



Protecting the Essential

INTERIM REPORT OCTOBER–DECEMBER AND YEAR-END REPORT 2024





Fourth quarter 2024 – growth with enhanced profitability

- Net sales for the quarter increased 4 percent to SEK 8,783 M (8,421). This was the highest net sales reported for a quarter. Organic sales increased by 1 percent compared with the preceding year, structural changes increased sales by 3 percent, and currency was unchanged compared with the preceding year.
- EBITA, excluding items affecting comparability, increased 11 percent to SEK 1,587 M (1,424). The EBITA margin was 18.1 percent (16.9). Earnings and the margin were the highest to date for a fourth quarter.
- Items affecting comparability for the quarter totaled SEK -76 M (-260) and pertained to restructuring costs. Comparison figures in the preceding year included a capital loss of SEK -87 M from the divestment of the offshore oil & gas operation in the US.
- EBITA, including items affecting comparability, amounted to SEK 1,511 M (1,164) for the quarter.
- Earnings per share for continuing operations, excluding items affecting comparability, amounted to SEK 4.24 (4.08), up 4 percent.
- For the Group as a whole, earnings per share were SEK 3.99 (3.40).
- The Board of Directors proposes a cash dividend of SEK 7.50 per share (6.75).
- Operating cash flow amounted to SEK 1,681 M (1,321), up 27 percent. This was the highest operating cash flow reported for a quarter.
- The cash conversion ratio for the most recent 12-month period was 89 percent (92).
- The key figures in this report relate to continuing operations, unless otherwise stated.



Full year 2024

- Net sales for full year 2024 were on par with the preceding year at SEK 34,170 M (34,286). Organic sales were unchanged compared with the preceding year, while structural changes increased sales by 1 percent and currency decreased sales by 1 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, increased 2 percent to SEK 6,140 M (6,002), corresponding to an EBITA margin of 18.0 percent (17.5). Earnings and the margin were the highest to date for a full year.
- Items affecting comparability amounted to SEK -315 M (-614) and pertained to restructuring costs. Comparison figures in the preceding year included a capital loss of SEK -87 M from the divestment of the offshore oil & gas operation in the US.
- EBITA, including items affecting comparability, totaled SEK 5,825 M (5,388).
- Earnings per share, excluding items affecting comparability, amounted to SEK 16.74 (16.64), up 1 percent.
- For the Group as a whole, including discontinuing operations, earnings per share were SEK 15.73 (40.24), the comparison figure from the preceding year included the capital gain from divestment of the Group's tire and printing blanket operations.
- Operating cash flow amounted to SEK 5,011 M (5,063), down 1 percent.
- The cash conversion ratio was 89 percent (92).

Growth with enhanced profitability

Trelleborg ended 2024 with a strong fourth quarter. We achieved positive organic sales despite continued varying market conditions and declining volumes in several markets. Sales were the highest ever for a single quarter and operating profit, including the margin, was the highest to date for a fourth quarter. Sales increased by 4 percent during the quarter. Organic sales increased by 1 percent and acquisitions contributed 3 percent. EBITA, excluding items affecting comparability, increased 12 percent, corresponding to an operating margin of 18.1 percent (16.9).

In recent years, Trelleborg has evolved to become a less cyclical company that offers unique solutions for carefully selected applications and market segments. At the same time, profitability is growing steadily toward our financial targets, despite the fact that in many respects we have been battling market headwinds over the past year. Our persistent work to constantly improve in multiple dimensions is continuing. We are reinforcing already strong positions with bolt-on acquisitions, the pace of capital expenditures has never been higher and we look to the future with confidence.

During the quarter, we finalized a number of acquisitions that demonstrate how we are continuing to build on our leading market positions. We acquired Magee, a specialist in thermoplastics, allowing us to broaden our offering, particularly for the aerospace industry aftermarket. Another value-generating acquisition is Mampaey, a manufacturer of solutions that strengthens our global leading positions in the expanding marine and LNG industries. A couple of days into the new year, we finalized the acquisition of CRC, a North American distributor specialized in polymer sealing solutions, which improves our presence in a part of the US where we have been previously underrepresented.

We maintained a high level of activity during the year in the form of investments in new capacity and expansion of our presence in selected geographies and market segments, including in Costa Rica, Vietnam and Morocco. Several of these new plants will be inaugurated in 2025 and will result in us further advancing our positions.

Trelleborg Industrial Solutions' organic sales for the quarter increased year-on-year. This was mainly achieved due to major project transactions in marine applications. While organic sales declined in Europe, an increase was noted in North America and Asia. Deliveries to certain segments in the construction industry were challenging, mainly due to a softer market in North America. There was further improvement in the business area's profitability.

Trelleborg Medical Solutions' organic sales for the quarter were unchanged year-on-year. The acquisition of Baron Group contributed to a sales increase of 40 percent and also strengthened the business area's profitability. Our sales to the European medtech market performed well, while sales to the US market were somewhat weaker.

Trelleborg Sealing Solutions' market segments developed in different directions, with sales declining marginally overall. Sales to diversified industrials were weaker in Europe and North America, while sales in Asia developed well. Deliveries to the automotive industry demonstrated similar regional sales patterns. The aerospace segment reported significant sales growth globally.

The market conditions at the beginning of 2025 contain a large measure of unpredictability. However, our capacity to adapt our operations is both extensive and rapid. The Group stands well equipped with a strong balance sheet that enables value-creating acquisitions, continued investments in existing operations and continued share buybacks. Our general assessment is that demand in the first quarter will be on a par with the fourth quarter.

Peter Nilsson,
President and CEO



Market outlook for the first quarter of 2025

Demand is expected to be on a par with the fourth quarter of 2024, adjusted for seasonal variations. The geopolitical situation entails continued uncertainty.

Market outlook from the interim report published on October 24, 2024, relating to the fourth quarter of 2024

Demand is expected to be slightly lower compared to the third quarter of 2024, adjusted for seasonal variations. The geopolitical situation entails a heightened degree of uncertainty.

Net sales and result

FOURTH QUARTER 2024

Net sales

Net sales for the fourth quarter of 2024 amounted to SEK 8,783 M (8,421), an increase of 4 percent. Organic sales increased by 1 percent compared with the preceding year, structural changes increased sales by 3 percent, while the net impact from currency movements was +/- 0 percent compared with the preceding year.

Sales per market

Organic sales in Europe decreased 5 percent year-on-year. Organic sales in North and South America declined by 1 percent compared with the year-earlier period. Organic sales in Asia and other markets increased by 19 percent year-on-year.

EBITA, excluding items affecting comparability

EBITA amounted to SEK 1,587 M (1,424), an increase of 11 percent. The EBITA margin was 18.1 percent (16.9).

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a marginal effect on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -76 M (-260) and pertained to restructuring costs. Comparison figures in the preceding year included a capital loss of SEK -87 M from the divestment of the offshore oil & gas operation in the US. EBITA, including items affecting comparability, amounted to SEK 1,511 M (1,164) for the quarter.

Financial income and expenses

For continuing operations, financial income and expenses amounted to SEK -86 M (-38). The comparison figure for the preceding year included interest income of SEK 83 M relating to the Group's net cash position at that time.

Net profit

Net profit was SEK 932 M (780). The tax rate for the quarter was 26 percent (22). The underlying tax rate for continuing operations is expected to remain at 25 percent on a full year basis.

Earnings per share

Earnings per share, excluding items affecting comparability, amounted to SEK 4.24 (4.08), up 4 percent. For the Group as a whole, earnings per share were SEK 3.99 (3.40).

FULL YEAR 2024

Net sales for full year 2024 amounted to SEK 34,170 M (34,286), on a par with the preceding year. Organic sales were unchanged compared with the preceding year.

EBITA, excluding items affecting comparability, totaled SEK 6,140 M (6,002), corresponding to an EBITA margin of 18.0 percent (17.5). Items affecting comparability amounted to SEK -315 M (-614) and pertained to restructuring costs. Comparison figures in the preceding year included a capital loss of SEK -87 M from the divestment of the offshore oil & gas operation in the US. EBITA, including items affecting comparability, totaled SEK 5,825 M (5,388).

Financial income and expenses amounted to a net of SEK -297 M (-107). The comparison figure from the preceding year included non-recurring financial income of SEK 218 M (SEK 173 M after tax) attributable to the interest-rate hedges ended in conjunction with the repayment of loans when the Group's tire operation was divested.

Profit before tax totaled SEK 4,990 M (4,797). The tax rate was 25 percent (27), and the comparison figures from the preceding year included a non-recurring tax expense of SEK 100 M. This expense is related to a change in the Group's legal structure following the divestment of the Group's tire operation.

Net profit for the Group was SEK 3,736 M (10,074), and the comparison figure from the preceding year included the capital gain from divestment of the Group's tire and printing blanket operations.

Earnings per share, excluding items affecting comparability, totaled SEK 16.74 (16.64). For the Group as a whole, earnings per share were SEK 15.73 (40.24), and the comparison figure from the preceding year included the capital gain from divestment of the Group's tire and printing blanket operations.

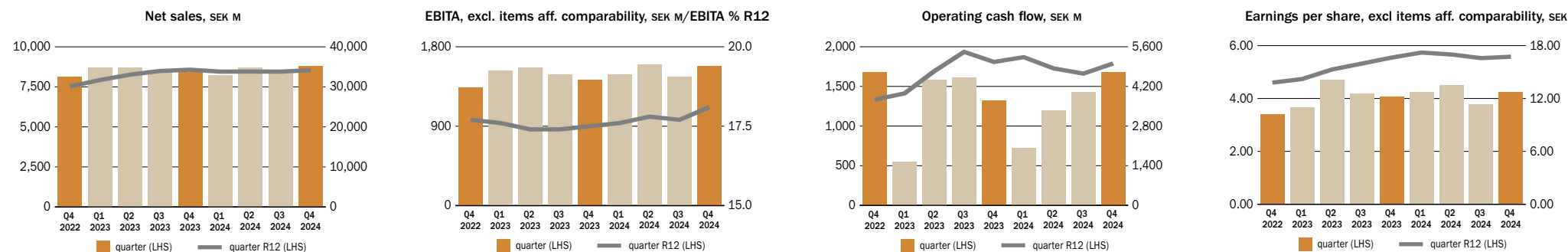
The key figures in this report relate to continuing operations, unless otherwise stated. Continuing operations pertains to the business areas Trelleborg Industrial Solutions, Trelleborg Medical Solutions, Trelleborg Sealing Solutions and Group Activities.



Net sales and result

| SEK M | Q4 2024 | Q4 2023 | Change, % | 12M 2024 | 12M 2023 | Change, % |
|--|---------|---------|-----------|----------|----------|-----------|
| Continuing operations | | | | | | |
| Net sales | 8,783 | 8,421 | 4 | 34,170 | 34,286 | 0 |
| Change total, % | 4 | 4 | | 0 | 14 | |
| Organic sales, % | 1 | 0 | | 0 | 2 | |
| Structural change, % | 3 | 3 | | 1 | 7 | |
| Currency effects, % | 0 | 1 | | -1 | 5 | |
| EBITA, excluding items affecting comparability | 1,587 | 1,424 | 11 | 6,140 | 6,002 | 2 |
| EBITA-margin, % | 18.1 | 16.9 | | 18.0 | 17.5 | |
| Restructuring costs | -76 | -173 | | -315 | -527 | |
| Capital gain/loss, divestment of operations and assets | - | -87 | | - | -87 | |
| Items affecting comparability | -76 | -260 | | -315 | -614 | |
| EBITA | 1,511 | 1,164 | 30 | 5,825 | 5,388 | 8 |
| Amortization of surplus values related to acquisitions | -167 | -120 | -39 | -538 | -484 | -11 |
| EBIT | 1,344 | 1,044 | 29 | 5,287 | 4,904 | 8 |
| Financial income and expenses | -86 | -38 | -126 | -297 | -107 | -178 |
| Profit before tax | 1,258 | 1,006 | 25 | 4,990 | 4,797 | 4 |
| Taxes | -326 | -226 | -44 | -1,254 | -1,316 | 5 |
| Net profit, continuing operations | 932 | 780 | 19 | 3,736 | 3,481 | 7 |
| Net profit, discontinuing operations | - | - | | - | 6,593 | |
| Net profit, Group | 932 | 780 | | 3,736 | 10,074 | |
| Earnings per share, SEK | | | | | | |
| Continuing operations | 3.99 | 3.40 | 17 | 15.73 | 14.31 | 10 |
| Discontinuing operations | - | - | | - | 25.93 | |
| Group | 3.99 | 3.40 | 17 | 15.73 | 40.24 | -61 |
| Continuing operations, excluding items affecting comparability | 4.24 | 4.08 | 4 | 16.74 | 16.64 | 1 |

Key figures and trends



The key figures in this report relate to continuing operations, unless otherwise stated. Continuing operations pertains to the business areas Trelleborg Industrial Solutions, Trelleborg Medical Solutions, Trelleborg Sealing Solutions and Group Activities.

Return on capital employed and return on equity

| % | R12 2024 | R12 2023 |
|--|----------|----------|
| Return on capital employed, continuing operations | | |
| Excluding items affecting comparability | 12.0 | 12.9 |
| Including items affecting comparability | 11.4 | 11.5 |
| Return on equity, Group | | |
| Excluding items affecting comparability | 9.6 | 27.0 |
| Including items affecting comparability | 9.0 | 25.4 |

Capital employed

Capital employed for continuing operations increased year-on-year and amounted to SEK 49,381 M (39,768) at the end of the quarter, mainly due to completed acquisitions. Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 12.0 percent (12.9). Return on capital employed, including items affecting comparability, for the corresponding period was 11.4 percent (11.5).

Shareholders' equity

Shareholders' equity at the close of the period amounted to SEK 41,569 M (41,727), impacted positively by net profit for the year and translation differences, and reduced by dividends to the shareholders of the Parent Company and the repurchase of own shares.

During 2024, 10,976,372 Series B shares in Trelleborg were repurchased (of which 3,656,602 in the fourth quarter), at a value of SEK 4,127 M. This corresponds to 4.5 percent of the shares outstanding, which amounted to 241,547,186 on the balance sheet date. In accordance with the resolution at the Annual General Meeting on April 24, 2024, Trelleborg has canceled 13,578,733 own shares of Series B, where 11,696,591 were repurchased during 2023 and 1,882,142 during 2024. The number of treasury shares amounted to 9,094,230 (11,696,591) on the balance sheet date.

Equity per share amounted to SEK 179 (171), based on the number of outstanding shares less treasury shares on the balance sheet date (232,452,956 shares). The equity/assets ratio was 69 percent (70). The return on shareholders' equity for the Group for the most recent 12-month period, excluding items affecting comparability, totaled 9.6 percent (27.0). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.0 percent (25.4) for the corresponding period. Both return on investment measures were affected in the preceding year by the capital gain attributable to the divestment of the Group's tire and printing blanket operations, which were finalized in the second quarter of 2023.

The Board of Directors proposes a cash dividend of SEK 7.50 per share (6.75).



Cash flow and net debt

Operating cash flow

Operating cash flow for the quarter amounted to SEK 1,681 M (1,321), up 27 percent, despite a high pace of capital expenditures in new production plants. Cash flow was positively affected by the higher earnings generation as well as efficient working capital management. The cash conversion ratio for the most recent 12-month period was 89 percent (92).

Free cash flow

Free cash flow for the full year was SEK 2,917 M (2,526). Net cash flow amounted to SEK -8,323 M (23,137). Net cash flow for the period was impacted by the effects from acquisitions of SEK -5,496 M (-447), dividends to the shareholders of the Parent Company of SEK -1,617 M (-1,524) as well as the repurchase of own shares of SEK -4,127 M (-3,880). The comparison figures from the preceding year included effects from the divestment of the Group's tire and printing blanket operations, with an aggregate impact of SEK 26,462 M.

Net debt

Net debt at the end of the quarter amounted to SEK -6,735 M (2,682) and was impacted by net cash flow for the period of SEK -8,323 M, negative exchange rate differences on loans in local currencies of SEK -959 M (390) and non-cash adjustments of lease and pension liabilities totaling SEK -135 M (52).

The debt/equity ratio was 16 percent (-6). Net debt in relation to EBITDA was 0.9 (-0.2).



Cash flow and net debt

| SEK M | Q4 2024 | Q4 2023 | Change, % | 12M 2024 | 12M 2023 | Change, % |
|--|--------------|--------------|-----------|--------------|--------------|-----------|
| EBIT, excluding items affecting comparability | 1,420 | 1,304 | 9 | 5,602 | 5,518 | 2 |
| Depreciation/write-down, property, plant and equipment | 346 | 348 | -1 | 1,327 | 1,308 | 1 |
| Amortization/write-down, intangible assets | 178 | 138 | 29 | 620 | 542 | 14 |
| EBITDA | 1,944 | 1,790 | 9 | 7,549 | 7,368 | 2 |
| Capital expenditure | -600 | -510 | -18 | -1,883 | -1,678 | -12 |
| Sold non-current assets | 24 | 12 | 100 | 53 | 29 | 83 |
| Amortization of lease liabilities | -93 | -139 | 33 | -347 | -465 | 25 |
| Change in working capital | 413 | 312 | | -352 | -38 | |
| Dividend from associated companies | 0 | 1 | | 1 | 9 | |
| Non cash-flow affecting items ¹ | -7 | -145 | | -10 | -162 | |
| Operating cash flow, continuing operations | 1,681 | 1,321 | 27 | 5,011 | 5,063 | -1 |
| Cash conversion ratio R12, % | 89 | 92 | | 89 | 92 | |
| Operating cash flow, discontinuing operations | - | - | | - | -326 | |
| Operating cash flow, Group | 1,681 | 1,321 | 27 | 5,011 | 4,737 | 6 |

¹ Q4 2023 includes effects from divested operations in the Czech Republic and the US.

| SEK M | 12M 2024 | 12M 2023 |
|---|---------------|----------------|
| Net debt Group, opening balance | 2,682 | -20,897 |
| Operating cash flow | 5,011 | 4,737 |
| Cash impact from items affecting comparability | -334 | -479 |
| Financial items | -365 | -325 |
| Paid tax | -1,395 | -1,407 |
| Free cash flow | 2,917 | 2,526 |
| Acquisitions | -5,496 | -447 |
| Disposed operations | - | 26,462 |
| Dividend - equity holders of the parent company | -1,617 | -1,524 |
| Repurchase own shares | -4,127 | -3,880 |
| Sum net cash flow | -8,323 | 23,137 |
| Exchange rate differences | -959 | 390 |
| Lease liability ² | -72 | 62 |
| Pension liability ² | -63 | -10 |
| Net debt Group, closing balance | -6,735 | 2,682 |
| Of which: | | |
| Pension liability | -421 | -326 |
| Lease liability | -1,851 | -1,606 |
| Net debt, excluding effect of lease and pension liability | -4,463 | 4,614 |
| Debt/equity ratio, % | 16 | -6 |
| Net debt/EBITDA ³ | 0.9 | -0.2 |

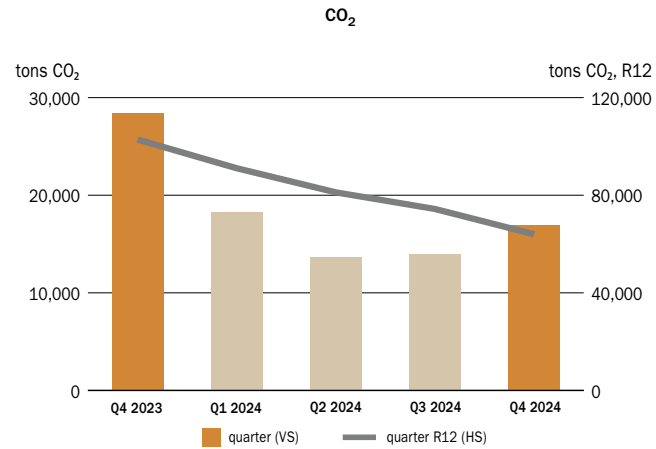
² Pertains to non-cash items.

³ EBITDA including items affecting comparability.

Sustainability

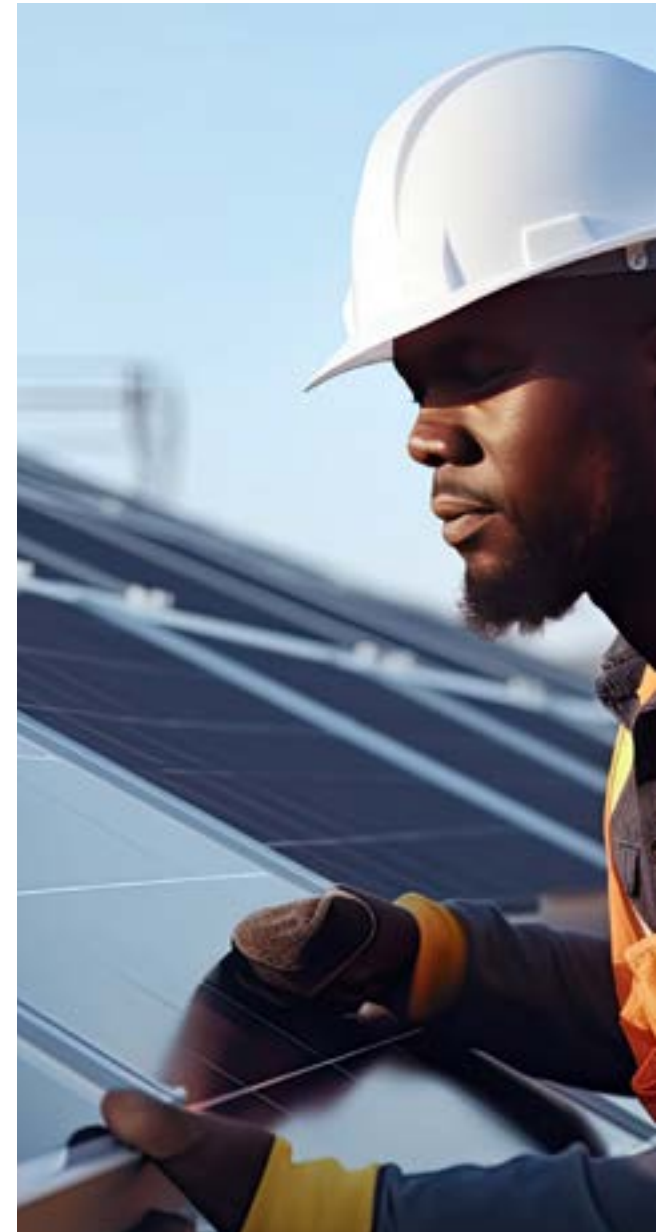
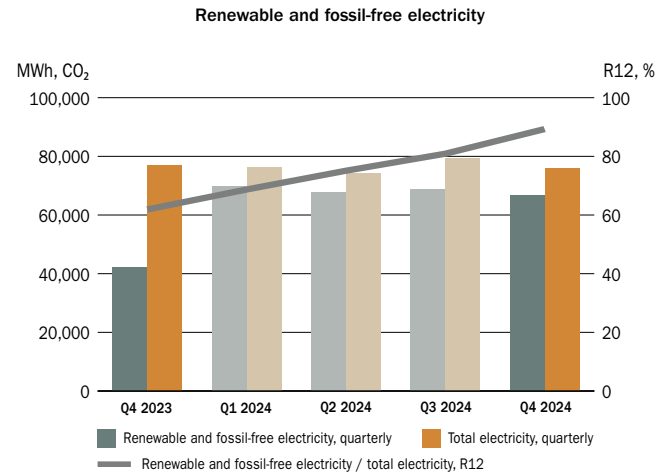
Lower climate impact

CO₂ emissions for the quarter declined 40 percent compared with the year-earlier period and amounted to 16,953 metric tons (28,411). This positive trend was mainly driven by a higher share of renewable and fossil-free electricity. The proportion of renewable and fossil-free electricity in the quarter increased to 88 percent (54) compared with the year-earlier period.



Social engagement

Trelleborg actively participates in the local communities where the Group operates. The focus is on promoting education and physical activity among children and young people. Examples of community involvement include Trelleborg's support of the boys and girls teams of the local soccer club in Stein am Rhein, Switzerland. Another example is the support to a multi-year sponsor program for students in Qingdao, China.



Trelleborg Industrial Solutions

Trelleborg Industrial Solutions is a leading supplier of polymer-based critical solutions in selected industrial applications and infrastructure projects

FOURTH QUARTER 2024

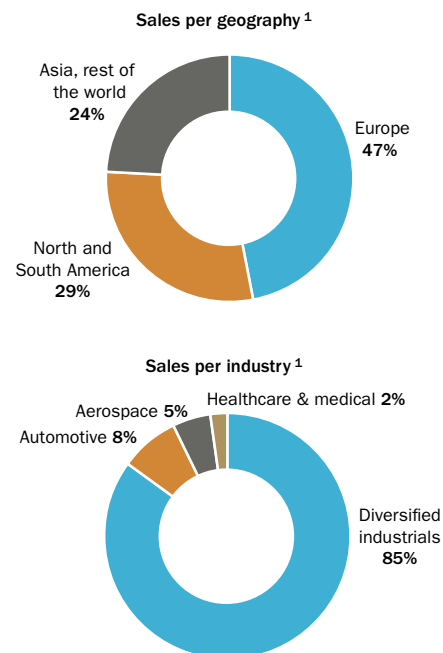
Organic sales for the quarter increased by 4 percent year-on-year. While organic sales declined in Europe, an increase was noted in North America and Asia. Sales to the marine segment remained strong, supported by larger project transactions. Deliveries to certain segments in the construction industry were challenging, mainly due to a soft market in North America. A number of industrial market segments noted weaker demand. Deliveries to the automotive industry were somewhat weaker, mainly impacted by a declining market in Europe.

EBITA and the EBITA margin increased year-on-year, primarily as a result of higher sales and structural improvements. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 2 M on EBITA compared with the year-earlier quarter.

FULL YEAR 2024

Organic sales for the full year were unchanged compared with the preceding year. The sales trend was positive in Asia, stable in North America, but weaker in Europe. Deliveries to major projects performed well throughout the year. Deliveries to certain segments in the construction industry remained challenging. Other market segments reported varied organic sales growth.

EBITA and the EBITA margin increased compared with the preceding year, with sales and EBITA reaching their highest levels to date. Structural improvements and a positive sales mix resulted in higher margins, despite challenging market conditions in several market segments. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 26 M on EBITA compared with the preceding year.



| Excluding items affecting comparability, SEK M | Q4 2024 | Q4 2023 | Change, % | 12M 2024 | 12M 2023 | Change, % |
|--|---------|---------|-----------|----------|----------|-----------|
| Net sales | 3,980 | 3,766 | 6 | 15,317 | 15,249 | 0 |
| Change total, % | 6 | 2 | | 0 | 9 | |
| Organic sales, % | 4 | -1 | | 0 | 3 | |
| Structural change, % | 1 | 2 | | 1 | 2 | |
| Currency effects, % | 1 | 1 | | -1 | 4 | |
| EBITA | 639 | 586 | 9 | 2,443 | 2,375 | 3 |
| EBITA, % | 16.1 | 15.6 | | 16.0 | 15.6 | |
| Capital employed, closing balance | 14,315 | 12,767 | | 14,315 | 12,767 | |
| Return on capital employed R12, % | 16.5 | 16.7 | -1 | 16.5 | 16.7 | -1 |

Additional key ratios on pages 24–26.

¹ Net sales per geographic market and per industry are based on full year 2024.



BUSINESS AREA

Trelleborg Medical Solutions

Trelleborg Medical Solutions is a leading global supplier of polymer-based integrated solutions for medical technology and life science

FOURTH QUARTER 2024

Organic sales for the quarter were unchanged year-on-year. Acquisitions provided a sales increase of 40 percent. Sales of polymer solutions to the European medtech market performed well, while sales to the US market were somewhat weaker. Deliveries to the life science segment demonstrated growth after a protracted period of inventory adjustments.

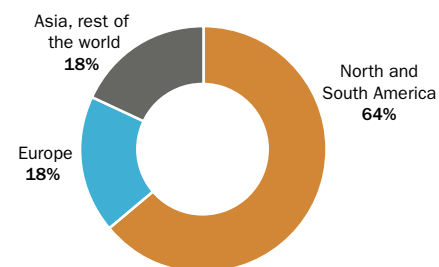
EBITA and the EBITA margin increased significantly year-on-year, primarily as a result of acquisitions. The integration of Baron Group has proceeded successfully and contributed to the improved margin. Both sales and EBITA reached their highest levels to date. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 2 M on EBITA compared with the preceding year.

FULL YEAR 2024

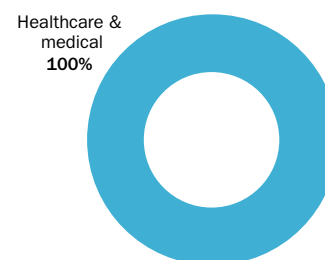
Organic sales for the full year declined 2 percent compared with the preceding year. Acquisitions provided a sales increase of 19 percent. Organic sales of polymer solutions to medtech in Europe and North America showed weaker development, while sales to Asia increased somewhat. Deliveries to the life science segment decreased as a result of customers' inventory adjustments.

EBITA and the EBITA margin increased significantly, primarily as a result of acquisitions. Investments in new capacity are in progress on several continents and are having a temporary, somewhat negative impact on profitability. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 1 M on EBITA compared with the preceding year.

Sales per geography¹



Sales per Industry¹



| Excluding items affecting comparability, SEK M | Q4 2024 | Q4 2023 | Change, % | 12M 2024 | 12M 2023 | Change, % |
|--|---------|---------|-----------|----------|----------|-----------|
| Net sales | 903 | 637 | 42 | 3,003 | 2,582 | 16 |
| Change total, % | 42 | 3 | | 16 | 31 | |
| Organic sales, % | 0 | 1 | | -2 | 6 | |
| Structural change, % | 40 | 2 | | 19 | 20 | |
| Currency effects, % | 2 | 0 | | -1 | 5 | |
| EBITA | 190 | 101 | 88 | 529 | 383 | 38 |
| EBITA, % | 21.1 | 15.7 | | 17.6 | 14.8 | |
| Capital employed, closing balance | 10,339 | 5,395 | | 10,339 | 5,395 | |
| Return on capital employed R12, % | 4.6 | 4.6 | 0 | 4.6 | 4.6 | 0 |

Additional key ratios on pages 24–26.

¹ Net sales per geographic market and per industry are based on full year 2024.



BUSINESS AREA

Trelleborg Sealing Solutions

Trelleborg Sealing Solutions is a leading global supplier of polymer-based critical sealing solutions and components deployed in aerospace, automotive and diversified industrials

FOURTH QUARTER 2024

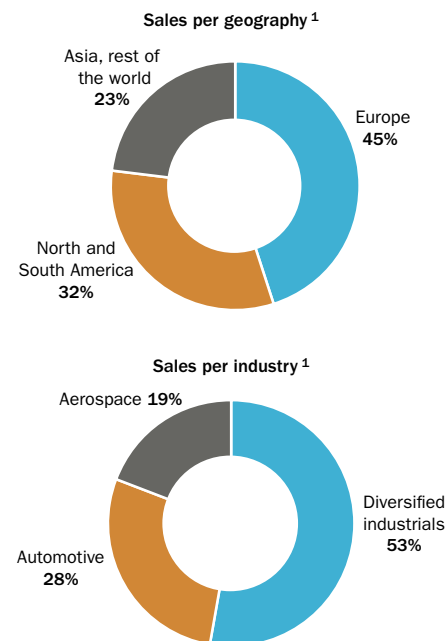
Organic sales for the quarter declined 1 percent year-on-year. Acquisitions provided a sales increase of 3 percent. Sales to the industrial segment declined mainly in North America and Europe, while sales in Asia displayed healthy growth. Deliveries to the automotive industry demonstrated similar regional sales patterns. The aerospace industry displayed continued significant sales growth globally.

EBITA and the EBITA margin were in line with the year-earlier period, which was positive considering the generally challenging market that led to lower volumes. Cost structure adaptations continued. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 3 M on EBITA compared with the year-earlier quarter.

FULL YEAR 2024

Organic sales for the full year increased 1 percent compared with the preceding year. Organic sales in Europe were stable, developed positively in Asia, but declined in North America. Sales to the industry segment were in decline for most of the year, in both Europe and North America. Deliveries to the automotive industry were somewhat positive, despite a downturn in the US market. Sales to the aerospace industry continued to perform very well in all geographic markets.

EBITA and the EBITA margin declined somewhat as a result of challenging market conditions in several major industrial segments, leading to lower volumes and thus reduced production efficiency. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 51 M on EBITA compared with the preceding year.



| Excluding items affecting comparability, SEK M | Q4 2024 | Q4 2023 | Change, % | 12M 2024 | 12M 2023 | Change, % |
|--|---------|---------|-----------|----------|----------|-----------|
| Net sales | 4,089 | 4,026 | 2 | 16,670 | 16,446 | 1 |
| Change total, % | 2 | 6 | | 1 | 17 | |
| Organic sales, % | -1 | 1 | | 1 | 1 | |
| Structural change, % | 3 | 4 | | 1 | 12 | |
| Currency effects, % | 0 | 1 | | -1 | 4 | |
| EBITA | 817 | 808 | 1 | 3,428 | 3,496 | -2 |
| EBITA, % | 20.0 | 20.1 | | 20.6 | 21.3 | |
| Capital employed, closing balance | 25,741 | 22,518 | | 25,741 | 22,518 | |
| Return on capital employed R12, % | 13.0 | 14.1 | -8 | 13.0 | 14.1 | -8 |

Additional key ratios on pages 24–26.

¹ Net sales per geographic market and per industry are based on full year 2024.



Significant events during the quarter

Trelleborg invests in a new Marine & infrastructure facility in India

The Trelleborg Group has decided to invest in a new manufacturing facility in India that will specialize in marine systems and infrastructure. The country represents a robustly growing market, and the investment is part of Trelleborg's strategy to strengthen its positions in attractive and profitable industrial segments and geographic areas.

The manufacturing facility will be constructed near Ahmedabad, where Trelleborg already has a Marine & infrastructure engineering and innovation center. The new facility will be adapted to future requirements for efficient production processes, reducing its environmental impact through efficient water management and steam production from solar heaters. The start of production is planned for late 2026, and the Group will invest a total of SEK 75 M from 2025 to 2026.

Trelleborg has operated in India for over 40 years, and sales in the country totaled nearly SEK 700 M in 2023. The company already operates in sealing solutions, automotive boots, cable protection for telecom equipment, and antivibration solutions for industrial applications, rails, and rolling stock. Trelleborg's IT and engineering centers, which provide technical support for Trelleborg's global offices, are also located in India.

The press release was published on December 18, 2024.

Acquisition strengthens Trelleborg's position in marine solutions

The Trelleborg Group, through its Trelleborg Industrial Solutions business area, signed an agreement and finalized the acquisition of Mampaey Offshore Industries, a Netherlands-based manufacturer of specialist solutions for the marine industry.

The company's operations are based in Dordrecht, Netherlands, where it produces a range of berthing and mooring systems and ship-to-shore safety links for LNG transfer. Sales amounted to approximately SEK 170 M in 2023.

The operation was consolidated as of December 11, 2024, on the same date the press releases was published.

Trelleborg's acquisition of a specialist in thermo-plastics for the aerospace industry finalized

Trelleborg Group has finalized the acquisition of Magee Plastics, a US company that manufactures and performs services on solutions made from high-performance thermoplastic and composite materials for the aerospace industry.

The company is headquartered in Warrendale, Pennsylvania, US. Magee Plastics applies industry-leading design skills, quality, and performance to develop interior solutions to meet complex specifications. For 2023, the company's sales amounted to approximately SEK 230 M.

The operation was consolidated as of December 4, 2024, on the same date the press releases was published. The press release announcing the acquisition was published on August 14, 2024.

Acquisition strengthens Trelleborg's position in the US seals market

The Trelleborg Group, through its Trelleborg Sealing Solutions business area, has signed an agreement and finalized the acquisition of the US company CRC Distribution. The company is a specialist distributor in polymer sealing solutions and related value-added services in hydraulics, hydropower, oil and gas, as well as for pumps and compressors.

CRC Distribution is based in Robertsedale, Alabama in the US, with a business focused primarily on the domestic market but has recently expanded into the Mexican market as well. The company has steadily built up a strong sales organization and offers an advanced e-commerce solution for seals. CRC Distribution generates annual external sales of just over SEK 170 M.

The transaction was finalized and the operation was consolidated on January 9, 2025. The press release announcing the acquisition was published on October 21, 2024.

New long-term financing

During December 2024, Trelleborg AB and Trelleborg Treasury AB jointly concluded a refinancing of the existing syndicated credit facility established in 2019. The extended credit facility totaling EUR 500 M and USD 325 M, equivalent to a total of approximately SEK 9,300 M, has a tenor of five years and will mature in December 2029, with options of extension thereafter for a maximum of two further years. A total of ten financial institutes from eight countries are participating in the credit facility.

Other news

Trelleborg takes another step forward in radial shaft seals

High-pressure radial shaft seals are critical components in the automotive, aerospace, marine, and energy sectors. The new Stefa® portfolio offers seals with higher performance than before while maintaining their properties despite significant variations in temperature, speed, and torque.



Trelleborg's solution a savior during emergency landing at sea

In October 2024, a helicopter suffered a technical problem that forced it to make an emergency landing in the waters separating the islands of New Caledonia in the South Pacific. The helicopter used an emergency flotation system made from Trelleborg's advanced engineered polymer-coated materials. When the system was inflated, the helicopter could land in the ocean safely without sinking.



World's largest waterstop seal

The recently inaugurated ShenZhong Link, connecting the two sides of the Pearl River Delta in China, comprises two bridges, two artificial islands and the world's widest immersed tunnel. For the construction of the tunnel, which lasted seven years, Trelleborg supplied Gina gaskets and Omega seals as well as the world's largest expandable waterstop seals, for use between the sectional elements of the tunnel. All of the solutions ensure that the tunnel is completely watertight and are manufactured at Trelleborg's facility in Qingdao, China.



New sealing material for water systems

Chlorinated water is harsh on seals and to avoid possible contamination, sealing materials for water systems are highly regulated. To meet these standards globally, Trelleborg has developed five WaterPro® EPDM (ethylene propylene diene monomer) sealing materials specifically designed for chlorinated water systems that can withstand aggressive conditions with minimal changes in volume and hardness.



Risk management

Trelleborg serves a broad range of customers in a variety of industries and niches. The business has a wide geographic spread. Group has operations in around 40 countries, sales are conducted in just over 140 countries worldwide and manufacturing operations are carried out at approximately 100 production units. The business is diversified geographically and within a number of industries, which provides Trelleborg with an effective underlying risk spread.

Demand for the Group's products and solutions largely moves in line with fluctuations in global industrial production. The Group focuses on industries and geographies with good growth that can deliver consistent results even when negative economic fluctuations occur in individual industries.

Long-term risks

Trelleborg has identified the relevant areas based on strategic risks, operational risks, regulatory compliance risks, and financial risks that may result in damage or loss with substantial impact on the entire Group and, therefore, justify management of the risk exposure at Group level.

For information regarding the Group's risks, risk exposure and risk management, refer to the latest Trelleborg Annual Report, www.trelleborg.com.

Short-term risks

Geopolitical uncertainty in several regions could result in increased inflation in several dimensions and create disruptions in delivery and supply chains, thereby complicating logistics and making it more expensive. Trelleborg has continuously addressed challenges that have arisen through flexible and global production, but has also proactively managed prices to address cost increases.

This report has not been subject to review by the company's auditor.

Trelleborg, January 28, 2025.
Board of Directors of Trelleborg AB (publ)

Notes

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable rules of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A appear in addition to the financial statements and their accompanying notes also in other parts of the interim report. The Parent Company applies recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board and Chapter 9 of the Swedish Annual Accounts Act, Interim Reports.

Accounting policies and calculation methods applied in this report are unchanged compared with those applied in the preparation of the annual and consolidated accounts for 2023. No new or revised IFRSs or interpretative statements applied as of January 1, 2024 had any material impact on the consolidated financial statements. For a more detailed description of the accounting policies applied for the Group and Parent Company in this interim report, refer to the 2023 Annual and Sustainability Report.

At the Annual General Meeting, held in April 2024, the decision was taken to introduce a performance share plan, PSP 2024/2027, which includes the President and Group Management, whereby participants invest in shares in Trelleborg AB. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2026 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2024. To date, the recognized costs for 2024 are not significant.

Condensed Income Statements

| Income Statements, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|--------------|--------------|---------------|---------------|
| Net sales | 8,783 | 8,421 | 34,170 | 34,286 |
| Cost of goods sold | -5,640 | -5,423 | -21,730 | -22,195 |
| Gross profit | 3,143 | 2,998 | 12,440 | 12,091 |
| Selling expenses | -618 | -626 | -2,529 | -2,526 |
| Administrative expenses | -922 | -820 | -3,379 | -3,123 |
| Research and development costs | -186 | -162 | -710 | -697 |
| Other operating income ¹ | 221 | 261 | 596 | 792 |
| Other operating expenses ¹ | -219 | -342 | -821 | -1,017 |
| Profit from associated companies | 1 | -5 | 5 | -2 |
| EBIT, excluding items affecting comparability | 1,420 | 1,304 | 5,602 | 5,518 |
| Items affecting comparability | -76 | -260 | -315 | -614 |
| EBIT | 1,344 | 1,044 | 5,287 | 4,904 |
| Financial income and expenses ² | -86 | -38 | -297 | -107 |
| Profit before tax | 1,258 | 1,006 | 4,990 | 4,797 |
| Tax ³ | -326 | -226 | -1,254 | -1,316 |
| Net profit, continuing operations | 932 | 780 | 3,736 | 3,481 |
| Net profit, discontinuing operations ⁴ | - | - | - | 6,593 |
| Net profit, Group | 932 | 780 | 3,736 | 10,074 |
| - equity holders of the parent company | 933 | 780 | 3,737 | 10,075 |
| - non-controlling interest | -1 | 0 | -1 | -1 |

¹ Other operating income and expenses are affected by exchange rate differences reported on a gross basis. Exchange rate differences were reclassified between other operating income and expenses to financial income and expenses for the May-September 2023 period. This reclassification will have no effect on EBIT or financial income and expenses.

² Q2 2023 includes non-recurring financial income of SEK 218 M (SEK 173 M after tax) attributable to concluded interest rate hedges in connection with the divestment of the Group's tire operation.

³ Q2 2023 includes a non-recurring tax expense of SEK 150 M related to a review of the Group's legal structure after the divestment of the Group's tire operation. This tax expense declined by SEK 50 M in Q4 2023.

⁴ Q2 2023 includes a capital gain attributable to the divestment of the Group's tire and printing blanket operations.

Condensed Income Statements

| Earnings per share, SEK ¹ | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|-------------|-------------|--------------|--------------|
| Continuing operations | 3.99 | 3.40 | 15.73 | 14.31 |
| Discontinuing operations | - | - | - | 25.93 |
| Group | 3.99 | 3.40 | 15.73 | 40.24 |
| Group, excluding items affecting comparability | 4.24 | 4.08 | 16.74 | 42.68 |
| Continuing operations, excluding items affecting comparability | 4.24 | 4.08 | 16.74 | 16.64 |

¹ No dilution effects arose.

| Number of shares | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|-----------------------|-------------|-------------|-------------|-------------|
| End of period | 241,547,186 | 255,125,919 | 241,547,186 | 255,125,919 |
| of which, in treasury | 9,094,230 | 11,696,591 | 9,094,230 | 11,696,591 |
| Average number | 233,604,607 | 244,527,357 | 237,573,828 | 250,349,374 |

| Statements of comprehensive income, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|--------------|---------------|--------------|---------------|
| Net profit, Group | 932 | 780 | 3,736 | 10,074 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to the income statement | | | | |
| Reassessment of net pension obligation | -19 | 1 | -63 | -1 |
| Income tax relating to components of other comprehensive income | 3 | 0 | 12 | 0 |
| Total | -16 | 1 | -51 | -1 |
| Items that may be reclassified to the income statement | | | | |
| Cash flow hedges | -30 | 4 | -66 | -261 |
| Hedging of net investment | -226 | 441 | -400 | 435 |
| Translation difference | 1,698 | -2,224 | 2,097 | -741 |
| Income tax relating to components of other comprehensive income | 53 | -91 | 96 | -88 |
| Total | 1,495 | -1,870 | 1,727 | -655 |
| Other comprehensive income, net of tax | 1,479 | -1,869 | 1,676 | -656 |
| Total comprehensive income | 2,411 | -1,089 | 5,412 | 9,418 |

Total comprehensive income attributable to:

| | | | | |
|--|-------|--------|-------|-------|
| - equity holders of the parent company | 2,411 | -1,089 | 5,412 | 9,418 |
| - non-controlling interest | 0 | 0 | 0 | 0 |

Condensed Balance Sheets

| Balance Sheets, SEK M | Dec 31 2024 | Dec 31 2023 |
|--|----------------|----------------|
| Property, plant and equipment | 9,306 | 7,757 |
| Right-of-use assets | 1,758 | 1,538 |
| Goodwill | 25,376 | 20,491 |
| Other intangible assets | 7,163 | 5,333 |
| Participations in associated companies | 57 | 54 |
| Financial non-current assets | 101 | 165 |
| Deferred tax assets | 542 | 498 |
| Total non-current assets | 44,303 | 35,836 |
| Inventories | 5,733 | 5,119 |
| Current operating receivables | 7,182 | 6,440 |
| Current tax assets | 1,048 | 853 |
| Interest-bearing receivables | 80 | 709 |
| Cash and cash equivalents | 2,162 | 10,546 |
| Total current assets | 16,205 | 23,667 |
| Total assets | 60,508 | 59,503 |
| Share capital | 2,620 | 2,620 |
| Other capital contributions | 226 | 226 |
| Other reserves | 6,411 | 4,684 |
| Profit brought forward | 28,571 | 24,117 |
| Net profit for the year | 3,737 | 10,075 |
| Total | 41,565 | 41,722 |
| Non-controlling interests | 4 | 5 |
| Equity | 41,569 | 41,727 |
| Interest-bearing non-current liabilities | 5,474 | 5,344 |
| Other non-current liabilities | 57 | 71 |
| Pension obligations | 447 | 346 |
| Other provisions | 403 | 447 |
| Deferred tax liabilities | 1,405 | 799 |
| Total non-current liabilities | 7,786 | 7,007 |
| Interest-bearing current liabilities | 3,087 | 2,953 |
| Current tax liabilities | 1,250 | 1,241 |
| Other current liabilities | 6,452 | 6,080 |
| Other provisions | 364 | 495 |
| Total current liabilities | 11,153 | 10,769 |
| Total equity and liabilities | 60,508 | 59,503 |



Change in Equity

| Specification of changes in equity, SEK M | Attributable to shareholders of the Parent Company | | | | | | Non-controlling interests | | Total | | | |
|---|--|----------------|-----------------------------|----------------|----------------|----------------|---------------------------|----------------|----------------|----------------|----------------|----------------|
| | Share Capital | | Other capital contributions | | Other reserves | | Profit brought forward | | Dec 31 2024 | Dec 31 2023 | Dec 31 2024 | Dec 31 2023 |
| | Dec 31 2024 | Dec 31 2023 | Dec 31 2024 | Dec 31 2023 | Dec 31 2024 | Dec 31 2023 | Dec 31 2024 | Dec 31 2023 | | | | |
| | | | | | | | | | | | | |
| Opening balance, January 1 | 2,620 | 2,620 | 226 | 226 | 4,684 | 5,339 | 34,192 | 29,297 | 5 | 6 | 41,727 | 37,488 |
| Net profit/loss for the year | - | - | - | - | - | - | 3,737 | 10,075 | -1 | -1 | 3,736 | 10,074 |
| Other comprehensive income | - | - | - | - | 1,727 | -655 | -51 | -1 | - | - | 1,676 | -656 |
| Repurchase own shares | - | - | - | - | - | - | -4,127 | -3,880 | - | - | -4,127 | -3,880 |
| Cancellation of own shares | -139 | -154 | - | - | - | - | 139 | 154 | - | - | - | - |
| Bonus issue | 139 | 154 | - | - | - | - | -139 | -154 | - | - | - | - |
| Dividend | - | - | - | - | - | - | -1,617 | -1,524 | - | - | -1,617 | -1,524 |
| Share based Long Term Incentive program | - | - | - | - | - | - | 2 | - | - | - | 2 | - |
| Impact from IAS 29 ¹ | - | - | - | - | - | - | 172 | 225 | - | - | 172 | 225 |
| Closing balance | 2,620 | 2,620 | 226 | 226 | 6,411 | 4,684 | 32,308 | 34,192 | 4 | 5 | 41,569 | 41,727 |

¹ Refers to hyperinflationary accounting in operations in Türkiye.

| Repurchased own shares that are included in the equity item Profit brought forward | Number of shares | Amount that affected equity, SEK M |
|--|-------------------|------------------------------------|
| | Dec 31 | Dec 31 |
| | 2024 | 2024 |
| Opening repurchased own shares | 11,696,591 | -6,959 |
| Purchases for the year | 10,976,372 | -4,127 |
| Cancellations for the year | -13,578,733 | - |
| Closing repurchased own shares | 9,094,230 | -11,086 |

For treasury shares, all rights are void until such time as these shares are re-issued. Repurchased shares include the cost of own shares held by the Parent Company. The number of own shares is calculated using the cash/settlement approach.

Condensed Cash flow Statements

| Cash flow statements, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|--------------|---------------|---------------|----------------|
| Operating activities | | | | |
| EBIT incl part in associated companies | 1,344 | 1,044 | 5,287 | 4,904 |
| Adjustments for items not included in cash flow from operating activities: | | | | |
| Depreciation, property, plant and equipment | 261 | 238 | 973 | 924 |
| Depreciation, right-of-use assets | 96 | 93 | 365 | 365 |
| Amortization, intangible assets | 177 | 137 | 618 | 539 |
| Impairment losses, property, plant and equipment | -11 | 23 | -3 | 38 |
| Impairment losses, intangible assets | 2 | - | 2 | 3 |
| Dividend from associated companies | 0 | 1 | 1 | 9 |
| Participations in associated companies and other non cash-flow affecting items | -5 | -144 | -8 | -162 |
| Capital gain in divested operations | - | 87 | - | 87 |
| Interest received | 98 | 139 | 199 | 381 |
| Interest paid | -172 | -124 | -566 | -848 |
| Other financial items | 26 | 3 | 2 | 265 |
| Taxes paid | -408 | -298 | -1,395 | -1,266 |
| Cash flow from operating activities before changes in working capital | 1,408 | 1,199 | 5,475 | 5,239 |
| Cash flow from changes in working capital | | | | |
| Change in inventories | 387 | 272 | 46 | 122 |
| Change in operating receivables | 664 | 426 | 52 | -262 |
| Change in operating liabilities | -704 | -362 | -496 | 156 |
| Cash flow from operating activities | 1,755 | 1,535 | 5,077 | 5,255 |
| Investing activities | | | | |
| Acquisitions | -391 | -31 | -5,496 | -447 |
| Disposed/discontinuing operations | - | 135 | - | 135 |
| Capital expenditure, property, plant and equipment | -561 | -457 | -1,747 | -1,529 |
| Capital expenditure, intangible assets | -39 | -53 | -136 | -149 |
| Sale of non-current assets | 21 | 10 | 70 | 30 |
| Cash flow from investing activities | -970 | -396 | -7,309 | -1,960 |
| Financing activities | | | | |
| New/utilized loans | 2,376 | 0 | 4,056 | 12,515 |
| Amortized loans | -1,843 | 209 | -4,150 | -19,942 |
| Amortized leased liabilities | -93 | -139 | -347 | -465 |
| Repurchase own share | -1,349 | -1,078 | -4,127 | -3,880 |
| Dividend - equity holders of the parent company | - | - | -1,617 | -1,524 |
| Cash flow from financing activities | -909 | -1,008 | -6,185 | -13,296 |
| Total cash flow, continuing operations | -124 | 131 | -8,417 | -10,001 |
| Total cash flow, discontinuing operations | - | - | - | 15,884 |
| Cash flow for the period, Group | -124 | 131 | -8,417 | 5,883 |
| Cash and cash equivalents | | | | |
| At beginning of the period, continuing operations | 2,226 | 10,558 | 10,546 | 3,924 |
| At beginning of the period, discontinuing operations | - | - | - | -835 |
| Exchange rate differences | 60 | -143 | 33 | -96 |
| Cash and cash equivalents at end of period | 2,162 | 10,546 | 2,162 | 10,546 |

Change in liabilities from financing activities

Change in liabilities from financing activities, Group, SEK M

| | Dec 31 2023 | Transfer between non-current and current loans | Cash changes | Acquisitions | Non-cash changes | | | | Dec 31 2024 |
|---|--------------|--|---------------|--------------|----------------------------|--------------------|-------------------|---------------------|--------------|
| | | | | | Translation differences | Fair value changes | Lease liabilities | Pension liabilities | |
| Non-current loans | 4,024 | -800 | -607 | - | 107 | - | - | - | 2,724 |
| Current loans | 2,561 | 800 | -852 | - | 31 | - | - | - | 2,540 |
| Other non-current financial liabilities | 0 | - | 1,210 | - | 29 | - | - | - | 1,239 |
| Other current financial liabilities | 106 | - | -629 | - | 730 | - | - | - | 207 |
| Lease liabilities | 1,606 | - | -259 | - | 85 | - | 419 | - | 1,851 |
| Pension obligations | 346 | - | 26 | - | 12 | - | - | 63 | 447 |
| Total | 8,643 | - | -1,111 | - | 994 | - | 419 | 63 | 9,008 |

Key figures

Trelleborg employs a number of alternative performance measures related to financial position, including return on equity and capital employed, net debt, debt/equity ratio and equity/assets ratio. The Group deems the key figures useful for the readers of its financial reports as a complement for assessing the possibility of dividends, implementing strategic investments and considering the Group's ability to meet its financial commitments. In addition, Trelleborg uses the cash-flow measurements of operating cash flow and free cash flow to provide an indication of the funds the operations

generate to be able to implement strategic investments, make amortizations and pay returns to the shareholders. Trelleborg uses the operational performance metrics of EBITDA, EBITA and EBIT excluding items affecting comparability, which the Group considers to be relevant for investors seeking to understand its earnings generation before items affecting comparability.

For further descriptions and calculation of key figures, visit www.trelleborg.com/en/investors/key-figures

| SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|----------------|----------------|-----------------|-----------------|
| Net sales | | | | |
| Trelleborg Industrial Solutions | 3,980 | 3,766 | 15,317 | 15,249 |
| Trelleborg Medical Solutions | 903 | 637 | 3,003 | 2,582 |
| Trelleborg Sealing Solutions | 4,089 | 4,026 | 16,670 | 16,446 |
| Group activities | - | 178 | - | 727 |
| Eliminations | -189 | -186 | -820 | -718 |
| Continuing operations | 8,783 | 8,421 | 34,170 | 34,286 |
| EBITA, excluding items affecting comparability | | | | |
| Trelleborg Industrial Solutions | 639 | 586 | 2,443 | 2,375 |
| Trelleborg Medical Solutions | 190 | 101 | 529 | 383 |
| Trelleborg Sealing Solutions | 817 | 808 | 3,428 | 3,496 |
| Group activities | -59 | -71 | -260 | -252 |
| Continuing operations | 1,587 | 1,424 | 6,140 | 6,002 |
| EBITA %, excluding items affecting comparability | | | | |
| Trelleborg Industrial Solutions | 16.1 | 15.6 | 16.0 | 15.6 |
| Trelleborg Medical Solutions | 21.1 | 15.7 | 17.6 | 14.8 |
| Trelleborg Sealing Solutions | 20.0 | 20.1 | 20.6 | 21.3 |
| Continuing operations | 18.1 | 16.9 | 18.0 | 17.5 |
| Net sales per market continuing operations, organic growth, % | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
| Europe (44) | -5 | 2 | -2 | 4 |
| North- and South America (33) | -1 | -1 | -3 | 4 |
| Asia and rest of the world (23) | 19 | -1 | 11 | -2 |
| Total (100% refer to share 2024) | 1 | 0 | 0 | 2 |

Key figures

| Bridge net sales | Q4 2023 | Organic sales, % | Structural change, % | Currency effects, % | Q4 2024 |
|---------------------------------|--------------|------------------|----------------------|---------------------|--------------|
| | SEK M | | | | SEK M |
| Trelleborg Industrial Solutions | 3,766 | 4 | 1 | 1 | 3,980 |
| Trelleborg Medical Solutions | 637 | 0 | 40 | 2 | 903 |
| Trelleborg Sealing Solutions | 4,026 | -1 | 3 | 0 | 4,089 |
| Group activities/Eliminations | -8 | | | | -189 |
| Continuing operations | 8,421 | 1 | 3 | 0 | 8,783 |

| Exchange rate differences impacting EBITA excluding items affecting comparability ¹ , SEK M | Q4 2024 | 12M 2024 |
|--|----------|------------|
| Trelleborg Industrial Solutions | 2 | -26 |
| Trelleborg Medical Solutions | 2 | -1 |
| Trelleborg Sealing Solutions | -3 | -51 |
| Group activities | -1 | -2 |
| Continuing operations | 0 | -80 |

¹ Impact on EBITA excluding items affecting comparability in translation of foreign subsidiaries.

| EBIT specification, continuing operations, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|--------------|--------------|--------------|--------------|
| Excluding items affecting comparability: | | | | |
| EBITDA | 1,944 | 1,790 | 7,549 | 7,368 |
| Depreciation/write-down, property, plant and equipment | -346 | -348 | -1,327 | -1,308 |
| Amortization/write-down, intangible assets | -11 | -18 | -82 | -58 |
| EBITA | 1,587 | 1,424 | 6,140 | 6,002 |
| Amortization of surplus values related to acquisitions | -167 | -120 | -538 | -484 |
| EBIT | 1,420 | 1,304 | 5,602 | 5,518 |
| Items affecting comparability | -76 | -260 | -315 | -614 |
| EBIT | 1,344 | 1,044 | 5,287 | 4,904 |

| Specification of capital employed, SEK M | Dec 31 2024 | Dec 31 2023 |
|--|----------------|----------------|
| Working capital | 5,721 | 4,595 |
| Property, plant and equipment | 9,306 | 7,757 |
| Right-of-use assets | 1,758 | 1,538 |
| Intangible assets | 32,539 | 25,824 |
| Participations in associated companies | 57 | 54 |
| Continuing operations | 49,381 | 39,768 |

Key figures

| SEK M | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | | | | | | | | | |
| Trelleborg Industrial Solutions | 3,980 | 3,661 | 3,955 | 3,721 | 3,766 | 3,663 | 3,980 | 3,840 | 3,691 |
| Trelleborg Medical Solutions | 903 | 852 | 665 | 583 | 637 | 645 | 647 | 653 | 619 |
| Trelleborg Sealing Solutions | 4,089 | 4,130 | 4,349 | 4,102 | 4,026 | 4,158 | 4,048 | 4,214 | 3,809 |
| Group activities | - | - | - | - | 178 | 165 | 194 | 190 | 169 |
| Eliminations | -189 | -201 | -258 | -172 | -186 | -173 | -173 | -186 | -175 |
| Continuing operations | 8,783 | 8,442 | 8,711 | 8,234 | 8,421 | 8,458 | 8,696 | 8,711 | 8,113 |
| Organic sales, % | | | | | | | | | |
| Trelleborg Industrial Solutions | 4 | 2 | -1 | -3 | -1 | -1 | 6 | 8 | 18 |
| Trelleborg Medical Solutions | 0 | 1 | 2 | -11 | 1 | -1 | 9 | 13 | 20 |
| Trelleborg Sealing Solutions | -1 | 1 | 5 | -2 | 1 | -2 | 0 | 4 | 11 |
| Continuing operations | 1 | 1 | 1 | -3 | 0 | -1 | 3 | 7 | 15 |
| EBITA, excluding items affecting comparability | | | | | | | | | |
| Trelleborg Industrial Solutions | 639 | 548 | 643 | 613 | 586 | 594 | 632 | 563 | 519 |
| Trelleborg Medical Solutions | 190 | 165 | 92 | 82 | 101 | 99 | 100 | 83 | 81 |
| Trelleborg Sealing Solutions | 817 | 826 | 921 | 864 | 808 | 837 | 901 | 950 | 831 |
| Group activities | -59 | -75 | -57 | -69 | -71 | -43 | -70 | -68 | -91 |
| Continuing operations | 1,587 | 1,464 | 1,599 | 1,490 | 1,424 | 1,487 | 1,563 | 1,528 | 1,340 |
| EBITA %, excluding items affecting comparability | | | | | | | | | |
| Trelleborg Industrial Solutions | 16.1 | 15.0 | 16.3 | 16.5 | 15.6 | 16.2 | 15.9 | 14.7 | 14.0 |
| Trelleborg Medical Solutions | 21.1 | 19.3 | 14.0 | 14.0 | 15.7 | 15.5 | 15.4 | 12.8 | 13.1 |
| Trelleborg Sealing Solutions | 20.0 | 20.0 | 21.2 | 21.1 | 20.1 | 20.1 | 22.3 | 22.5 | 21.8 |
| Continuing operations | 18.1 | 17.3 | 18.4 | 18.1 | 16.9 | 17.6 | 18.0 | 17.5 | 16.5 |

Key figures

| Condensed Income Statements, SEK M | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 8,783 | 8,442 | 8,711 | 8,234 | 8,421 | 8,458 | 8,696 | 8,711 | 8,113 |
| Cost of goods sold | -5,640 | -5,386 | -5,465 | -5,239 | -5,423 | -5,478 | -5,687 | -5,607 | -5,267 |
| Gross profit | 3,143 | 3,056 | 3,246 | 2,995 | 2,998 | 2,980 | 3,009 | 3,104 | 2,846 |
| Selling expenses | -618 | -618 | -660 | -633 | -626 | -648 | -615 | -637 | -610 |
| Administrative expenses | -922 | -821 | -835 | -801 | -820 | -766 | -763 | -774 | -815 |
| Research and development costs | -186 | -171 | -180 | -173 | -162 | -181 | -176 | -178 | -175 |
| Other operating income ¹ | 221 | 128 | 105 | 142 | 261 | 211 | 212 | 108 | 72 |
| Other operating expenses ¹ | -219 | -254 | -194 | -154 | -342 | -231 | -228 | -216 | -80 |
| Profit from associated companies | 1 | 0 | 1 | 3 | -5 | -4 | 3 | 4 | 1 |
| EBIT, excluding items affecting comparability | 1,420 | 1,320 | 1,483 | 1,379 | 1,304 | 1,361 | 1,442 | 1,411 | 1,239 |
| Items affecting comparability | -76 | -73 | -111 | -55 | -260 | -111 | -194 | -49 | -115 |
| EBIT | 1,344 | 1,247 | 1,372 | 1,324 | 1,044 | 1,250 | 1,248 | 1,362 | 1,124 |
| Financial income and expenses ² | -86 | -128 | -63 | -20 | -38 | -44 | 140 | -165 | -76 |
| Profit before tax | 1,258 | 1,119 | 1,309 | 1,304 | 1,006 | 1,206 | 1,388 | 1,197 | 1,048 |
| Tax ³ | -326 | -283 | -321 | -324 | -226 | -301 | -491 | -298 | -283 |
| Net profit, continuing operations | 932 | 836 | 988 | 980 | 780 | 905 | 897 | 899 | 765 |
| Net profit, discontinuing operations ⁴ | - | - | - | - | - | - | 6,130 | 463 | 431 |
| Net profit, Group | 932 | 836 | 988 | 980 | 780 | 905 | 7,027 | 1,362 | 1,196 |
| - equity holders of the parent company | 933 | 836 | 988 | 980 | 780 | 906 | 7,027 | 1,362 | 1,197 |
| - non-controlling interest | -1 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | -1 |

¹ Other operating income and expenses are affected by exchange rate differences reported on a gross basis. Exchange rate differences were reclassified between other operating income and expenses to financial income and expenses for the May-September 2023 period. This reclassification will have no effect on EBIT or financial income and expenses.

² Q2 2023 includes non-recurring financial income of SEK 218 M (SEK 173 M after tax) attributable to concluded interest rate hedges in connection with the divestment of the Group's tire operation.

³ Q2 2023 includes a non-recurring tax expense of SEK 150 M related to a review of the Group's legal structure after the divestment of the Group's tire operation. This tax expense declined by SEK 50 M in Q4 2023.

⁴ Q2 2023 includes a capital gain attributable to the divestment of the Group's tire and printing blanket operations.

Key figures

| Continuing operations | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales, SEK M | 8,783 | 8,442 | 8,711 | 8,234 | 8,421 | 8,458 | 8,696 | 8,711 | 8,113 |
| Organic sales, % | 1 | 1 | 1 | -3 | 0 | -1 | 3 | 7 | 15 |
| EBITDA, excl items affecting comparability, SEK M | 1,944 | 1,821 | 1,950 | 1,834 | 1,790 | 1,831 | 1,891 | 1,856 | 1,654 |
| EBITDA, excl items affecting comparability, % | 22.1 | 21.6 | 22.4 | 22.2 | 21.3 | 21.7 | 21.7 | 21.3 | 20.4 |
| EBITA, excl items affecting comparability, SEK M | 1,587 | 1,464 | 1,599 | 1,490 | 1,424 | 1,487 | 1,563 | 1,528 | 1,340 |
| EBITA, excl items affecting comparability, % | 18.1 | 17.3 | 18.4 | 18.1 | 16.9 | 17.6 | 18.0 | 17.5 | 16.5 |
| EBIT, excl items affecting comparability, SEK M | 1,420 | 1,320 | 1,483 | 1,379 | 1,304 | 1,361 | 1,442 | 1,411 | 1,239 |
| EBIT, excl items affecting comparability, % | 16.2 | 15.6 | 17.0 | 16.8 | 15.5 | 16.1 | 16.6 | 16.2 | 15.3 |
| Items affecting comparability, SEK M | -76 | -73 | -111 | -55 | -260 | -111 | -194 | -49 | -115 |
| EBIT, SEK M | 1,344 | 1,247 | 1,372 | 1,324 | 1,044 | 1,250 | 1,248 | 1,362 | 1,124 |
| Earnings per share, excluding items affecting comparability, SEK | 4.24 | 3.78 | 4.49 | 4.23 | 4.08 | 4.19 | 4.71 | 3.66 | 3.40 |
| Operating cash flow, excl items affecting comparability, SEK M | 1,681 | 1,422 | 1,190 | 718 | 1,321 | 1,608 | 1,585 | 549 | 1,678 |
| Cash conversion ratio, excl items affecting comparability, R12, % | 89 | 85 | 88 | 95 | 92 | 99 | 88 | 75 | 74 |
| Capital employed, closing balance, SEK M | 49,381 | 46,874 | 43,815 | 42,683 | 39,768 | 42,622 | 43,111 | 42,299 | 41,309 |
| Return on capital employed, R12 % | 11.4 | 11.2 | 11.5 | 11.4 | 11.5 | 12.0 | 12.8 | 14.2 | 15.3 |
| Group total | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
| Earnings per share, excl items affecting comparability, SEK | 4.24 | 3.78 | 4.49 | 4.23 | 4.08 | 4.19 | 28.83 | 5.58 | 5.10 |
| Earnings per share, Group, SEK | 3.99 | 3.54 | 4.14 | 4.06 | 3.40 | 3.84 | 27.67 | 5.33 | 4.66 |
| Free cash flow, SEK M | 1,083 | 970 | 670 | 194 | 897 | 1,075 | 658 | -104 | 1,823 |
| Net debt, closing balance, SEK M | -6,735 | -5,381 | -1,981 | 939 | 2,682 | 1,871 | 1,881 | -21,628 | -20,897 |
| Net debt/EBITDA | 0.9 | 0.8 | 0.3 | -0.1 | -0.2 | -0.1 | -0.1 | 2.4 | 2.4 |
| Debt/equity ratio, % | 16 | 13 | 5 | -2 | -6 | -4 | -4 | 56 | 56 |
| Return on equity R12, % | 9.0 | 8.5 | 8.5 | 23.7 | 25.4 | 26.0 | 27.2 | 14.5 | 14.9 |
| Equity/assets ratio, % | 69 | 69 | 70 | 72 | 70 | 69 | 68 | 50 | 49 |

Key figures

Net sales and EBITA by operating segment, SEK M

| | Net sales | | | Q4 2024 | | |
|---|---------------------------------|----------|--------------|--------------|--|--|
| | External | Internal | Total | EBITA | Of which items affecting comparability | Of which profit/loss in associated companies |
| | Trelleborg Industrial Solutions | 3,945 | 35 | 3,980 | 595 | -45 |
| Trelleborg Medical Solutions | 883 | 20 | 903 | 190 | 0 | - |
| Trelleborg Sealing Solutions | 3,955 | 134 | 4,089 | 786 | -31 | 0 |
| Group activities/Elimination | - | -189 | -189 | -60 | - | - |
| Total | 8,783 | - | 8,783 | 1,511 | -76 | 1 |
| Amortization of surplus values linked to acquisitions | | | | -167 | | |
| Financial income | | | | 43 | | |
| Financial expenses | | | | -129 | | |
| Income tax | | | | -326 | | |
| Net profit, continuing operations | | | | 932 | | |
| Net profit, discontinuing operations | | | | - | | |
| Net profit, Group | | | | 932 | | |

Net sales and EBITA by operating segment, SEK M

| | Net sales | | | Q4 2023 | | |
|---|---------------------------------|----------|--------------|--------------|--|--|
| | External | Internal | Total | EBITA | Of which items affecting comparability | Of which profit/loss in associated companies |
| | Trelleborg Industrial Solutions | 3,689 | 77 | 3,766 | 397 | -189 |
| Trelleborg Medical Solutions | 626 | 11 | 637 | 100 | - | - |
| Trelleborg Sealing Solutions | 3,920 | 106 | 4,026 | 735 | -74 | 0 |
| Group activities/Elimination | 186 | -194 | -8 | -68 | 3 | - |
| Total | 8,421 | - | 8,421 | 1,164 | -260 | -5 |
| Amortization of surplus values linked to acquisitions | | | | -120 | | |
| Financial income | | | | 100 | | |
| Financial expenses | | | | -138 | | |
| Income tax | | | | -226 | | |
| Net profit, continuing operations | | | | 780 | | |
| Net profit, discontinuing operations | | | | - | | |
| Net profit, Group | | | | 780 | | |

Acquisitions

2024

During the second quarter of 2024, Trelleborg, through its Trelleborg Industrial Solutions business area, finalized the acquisition of BP-Tech Group, including Boldan and Spraypoxy, a Finnish pipe repair specialist.

During the second quarter of 2024, Trelleborg, through its Trelleborg Sealing Solutions business area, finalized the acquisition of the South Korean MNE Group, which consists of the companies Materials Nano Engineering and Materials Nano Solution and is primarily focused on manufacturing high-performance specialty seals for both the aftermarket and OE manufacturers of semiconductor production equipment.

During the third quarter of 2024, Trelleborg, through its Trelleborg Medical Solutions business area, finalized the acquisition of Baron Group. The company is a global leader in the manufacturing of advanced precision silicone components.

During the fourth quarter of 2024, Trelleborg, through its Trelleborg Sealing Solutions business area, finalized the acquisition of Magee Plastics, which manufactures and performs services on solutions made from high-performance thermoplastic and composite materials for the aerospace industry.

During the fourth quarter of 2024, Trelleborg finalized, through the Trelleborg Industrial Solutions business area, the acquisition of Mampaey Offshore Industries, a Dutch manufacturer of advanced solutions for the marine industry.

All acquisitions completed in 2024 refer to 100 percent of the shares in the respective companies.

Certain minor adjustments were made in 2024 to purchase price allocations attributable to acquisitions made in 2023.

The acquisition, CRC Distribution, which was finalized after the end of the period, see page 15, is expected to have a marginal impact on the Group's key figures.

2023

Acquisitions in the Trelleborg Industrial Solutions business area:
Injectorplast

Acquisitions in the Trelleborg Sealing Solutions business area:
Lehmann AG
Oechsli AG
4M Company, Inc.

The acquisition of an operation from the 4M Company, Inc. was an acquisition of assets and liabilities, while the other acquisitions finalized in 2023 pertained to 100 percent of the shares in the respective companies. Certain minor adjustments were made in 2023 to purchase price allocations attributable to acquisitions made in 2022.

| Acquisitions, SEK M | 12M 2024 | 12M 2023 |
|--|--------------|------------|
| Customer relationships ¹ | 1,836 | 163 |
| Other intangible assets | 2 | - |
| Property, plant and equipment | 336 | 2 |
| Right-of-use assets | 84 | 14 |
| Deferred tax assets | 13 | 16 |
| Interest-bearing receivables | 185 | - |
| Inventories | 367 | 23 |
| Operating receivables | 406 | 40 |
| Current tax asset | 8 | - |
| Cash and cash equivalents | 323 | 13 |
| Deferred tax liabilities | -486 | -29 |
| Interest-bearing liabilities | -1,501 | -21 |
| Post employment benefits | 0 | -22 |
| Provision obligations | - | -4 |
| Current tax liability | -80 | -6 |
| Operating liabilities | -362 | -28 |
| Net assets | 1,131 | 161 |
| Goodwill | 3,372 | 256 |
| Total purchase price | 4,503 | 417 |
| Cash and other net debt in acquired operations | 993 | 30 |
| Impact shown in cash flow statement | 5,496 | 447 |

¹ Excess value of customer relationships is amortized over 10-12 years.

The goodwill recognized above for 2024 was primarily attributable to synergy effects expected after the acquisition. The fair value of acquired, identifiable intangible assets is preliminarily pending final measurement of these assets.

Discontinuing operations

The Group's tire and printing blanket operations were divested to Yokohama Rubber and Continental, respectively, on May 2, 2023. The total capital gain amounts to SEK 6,189 M before tax and SEK 6,052 M after tax.

| Income statement for discontinuing operations, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|---------|---------|----------|--------------|
| Net sales | - | - | - | 5,108 |
| Operating expenses | - | - | - | -4,290 |
| Capital gain | - | - | - | 6,189 |
| EBIT | - | - | - | 7,007 |
| Financial items | - | - | - | -124 |
| Profit before tax | - | - | - | 6,883 |
| Tax | - | - | - | -290 |
| Net profit | - | - | - | 6,593 |

| Cash-flow statement for discontinuing operations, SEK M | 12M 2024 | 12M 2023 |
|---|----------|---------------|
| Cash flow from operating activities | - | -345 |
| Cash flow from investing activities | - | 26,099 |
| Cash flow from financing activities | - | -9,870 |
| Total cash flow from discontinuing operations | - | 15,884 |

Financial instruments – classification and valuation

A description of how fair value is calculated is provided below and in Accounting policies in the latest Annual Report.

At December 31, 2024, SEK M

| | Assets measured at amortized cost | Assets at fair value in profit and loss | | Derivatives used for hedging purposes, measured at fair value | | Total |
|------------------------------------|--------------------------------------|--|-------------------|--|-------------------|--------------|
| | | Carrying amount | Measurement level | Carrying amount | Measurement level | |
| Assets in the balance sheet | | | | | | |
| Derivative instruments | - | 34 | 2 | 46 | 2 | 80 |
| Financial non-current assets | 101 | - | | - | | 101 |
| Accounts receivable | 5,453 | - | | - | | 5,453 |
| Interest-bearing receivable | 1 | - | | - | | 1 |
| Cash and cash equivalents | 2,162 | - | | - | | 2,162 |
| Total | 7,717 | 34 | | 46 | | 7,797 |

| | Liabilities measured at amortized cost | Liabilities at fair value in profit and loss | | Derivatives used for hedging purposes, measured at fair value | | Total |
|--|---|---|-------------------|--|-------------------|---------------|
| | | Carrying amount | Measurement level | Carrying amount | Measurement level | |
| Liabilities in the balance sheet | | | | | | |
| Derivative instruments | - | 75 | 2 | 82 | 2 | 157 |
| Interest-bearing non-current liabilities | 2,751 | 1,212 | 3 | - | | 3,963 |
| Interest-bearing current liabilities | 2,614 | - | | - | | 2,614 |
| Lease liabilities according to IFRS 16 | 1,851 | - | | - | | 1,851 |
| Accounts payable | 2,380 | - | | - | | 2,380 |
| Total | 9,596 | 1,287 | | 82 | | 10,965 |

Measurement techniques used to calculate fair value of level 2

Level 2 derivatives comprise currency futures and interest swaps and are primarily used for hedging purposes, but also for trading. Measurement of the fair value of currency futures is based on the published forward rates in an active market and on the discounted contractual cash flows. Measurement of interest swaps is based on forward interest rates prepared on the basis of observable Swedish interest curves and discounting of the contractual cash flows.

Measurement techniques used to calculate fair value of level 3

A financial interest-bearing receivable of SEK 50 M was recognized at fair value in 2023. An assessment of the most likely outcome was determined, and the value was discounted to present value. The receivable was repaid in 2024. Interest-bearing non-current liabilities include additional purchase payments according to contract of SEK 1,212 M (-) which have been calculated at present value with interest rates based on the market interest rate for the liabilities related to the acquisitions.

Disclosure on fair value of borrowings and other financial instruments

Financial interest-bearing liabilities, except for financial derivatives that adjust loans, are recognized at amortized cost. Changes in interest-rate levels and credit margins create differences between fair value and amortized cost. Measurement at fair value would decrease the Group's non-current loans by SEK 5 M. No remeasurement was made for current loans because the carrying amount is regarded as a good estimate of the fair value due to their short term.

Financial instruments – classification and valuation

At December 31, 2023, SEK M

| | Assets measured at amortized cost | Assets at fair value in profit and loss | | Derivatives used for hedging purposes, measured at fair value | | Total |
|------------------------------------|--------------------------------------|--|-------------------|--|-------------------|---------------|
| | | Carrying amount | Measurement level | Carrying amount | Measurement level | |
| Assets in the balance sheet | | | | | | |
| Derivative instruments | - | 220 | 2 | 535 | 2 | 755 |
| Financial non-current assets | 89 | 50 | 3 | - | | 139 |
| Accounts receivable | 4,941 | - | | - | | 4,941 |
| Interest-bearing receivable | 12 | - | | - | | 12 |
| Cash and cash equivalents | 10,546 | - | | - | | 10,546 |
| Total | 15,588 | 270 | | 535 | | 16,393 |

| | Liabilities measured at amortized cost | Liabilities at fair value in profit and loss | | Derivatives used for hedging purposes, measured at fair value | | Total |
|--|---|---|-------------------|--|-------------------|---------------|
| | | Carrying amount | Measurement level | Carrying amount | Measurement level | |
| Liabilities in the balance sheet | | | | | | |
| Derivative instruments | - | 108 | 2 | 20 | 2 | 128 |
| Interest-bearing non-current liabilities | 4,024 | - | | - | | 4,024 |
| Interest-bearing current liabilities | 2,560 | - | | - | | 2,560 |
| Lease liabilities according to IFRS 16 | 1,606 | - | | - | | 1,606 |
| Accounts payable | 2,311 | - | | - | | 2,311 |
| Total | 10,501 | 108 | | 20 | | 10,629 |

Parent Company

| Condensed Income statements, SEK M | Q4 2024 | Q4 2023 | 12M 2024 | 12M 2023 |
|--|-------------|-------------|--------------|---------------|
| Net sales | 219 | 196 | 685 | 635 |
| Administrative expenses | -167 | -157 | -391 | -558 |
| Other operating income | 3 | 7 | 12 | 8 |
| Other operating expenses | -376 | -320 | -471 | -426 |
| EBIT | -321 | -274 | -165 | -341 |
| Financial income and expenses ¹ | -136 | -198 | 1,557 | 17,243 |
| Profit before tax | -457 | -472 | 1,392 | 16,902 |
| Appropriations | 517 | 449 | 518 | 449 |
| Tax | -126 | -135 | -78 | -80 |
| Net profit | -66 | -158 | 1,832 | 17,271 |

¹ Q2 2023 includes effects from divestments of the Group's tire and printing blanket operations.

| Condensed Balance sheets, SEK M | Dec 31 2024 | Dec 31 2023 |
|--|----------------|----------------|
| Property, plant and equipment | 7 | 9 |
| Intangible assets | 4 | 6 |
| Financial assets | 37,844 | 37,873 |
| Total non-current assets | 37,855 | 37,888 |
| Current receivables | 135 | 115 |
| Current tax asset | - | - |
| Interest-bearing receivables | 962 | 788 |
| Cash and cash equivalents | - | 0 |
| Total current assets | 1,097 | 903 |
| Total assets | 38,952 | 38,791 |
| Equity | 22,416 | 26,325 |
| Untaxed reserves | 221 | 101 |
| Interest-bearing non-current liabilities | - | 0 |
| Other non-current liabilities | 61 | 65 |
| Total non-current liabilities | 61 | 65 |
| Interest-bearing current liabilities | 16,012 | 12,087 |
| Current tax liabilities | 76 | 60 |
| Other current liabilities | 166 | 153 |
| Total current liabilities | 16,254 | 12,300 |
| Total equity and liabilities | 38,952 | 38,791 |

Other

Related parties

No material changes occurred for the Group or the Parent Company in relations or transactions with related parties, compared with what is described in Note 12 of the 2023 Annual Report.

At the Annual General Meeting, held in April 2024, the decision was taken to introduce a performance share plan, PSP 2024/2027, which includes the President and Group Management, whereby participants invest in shares in Trelleborg AB. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2026 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2024. To date, the recognized costs for 2024 are not significant.

About Trelleborg

The Trelleborg Group is a world leader in engineered polymer solutions. The Group had sales of approximately SEK 34 billion in 2024 and operations in some 40 countries.

With Trelleborg's material expertise and industry insight in cutting-edge areas with rigorous requirements, such as the aerospace and automotive industries, as well as healthcare & medical, the Group is creating the sustainable industrial solutions of today, shaped by such trends as electrification, digitalization, industrial automation, and new sustainable materials. The Group's polymer-based solutions are often critical to the functionality of the customers' advanced end products.

Engineered solutions

The engineered solutions are based on unique sealing and damping properties of polymers such as rubber and plastic. The solutions save energy and reduce CO₂ emissions, eliminate noise and vibrations, and dramatically extend the lifecycles of machines and medical devices as well as skyscraper facades.

Better platform than ever

Trelleborg's way of achieving results – a strongly decentralized organization built on local responsibility and personal dedication – form the basis of the Group's model for profitability and business success. Despite the turbulence in its operating environment, Trelleborg delivered a strong financial performance in recent years. Trelleborg's financial capacity is healthy.

Accelerated growth

A number of industries have been identified as growing more than the industrial average in the years ahead – Trelleborg is therefore placing additional focus on developing its business in these segments.

The fast-growing industries will act as a driving force for other areas at Trelleborg, which through

innovations, differentiation and greater global reach is expected to grow in the upper range of the industrial average.

There will be a greater focus on company acquisitions that strengthen Trelleborg in attractive industries.

Sustainability leader in the industry

Trelleborg is working systematically to increase the share of bio-based and recycled raw materials in everything it develops. The ambition is to be the sustainability leader in the industry. The Group's climate target is to halve direct and indirect CO₂ emissions by the end of 2030 compared with the base year 2021, and, during the same period, reduce emissions along the value chain by 25 percent. Trelleborg's climate targets were validated by the Science Based Targets initiative (SBTi) in the fourth quarter of 2023. Resource efficiency and circularity are becoming part of Trelleborg's DNA.

Bespoke strategy for each business

A common feature shared by all parts of Trelleborg is its engineered polymers with unique sealing and damping properties. The longstanding customer relationships are all built on close innovation collaboration with renowned industrial players.

Trelleborg's operational businesses are different, so they have bespoke strategies to achieve leading positions in their markets.

An improved Trelleborg

The technological development and climate transition in society favor the Group, where Trelleborg is playing a part and developing the industrial solutions of tomorrow.

The Group raised both its financial and sustainability targets in conjunction with its Capital Markets Day held in May 2023.

| Trelleborg Industries | Diversified industrials | Automotive | Healthcare & medical | Aerospace |
|---------------------------------|-------------------------|------------|----------------------|------------|
| Trelleborg Industrial Solutions | 85% | 8% | 2% | 5% |
| Trelleborg Medical Solutions | 0% | 0% | 100% | 0% |
| Trelleborg Sealing Solutions | 53% | 28% | 0% | 19% |
| Continuing operations | 63% | 17% | 9% | 11% |

¹ From Q4 2024 General industry is named Diversified industrials.

Net sales per industry is based on full-year 2024.

Presentation of the report

A combined webcast and telephone conference will be held on January 29, 2025 at 10:00 a.m. CET. To follow the presentation webcast, either access this [link](#) or visit www.trelleborg.com.

To participate via teleconference, please register [here](#). After registration, you will be provided phone numbers and a conference ID to access the call. You can ask questions verbally via the teleconference.

The webcast will be available on Trelleborg's website following the presentation.

Finansiell kalender

| | |
|------------------------------------|-------------------|
| Annual Report 2024 | February 28, 2025 |
| Interim report January–March 2025 | April 24, 2025 |
| Annual General Meeting 2025 | April 24, 2025 |
| Interim report April–June 2025 | July 17, 2025 |
| Interim report July–September 2025 | October 24, 2025 |
| Year-end report 2025 | January 29, 2026 |

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For information about the Trelleborg Group, Annual Reports, the stakeholder magazine T-TIME and other information, please visit the Group's website www.trelleborg.com.

This is a translation of the company's Interim Report in Swedish.

This report contains forward-looking statements that are based on the current expectations of the management of Trelleborg. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

This information is information that Trelleborg AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued, by the contact persons above, for publication on January 29, 2025 at 7:45 a.m. CET.



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