total shareholders' equity	5 186	5 963	5 243
Non-current liabilities	2 667	3 152	2 861
Current liabilities	6 187	5 636	5 699
Total shareholders' equity and liabilities	14 040	14 751	13 803

*Financial income and expenses in the Parent company was affected during 2024 by legal restructuring.

Notes to the financial reports

Note 1 Financial instrument per category and measurement level

Mar 31, 2025		Financial assets/liabilities measured at:		
MSEK	Amortized costs	Fair value through profit or loss	Measurem. level	Total
Assets in the balance sheet				
Non-current financial assets	5	-		5
Accounts receivable	3 137	-		3 137
Cash and cash equivalents	1 410	-		1 410
Total	4 552	-		4 552
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	-	-		-
Interest-bearing non-current lease liabilities	309	-		309
Liabilities to minority shareholders*		595	3	595
Interest-bearing current liabilities	3 363	-		3 363
Interest-bearing current lease liabilities	89	-		89
Accounts payable	2 640	-		2 640
Other liabilities	655	-		655
Accrued expenses, prepaid income, provisions	791	-		791
Total	7 847	595		8 442

Mar 31, 2024		Financial assets/liabilities measured at:		
MSEK	Amortized costs	Fair value through profit or loss	Measurem. level	Total
Assets in the balance sheet				
Non-current financial assets	5	-		5
Accounts receivable	3 395	-		3 395
Cash and cash equivalents	1 462	-		1 462
Total	4 862	-		4 862
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	350	-		350
Interest-bearing non-current lease liabilities	372	-		372
Liabilities to minority shareholders*		403	3	403
Interest-bearing current liabilities	2 071	-		2 071
Interest-bearing current lease liabilities	135	-		135
Accounts payable	2 967	-		2 967
Other liabilities	309	-		309
Accrued expenses, prepaid income, provisions	604	-		604
Total	6 808	403		7 211

*Liabilities to minority shareholders are recognized as other current and non-current liabilities.

Note 2 Non-recurring items in the income statement

	Jan-Mar	Jan-Mar	Full
MSEK	2025	2024	Year
			2024
Costs of goods sold	-	-	-11
Administration costs	-	-	-61
Other operating expense	-	-	-3
Profit before tax	-	-	-75
Tax	-	-	-13
Profit after tax	-	-	-88

The costs for 2024 are mainly related to the restructuring carried out in the US.

Note 3 Segment reporting and distribution of revenues

Quarterly data, Group

Sales per business area

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4	Full Year	Apr 24- Mar 25	Q1	2023 Q2	Q3	Q4	Full Year
HEXPOL Compounding	4 952	4 939	5 062	4 612	4 308	18 921	18 934	5 617	5 354	5 099	4 511	20 581
HEXPOL Engineered Products	429	373	392	365	386	1 516	1 572	373	373	362	357	1 465
Group total	5 381	5 312	5 454	4 977	4 694	20 437	20 506	5 990	5 727	5 461	4 868	22 046

Sales per geographic region

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4	Full Year	Apr 24- Mar 25	Q1	2023 Q2	Q3	Q4	Full Year
Europe	2 135	2 133	2 117	1 924	1 925	8 099	8 101	2 407	2 208	1 972	1 903	8 490
Americas	2 905	2 882	3 009	2 725	2 473	11 089	11 112	3 300	3 221	3 186	2 663	12 370
Asia	341	297	328	328	296	1 249	1 293	283	298	303	302	1 186
Group total	5 381	5 312	5 454	4 977	4 694	20 437	20 506	5 990	5 727	5 461	4 868	22 046

Sales per geographic region HEXPOL Compounding

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4	Full Year	Apr 24- Mar 25	Q1	2023 Q2	Q3	Q4	Full Year
Europe	1 950	1 977	1 951	1 763	1 760	7 451	7 424	2 231	2 050	1 837	1 756	7 874
Americas	2 780	2 755	2 888	2 614	2 355	10 612	10 637	3 189	3 104	3 058	2 533	11 884
Asia	222	207	223	235	193	858	873	197	200	204	222	823
Group total	4 952	4 939	5 062	4 612	4 308	18 921	18 934	5 617	5 354	5 099	4 511	20 581

Sales per geographic region HEXPOL Engineered Products

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4	Full Year	Apr 24- Mar 25	Q1	2023 Q2	Q3	Q4	Full Year
Europe	185	156	166	161	165	648	677	176	158	135	147	616
Americas	125	127	121	111	118	477	475	111	117	128	130	486
Asia	119	90	105	93	103	391	420	86	98	99	80	363
Group total	429	373	392	365	386	1 516	1 572	373	373	362	357	1 465

EBIT per business area

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4*	Full Year*	Apr 24- Mar 25*	Q1	2023 Q2	Q3	Q4*	Full Year *
HEXPOL Compounding	761	837	844	735	566	2 982	2 906	873	883	862	783	3 401
HEXPOL Engineered Products	78	68	67	65	65	265	275	73	62	68	55	258
Group total	839	905	911	800	631	3 247	3 181	946	945	930	838	3 659

EBIT-margin per business area

%	2025 Q1	Q1	2024 Q2	Q3	Q4*	Full Year*	Apr 24- Mar 25*	Q1	2023 Q2	Q3	Q4*	Full Year *
HEXPOL Compounding	15,4	16,9	16,7	15,9	13,1	15,8	15,3	15,5	16,5	16,9	17,4	16,5
HEXPOL Engineered Products	18,2	18,2	17,1	17,8	16,8	17,5	17,5	19,6	16,6	18,8	15,4	17,6
Group total	15,6	17,0	16,7	16,1	13,4	15,9	15,5	15,8	16,5	17,0	17,2	16,6

*Adjusted EBIT for HEXPOL Compounding

Reconciliation alternative performance measures

Sales

MSEK	2025 Q1	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year
Sales	5 381	5 312	5 454	4 977	4 694	20 437	5 990	5 727	5 461	4 868	22 046
Currency effects	64	-5	53	-172	29	-95	463	383	247	31	1 124
Sales excluding currency effects	5 317	5 317	5 401	5 149	4 665	20 532	5 527	5 344	5 214	4 837	20 922
Acquisitions	170	36	39	31	102	208	338	128	124	100	690
Sales excluding currency effects and acquisitions	5 147	5 281	5 362	5 118	4 563	20 324	5 189	5 216	5 090	4 737	20 232

Sales growth

%	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Sales growth excluding currency effects	0	-11	-7
Sales growth excluding currency effects and acquisitions	-3	-12	-8

EBITA, adjusted, %

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Sales	5 381	5 312	20 437	20 506
Operating profit	839	905	3 172	3 106
Non-recurring items	-	-	75	75
Amortisation and impairment of intangible assets	34	34	137	137
Total EBITA, adjusted	873	939	3 384	3 318
EBITA, adjusted, %	16,2	17,7	16,6	16,2

EBITA, %

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Sales	5 381	5 312	20 437	20 506
Operating profit	839	905	3 172	3 106
Amortisation and impairment of intangible assets	34	34	137	137
Total EBITA	873	939	3 309	3 243
EBITA%	16,2	17,7	16,2	15,8

Capital employed

MSEK	2025 Mar 31	Mar 31	2024 Jun 30	Sep 30	Dec 31	Mar 31	2023 Jun 30	Sep 30	Dec 31
Total assets	24 120	24 340	23 789	22 664	24 884	24 075	24 806	24 225	22 507
Provision for deferred tax	-898	-878	-855	-829	-966	-795	-866	-853	-832
Accounts payable	-2 640	-2 967	-2 936	-2 433	-2 557	-3 316	-3 247	-2 925	-2 737
Other liabilities	-655	-309	-300	-291	-697	-375	-449	-405	-438
Accrued expenses, prepaid income, provisions	-791	-604	-714	-799	-874	-598	-718	-776	-749
Total Group	19 136	19 582	18 984	18 312	19 790	18 991	19 526	19 266	17 751

Return on capital employed, R12

MSEK	Mar 31 2025	Mar 31 2024	Full Year 2024
Average capital employed	19 056	19 031	19 167
Profit before tax	2 937	3 337	3 001
Interest expense	222	239	231
Total	3 159	3 576	3 232
Return on capital employed, %	16,6	18,8	16,9

Interest-coverage ratio, multiple

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024	Apr 24- Mar 25
Profit before tax	803	867	3 001	2 937
Interest expense	42	51	231	222
Total	845	918	3 232	3 159
Interest-coverage ratio, multiple	20	18	14	14

Shareholders' equity

MSEK	2025 Mar 31	2024 Mar 31	2024 Jun 30	2024 Sep 30	2024 Dec 31	2023 Mar 31	2023 Jun 30	2023 Sep 30	2023 Dec 31
Shareholders' equity	15 057	16 142	14 558	14 536	15 945	14 547	14 848	15 217	14 577

Return on equity, R12

MSEK	Mar 31 2025	Mar 31 2024	Full Year 2024
Average shareholders' equity	15 024	15 196	15 295
Profit after tax	2 168	2 510	2 220
Return on equity, %	14,4	16,5	14,5

Net debt

MSEK	Mar 31 2025	Mar 31 2024	Full Year 2024
Financial assets	5	5	5
Cash and cash equivalents	1 410	1 462	1 233
Non-current interest-bearing liabilities	-309	-722	-350
Current interest-bearing liabilities	-3 452	-2 206	-3 123
Net debt	-2 346	-1 461	-2 235

Net debt/EBITDA

MSEK	Mar 31 2025	Mar 31 2024	Full Year 2024
Net debt	-2 346	-1 461	-2 235
EBITDA, R12	3 695	4 092	3 760
Net debt/EBITDA, multiple	-0,63	-0,36	-0,59

Equity/assets ratio

MSEK	Mar 31 2025	Mar 31 2024	Full Year 2024
Shareholders' equity	15 057	16 142	15 945
Total assets	24 120	24 340	24 884
Equity/assets ratio, %	62	66	64

Financial definitions

Average capital employed	Average of the last four quarters capital employed.
Average shareholders' equity	Average of the last four quarters shareholders' equity.
Capital employed	Total assets less deferred tax liabilities, accounts payable, other liabilities and accrued expenses, prepaid income and provisions.
Cash flow	Cash flow from operating activities.
Cash flow per share	Cash flow from operating activities in relation to the average number of shares outstanding.
Cash flow per share before changes in working capital	Cash flow from operating activities before changes in working capital in relation to the average number of shares outstanding.
Earnings per share	Profit after tax, in relation to the average number of shares outstanding.
Earnings per share excl. adjusted	Profit after tax excluding non-recurring items, in relation to the average number of shares outstanding.
EBIT	Operating profit.
EBITA	Operating profit, excluding amortisation and impairment of intangible assets.
EBITA margin, %	Operating profit, excluding amortisation and impairment of intangible assets in relation to sales.
EBITA, adjusted	Operating profit excluding non-recurring items and amortisation and impairment of intangible assets.
EBITA margin, adjusted, %	Operating profit excluding non-recurring items and amortisation and impairment of intangible assets in relation to sales.
EBITDA	Operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets.
Equity/assets ratio	Shareholders' equity in relation to total assets.
Interest-coverage ratio	Profit before tax plus interest expenses in relation to interest expenses.
Net debt/EBITDA	Non-current and current interest-bearing liabilities less cash and cash equivalents in relation to operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets.
Net debt, net cash	Non-current and current interest-bearing liabilities less cash and cash equivalents.
Non-recurring items	Refers to integration- and restructuring costs and other material non-recurring items.
Operating cash flow	Operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets, less investments incl. new leasing agreements and plus sales of tangible and intangible assets, and after changes in working capital.
Operating margin, %	Operating profit in relation to the sales.
Operating margin, adjusted, %	Operating profit excluding non-recurring items, in relation to the sales.
Other investing activities	Investments and sales of intangible and tangible assets.
Operating profit, adjusted	Operating profit excluding non-recurring items.
Profit margin before tax	Profit before tax in relation to the sales.
Return on capital employed, R12	Twelve months profit before tax plus twelve months interest expenses in relation to average capital employed.
Return on equity, R12	Twelve months profit after tax in relation to average shareholders' equity.
R12	Rolling twelve months average.
Sales growth excluding currency effects	Sales excluding currency effects compared to the sales for the corresponding year-earlier period.
Sales growth excluding currency effects and acquisitions	Sales excluding currency effects and acquisitions compared to the sales for the corresponding year-earlier period.
Shareholders' equity per share	Shareholders' equity in relation to the number of shares outstanding at the end of the period.