



INTERIM REPORT JANUARY–MARCH 2024

IMPROVED MARGIN DESPITE SOMEWHAT LOWER SALES

First quarter 2024 – continuing operations

- Net sales for the quarter declined 5 percent to SEK 8,234 M (8,711). Organic sales declined 3 percent compared with the preceding year, structural changes reduced sales by 2 percent and currency was unchanged compared with the preceding year.
- EBITA, excluding items affecting comparability, decreased 2 percent to SEK 1,490 M (1,528). The EBITA margin was 18.1 percent (17.5).
- Operating cash flow amounted to SEK 718 M (549), up 31 percent. The cash conversion ratio for the most recent 12-month period amounted to 95 percent (75).
- Items affecting comparability for the quarter totaled SEK -55 M (-49) and pertained to restructuring costs.
- EBITA, including items affecting comparability, amounted to SEK 1,435 M (1,479) for the quarter.
- Earnings per share for continuing operations, excluding items affecting comparability, amounted to SEK 4.23 (3.66), up 16 percent. The improvement is attributable to lower financial costs and the ongoing share repurchase program.
- For the Group as a whole, earnings per share were SEK 4.06 (5.33). The comparable figure in the year-earlier period included a contribution of SEK 1.81 from discontinuing operations.
- Trelleborg Group has decided to establish a new business area, Trelleborg Medical Solutions, in order to increase focus on healthcare & medical.
- The key figures in this report relate to continuing operations, unless otherwise stated.

SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
Continuing operations					
Net sales	8,234	8,711	-5	33,809	34,286
Organic sales, %	-3	7		0	2
EBITA, excluding items affecting comparability	1,490	1,528	-2	5,964	6,002
EBITA-margin, %	18.1	17.5		17.6	17.5
Restructuring costs	-55	-49		-533	-527
Capital gain/loss, divestment of operations and assets	-	-		-87	-87
Items affecting comparability	-55	-49		-620	-614
EBITA	1,435	1,479	-3	5,344	5,388
Profit before tax, continuing operations	1,304	1,197	9	4,904	4,797
Net profit, discontinuing operations	-	463	-100	6,130	6,593
Net profit, Group	980	1,362	-28	9,692	10,074
Earnings per share, SEK					
Continuing operations	4.06	3.52	15	14.85	14.31
Discontinuing operations	-	1.81	-100	24.12	25.93
Group	4.06	5.33	-24	38.97	40.24
Continuing operations, excluding items affecting comparability	4.23	3.66	16	17.21	16.64
Operating cash flow	718	549	31	5,232	5,063
Cash conversion ratio R12, %	95	75		95	92

IMPROVED MARGIN DESPITE SOMEWHAT LOWER SALES

“Organic growth decreased by 3 percent while structural changes led to a 2-percent reduction in sales. The Easter holiday fell during the first quarter of the year, which meant fewer workdays than the preceding year. This impacted organic growth negatively by close to 2 percent.

EBITA, excluding items affecting comparability, decreased 2 percent, but the corresponding margin improved to 18.1 percent (17.5). Operating cash flow improved significantly compared with the preceding year.

Organic sales for Trelleborg Industrial Solutions slowed somewhat. The construction industry remains under pressure in several markets, and we also noted weaker demand in certain industrial segments. Meanwhile, project transactions for LNG-related solutions continued to grow significantly, and sales to the automotive industry were also positive. Despite the somewhat lower volumes, the margin and return on capital employed continued to improve, primarily due to operational and structural improvements as well as a positive sales mix.

During the quarter, we established Trelleborg Medical Solutions, a new business area focusing on healthcare and medical. At the same time, we signed an agreement to acquire Baron Group, a leading Australian-Chinese manufacturer of advanced precision silicon components. This acquisition strengthens our application expertise and manufacturing capacity and positions us as a leading global partner in medical devices.

Trelleborg Medical Solutions is currently experiencing a challenging market. The aftermath of the pandemic has led to a protracted period of destocking in the medtech industry, and we have now also been affected by significant destocking by a few major customers. We believe that this will continue for at least another quarter. However, underlying demand remains healthy, and we expect a much stronger second half of 2024.

Organic sales for Trelleborg Sealing Solutions declined slightly, with the Easter effect explaining the absolute majority of this decrease. Organic sales to general industry declined overall, although development in Asia was positive. Deliveries to the automotive industry were unchanged, while sales to the aerospace industry continued to increase sharply. As previously communicated, acquisitions with lower margins have impacted profitability. The integration of Minnesota Rubber & Plastics is continuing and the work to achieve synergies from this major acquisition will gradually result in higher sales and profitability in the years ahead.

For several quarters now, we have noted that the performance in several market segments is more subdued. At the same time, we have quickly adapted those parts of the Group that are impacted by the lower demand. We, therefore, see it as a sign of strength that we were able to display a margin improvement despite lower volumes during the quarter. Our long-term efforts to improve the Group’s structure mean that our margin target of 20 percent will be well within reach.

Earnings per share improved by 16 percent due to the ongoing share repurchase program and lower financial expenses. The Group’s strong balance sheet allows for the continued repurchase of shares, and we will continue to invest in organic capacity-increasing initiatives and acquisitions in selected fast-growing niches. Our general assessment of the current situation is that demand in the second quarter will be on a par with the first quarter.”

Peter Nilsson,
President and CEO

MARKET OUTLOOK FOR THE SECOND QUARTER OF 2024

Demand is expected to be on a par with the first quarter of 2024, adjusted for seasonal variations. The geopolitical situation entails a heightened degree of uncertainty. For further information, refer to page 12.

Market outlook from the interim report published on February 2, 2024, relating to the first quarter of 2024

Demand is expected to be on a par with the fourth quarter of 2023, adjusted for seasonal variations. The geopolitical situation entails a heightened degree of uncertainty.

NET SALES AND RESULT¹

SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
Continuing operations					
Net sales	8,234	8,711	-5	33,809	34,286
Change total, %	-5	23		7	14
Organic sales, %	-3	7		0	2
Structural change, %	-2	9		4	7
Currency effects, %	0	7		3	5
EBITA, excluding items affecting comparability	1,490	1,528	-2	5,964	6,002
EBITA-margin, %	18.1	17.5		17.6	17.5
Restructuring costs	-55	-49		-533	-527
Capital gain/loss, divestment of operations and assets	-	-		-87	-87
Items affecting comparability	-55	-49		-620	-614
EBITA	1,435	1,479	-3	5,344	5,388
Amortization of surplus values related to acquisitions	-111	-117	5	-478	-484
EBIT	1,324	1,362	-3	4,866	4,904
Financial income and expenses	-20	-165	88	38	-107
Profit before tax	1,304	1,197	9	4,904	4,797
Taxes	-324	-298	-9	-1,342	-1,316
Net profit, continuing operations	980	899	9	3,562	3,481
Net profit, discontinuing operations	-	463	-100	6,130	6,593
Net profit, Group	980	1,362	-28	9,692	10,074
Earnings per share, SEK					
Continuing operations	4.06	3.52	15	14.85	14.31
Discontinuing operations	-	1.81	-100	24.12	25.93
Group	4.06	5.33	-24	38.97	40.24
Continuing operations, excluding items affecting comparability	4.23	3.66	16	17.21	16.64

Net sales for the first quarter of 2024 amounted to SEK 8,234 M (8,711), down 5 percent. Organic sales declined by 3 percent year-on-year. The net effect of currency movements was unchanged, and structural changes declined by 2 percent compared with the year-earlier period.

Sales per market. Organic sales in Europe were unchanged compared with the preceding year. Organic sales in North and South America declined by 10 percent compared with the year-earlier period. Organic sales in Asia and Other markets increased by 5 percent compared with the preceding year.

EBITA, excluding items affecting comparability, decreased 2 percent to SEK 1,490 M (1,528). The EBITA margin was 18.1 percent (17.5).

The total exchange rate effect on EBITA, excluding items affecting comparability, from the translation of foreign subsidiaries had a negative impact of SEK 14 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -55 M (-49) and pertained to restructuring costs.

EBITA, including items affecting comparability, amounted to SEK 1,435 M (1,479) for the quarter.

Financial income and expenses for continuing operations amounted to SEK -20 M (-165). Net financial items were impacted positively by interest income attributable to the Group's net cash position. In the year-earlier period, the Group had a large short-term loan, attributable to acquisitions, which was repaid in conjunction with the divestment of the Group's tire operations in the second quarter of 2023.

Net profit was SEK 980 M (899). The tax rate for the quarter amounted to 25 percent (25). The tax rate for the quarter, excluding items affecting comparability, amounted to 25 percent (25). The underlying tax rate for continuing operations is expected to remain at 25 percent.

Earnings per share, excluding items affecting comparability, amounted to SEK 4.23 (3.66), up 16 percent. The increase is attributable to the improved financial net and a lower number of outstanding shares due to the ongoing share repurchase program. For the Group as a whole, earnings per share were SEK 4.06 (5.33). The comparable figure in the year-earlier period included a contribution of SEK 1.81 from discontinuing operations.

¹ 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.

CASH FLOW AND NET DEBT

SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
EBIT, excluding items affecting comparability	1,379	1,411	-2	5,486	5,518
Depreciation/write-down, property, plant and equipment	322	315	2	1,315	1,308
Amortization/write-down, intangible assets	133	130	2	545	542
EBITDA	1,834	1,856	-1	7,346	7,368
Capital expenditure	-361	-397	9	-1,642	-1,678
Sold non-current assets	5	12	-58	22	29
Amortization of lease liabilities	-85	-85	0	-465	-465
Change in working capital	-671	-821		112	-38
Dividend from associated companies	-	0		9	9
Non cash-flow affecting items	-4	-16		-150	-162
Operating cash flow, continuing operations	718	549	31	5,232	5,063
Cash conversion ratio R12, %	95	75		95	92
Operating cash flow, discontinuing operations	-	30	-100	-356	-326
Operating cash flow, Group	718	579	24	4,876	4,737

SEK M	Q1 2024	Q1 2023	12M 2023
Net cash/Net debt Group, opening balance	2,682	-20,897	-20,897
Operating cash flow	718	579	4,737
Cash impact from items affecting comparability	-72	-76	-479
Financial items	-106	-315	-325
Paid tax	-346	-292	-1,407
Free cash flow	194	-104	2,526
Acquisitions	-	-45	-447
Disposed operations	-	-	26,462
Dividend - equity holders of the parent company	-	-	-1,524
Repurchase own shares	-1,085	-654	-3,880
Sum net cash flow	-891	-803	23,137
Exchange rate differences	-846	45	390
Lease liability ¹	18	29	62
Pension liability ¹	-24	-2	-10
Net cash/Net debt Group, closing balance	939	-21,628	2,682
Of which:			
Pension liability	-367	-440	-326
Lease liability	-1,668	-2,200	-1,606
Net debt, excluding effect of lease and pension liability	2,974	-18,988	4,614
Debt/equity ratio, %	-2	56	-6
Net debt/EBITDA ²	-0.1	2.4	-0.2

¹ Pertains to non-cash items.

² EBITDA including items affecting comparability.

Operating cash flow for the quarter amounted to SEK 718 M (549). Change in working capital amounted to SEK -671 M (-821). The rate of investment was lower than in the preceding year and amounted to SEK 361 M (397) for the quarter. The cash conversion ratio for the most recent 12-month period amounted to 95 percent (75).

Free cash flow was SEK 194 M (-104). Net cash flow amounted to SEK -891 M (-803). Net cash flow for the period was impacted by the repurchase of own shares in the amount of SEK -1,085 M (-654).

The net cash position at the end of the first quarter amounted to SEK 939 M (-21,628) and was impacted by the net cash flow for the period of SEK -891 M, negative exchange rate differences on loans in local currencies of SEK -846 M (45) and non-cash adjustments of lease and pension liabilities totaling SEK -6 M (27).

As the Group reports a net cash position, the reported debt/equity ratio becomes negative and amounts to -2 percent (56). Net debt in relation to EBITDA was -0.1 (2.4).

RETURN ON CAPITAL EMPLOYED AND RETURN ON EQUITY

%	R12 2024	R12 2023
Return on capital employed, continuing operations		
Excluding items affecting comparability	12.7	14.9
Including items affecting comparability	11.4	14.2
Return on equity, Group		
Excluding items affecting comparability	25.2	15.2
Including items affecting comparability	23.7	14.5

Capital employed for continuing operations increased year-on-year and amounted to SEK 42,683 M (42,299) at the end of the quarter.

Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 12.7 percent (14.9). Return on capital employed, including items affecting comparability, for the corresponding period was 11.4 percent (14.2). Both return on capital employed measures were impacted by acquisitions with initially lower returns.

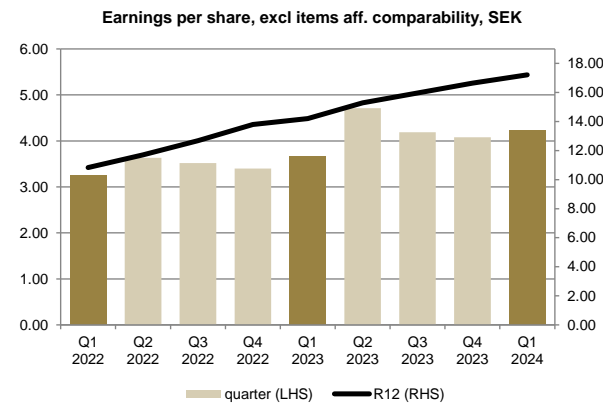
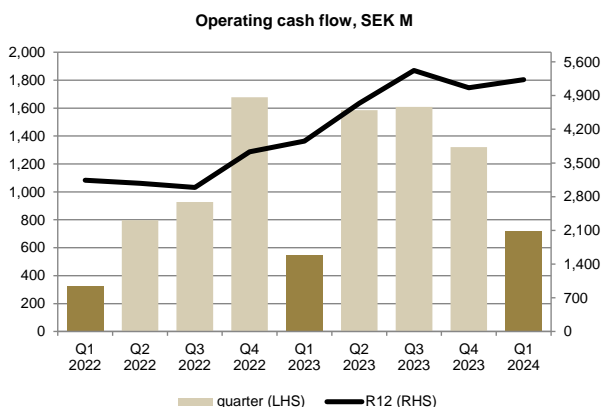
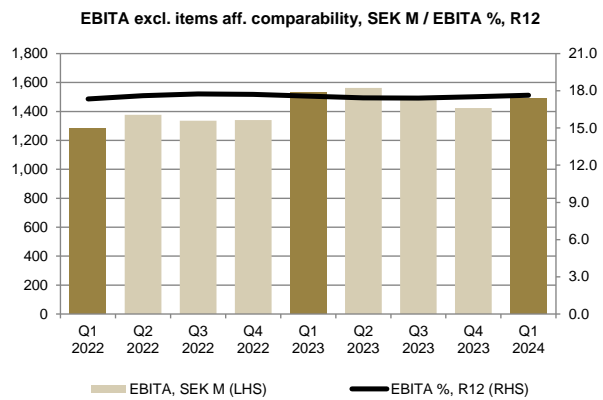
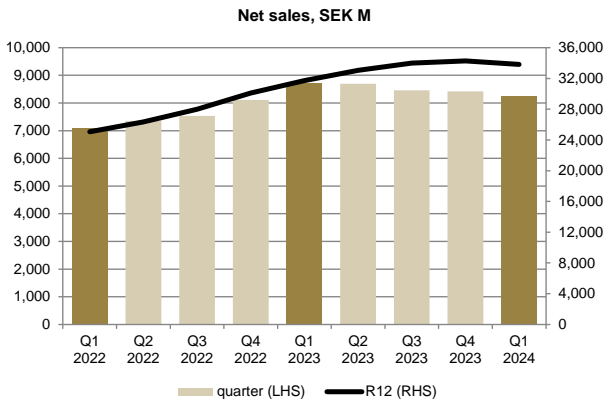
Shareholders' equity for the Group at the close of the period amounted to SEK 43,072 M (38,579), positively impacted by net profit for the year and translation differences, and negatively by the repurchase of own shares.

During 2024, 3,076,687 Series B shares in Trelleborg, corresponding to SEK 1,085 M, were repurchased. The number of treasury shares remaining from 2023 was 11,696,591. The

number of treasury shares amounted to 14,773,278 on the balance sheet date. This corresponds to 5.8 percent of the shares outstanding, which amounted to 255,125,919 on the balance sheet date.

Equity per share amounted to SEK 179 (151), based on the number of outstanding shares minus treasury shares on the balance sheet date (240,352,641 shares). The equity/assets ratio was 72 percent (50). The return on shareholders' equity for the Group for the most recent 12-month period, excluding items affecting comparability, totaled 25.2 percent (15.2). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 23.7 percent (14.5) for the corresponding period. Both return on investment measures were affected by the capital gain of SEK 6,052 M attributable to the divestments of the Group's tire and printing blanket operations, which were finalized in the second quarter of 2023.

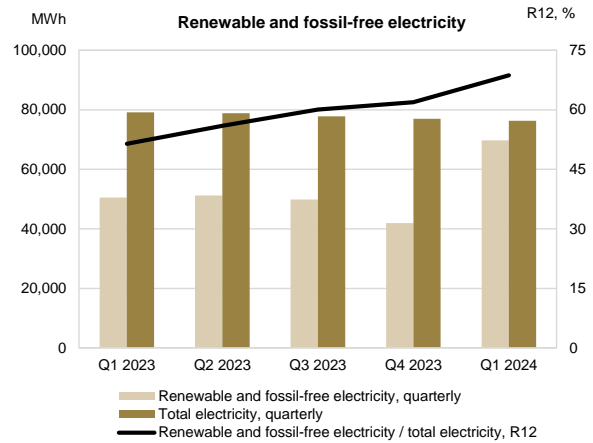
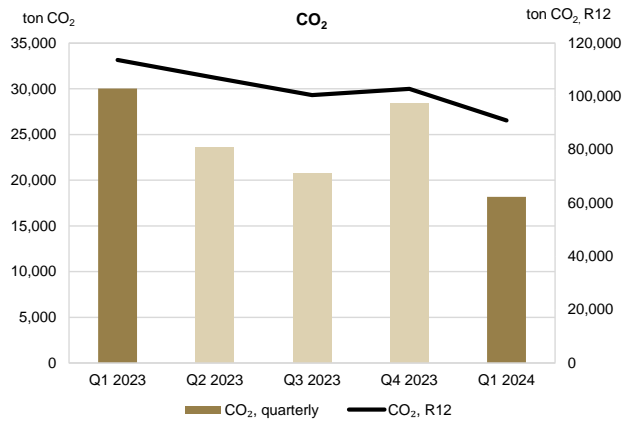
KEY FIGURES AND TRENDS



SUSTAINABILITY

Lower climate impact. CO₂ emissions for the quarter clearly declined compared with the year-earlier period and amounted to 18,187 metric tons (30,047), a decrease of 39 percent. The trend was driven by reduced natural gas consumption and an increased share of renewable/fossil-free electricity. The proportion of renewable and fossil-free electricity in the quarter increased to 91 percent (64) compared with the year-earlier period.

Social engagement. Trelleborg actively participates in the local community where the Group operates. The focus is on promoting education and physical activity among children and young people. Examples of local engagement include contributions for school supplies in rural Türkiye. In Bengaluru, India, Trelleborg’s employees took part in an initiative to improve students’ digital skills by offering basic computer education in state schools.



BUSINESS AREA

TRELLEBORG INDUSTRIAL SOLUTIONS

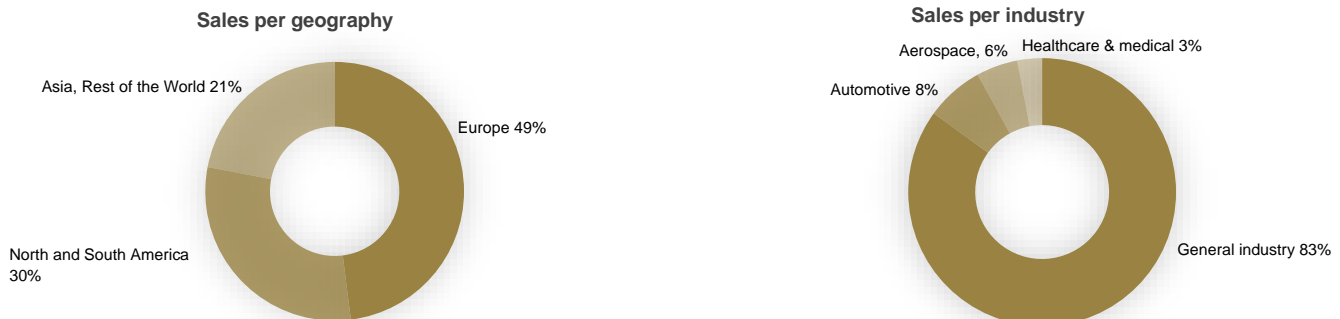
Trelleborg Industrial Solutions is a leading supplier of polymer-based critical solutions in selected industrial application areas and infrastructure projects.

Excluding items affecting comparability, SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
Net sales	3,721	3,840	-3	15,130	15,249
Change total, %	-3	16		4	9
Organic sales, %	-3	8		0	3
Structural change, %	1	1		1	2
Currency effects, %	-1	7		3	4
EBITA	613	563	9	2,425	2,375
EBITA, %	16.5	14.7		16.0	15.6
Capital employed, closing balance	13,816	13,228		13,816	12,767
Return on capital employed R12, %	17.0	15.8	8	17.0	16.7

Additional key ratios on pages 16 -17

Organic sales declined by 3 percent year-on-year. Deliveries of hoses to LNG customers grew significantly. Sales of sealing solutions to residential construction remained weak, impacted by flagging markets in Europe and North America. Weaker demand was also noted in certain industrial market segments. Sales of marine solutions decreased slightly compared with the year-earlier period, which was marked by major project transactions. Sales to automotive manufacturers noted continued growth, driven primarily by an upturn in Asia.

EBITA and the EBITA margin increased year-on-year, primarily due to operational and structural improvements in combination with a positive sales mix. This was the largest margin to date for a quarter. Exchange rate effects from the translation of foreign subsidiaries negatively impacted SEK 2 M on EBITA.



Net sales per geographic market and per industry are based on full year 2023.

BUSINESS AREA

TRELLEBORG MEDICAL SOLUTIONS

Trelleborg Medical Solutions is a leading global supplier of polymer-based integrated solutions for medical and biopharma.

Excluding items affecting comparability, SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
Net sales	583	653	-11	2,512	2,582
Change total, %	-11	65		13	31
Organic sales, %	-11	13		1	6
Structural change, %	-	40		9	20
Currency effects, %	0	12		3	5
EBITA	82	83	-1	382	383
EBITA, %	14.0	12.8		15.2	14.8
Capital employed, closing balance	5,814	5,650		5,814	5,395
Return on capital employed R12, %	4.7	5.5	-15	4.7	4.6

Additional key ratios on pages 16 -17

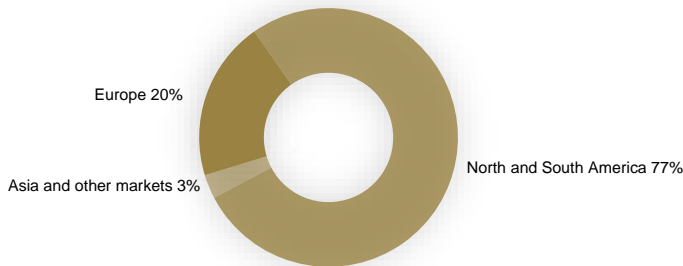
Trelleborg has established a new business area

Trelleborg has established a new business area, Trelleborg Medical Solutions, to increase its focus on healthcare & medical technology. The business area offers a broad portfolio of polymer-based solutions for medical technology and biopharma, providing a platform for long-term growth. Together with the recently agreed acquisition of Baron Group, whose annual sales amount to approximately SEK 1 billion, the business area will pro forma represent approximately ten percent of the Group's sales.

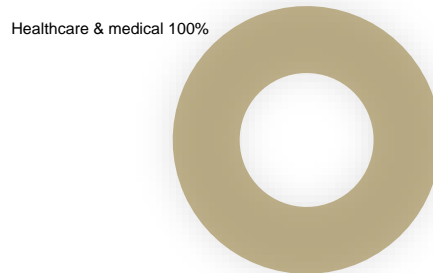
Organic sales declined by 11 percent year-on-year. The global market for medical equipment is currently undergoing a protracted phase of destocking that is attributable to drastically increased inventory levels during the pandemic years. It is believed that this destocking will continue for at least another quarter.

EBITA decreased marginally year-on-year, impacted by lower sales volumes. At the same time, the EBITA margin increased due to the sales mix. In recent years, significant investments have been made within the organization to leverage the potential offered by the market. While these investments have temporarily impacted the margin, new products, and customer relationships have been developed in parallel. Over time, the investments are expected to positively impact both growth and profitability. When the agreed acquisition of Baron Group has been implemented, the EBITA margin of the business area will achieve a run rate of approximately 20 percent. Exchange rate effects from the translation of foreign subsidiaries had no impact on EBITA.

Sales per geography



Sales per industry



Net sales per geographic market and industry are based on full year 2023.

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 general industry.

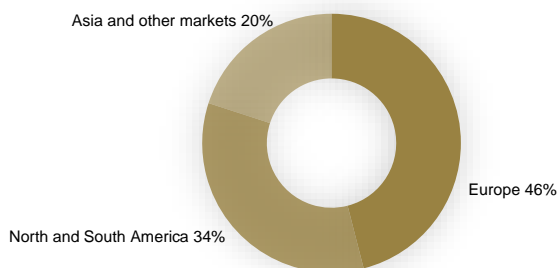
Excluding items affecting comparability, SEK M	Q1 2024	Q1 2023	Change, %	R12 2024	12M 2023
Net sales	4,102	4,214	-3	16,334	16,446
Change total, %	-3	26		10	17
Organic sales, %	-2	4		-1	1
Structural change, %	0	15		8	12
Currency effects, %	-1	7		3	4
EBITA	864	950	-9	3,410	3,496
EBITA, %	21.1	22.5		20.9	21.3
Capital employed, closing balance	24,021	23,016		24,021	22,518
Return on capital employed R12, %	13.6	19.0	-28	13.6	14.1

Additional key ratios on pages 16 -17

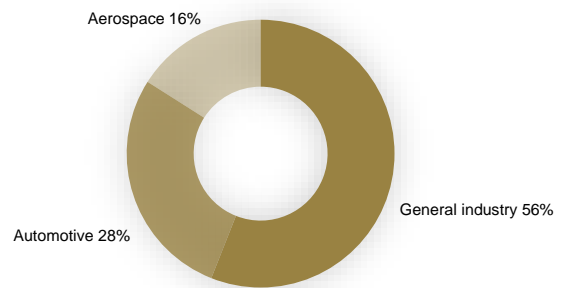
Organic sales declined by 2 percent year-on-year. Fewer working days owing to the Easter holiday, which, in contrast to 2023, fell during the first quarter this year, explains the absolute majority of this decrease. Organic sales declined in Europe and North and South America. The decline in North America was mainly attributed to lower demand from construction and agricultural machinery manufacturers. Sales in Asia grew, particularly in China, with demand continuing to improve during the quarter. Sales to general industry declined overall, though development in Asia was positive. Sales to the automotive industry were unchanged, with a stable Europe, a downturn in North America, and an improvement in Asia. Deliveries to the aerospace industry continued to increase significantly.

EBITA and the EBITA margin decreased year-on-year, due in part to lower sales volumes but also as a result of acquisitions with lower margins. Previous investments in the organization in several fast-growing market segments are having a temporary negative impact on the margin. These are expected to have a positive effect in the long term. The integration of Minnesota Rubber & Plastics is continuing, and the expected synergies will impact sales and earnings positively, primarily next year. Exchange rate effects from the translation of foreign subsidiaries negatively impacted SEK 11 M on EBITA.

Sales per geography



Sales per industry



Net sales per geographic market and industry are based on full year 2023.

SIGNIFICANT EVENTS DURING THE QUARTER

New Business Area President for Trelleborg Sealing Solutions and member of Group Management. Jürgen Bosch has been appointed as the new Business Area President of Trelleborg Sealing Solutions and a member of Group Management effective from April 1, 2024. Previously, Jürgen Bosch was head of the Global Aerospace business as well as Industrial Europe within the Trelleborg Sealing Solutions business area. He has held various senior positions in the business area since 2010.

As a planned succession, Jürgen Bosch replaced Peter Hahn as the new Business Area President. Peter Hahn has decided, after 23 years at Trelleborg, including seven years as President of the business area, to continue to work for the Group in a new role as a senior advisor focusing on development projects.

The press release was published on February 14, 2024.

Trelleborg established a new business area to strengthen focus on healthcare and medical. Linda Muroski has been appointed President of the new business area and a member of Group Management. The new business area will consist of the healthcare & medical operations within the Trelleborg Sealing Solutions business area including the signed acquisition of Baron Group. The business area will reinforce Trelleborg's focus on the fast-growing healthcare and medtech industry.

The head office of the new business area will be located in Minneapolis, USA, and led by Linda Muroski. Linda was previously head of Global Healthcare & Medical as well as Industrial Americas within the Trelleborg Sealing Solutions business area.

The healthcare and medtech markets are projected to grow more than five percent annually, driven by increased healthcare spending, an aging population, a growing middle class and rising demand in the Asia-Pacific region.

Trelleborg Medical Solutions will offer a broad portfolio of polymer-based solutions for medtech and biopharma. The business area will initially generate sales of about SEK 3.6 billion proforma on a yearly basis, including the acquisition of Baron Group. The operations will comprise fourteen production facilities and four tool and innovation centers worldwide. Sales and production are geographically largest in North America, followed by Asia and Europe.

The new organization was implemented on April 1, 2024. In March, Trelleborg reported restated financial figures for both Trelleborg Medical Solutions and Trelleborg Sealing Solutions in its new structure. The Trelleborg Industrial Solutions business area will not be affected by the new Group organization.

The press release was published on February 14, 2024.

Trelleborg invests in new healthcare & medical facility in Costa Rica. The Trelleborg Group decided to invest in a new production facility in Costa Rica for medical technology solutions. The new facility will be established close to a number of international customers with operations in the region. On

completion, the facility will offer a full product suite of engineered polymer solutions within healthcare & medical.

Covering an area of 10,000 square meters, the production facility will be Trelleborg's first in Central America and is expected to be completed in 2025. The Group will invest approximately SEK 225 M in total between 2024 and 2025.

The state-of-the-art facility is being built in the city of Grecia, close to the port and an international airport, and a half-hour drive from the main cities in western Costa Rica. It will feature cleanroom production and be designed to meet stringent industry-specific standards for medical device manufacturing, as well as ensuring efficient and sustainable production processes. Sustainability will permeate the building, which will be Leadership in Energy & Environmental Design (LEED) certified.

The press release was published on February 6, 2024.

Trelleborg strengthens its position in healthcare & medical – acquires globally leading company in liquid silicone rubber. Trelleborg has, through its Trelleborg Sealing Solutions business area, signed an agreement to acquire Baron Group, a prominent Australian-Chinese company in the manufacturing of advanced precision silicone components. This acquisition strengthens Trelleborg's application expertise and manufacturing capacity and positions the Group as a global partner for medical technology products in areas such as sleep apnea, respiratory care, and chronic obstructive pulmonary disease (COPD).

Baron Group generated sales of approximately SEK 1,000 M in 2023 with a margin well in line with that of the Trelleborg Sealing Solutions business area. The privately held company has its head office and two manufacturing facilities in Australia as well as two additional facilities in China. The Australian manufacturing facilities are also active in several attractive industrial segments in addition to medical technology.

By providing substantially expanded manufacturing capacity for injection molding of silicone and plastics, along with increased global manufacturing capacity for liquid silicone rubber (LSR), Trelleborg is strengthening its presence in Asia and Australia. This enables Trelleborg to effectively meet customers' growing needs for global partnerships while leveraging the anticipated growth in Asia Pacific and North America.

The purchase price is USD 300 M on a cash and debt-free basis. The seller may also potentially receive an additional amount of conditional consideration of up to USD 100 M after three years, and that payment is entirely dependent upon the company's performance in meeting prescribed financial thresholds and other conditions. The acquisition is synergistic and is projected to demonstrate good organic growth. The transaction is expected to be finalized in the first half of 2024, subject to the approval of the relevant authorities.

The press release was published on February 6, 2024.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Trelleborg acquired a Finnish pipe repair specialist. The Trelleborg Group has, through its Trelleborg Industrial Solutions business area, signed an agreement to acquire BP-Tech Group, including Boldan and Sprayoxy, a Finnish pipe repair specialist.

Headquartered in Rajamäki, Finland, the business is an innovation leader in trenchless pipe repair, including liners, resins, and specialist equipment. Sales in 2023 amounted to just over SEK 220 M in 24 countries worldwide. The business has a strong portfolio including a proprietary spray-in-place solution and offers industry leading contractor training.

The pipe repair market is forecast to grow strongly over the coming years as utility companies and civic authorities address critical infrastructure. Trelleborg has made a number of recent investments, including acquisitions, in response to growing demand worldwide.

The transaction is expected to be finalized in the second quarter of 2024.

The press release was published on April 17, 2024.

Trelleborg's acquisition of manufacturer of precision seals for semiconductor production equipment has been finalized. Trelleborg Group has finalized the acquisition of South Korean MNE Group specialized within precision seals for semiconductor production equipment.

The headquarters and manufacturing facility are located in Yongin, just outside Seoul. MNE Group generated approximately SEK 300 M in revenue in 2023. The acquisition is part of Trelleborg's strategy to grow in the expanding semiconductor industry.

The transaction was consolidated as of April 17, 2024.

The press release was published on April 17, 2024.

OTHER NEWS

Trelleborg's climate targets are validated by the Science Based Targets initiative (SBTi). Efforts moving forward to reduce the Group's climate impact are therefore aligned with the Paris Agreement's goal to limit global warming to 1.5°C. Under the new validated climate targets, Trelleborg is committed to halving direct and indirect CO₂ emissions (Scope 1 and Scope 2) by 2030 compared with the base year 2021, and, during the same period, reducing emissions along the value chain (Scope 3) by 25 percent. Trelleborg's previous target of a 50-percent reduction in direct and indirect carbon emissions relative to sales by 2025, with 2020 as the base year, was achieved already in 2023.

New solution protects critical systems in electric vehicles.

Today's rapidly evolving automotive industry is characterized by vehicles increasingly packed with electrical sensors and controllers. To protect these critical systems, Trelleborg has developed *Rubore Washer* offering a virtually leak-free sealing beneath screwheads to safeguard for example the battery pack from extreme temperatures, precipitation, and road salt exposure.

Trelleborg is in a new partnership to upscale Lighter-Than-Air (LTA) technology. The partnership with the Institute for Infrastructure, Environment and Innovation (IMIEU) is an initiative aiming to connect innovators, governmental organizations, and academic partners to promote the advancement of (LTA) technology. Trelleborg is contributing with its extensive expertise in engineered coated fabrics used as airship materials. Airships and other LTA platforms are a way to meet the growing need for sustainable transportation.

Trelleborg opens a marine fender test facility in China. A new state-of-the-art marine fender test facility has been added to Trelleborg's manufacturing site in Qingdao, China. It has been specifically built and equipped to verify and test fenders in line with the forthcoming PIANC WG 211 guidelines, a worldwide industry standard that aims to enhance safety and efficiency in port operations. Trelleborg has been integral to the development of the new guidelines.

RISK MANAGEMENT

Trelleborg serves a broad range of customers in a variety of industries and niches. The business has a wide geographic spread. The 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 the 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, April 24, 2024
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.

Condensed Income Statements

Income Statements, SEK M	Q1 2024	Q1 2023	R12 2024	12M 2023
Net sales	8,234	8,711	33,809	34,286
Cost of goods sold	-5,239	-5,607	-21,827	-22,195
Gross profit	2,995	3,104	11,982	12,091
Selling expenses	-633	-637	-2,522	-2,526
Administrative expenses	-801	-774	-3,150	-3,123
Research and development costs	-173	-178	-692	-697
Other operating income ¹	142	108	826	792
Other operating expenses ¹	-154	-216	-955	-1,017
Profit from associated companies	3	4	-3	-2
EBIT, excluding items affecting comparability	1,379	1,411	5,486	5,518
Items affecting comparability	-55	-49	-620	-614
EBIT	1,324	1,362	4,866	4,904
Financial income and expenses ²	-20	-165	38	-107
Profit before tax	1,304	1,197	4,904	4,797
Tax ³	-324	-298	-1,342	-1,316
Net profit, continuing operations	980	899	3,562	3,481
Net profit, discontinuing operations ⁴	-	463	6,130	6,593
Net profit, Group	980	1,362	9,692	10,074
- equity holders of the parent company	980	1,362	9,693	10,075
- non-controlling interest	0	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 in Q4 2023.

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

Earnings per share, SEK ⁵	Q1 2024	Q1 2023	R12 2024	12M 2023
Continuing operations	4.06	3.52	14.85	14.31
Discontinuing operations	-	1.81	24.12	25.93
Group	4.06	5.33	38.97	40.24
Group, excluding items affecting comparability	4.23	5.58	41.33	42.68
Continuing operations, excluding items affecting comparability	4.23	3.66	17.21	16.64

⁵ No dilution effects arose.

Number of shares	Q1 2024	Q1 2023	R12 2024	12M 2023
End of period	255,125,919	271,071,783	255,125,919	255,125,919
of which, in treasury	14,773,278	16,199,134	14,773,278	11,696,591
Average number	241,318,462	255,707,668	246,752,073	250,349,374

Statements of comprehensive income, SEK M	Q1 2024	Q1 2023	R12 2024	12M 2023
Net profit, Group	980	1,362	9,692	10,074
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	-24	-2	-23	-1
Income tax relating to components of other comprehensive income	5	0	5	0
Total	-19	-2	-18	-1
Items that may be reclassified to the income statement				
Cash flow hedges	-20	-26	-255	-261
Hedging of net investment	-431	-126	130	435
Translation difference	1,789	462	586	-741
Income tax relating to components of other comprehensive income	93	31	-26	-88
Total	1,431	341	435	-655
Other comprehensive income, net of tax	1,412	339	417	-656
Total comprehensive income	2,392	1,701	10,109	9,418
Total comprehensive income attributable to:				
- equity holders of the parent company	2,392	1,701	10,109	9,418
- non-controlling interest	0	0	0	0

Condensed Balance Sheets

Balance Sheets, SEK M	Mar 31 2024	Mar 31 2023	Dec 31 2023
Property, plant and equipment	8,154	7,661	7,757
Right-of-use assets	1,592	1,506	1,538
Goodwill	21,689	20,891	20,491
Other intangible assets	5,576	5,662	5,333
Participations in associated companies	56	65	54
Financial non-current assets	165	400	165
Deferred tax assets	525	546	498
Total non-current assets	37,757	36,731	35,836
Inventories	5,493	5,648	5,119
Current operating receivables	7,472	7,339	6,440
Current tax assets	997	651	853
Interest-bearing receivables	103	73	709
Cash and cash equivalents	7,937	2,317	10,546
Total current assets	22,002	16,028	23,667
Assets held for sale	-	24,893	-
Total assets	59,759	77,652	59,503
Share capital	2,620	2,620	2,620
Other capital contributions	226	226	226
Other reserves	6,115	5,680	4,684
Profit brought forward	33,126	28,685	30,711
Net profit for the year	980	1,362	3,481
Total	43,067	38,573	41,722
Non-controlling interests	5	6	5
Equity	43,072	38,579	41,727
Interest-bearing non-current liabilities	5,532	8,460	5,344
Other non-current liabilities	66	83	71
Pension obligations	388	357	346
Other provisions	423	289	447
Deferred tax liabilities	854	924	799
Total non-current liabilities	7,263	10,113	7,007
Interest-bearing current liabilities	1,251	16,783	2,953
Current tax liabilities	1,276	1,032	1,241
Other current liabilities	6,424	5,969	6,080
Other provisions	473	346	495
Total current liabilities	9,424	24,130	10,769
Liabilities held for sale	-	4,830	-
Total equity and liabilities	59,759	77,652	59,503

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		Mar 31 2024	Dec 31 2023	Mar 31 2024	Dec 31 2023
	Mar 31 2024	Dec 31 2023	Mar 31 2024	Dec 31 2023	Mar 31 2024	Dec 31 2023	Mar 31 2024	Dec 31 2023				
	2024	2023	2024	2023	2024	2023	2024	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							980	10,075	-	-1	980	10,074
Other comprehensive income					1,431	-655	-19	-1	-	-	1,412	-656
Repurchase own shares							-1,085	-3,880	-	-	-1,085	-3,880
Cancellation of own shares		-154						154	-	-	-	-
Bonus issue		154						-154	-	-	-	-
Dividend								-1,524	-	-	-	-1,524
Impact from IAS 29 ¹							38	225	-	-	38	225
Closing balance	2,620	2,620	226	226	6,115	4,684	34,106	34,192	5	5	43,072	41,727

¹ Refers to hyperinflationary accounting in operations in Turkey.

Repurchased own shares that are included in the equity item Profit brought forward	Number of shares		Amount that affected equity, SEK M
	Mar 31 2024	Mar 31 2024	Mar 31 2024
	2024	2024	2024
Opening repurchased own shares	11,696,591		-6,959
Purchases for the year	3,076,687		-1,085
Cancellations for the year	-		-
Closing repurchased own shares	14,773,278		-8,044

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	Q1 2024	Q1 2023	R12 2024	12M 2023
Operating activities				
EBIT incl part in associated companies	1,324	1,362	4,866	4,904
Adjustments for items not included in cash flow from operating activities:				
Depreciation, property, plant and equipment	233	224	933	924
Depreciation, right-of-use assets	88	89	364	365
Amortization, intangible assets	133	130	542	539
Impairment losses, property, plant and equipment	1	2	37	38
Impairment losses, intangible assets	-	-	3	3
Dividend from associated companies	-	0	9	9
Participations in associated companies and other non cash-flow affecting items	-4	-15	-151	-162
Capital gain in divested operations	-	-	87	87
Interest received	47	116	312	381
Interest paid	-160	-320	-688	-848
Other financial items	7	8	264	265
Taxes paid	-346	-154	-1,458	-1,266
Cash flow from operating activities before changes in working capital	1,323	1,442	5,120	5,239
Cash flow from changes in working capital				
Change in inventories	-119	-165	168	122
Change in operating receivables	-627	-453	-436	-262
Change in operating liabilities	58	-204	418	156
Cash flow from operating activities	635	620	5,270	5,255
Investing activities				
Acquisitions	-	-45	-402	-447
Disposed/discontinuing operations	-	-	135	135
Capital expenditure, property, plant and equipment	-335	-367	-1,497	-1,529
Capital expenditure, intangible assets	-26	-30	-145	-149
Sale of non-current assets	5	12	23	30
Cash flow from investing activities	-356	-430	-1,886	-1,960
Financing activities				
New/utilized loans	2	12,515	2	12,515
Amortized loans	-1,815	-1,551	-20,206	-19,942
Amortized leased liabilities	-85	-85	-465	-465
Repurchase own share	-1,085	-654	-4,311	-3,880
Dividend - equity holders of the parent company	-	-	-1,524	-1,524
Cash flow from financing activities	-2,983	10,225	-26,504	-13,296
Total cash flow, continuing operations	-2,704	10,415	-23,120	-10,001
Total cash flow, discontinuing operations	-	-10,731	26,615	15,884
Cash flow for the period, Group	-2,704	-316	3,495	5,883
Cash and cash equivalents				
At beginning of the period, continuing operations	10,546	3,924	2,317	3,924
At beginning of the period, discontinuing operations	-	-835	-	-835
Cash classified as assets held for sale	-	-2,158	2,158	-
Exchange rate differences	95	32	-33	-96
Cash and cash equivalents at end of period	7,937	2,317	7,937	10,546

Change in liabilities from financing activities, Group, SEK M	Non-cash changes								
	Dec 31 2023	Transfer between non-current and current loans	Cash changes	Acquisitions	Translation differences	Fair value changes	Lease liabilities	Pension liabilities	Mar 31 2024
Non-current loans	4,024	-	0	-	136	-	-	-	4,160
Current loans	2,561	-	-1,966	-	31	-	-	-	626
Other non-current financial liabilities	0	-	0	-	0	-	-	-	0
Other current financial liabilities	106	-	-457	-	680	-	-	-	329
Lease liabilities	1,606	-	-85	-	81	-	66	-	1,668
Pension obligations	346	-	5	-	13	-	-	24	388
Total	8,643	-	-2,503	-	941	-	66	24	7,171

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	Q1 2024	Q1 2023	R12 2024	12M 2023
Net sales				
Trelleborg Industrial Solutions	3,721	3,840	15,130	15,249
Trelleborg Medical Solutions	583	653	2,512	2,582
Trelleborg Sealing Solutions	4,102	4,214	16,334	16,446
Group activities	-	190	537	727
Eliminations	-172	-186	-704	-718
Continuing operations	8,234	8,711	33,809	34,286
EBITA, excluding items affecting comparability				
Trelleborg Industrial Solutions	613	563	2,425	2,375
Trelleborg Medical Solutions	82	83	382	383
Trelleborg Sealing Solutions	864	950	3,410	3,496
Group activities	-69	-68	-253	-252
Continuing operations	1,490	1,528	5,964	6,002
EBITA %, excluding items affecting comparability				
Trelleborg Industrial Solutions	16.5	14.7	16.0	15.6
Trelleborg Medical Solutions	14.0	12.8	15.2	14.8
Trelleborg Sealing Solutions	21.1	22.5	20.9	21.3
Continuing operations	18.1	17.5	17.6	17.5

Net sales per market continuing operations, organic growth, %	Q1 2024	Q1 2023	12M 2023
Europe (46)	0	7	4
North- and South America (35)	-10	12	4
Asia and rest of the world (19)	5	-1	-2
Total (100% refer to share 2023)	-3	7	2

Bridge net sales	Q1 2023, SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q1 2024, SEK M
Trelleborg Industrial Solutions	3,840	-3	1	-1	3,721
Trelleborg Medical Solutions	653	-11	-	0	583
Trelleborg Sealing Solutions	4,214	-2	0	-1	4,102
Group activities	4				-172
Continuing operations	8,711	-3	-2	0	8,234

Exchange rate differences impacting EBITA excluding items affecting comparability ¹ , SEK M	Q1 2024
Trelleborg Industrial Solutions	-2
Trelleborg Medical Solutions	0
Trelleborg Sealing Solutions	-11
Group activities	-1
Continuing operations	-14

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

EBIT specification, continuing operations, SEK M	Q1 2024	Q1 2023	R12 2024	12M 2023
Excluding items affecting comparability:				
EBITDA	1,834	1,856	7,346	7,368
Depreciation/write-down, property, plant and equipment	-322	-315	-1,315	-1,308
Amortization/write-down, intangible assets	-22	-13	-67	-58
EBITA	1,490	1,528	5,964	6,002
Amortization of surplus values related to acquisitions	-111	-117	-478	-484
EBIT	1,379	1,411	5,486	5,518
Items affecting comparability	-55	-49	-620	-614
EBIT	1,324	1,362	4,866	4,904

Specification of capital employed, SEK M	Mar 31 2024	Mar 31 2023	Dec 31 2023
Working capital	5,616	6,514	4,595
Property, plant and equipment	8,154	7,661	7,757
Right-of-use assets	1,592	1,506	1,538
Intangible assets	27,265	26,553	25,824
Participations in joint ventures/associated companies	56	65	54
Continuing operations	42,683	42,299	39,768

SEK M	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales									
Trelleborg Industrial Solutions	3,721	3,766	3,663	3,980	3,840	3,691	3,472	3,512	3,323
Trelleborg Medical Solutions	583	637	645	647	653	619	509	451	395
Trelleborg Sealing Solutions	4,102	4,026	4,158	4,048	4,214	3,809	3,533	3,349	3,342
Group activities	-	178	165	194	190	169	141	171	169
Eliminations	-172	-186	-173	-173	-186	-175	-119	-132	-134
Continuing operations	8,234	8,421	8,458	8,696	8,711	8,113	7,536	7,351	7,095
Organic sales, %									
Trelleborg Industrial Solutions	-3	-1	-1	6	8	18	17	16	21
Trelleborg Medical Solutions	-11	1	-1	9	13	20	16	13	8
Trelleborg Sealing Solutions	-2	1	-2	0	4	11	13	6	8
Continuing operations	-3	0	-1	3	7	15	15	11	13
EBITA, excluding items affecting comparability									
Trelleborg Industrial Solutions	613	586	594	632	563	519	507	561	470
Trelleborg Medical Solutions	82	101	99	100	83	81	83	76	65
Trelleborg Sealing Solutions	864	808	837	901	950	831	824	824	832
Group activities	-69	-71	-43	-70	-68	-91	-78	-85	-85
Continuing operations	1,490	1,424	1,487	1,563	1,528	1,340	1,336	1,376	1,282
EBITA %, excluding items affecting comparability									
Trelleborg Industrial Solutions	16.5	15.6	16.2	15.9	14.7	14.0	14.6	16.0	14.2
Trelleborg Medical Solutions	14.0	15.7	15.5	15.4	12.8	13.1	16.3	16.8	16.3
Trelleborg Sealing Solutions	21.1	20.1	20.1	22.3	22.5	21.8	23.3	24.6	24.9
Continuing operations	18.1	16.9	17.6	18.0	17.5	16.5	17.7	18.7	18.1

Condensed Income Statements, SEK M	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales	8,234	8,421	8,458	8,696	8,711	8,113	7,536	7,351	7,095
Cost of goods sold	-5,239	-5,423	-5,478	-5,687	-5,607	-5,267	-4,835	-4,706	-4,533
Gross profit	2,995	2,998	2,980	3,009	3,104	2,846	2,701	2,645	2,562
Selling expenses	-633	-626	-648	-615	-637	-610	-563	-546	-523
Administrative expenses	-801	-820	-766	-763	-774	-815	-687	-650	-656
Research and development costs	-173	-162	-181	-176	-178	-175	-132	-125	-122
Other operating income ¹	142	261	211	212	108	72	136	73	14
Other operating expenses ¹	-154	-342	-231	-228	-216	-80	-177	-80	-47
Profit from associated companies	3	-5	-4	3	4	1	0	2	2
EBIT, excluding items affecting comparability	1,379	1,304	1,361	1,442	1,411	1,239	1,278	1,319	1,230
Items affecting comparability	-55	-260	-111	-194	-49	-115	-68	-33	-25
EBIT	1,324	1,044	1,250	1,248	1,362	1,124	1,210	1,286	1,205
Financial income and expenses ²	-20	-38	-44	140	-165	-76	-69	-40	-45
Profit before tax	1,304	1,006	1,206	1,388	1,197	1,048	1,141	1,246	1,160
Tax ³	-324	-226	-301	-491	-298	-283	-279	-304	-300
Net profit, continuing operations	980	780	905	897	899	765	862	942	860
Net profit, discontinuing operations ⁴	-	-	-	6,130	463	431	380	574	443
Net profit, Group	980	780	905	7,027	1,362	1,196	1,242	1,516	1,303
- equity holders of the parent company	980	780	906	7,027	1,362	1,197	1,243	1,517	1,303
- non-controlling interest	0	0	-1	0	0	-1	-1	-1	0

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 in Q4 2023.

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

Continuing operations	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales, SEK M	8,234	8,421	8,458	8,696	8,711	8,113	7,536	7,351	7,095
Organic sales, %	-3	0	-1	3	7	15	15	11	13
EBITDA, excl items affecting comparability, SEK M	1,834	1,790	1,831	1,891	1,856	1,654	1,621	1,652	1,548
EBITDA, excl items affecting comparability, %	22.2	21.3	21.7	21.7	21.3	20.4	21.5	22.4	21.8
EBITA, excl items affecting comparability, SEK M	1,490	1,424	1,487	1,563	1,528	1,340	1,336	1,376	1,282
EBITA, excl items affecting comparability, %	18.1	16.9	17.6	18.0	17.5	16.5	17.7	18.7	18.1
EBIT, excl items affecting comparability, SEK M	1,379	1,304	1,361	1,442	1,411	1,239	1,278	1,319	1,230
EBIT, excl items affecting comparability, %	16.8	15.5	16.1	16.6	16.2	15.3	17.0	17.9	17.3
Items affecting comparability, SEK M	-55	-260	-111	-194	-49	-115	-68	-33	-25
EBIT, SEK M	1,324	1,044	1,250	1,248	1,362	1,124	1,210	1,286	1,205
Earnings per share, excluding items affecting comparability SEK	4.23	4.08	4.19	4.71	3.66	3.40	3.52	3.63	3.25
Operating cash flow, excl items affecting comp., SEK M	718	1,321	1,608	1,585	549	1,678	928	798	328
Cash conversion ratio, excl items affecting comp., R12, %	95	92	99	88	75	74	63	69	76
Capital employed, closing balance, SEK M	42,683	39,768	42,622	43,111	42,299	41,309	31,862	30,247	27,786
Return on capital employed R12, %	11.4	11.5	12.0	12.8	14.2	15.3	15.7	15.5	14.9

Group total	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Earnings per share, excl items affecting comparability, SEK	4.23	4.08	4.19	28.83	5.58	5.10	5.00	5.81	4.90
Earnings per share, Group, SEK	4.06	3.40	3.84	27.67	5.33	4.66	4.79	5.68	4.81
Free cash flow, SEK M	194	897	1,075	658	-104	1,823	499	583	400
Net debt, closing balance, SEK M	939	2,682	1,871	1,881	-21,628	-20,897	-12,038	-10,959	-8,040
Net debt/EBITDA	-0.1	-0.2	-0.1	-0.1	2.4	2.4	1.5	1.4	1.1
Debt/equity ratio %	-2	-6	-4	-4	56	56	33	31	23
Return on equity R12, %	23.7	25.4	26.0	27.2	14.5	14.9	14.0	13.5	11.9
Equity/assets ratio, %	72	70	69	68	50	49	56	57	61

Acquisitions

2024

No acquisitions were finalized in the first quarter of 2024.

2023

During the first quarter of 2023, Trelleborg, through its Trelleborg Sealing Solutions business area, signed agreements and finalized the acquisitions of two minor privately owned Swiss manufacturers of special tools for complex silicon components: Lehmann AG and Oechsli AG.

Certain minor adjustments were made to purchase price allocations attributable to acquisitions made in 2022.

Carrying amounts of identifiable acquired assets and assumed liabilities.

Acquisitions, SEK M	Q1 2024	Q1 2023
	Adjustment to acquisitions 2023	Adjustment to acquisitions 2022
Customer relationships ¹	-	29
Other intangible assets	-	-
Property, plant and equipment	-	-6
Right-of-use assets	-	-
Deferred tax assets	-	15
Shares in associated companies	-	-
Interest-bearing receivables	-	-
Inventories	-	2
Operating receivables	-	-2
Current tax asset	-	-
Cash and cash equivalents	-	1
Deferred tax liabilities	-	-5
Interest-bearing liabilities	-	-6
Post employment benefits	-	-
Provision obligations	-	-4
Current tax liability	-	0
Operating liabilities	-	-10
Net assets	-	14
Goodwill	-	26
Total purchase price	-	40
Cash and other net debt in acquired operations	-	5
Impact shown in cash flow statement	-	45

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

Assets and liabilities held for sale / 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.

The tables below show the condensed income statements, balance sheets and cash flow statements for the Group's assets and liabilities held for sale / Discontinuing operations.

Income statement for discontinuing operations, SEK M	Q1 2024	Q1 2023	R12 2024	12M 2023
Net sales	-	3,986	1,122	5,108
Operating expenses	-	-3,274	-1,016	-4,290
Capital gain	-	-	6,189	6,189
EBIT	-	712	6,295	7,007
Financial items	-	-115	-9	-124
Profit before tax	-	597	6,286	6,883
Tax	-	-134	-156	-290
Net profit	-	463	6,130	6,593

Assets and Liabilities held for sale, SEK M	Mar 31 2024	Dec 31 2023
Non-current assets	-	-
Current assets	-	-
Total assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Total liabilities	-	-

Cash-flow statement for discontinuing operations, SEK M	Q1 2024	Q1 2023
Cash flow from operating activities	-	-35
Cash flow from investing activities	-	-187
Cash flow from financing activities	-	-10,509
Total cash flow from discontinuing operations	-	-10,731

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 March 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	100	2	134
Financial non-current assets	103	49	3	-	-	152
Accounts receivable	5,699	-	-	-	-	5,699
Interest-bearing receivable	9	-	-	-	-	9
Cash and cash equivalents	7,937	-	-	-	-	7,937
Total	13,748	83		100		13,931

	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	-	205	2	125	2	330
Interest-bearing non-current liabilities	4,161	-	-	-	-	4,161
Interest-bearing current liabilities	627	-	-	-	-	627
Lease liabilities according to IFRS 16	1,668	-	-	-	-	1,668
Accounts payable	2,411	-	-	-	-	2,411
Total	8,867	205		125		9,197

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 49 M (47) is recognized at fair value. An assessment of the most likely outcome has been determined. The present value of this amount has been calculated.

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 1 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.

At March 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	-	45	2	335	2	380
Financial non-current assets	76	47	3	-	-	123
Accounts receivable	5,621	-	-	-	-	5,621
Interest-bearing receivable	1	-	-	-	-	1
Cash and cash equivalents	2,317	-	-	-	-	2,317
Total	8,015	92		335		8,442

	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	-	44	2	37	2	81
Interest-bearing non-current liabilities	7,099	-	-	-	-	7,099
Interest-bearing current liabilities	16,365	26	3	-	-	16,391
Lease liabilities according to IFRS 16	1,675	-	-	-	-	1,675
Accounts payable	2,638	-	-	-	-	2,638
Total	27,777	70		37		27,884

Parent Company

Condensed Income statements, SEK M	Q1 2024	Q1 2023	R12 2024	12M 2023
Net sales	144	136	643	635
Administrative expenses	-76	-67	-567	-558
Other operating income	2	1	9	8
Other operating expenses	-33	-29	-430	-426
EBIT	37	41	-345	-341
Financial income and expenses ¹	-134	-217	17,326	17,243
Profit before tax	-97	-176	16,981	16,902
Appropriations	-	-	449	449
Tax	30	47	-97	-80
Net profit	-67	-129	17,333	17,271

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

Condensed Balance sheets, SEK M	Mar 31 2024	Mar 31 2023	Dec 31 2023
Property, plant and equipment	8	10	9
Intangible assets	5	11	6
Financial assets	37,904	54,143	37,873
Total non-current assets	37,917	54,164	37,888
Current receivables	215	272	115
Current tax asset	3	3	-
Interest-bearing receivables	0	0	788
Cash and cash equivalents	0	5	0
Total current assets	218	280	903
Total assets	38,135	54,444	38,791
Equity	25,173	13,676	26,325
Untaxed reserves	101	-	101
Interest-bearing non-current liabilities	0	0	0
Other non-current liabilities	56	55	65
Total non-current liabilities	56	55	65
Interest-bearing current liabilities	12,688	40,606	12,087
Current tax liabilities	-	-	60
Other current liabilities	117	107	153
Total current liabilities	12,805	40,713	12,300
Total equity and liabilities	38,135	54,444	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.

ABOUT TRELLEBORG

The Trelleborg Group is a world leader in engineered polymer solutions. The Group had sales of approximately SEK 34 billion in 2023 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 trends such 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.

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.

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.

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.

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.

New horizons for Trelleborg. The technological development and climate transition in society worldwide favor the Group, and Trelleborg is involved in developing the industrial solutions of today.

The Group has strengthened its financial targets and is ready for the new reality.

Trelleborg's industries:

Business area/Industry	General industry	Automotive	Healthcare & medical	Aerospace
Trelleborg Industrial Solutions	83%	8%	3%	6%
Trelleborg Medical Solutions	0%	0%	100%	0%
Trelleborg Sealing Solutions	56%	28%	0%	16%
Continuing operations	65%	16%	9%	10%

Net sales per industry and business area based on full-year 2023.

PRESENTATION OF THE REPORT

A combined webcast and teleconference will be held on April 24 at 3:00 p.m. CEST.

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.

FINANCIAL CALENDER

Annual General Meeting 2024	April 24, 2024
Interim report April–June 2024	July 18, 2024
Interim report July–September 2024	October 24, 2024
Year-end report 2024	January 29, 2025

FOR FURTHER INFORMATION

Investors/analysts

Christofer Sjögren, VP Investor Relations
Phone: +46 (0)410 - 670 68
Mobile: +46 (0)708 - 66 51 40
E-mail: christofer.sjogren@trelleborg.com

Media

Tobias Rydergren, VP Communications
Phone: +46 (0)410 - 670 15
Mobile: +46 (0)733 - 74 70 15
E-mail: tobias.rydergren@trelleborg.com

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.



Trelleborg AB (publ) Corp. Reg. No. 556006-3421
PO Box 153, SE-231 22 Trelleborg, Sweden. Phone: +46 (0)410-670 00 www.trelleborg.com

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 April 24, 2024, at 1:00 p.m. CEST.