



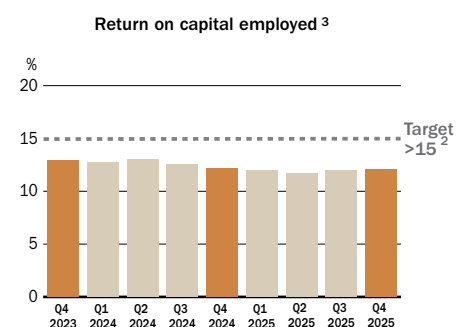
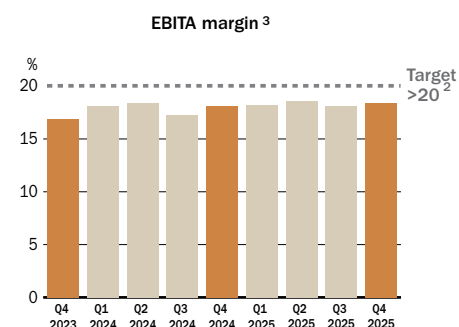
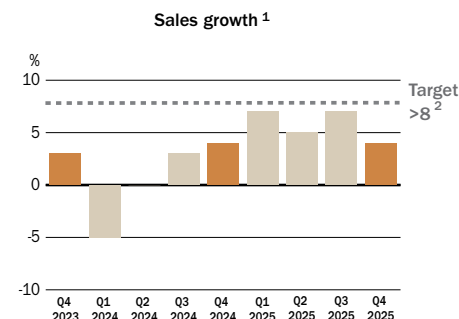
Protecting the Essential

INTERIM REPORT OCTOBER–DECEMBER AND YEAR-END REPORT 2025

Fourth quarter 2025 – Continued margin improvements

- Net sales for the quarter declined by 5 percent to SEK 8,380 M (8,783). Organic sales increased by 1 percent compared with the preceding year, structural changes increased sales by 3 percent while translation of currency reduced sales by 9 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, decreased by 3 percent to SEK 1,542 M (1,587). The exchange rate effect from the translation of foreign subsidiaries had a negative impact of SEK 140 M. The EBITA margin was 18.4 percent (18.1). This was the highest margin for a fourth quarter ever.
- Items affecting comparability for the quarter totaled SEK -176 M (-76) and pertained to restructuring costs of SEK -222 M (-76) and a positive effect of SEK 46 M attributable to the revaluation of an additional purchase payment recorded as a liability.
- EBITA, including items affecting comparability, amounted to SEK 1,366 M (1,511) for the quarter.
- Earnings per share, excluding items affecting comparability, amounted to SEK 4.30 (4.24), up 1 percent. The exchange rate effect from translation of foreign subsidiaries had a negative impact on earnings per share of SEK 0.38.
- The Board of Directors proposes a cash dividend of SEK 8.00 per share (7.50).
- For the Group as a whole, earnings per share were SEK 3.71 (3.99).
- Operating cash flow amounted to SEK 1,726 M (1,681), up 3 percent.
- The cash conversion ratio for the most recent 12-month period was 93 percent (89).

Financial Key Figures, SEK M	Q4 2025	Q4 2024	Change, %
Net sales	8,380	8,783	-5
Organic sales, %	1	1	
Structural change, %	3	3	
Currency effects, %	-9	0	
EBITA, excl. items affecting comparability	1,542	1,587	-3
EBITA-margin, excl. items affecting comparability, %	18.4	18.1	
Items affecting comparability	-176	-76	
EBITA, incl. items affecting comparability	1,366	1,511	-10
Earnings per share, excl. items affecting comparability, SEK	4.30	4.24	1
Earnings per share, incl. items affecting comparability, SEK	3.71	3.99	-7
Operating cash flow	1,726	1,681	3
Cash conversion ratio R12, %	93	89	
Return on capital employed, excl. items affecting comparability, R12, %	12.1	12.2	
Return on capital employed excl goodwill, excl. items affecting comparability, R12, %	24.6	24.9	



¹ Structural growth + organic growth, excluding exchange rate effects.

² Financial target.

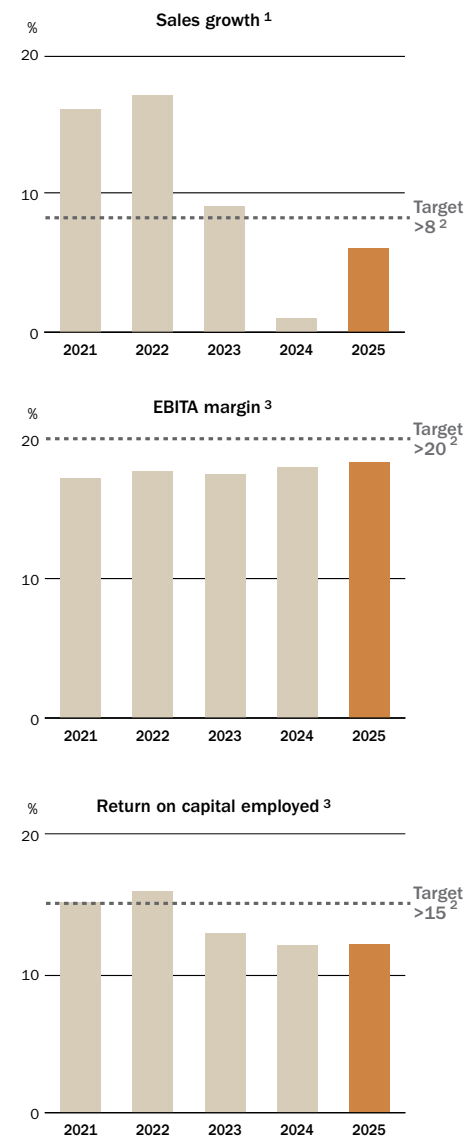
³ Excluding items affecting comparability.



Full year 2025

- Net sales for full year 2025 were on par with the preceding year at SEK 34,329 M (34,170). Organic sales increased by 1 percent compared with the preceding year, structural changes increased sales by 5 percent while translation of currency reduced sales by 6 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, increased by 2 percent to SEK 6,286 M (6,140). The exchange rate effect from the translation of foreign subsidiaries had a negative impact of SEK 329 M for a full year.
- Items affecting comparability totaled SEK -389 M (-315) and pertained to restructuring costs of SEK -435 M (-315) and a positive effect of SEK 46 M attributable to the revaluation of an additional purchase payment recorded as a liability.
- EBITA, including items affecting comparability, amounted to SEK 5,897 M (5,825).
- Earnings per share, excluding items affecting comparability, amounted to SEK 17.09 (16.74), up 2 percent.
- For the Group as a whole, earnings per share were SEK 15.76 (15.73).
- Operating cash flow amounted to SEK 5,288 M (5,011), up 6 percent.
- The cash conversion ratio for the most recent 12-month period was 93 percent (89).

Financial Key Figures, SEK M	12M 2025	12M 2024	Change, %
Net sales	34,329	34,170	0
Organic sales, %	1	0	0
Structural change, %	5	1	0
Currency effects, %	-6	-1	0
EBITA, excl. items affecting comparability	6,286	6,140	2
EBITA-margin, excl. items affecting comparability, %	18.3	18.0	0
Items affecting comparability	-389	-315	0
EBITA, incl. items affecting comparability	5,897	5,825	1
Earnings per share, excl. items affecting comparability, sek	17.09	16.74	2
Earnings per share, incl. items affecting comparability, sek	15.76	15.73	0
Operating cash flow	5,288	5,011	6
Cash conversion ratio R12, %	93	89	0
Return on capital employed, excl. items affecting comparability, R12, %	12.1	12.2	0
Return on capital employed excl goodwill, excl. items affecting comparability, R12, %	24.6	24.9	0



¹ Structural growth + organic growth, excluding exchange rate effects and divested operations.

² Financial target.

³ Excluding items affecting comparability.



Continued margin improvement

Trelleborg ended 2025 with a stable fourth quarter. The Group reported positive organic sales growth despite continued volatile market conditions and declining volumes in several market segments. Organic sales increased 1 percent compared with the preceding year. Acquisitions contributed 3 percent, while currency translation had a negative impact of 9 percent.

EBITA, excluding items affecting comparability, declined 3 percent, fully attributable to negative exchange rate effects of SEK 140 m from the translation of foreign subsidiaries. The EBITA margin amounted to 18.4 percent (18.1), the highest ever for a fourth quarter. Operating cash flow strengthened, increasing by 3 percent. In view of the Group's strong financial position and stable earnings, the Board of Directors proposes a dividend of SEK 8.00 per share (7.50).

Sustainability is an integral part of our long-term value-creation strategy. The share of renewable and fossil-free electricity increased to 98 percent (88) during the year, proving that our initiatives are generating the desired effect.

Trelleborg is continuing its strategic development journey toward becoming a more stable and less cyclical business. The Group has gradually enhanced its business model by consistently focusing on advanced, value-creating solutions in selected applications and market segments. Our profitability has improved and performed in line with our long-term ambitions, despite challenging market conditions at times throughout the year.

Our already robust market positions were further strengthened during the year with the addition of six carefully selected acquisitions. At the beginning of 2026, we also acquired Nexus Elastomer Molds, a specialist in customized tooling solutions and automated manufacturing cells.

In 2025, the Group invested significantly to expand its footprint in priority geographies and market segments. New production facilities were inaugurated in Costa Rica and Vietnam, while existing facilities in the US and Malta were expanded. We will continue to invest in new plants in India, the US and Morocco in 2026.

Combined, this provides a solid platform for continued long-term value creation and improved operational efficiency.

Trelleborg Industrial Solutions reported lower organic sales for the quarter compared with the corresponding period of the preceding year. The primary reason for the decline is a temporary reduction in deliveries in large-scale marine projects and in LNG transfer solutions. Demand in parts of the construction sector remained weak, while the performance in industrial market segments varied across applications. Sales to the automotive industry were stable and deliveries to the aerospace industry increased. A further improvement was noted for the operating margin, fueled by a continued focus on attractive segments and completed structural improvements.

Trelleborg Medical Solutions reported a clear improvement in organic sales compared with the corresponding period of the preceding year. Sales of polymer solutions to the medtech market performed positively in Europe and Asia, while the North American market remained sluggish. Deliveries to the smaller life science segment noted strong global growth. The operating margin strengthened, primarily due to higher volumes. The new state-of-the-art facility in Costa Rica was inaugurated at the end of the quarter.

Trelleborg Sealing Solutions reported a clear increase in organic sales compared with the corresponding period of the preceding year. Sales to the industrials segment increased in all geographic markets. Deliveries to the automotive industry decreased, mainly in Europe, and were also sluggish in other markets. The aerospace industry continued to demonstrate strong global sales growth. The operating margin improved despite a negative impact from the sales mix and acquisitions with initially lower profitability.

The Group is financially strong and has a robust balance sheet that provides scope for continued value-creating acquisitions, selective investments in current operations and further share buybacks. Despite the continued uncertainty and some volatility dominating the external environment, our general assessment is that demand in the first quarter will be on a par with trend in the fourth quarter.

Peter Nilsson
President and CEO



Market outlook for the first quarter of 2026



Demand is expected to be on a par with the fourth quarter of 2025, adjusted for seasonal variations. Due to the geopolitical situation, the outlook is associated with continued uncertainty.

Market outlook from the interim report published on October 24, 2025, relating to the fourth quarter of 2025

Demand is expected to be on a par with the third quarter of 2025, adjusted for seasonal variations. Due to the geopolitical situation, the outlook is associated with continued uncertainty.

Net sales and result

FOURTH QUARTER 2025

Net sales

Net sales for the fourth quarter of 2025 amounted to SEK 8,380 M (8,783), a decrease of 5 percent. Organic sales increased by 1 percent compared with the preceding year, structural changes increased sales by 3 percent while translation of currency reduced sales by 9 percent.

Sales per market

Compared with the previous year, organic sales in Europe increased by 4 percent. In North and South America, organic sales increased by 3 percent. Organic sales in Asia and Other markets decreased by 4 percent.

EBITA, excluding items affecting comparability

EBITA amounted to SEK 1,542 M (1,587), a decrease of 3 percent. The EBITA margin was 18.4 percent (18.1). This was the highest margin for a fourth quarter ever.

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a negative effect of SEK 140 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -176 M (-76) and pertained to restructuring costs of SEK -222 M (-76) and a positive effect of SEK 46 M attributable to the revaluation of an additional purchase payment recorded as a liability. Including items affecting comparability, EBITA for the quarter amounted to SEK 1,366 M (1,511).

EBIT

EBIT, including items affecting comparability, amounted to SEK 1,223 M (1,344), a decrease of 9 percent. The exchange rate effect from translation of foreign subsidiaries on EBIT, including items affecting comparability, had a negative effect of SEK 114 M on earnings compared with the year-earlier period.

Financial income and expenses

Financial income and expenses amounted to SEK -111 M (-86).

Net profit

Net profit was SEK 836 M (932). The tax rate for the quarter was 25 percent (26). The underlying tax rate is expected to continue to amount to 25 percent on a full year basis.

Earnings per share

Earnings per share, excluding items affecting comparability, amounted to SEK 4.30 (4.24). The exchange rate effect from translation of foreign subsidiaries had a negative impact on earnings per share of SEK 0.38. For the Group as a whole, earnings per share were SEK 3.71 (3.99).

FULL YEAR 2025

Net sales for full year 2025 amounted to SEK 34,329 M (34,170), on a par with the preceding year. Organic sales increased by 1 percent year-on-year.

EBITA, excluding items affecting comparability, amounted to SEK 6,286 M (6,140), corresponding to an EBITA margin of 18.3 percent (18.0). Earnings and the margin were the highest to date for a full year.

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a negative effect of SEK 329 M on earnings compared with the year-earlier period.

Items affecting comparability totaled SEK -389 M (-315) and pertained to restructuring costs of SEK -435 M (-315) and a positive effect of SEK 46 M attributable to the revaluation of an additional purchase payment recorded as a liability.

EBITA, including items affecting comparability, amounted to SEK 5,897 M (5,825).

EBIT, including items affecting comparability, amounted to SEK 5,317 M (5,287), an increase of 1 percent.

Financial income and expenses amounted to a net of SEK -506 M (-297). The comparison figure for the preceding year included interest income of SEK 155 M relating to the Group's net cash position up until mid-July 2024. The higher level of net debt has resulted in increased interest expenses compared with the year-earlier period.

Profit before tax totaled SEK 4,811 M (4,990). The tax rate was 25 percent (25). Net profit for the Group amounted to SEK 3,596 M (3,736).

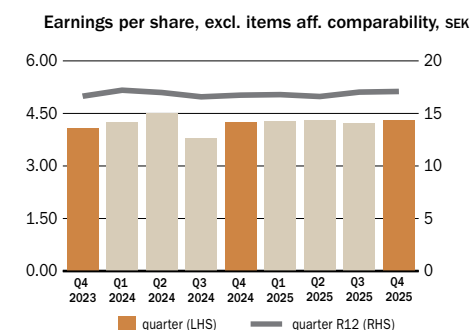
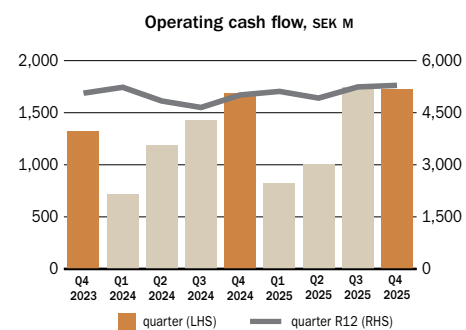
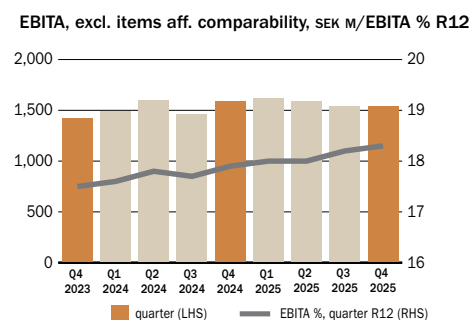
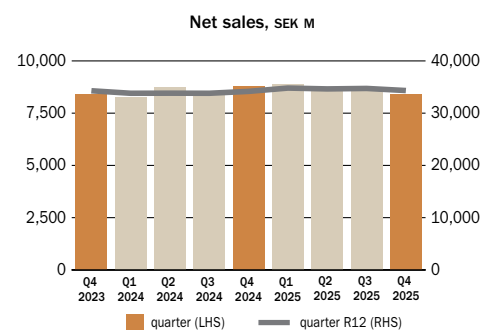
Earnings per share, excluding items affecting comparability, amounted to SEK 17.09 (16.74). For the Group as a whole, earnings per share were SEK 15.76 (15.73).



Net sales and result

SEK M	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
Group						
Net sales	8,380	8,783	-5	34,329	34,170	0
Change total, %	-5	4		0	0	
Organic sales, %	1	1		1	0	
Structural change, %	3	3		5	1	
Currency effects, %	-9	0		-6	-1	
EBITA, excluding items affecting comparability	1,542	1,587	-3	6,286	6,140	2
EBITA-margin, %	18.4	18.1		18.3	18.0	
Items affecting comparability	-176	-76		-389	-315	
EBITA	1,366	1,511	-10	5,897	5,825	1
Amortization of surplus values related to acquisitions	-143	-167	14	-580	-538	-8
EBIT	1,223	1,344	-9	5,317	5,287	1
Financial income and expenses	-111	-86	-29	-506	-297	-70
Profit before tax	1,112	1,258	-12	4,811	4,990	-4
Taxes	-276	-326	15	-1,215	-1,254	3
Net profit	836	932	-10	3,596	3,736	-4
Earnings per share, SEK						
Excluding items affecting comparability	4.30	4.24	1	17.09	16.74	2
Group	3.71	3.99	-7	15.76	15.73	0

Key figures and trends



Return on capital employed and return on equity

%	R12 2025	R12 2024
Return on capital employed		
Excluding items affecting comparability	12.1	12.2
Including items affecting comparability	11.3	11.6
Return on capital employed excluding goodwill		
Excluding items affecting comparability	24.6	24.9
Including items affecting comparability	23.1	23.7
Return on equity		
Excluding items affecting comparability	10.0	9.6
Including items affecting comparability	9.2	9.0

Capital employed

Capital employed decreased year-on-year and amounted to SEK 44,972 M (49,381) at the end of the quarter, with the difference primarily attributable to exchange rate effects from the translation of foreign subsidiaries. Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 12.1 percent (12.2). Return on capital employed, including items affecting comparability, for the corresponding period was 11.3 percent (11.6).

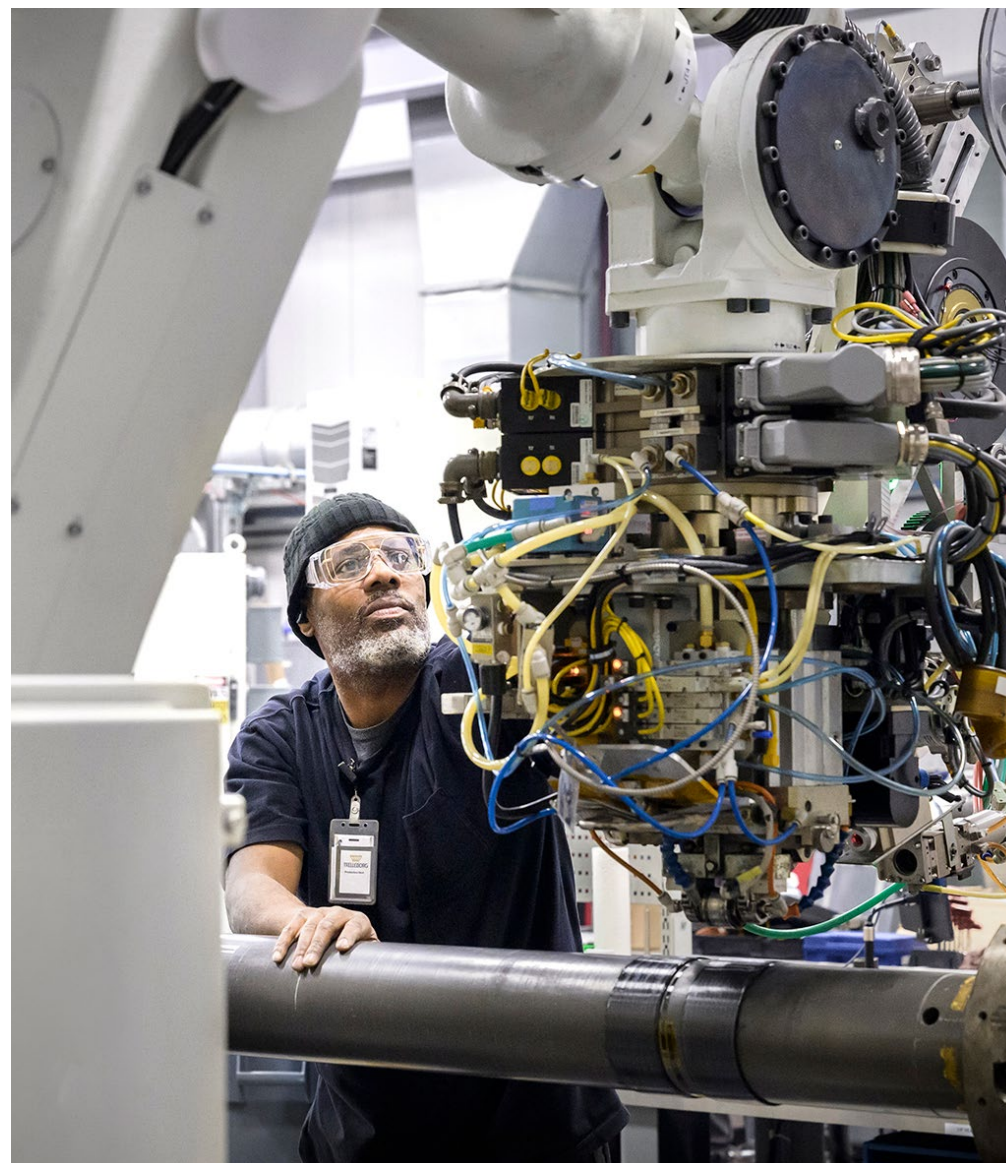
Shareholders' equity

Shareholders' equity at the close of the period amounted to SEK 36,499 M (41,569), impacted negatively by translation differences, dividends to the shareholders of the Parent Company and the repurchase of own shares, and impacted positively by net profit for the year.

In 2025, 7,043,701 Series B shares in Trelleborg (of which 1,336,224 in the fourth quarter), corresponding to SEK 2,658 M, were repurchased. This corresponds to 3.0 percent of the shares outstanding, which amounted to 231,328,373 on the balance sheet date. In accordance with the resolution at the Annual General Meeting on April 24, 2025, Trelleborg has canceled 10,218,813 own shares of Series B, of which 9,094,230 were repurchased during 2024 and 1,124,583 during 2025. The number of treasury shares amounted to 5,919,118 (9,094,230) on the balance sheet date.

Equity per share amounted to SEK 162 (179), based on the number of outstanding shares less treasury shares on the balance sheet date (225,409,255 shares). The equity/assets ratio was 66 percent (69). The return on shareholders' equity for the most recent 12-month period, excluding items affecting comparability, amounted to 10.0 percent (9.6). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.2 percent (9.0) for the corresponding period.

The Board of Directors proposes a cash dividend of SEK 8.00 per share (7.50).



Cash flow and net debt

Operating cash flow

Operating cash flow for the quarter amounted to SEK 1,726 M (1,681), up 3 percent. Lower capital expenditure compared with the year-earlier period had a positive impact on cash flow. The cash conversion ratio for the most recent 12-month period was 93 percent (89).

Free cash flow

Free cash flow at the end of the quarter amounted to SEK 3,351 M (2,917). Net cash flow amounted to SEK -2,338 M (-8,323). Net cash flow for the period was impacted by the effects from acquisitions of SEK -1,312 M (-5,496), dividends to the shareholders of the Parent Company of SEK -1,719 M (-1,617) as well as the repurchase of own shares of SEK -2,658 M (-4,127).

Net debt

Net debt at the end of the quarter amounted to SEK -7,216 M (-6,735) and was impacted by net cash flow for the period of SEK -2,338 M (-8,323), positive exchange rate differences on net debt in local currencies of SEK 1,675 M (-959) and non-cash adjustments of lease and pension liabilities totaling SEK 136 M (-135) and SEK 46 M attributable to the revaluation of an additional purchase payment recorded as a liability.

The debt/equity ratio was 20 percent (16). Net debt in relation to EBITDA was 1.0 (0.9).



Cash flow and net debt

SEK M	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
EBIT, excluding items affecting comparability	1,399	1,420	-1	5,706	5,602	2
Depreciation/write-down, property, plant and equipment	353	346	2	1,373	1,327	3
Amortization/write-down, intangible assets	169	178	-5	729	620	18
EBITDA	1,921	1,944	-1	7,808	7,549	3
Capital expenditure	-399	-600	34	-1,713	-1,883	9
Sold non-current assets	27	24	13	85	53	60
Amortization of lease liabilities	-90	-93	3	-359	-347	-3
Change in working capital	284	413		-500	-352	
Dividend from associated companies	0	0		1	1	
Non cash-flow affecting items	-17	-7		-34	-10	
Operating cash flow	1,726	1,681	3	5,288	5,011	6
Cash conversion ratio R12, %	93	89		93	89	

SEK M	12M 2025	12M 2024
Net debt opening balance	-6,735	2,682
Operating cash flow	5,288	5,011
Cash impact from items affecting comparability	-325	-334
Financial items	-492	-365
Paid tax	-1,120	-1,395
Free cash flow	3,351	2,917
Acquisitions	-1,312	-5,496
Dividend – equity holders of the parent company	-1,719	-1,617
Repurchase own shares	-2,658	-4,127
Sum net cash flow	-2,338	-8,323
Exchange rate differences	1,675	-959
Lease liability ¹	65	-72
Pension liability ¹	71	-63
Revaluation purchase price ¹	46	-
Net debt closing balance	-7,216	-6,735
Of which:		
Lease liability	-1,682	-1,851
Pension liability	-330	-421
Net debt, excluding effect of lease and pension liability	-5,204	-4,463
Debt/equity ratio, %	20	16
Net debt/EBITDA ²	1.0	0.9

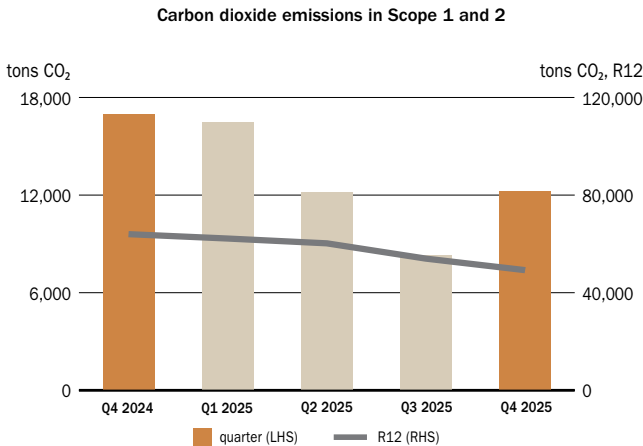
¹ Pertains to non-cash items.

² EBITDA including items affecting comparability.

Sustainability

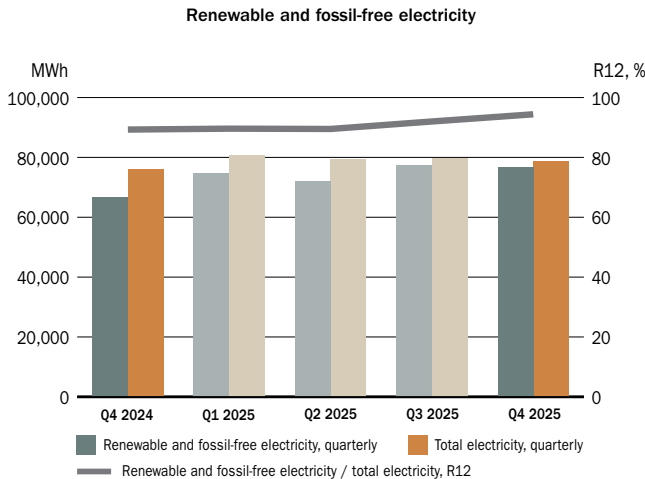
Lower climate impact

Scope 1 and 2 carbon dioxide emissions for the quarter declined by 28 percent compared with the year-earlier period to 12,219 metric tons (16,953). This positive trend was driven by the purchase of renewable electricity and increased energy efficiency based on the Group's Energy Excellence program. The proportion of renewable and fossil-free electricity in the quarter increased to 98 percent (88) 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, physical activity among children and young people as well as local environmental projects. Examples of local engagement include Trelleborg's support for the GNR8 Academy in Leicester, where a multi-year partnership means that it is possible to offer after-school and holiday sports activities for children from disadvantaged areas. In South Korea, our semiconductor seals facility started a partnership with a nearby elementary school. Employees here participate in activities to improve the school environment and thus create a more inspiring and safe learning environment for the pupils.



BUSINESS AREA

Trelleborg Industrial Solutions

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

FOURTH QUARTER 2025

Organic sales for the quarter declined 3 percent year-on-year. Acquisitions supported a sales increase of 4 percent. While organic sales increased in Europe, a decrease was noted in North America and Asia. Sales to the marine and energy segments decreased due to temporarily fewer projects deliveries. Sales to certain segments in the construction industry remained challenging. Deliveries to industrial market segments noted a varying sales trend. Sales to the automotive industry were stable, while deliveries to the aerospace industry increased.

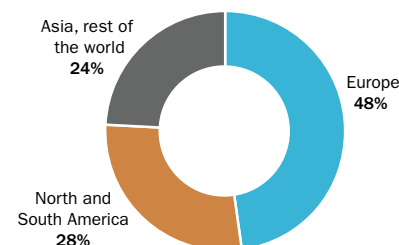
EBITA decreased as a result of lower sales and negative exchange rate effects compared with the year-earlier period, while the EBITA margin increased, mainly due to structural improvements and the sales mix. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 54 M on EBITA compared with the year-earlier quarter.

FULL YEAR 2025

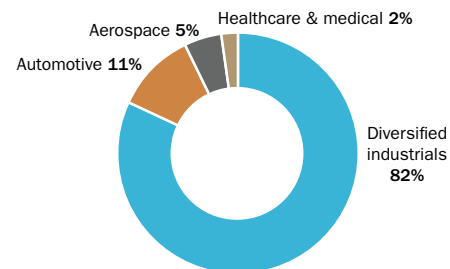
Organic sales for the full year were unchanged compared with the preceding year. Acquisitions supported a sales increase of 4 percent. The sales trend was positive in Asia, stable in North America, but slightly weaker in Europe. Deliveries to major projects performed well for most of the year. Deliveries to certain segments in the construction industry were challenging for the entire period. Other market segments reported varied organic sales growth.

EBITA and the EBITA margin increased slightly year-on-year, as a result of structural improvements and a positive sales mix, despite negative exchange rate effects. EBITA achieved its highest level for a full year to date, despite challenging market conditions in a number of market segments. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 122 M on EBITA compared with the preceding year.

Sales per geography¹

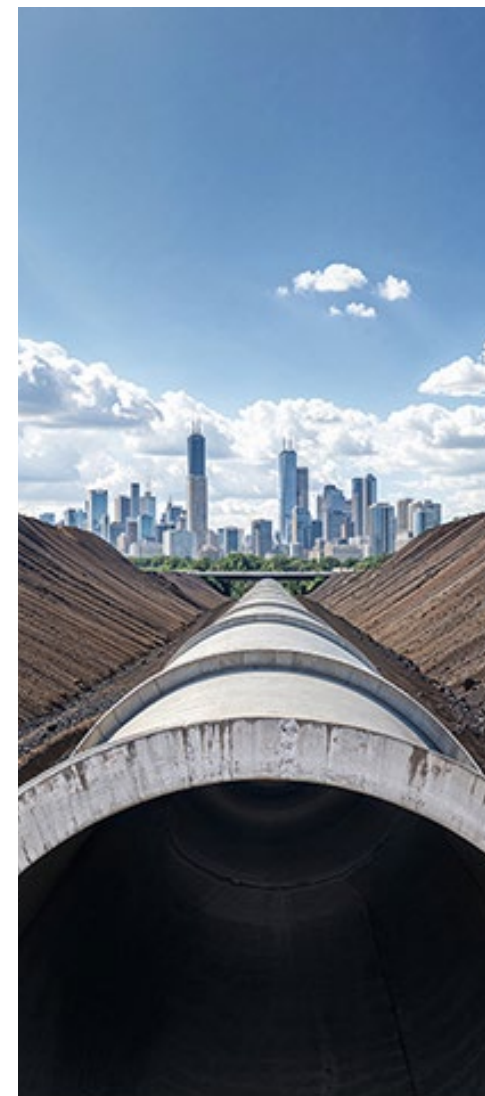


Sales per industry¹



Excluding items affecting comparability, SEK M	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
Net sales	3,691	3,980	-7	15,152	15,317	-1
Change total, %	-7	6		-1	0	
Organic sales, %	-3	4		0	0	
Structural change, %	4	1		4	1	
Currency effects, %	-8	1		-5	-1	
EBITA	609	639	-5	2,454	2,443	0
EBITA, %	16.5	16.1		16.2	16.0	
Capital employed, closing balance	13,641	14,315		13,641	14,315	
Return on capital employed R12, %	16.5	16.5	0	16.5	16.5	0

¹ Net sales per geographic market and per industry are based on full year 2025.



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 2025

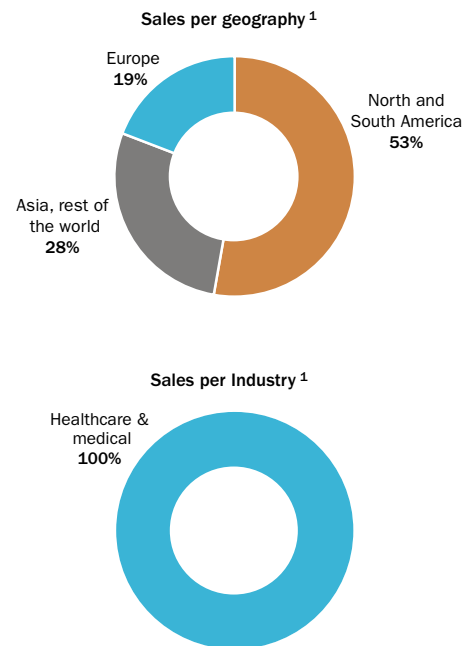
Organic sales for the quarter increased by 5 percent year-on-year. Sales of polymer solutions to the medtech market performed well in both Europe and Asia, while the North American market remained sluggish. Deliveries to the smaller life science segment noted strong global growth.

EBITA decreased slightly as a result of negative exchange rate effects. The EBITA margin improved compared with the year-earlier period, positively impacted by higher volumes. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 22 M on EBITA compared with the preceding year.

FULL YEAR 2025

Organic sales for the full year increased by 6 percent compared with the preceding year. Acquisitions supported a sales increase of 16 percent. Organic sales of polymer solutions to medtech in Europe and Asia improved significantly, while sales to North America displayed a weaker performance. Deliveries to the smaller life science segment increased sharply.

EBITA and the EBITA margin increased significantly, primarily as a result of acquisitions. A new production facility in Costa Rica was opened at the end of the year. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 44 M on EBITA compared with the preceding year.



Excluding items affecting comparability, SEK M	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
Net sales	840	903	-7	3,400	3,003	13
Change total, %	-7	42		13	16	
Organic sales, %	5	0		6	-2	
Structural change, %	0	40		16	19	
Currency effects, %	-12	2		-9	-1	
EBITA	185	190	-3	707	529	34
EBITA, %	21.9	21.1		20.8	17.6	
Capital employed, closing balance	9,083	10,339		9,083	10,339	
Return on capital employed R12, %	5.1	4.6	11	5.1	4.6	11

¹ Net sales per geographic market and per industry are based on full year 2025.



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 2025

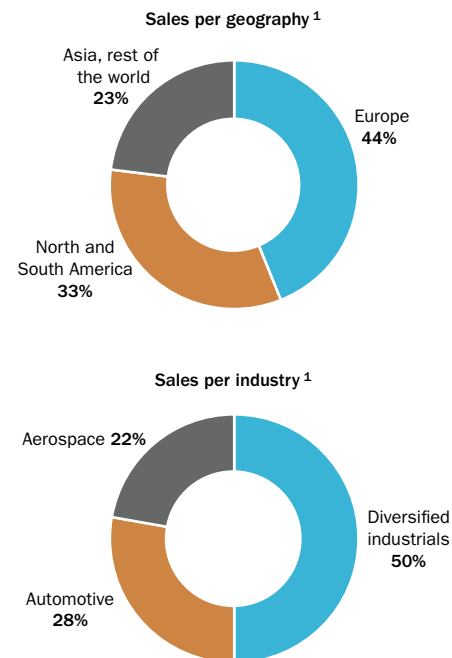
Organic sales for the quarter increased by 5 percent year-on-year. Acquisitions supported a sales increase of 3 percent. Sales to the industrials segment improved in all geographic markets. Deliveries to the automotive industry decreased mainly in Europe, but were also sluggish in other markets. The aerospace industry displayed continued significant sales growth globally.

EBITA and the EBITA margin increased slightly year-on-year, primarily as a result of improved market conditions. This despite negative exchange rate effects. The margin was negatively impacted by the sales mix and acquisitions with initially lower profitability. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 71 m on EBITA compared with the year-earlier quarter.

FULL YEAR 2025

Organic sales for the full year increased by 1 percent compared with the preceding year. Acquisitions supported a sales increase of 4 percent. Organic sales in Europe declined slightly, developed positively in Asia, and were stable in North America. Sales to the industrials segment increased in Europe and Asia but declined in North America. Deliveries to the automotive industry declined in Europe and North America, but increased slightly in Asia. 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 a number of major market segments, changes in the sales mix and negative exchange rate effects. The margin was also negatively impacted by acquisitions with initially lower profitability. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 181 m on EBITA compared with the preceding year.



Excluding items affecting comparability, SEK M	Q4 2025	Q4 2024	Change, %	12M 2025	12M 2024	Change, %
Net sales	4,058	4,089	-1	16,647	16,670	0
Change total, %	-1	2		0	1	
Organic sales, %	5	-1		1	1	
Structural change, %	3	3		4	1	
Currency effects, %	-9	0		-5	-1	
EBITA	821	817	0	3,374	3,428	-2
EBITA, %	20.2	20.0		20.3	20.6	
Capital employed, closing balance	23,152	25,741		23,152	25,741	
Return on capital employed R12, %	13.1	13.0	1	13.1	13.0	1

¹ Net sales per geographic market and per industry are based on full year 2025.

Events during the quarter

Nomination Committee of Trelleborg AB prior to the 2026 Annual General Meeting

According to a previous resolution by the Annual General Meeting of Trelleborg AB, the Chairman of the Board is assigned the task of annually asking the five largest shareholders, in terms of votes registered on August 31, to appoint one member each to the Nomination Committee prior to the next Annual General Meeting. The following have agreed to participate in the Nomination Committee for the 2026 Annual General Meeting:

- » Ragnar Lindqvist – the Dunker Foundations
- » Ulrik Grönvall – Swedbank Robur Funds
- » Carina Silberg – Alecta Tjänstepension
- » Per Trygg – Lannebo Kapitalförvaltning
- » Anna Sundberg – Handelsbanken Funds

In addition, Johan Malmquist, Chairman of the Board of Trelleborg AB, participates as a co-opted member of the Nomination Committee.

The main task of the Nomination Committee is to propose the Board of Directors as well as remuneration to the Board of Directors. Further, the Committee shall submit proposals for auditor and auditor fees and Chairman for the Annual General Meeting.

The Annual General Meeting will be held in Trelleborg, Sweden, on April 23, 2026.

Events after year-end

Trelleborg acquires tooling and automation specialist

Trelleborg Group, through its business area Trelleborg Sealing Solutions, has signed an agreement and finalized the acquisition of the Austrian company Nexus Elastomer Molds GmbH. The company provides advanced, customized tooling solutions and automated manufacturing cells, primarily for liquid silicone rubber.

Nexus Elastomer Molds is based in Eberstälzell, Austria. Trelleborg has previously partnered with Nexus in both development and production. The company adds external sales of approx-

imately SEK 160 M on a rolling twelve-month basis as of June 2025.

Nexus's expertise will strengthen and expand the capabilities of both Trelleborg Sealing Solutions and Trelleborg Medical Solutions.

The acquisition was consolidated on January 7, on the same date the press release was published.



Other news



New manufacturing facility in Vietnam

A new manufacturing facility was inaugurated in Ba Ria–Vung Tau, Vietnam, in November. The 60,000 sqm facility increases capacity for marine and infrastructure-related polymer solutions and strengthens Trelleborg's presence in the Asia–Pacific region.



Navigation software update with real-time whale alerts

Trelleborg has integrated real-time whale sighting alerts into the SafePilot Pro navigation software to reduce the risk of collisions between vessels and whales – a well-known and recurring problem in heavily trafficked ocean areas. The solution contributes to safer maritime operations and supports efforts to protect Australia's whale populations.



New medical manufacturing facility in Costa Rica

In Grecia, Costa Rica, Trelleborg has established its first manufacturing facility in Central America. The 10,000 sqm site focuses on engineered polymer solutions for medical, providing proximity to global customers in the region.



Certification confirms solution for water and wastewater pipe rehabilitation

Trelleborg has received WRc Group approval for the Pro-liner pipe rehabilitation system together with the thermocuring epoxy resin HC120+. The certification confirms the system's resistance to infiltration and its suitability for the rehabilitation of water and wastewater pipelines, demonstrating Trelleborg's technical expertise in the field.



Fully charged solutions for tomorrow's electric vehicles

Electric vehicles are now a common sight as battery technology continues to improve and extend driving range. The number of electric vehicles globally increased from just 26 million in 2023 to nearly 60 million in 2024, partly driven by government incentives and low emission zones. Range anxiety has been a challenge, but with more charging points and changed driving behaviors, this is easing. Trelleborg is investing in seals and materials that enhance battery performance, including the new CellXPro material, which reduces capacity loss over time and offers excellent chemical compatibility, supporting faster charging and greater durability. Liquid electrolyte batteries are expected to remain dominant in the coming years, even as solid-state technology promises future breakthroughs.

[Read the full article on Trelleborg's T-Time.](#)

Risks and uncertainties

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.

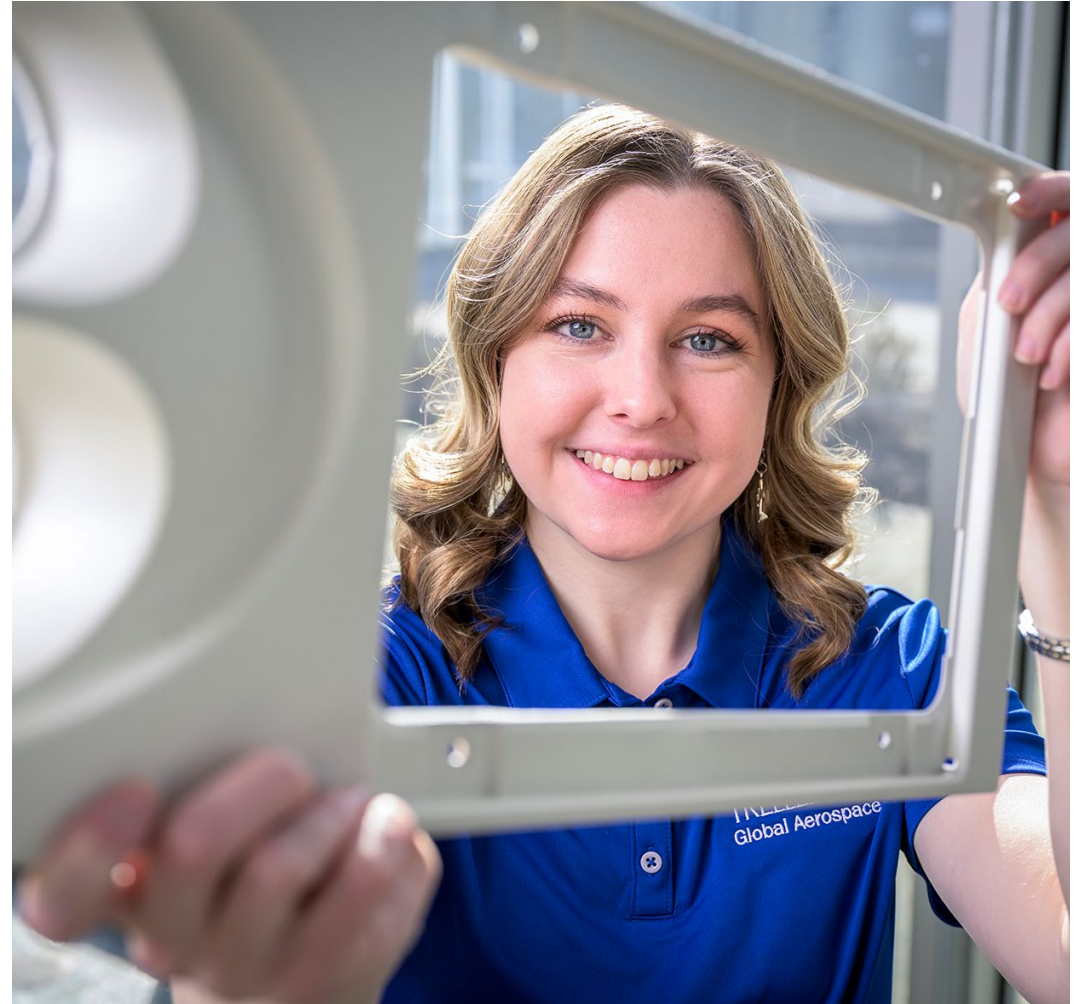
Long-term risks

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 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

To date, the shift toward increased global trade barriers has had a limited direct impact on Trelleborg's operations, since the company's business model is based on regional production for a regional market. Our global presence also facilitates shifts in production to avoid tariffs. The starting point is to offset cost increases, owing to tariffs that cannot be avoided, with price increases. However, indirect impacts such as disruptions in the supply chain and increased costs of raw materials could negatively affect the business. Even the uncertainty that increased global trade barriers is creating could impact global economic activity.



Condensed Income Statements

Income Statements, SEK M	Q4 2025	Q4 2024	12M 2025	12M 2024
Net sales	8,380	8,783	34,329	34,170
Cost of goods sold	-5,174	-5,640	-21,413	-21,730
Gross profit	3,206	3,143	12,916	12,440
Selling expenses	-607	-618	-2,485	-2,529
Administrative expenses	-925	-922	-3,464	-3,379
Research and development costs	-172	-186	-721	-710
Other operating income	153	221	489	596
Other operating expenses	-257	-219	-1,030	-821
Profit from associated companies	1	1	1	5
EBIT, excluding items affecting comparability	1,399	1,420	5,706	5,602
Items affecting comparability	-176	-76	-389	-315
EBIT	1,223	1,344	5,317	5,287
Financial income and expenses	-111	-86	-506	-297
Profit before tax	1,112	1,258	4,811	4,990
Tax	-276	-326	-1,215	-1,254
Net profit	836	932	3,596	3,736
- equity holders of the parent company	836	933	3,596	3,737
- non-controlling interest	0	-1	0	-1

Earnings per share, SEK ¹	Q4 2025	Q4 2024	12M 2025	12M 2024
Excluding items affecting comparability	4.30	4.24	17.09	16.74
Group	3.71	3.99	15.76	15.73

¹⁾ No dilution effects arose.

Condensed Income Statements

Statements of comprehensive income, SEK M	Q4 2025	Q4 2024	12M 2025	12M 2024
Net profit	836	932	3,596	3,736
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	33	-19	71	-63
Income tax relating to components of other comprehensive income	-6	3	-13	12
Total	27	-16	58	-51
Items that may be reclassified to the income statement				
Cash flow hedges	-1	-30	14	-66
Hedging of net investment	213	-226	675	-400
Translation difference	-901	1,698	-5,042	2,097
Income tax relating to components of other comprehensive income	-44	53	-142	96
Total	-733	1,495	-4,495	1,727
Other comprehensive income, net of tax	-706	1,479	-4,437	1,676
Total comprehensive income	130	2,411	-841	5,412
Total comprehensive income attributable to:				
- equity holders of the parent company	130	2,411	-841	5,412
- non-controlling interest	0	0	0	0



Condensed Balance Sheets

Balance Sheets, SEK M	Dec 31 2025	Dec 31 2024
Property, plant and equipment	8,884	9,306
Right-of-use assets	1,572	1,758
Goodwill	23,026	25,376
Other intangible assets	5,880	7,163
Participations in associated companies	13	57
Financial non-current assets	84	101
Deferred tax assets	335	542
Total non-current assets	39,794	44,303
Inventories	5,376	5,733
Current operating receivables	6,760	7,182
Current tax assets	1,052	1,048
Interest-bearing receivables	217	80
Cash and cash equivalents	2,026	2,162
Total current assets	15,431	16,205
Total assets	55,225	60,508
Share capital	2,620	2,620
Other capital contributions	226	226
Other reserves	1,916	6,411
Profit brought forward	28,137	28,571
Net profit for the year	3,596	3,737
Total	36,495	41,565
Non-controlling interests	4	4
Equity	36,499	41,569
Interest-bearing non-current liabilities	5,313	5,474
Other non-current liabilities	29	57
Pension obligations	355	447
Other provisions	379	403
Deferred tax liabilities	1,335	1,405
Total non-current liabilities	7,411	7,786
Interest-bearing current liabilities	3,819	3,087
Current tax liabilities	1,267	1,250
Other current liabilities	5,888	6,452
Other provisions	341	364
Total current liabilities	11,315	11,153
Total equity and liabilities	55,225	60,508



Condensed Change 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 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024				
Opening balance, January 1	2,620	2,620	226	226	6,411	4,684	32,308	34,192	4	5	41,569	41,727
Net profit/loss for the year	-	-	-	-	-	-	3,596	3,737	-	-1	3,596	3,736
Other comprehensive income	-	-	-	-	-4,495	1,727	58	-51	-	-	-4,437	1,676
Repurchase own shares	-	-	-	-	-	-	-2,658	-4,127	-	-	-2,658	-4,127
Cancellation of own shares	-111	-139	-	-	-	-	111	139	-	-	-	-
Bonus issue	111	139	-	-	-	-	-111	-139	-	-	-	-
Dividend	-	-	-	-	-	-	-1,719	-1,617	-	-	-1,719	-1,617
Share based Long Term Incentive program	-	-	-	-	-	-	6	2	-	-	6	2
Impact from IAS 29 ¹	-	-	-	-	-	-	142	172	-	-	142	172
Closing balance	2,620	2,620	226	226	1,916	6,411	31,733	32,308	4	4	36,499	41,569

¹ Refers to hyperinflationary accounting in operations in Türkiye.



Condensed Cash flow Statements

Cash flow statements, SEK M	Q4 2025	Q4 2024	12M 2025	12M 2024
Operating activities				
EBIT	1,223	1,344	5,317	5,287
Adjustments for items not included in cash flow from operating activities:				
Depreciation, property, plant and equipment	252	261	986	973
Depreciation, right-of-use assets	98	96	382	365
Amortization, intangible assets	162	177	666	618
Impairment losses, property, plant and equipment and right-of-use assets	15	-11	18	-3
Impairment losses, intangible assets	5	2	62	2
Dividend from associated companies	0	0	1	1
Participations in associated companies and other non cash-flow affecting items	-59	-5	-77	-8
Interest received	12	98	43	199
Interest paid	-104	-172	-471	-566
Other financial items	-14	26	-64	2
Taxes paid	-290	-408	-1,120	-1,395
Cash flow from operating activities before changes in working capital	1,300	1,408	5,743	5,475
Cash flow from changes in working capital				
Change in inventories	61	387	-130	46
Change in operating receivables	777	664	-292	52
Change in operating liabilities	-456	-704	2	-496
Cash flow from operating activities	1,682	1,755	5,323	5,077
Investing activities				
Acquisitions	-3	-391	-1,312	-5,496
Capital expenditure, property, plant and equipment	-381	-561	-1,609	-1,747
Capital expenditure, intangible assets	-18	-39	-104	-136
Sale of non-current assets	39	21	100	70
Cash flow from investing activities	-363	-970	-2,925	-7,309
Financing activities				
New/utilized loans	262	2,376	4,871	4,056
Amortized loans	-792	-1,843	-2,390	-4,150
Amortized leased liabilities	-90	-93	-359	-347
Repurchase own share	-508	-1,349	-2,658	-4,127
Dividend – equity holders of the parent company	-	-	-1,719	-1,617
Cash flow from financing activities	-1,128	-909	-2,255	-6,185
Cash flow for the period	191	-124	143	-8,417
Cash and cash equivalents				
At beginning of the period	1,879	2,226	2,162	10,546
Exchange rate differences	-44	60	-279	33
Cash and cash equivalents at end of period	2,026	2,162	2,026	2,162

Notes

General accounting policies

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 the financial statements and their accompanying notes. 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 2024. No new or revised IFRSs or interpretative statements applied as of January 1, 2025 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 2024 Annual and Sustainability Report.

At the Annual General Meeting, held in April 2025, the decision was taken to introduce a new

performance share program, PSP 2025/2027, which includes the President and Group Management, whereby participants invest in Trelleborg AB shares. The participants in the PSP program can invest a maximum of 10 percent of their base salary. 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 2027 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, 2025. To date, the recognized costs for 2025 are not significant. The resolution on PSP 2024/2026 was passed at the Annual General Meeting on April 24, 2024. For further information, see the resolution from the Annual General Meeting. Recognized costs for 2025 and 2024 are not significant to date.

Significant events after the balance sheet date

There are no events to report.

Shares

Number of shares	Q4 2025	Q4 2024	12M 2025	12M 2024
End of period	231,328,373	241,547,186	231,328,373	241,547,186
of which, in treasury	5,919,118	9,094,230	5,919,118	9,094,230
Average number	225,813,404	233,604,607	228,138,072	237,573,828

Repurchased own shares that are included in the equity item Profit brought forward	Number of shares Dec 31 2025	Amount that affected equity, SEK M Dec 31 2025
Opening repurchased own shares	9,094,230	-11,086
Purchases for the year	7,043,701	-2,658
Cancellations for the year	-10,218,813	-
Closing repurchased own shares	5,919,118	-13,744

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.

Notes

Net sales and EBITA by operating segment

		Q4 2025				
		Net sales				
SEK M	External	Internal	Total	EBITA	Of which items affecting comparability	Of which profit/loss in associated companies
Trelleborg Industrial Solutions	3,636	55	3,691	516	–94	-
Trelleborg Medical Solutions	823	17	840	144	–40	-
Trelleborg Sealing Solutions	3,921	137	4,058	732	–88	1
Group activities/ Elimination	-	–209	–209	–26	46	-
Total	8,380	-	8,380	1,366	–176	1
Amortization of surplus values linked to acquisitions				–143		
Financial income				13		
Financial expenses				–124		
Income tax				–276		
Net profit				836		

Net sales and EBITA by operating segment

		Q4 2024				
		Net sales				
SEK M	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	1
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	0	-
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				932		

Net sales per market, organic growth	Q4 2025	Q4 2024	12M 2025	12M 2024	Q4 2025	Q4 2024	12M 2025	12M 2024
	SEK M	SEK M	SEK M	SEK M	%	%	%	%
Europe (43)	3,601	3,569	14,694	14,943	4	–5	–1	–2
North- and South America (33)	2,729	2,854	11,369	11,352	3	–1	2	–3
Asia and rest of the world (24)	2,050	2,360	8,266	7,875	–4	19	4	11
Total (100% refer to share 2025)	8,380	8,783	34,329	34,170	1	1	1	0

Notes

Bridge net sales	Q4 2024 SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q4 2025 SEK M
Trelleborg Industrial Solutions	3,980	–3	4	–8	3,691
Trelleborg Medical Solutions	903	5	0	–12	840
Trelleborg Sealing Solutions	4,089	5	3	–9	4,058
Group activities/Eliminations	–189				–209
Total	8,783	1	3	–9	8,380

Exchange rate differences impacting EBITA excluding items affecting comparability ¹ , SEK M	Q4 2025	12M 2025
Trelleborg Industrial Solutions	–54	–122
Trelleborg Medical Solutions	–22	–44
Trelleborg Sealing Solutions	–71	–181
Group activities	7	18
Total	–140	–329

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

EBIT specification, SEK M	Q4 2025	Q4 2024	12M 2025	12M 2024
Excluding items affecting comparability:				
EBITDA	1,921	1,944	7,808	7,549
Depreciation/write-down, property, plant and equipment	–353	–346	–1,373	–1,327
Amortization/write-down, intangible assets	–26	–11	–149	–82
EBITA	1,542	1,587	6,286	6,140
Amortization of surplus values related to acquisitions	–143	–167	–580	–538
EBIT	1,399	1,420	5,706	5,602
Items affecting comparability	–176	–76	–389	–315
EBIT, including items affecting comparability	1,223	1,344	5,317	5,287

Specification of capital employed, SEK M	Dec 31 2025	Dec 31 2024
Working capital	5,597	5,721
Property, plant and equipment	8,884	9,306
Right-of-use assets	1,572	1,758
Intangible assets	28,906	32,539
Participations in associated companies	13	57
Closing balance capital employed	44,972	49,381

Notes

Acquisitions 2025

On January 9, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg 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. The company generates annual external sales of just over SEK 170 M.

On February 28, 2025, through its Trelleborg Industrial Solutions business area, Trelleborg finalized the acquisition of NuFlow, headquartered in Escondido, California and operating across North America. The company is a manufacturer of specialized liners, resins and equipment for small-diameter pipe repair. The company offers repair solutions for lateral and building interior pipes in both residential and commercial properties. Sales in 2024 amounted to approximately SEK 180 M.

On April 2, 2025, Trelleborg, through its Trelleborg Industrial Solutions business area, finalized the acquisition of National Gummi AB. The business portfolio comprises extruded rubber profiles and gaskets for niche construction, industrial and automotive applications. Sales in 2024 amounted to just over SEK 150 M.

On April 11, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of the US company Aero-Plastics Inc, which specializes in attractive, high-performance plastics and interior segments for the aerospace industry. Sales in 2024 amounted to approximately SEK 150 M.

On May 6, 2025, through its Trelleborg Industrial Solutions business area, Trelleborg finalized the acquisition of Sico Gesellschaft für Silikonverarbeitung mbH and Czech joint venture company Sico Silicone s.r.o. Trelleborg has been a 50/50 joint venture party in Sico Silicone since 2016. Sico develops and manufactures a range of engineered extruded and molded silicone rubber products. Consolidated sales amounted to approximately SEK 280 M in 2024.

On September 1, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of Masterseals, a Singapore-based company that specializes in sealing solutions for the energy sector and industrial applications. In 2024, the company generated sales of just over SEK 40 M.

The NuFlow acquisition comprised both an asset-transfer acquisition and the acquisition of 100 percent of the shares in a company. The Sico Silicone s.r.o. acquisition related to the remaining 50 percent of the shares of the former joint venture. Other acquisitions completed in 2025 refer to 100 percent of the shares in the respective companies. All acquisitions are expected to have a marginal impact on the Group's key figures.

Certain adjustments were made in 2025 to purchase price allocations attributable to acquisitions made in 2024.

The acquisition of Nexus Elastomer Molds GmbH that was concluded after the end of the period, see page 15, is expected to have a marginal impact on the Group's key figures. The company adds external sales of approximately SEK 160 M on a rolling twelve-month basis as of June 2025.

Acquisitions, SEK M	12M 2025	12M 2024
Customer relationships ¹	267	1,836
Other intangible assets	7	2
Property, plant and equipment	154	336
Right-of-use assets	80	84
Deferred tax assets	7	13
Interest-bearing receivables	-	185
Inventories	137	367
Operating receivables	196	406
Current tax asset	1	8
Cash and cash equivalents	80	323
Deferred tax liabilities	-31	-486
Interest-bearing liabilities	-271	-1,501
Post employment benefits	-3	0
Provision obligations	-1	-
Current tax liability	-1	-80
Operating liabilities	-212	-362
Net assets	410	1,131
Goodwill	771	3,372
Purchase consideration related to previously owned participations	-63	-
Total purchase price	1,118	4,503
Cash and other net debt in acquired operations	194	993
Impact shown in cash flow statement	1,312	5,496

¹ Acquired customer relationships are recognized as intangible assets and are amortized on a straight-line basis over the estimated useful life, which for the above acquisitions is 10–12 years.

The goodwill recognized for 2025 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.

Acquisitions 2024

On April 17, 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. MNE Group generated approximately SEK 300 M in sales in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The additional purchase payment is divided into two parts. The first condition relates to financial performance for 2024 and 2025, which assumes an annual improvement. The target for 2024 was achieved and indications are that the target will be achieved for 2025. The second condition is associated with sales activities in relation to the company's main customer for new materials. Also in this case, it is Trelleborg's assessment that the target will be met. The contingent consideration may be paid in a range from EUR 0 M (SEK 0 M) to a maximum of EUR 20 M (SEK 232 M at the date of acquisition). At the date of acquisition, the contingent consideration was estimated at EUR 20 M undiscounted and EUR 19 M discounted. The contingent consideration is estimated at EUR 16 M on December 31, 2025. Despite a strong market recovery, there is still some undercapacity to meet demand. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 2.08 percent (as of December 31, 2025) has been used in the calculations. As per December 31, 2025, the contingent consideration had increased by SEK 13 M as a result of changes in the discount rate compared to the acquisition date, but had also declined due to the changed estimate of SEK 46 M. The change in assessment had a positive impact on operating profit as non-recurring income and was recognized as an item affecting comparability.

On May 8, 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. Sales in 2023 amounted to just over SEK 220 M.

On July 17, 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 components. Baron Group generated sales of approximately SEK 1,000 M in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The contingent consideration is subject to an improved financial performance in the third fiscal year of the acquired company. Based on the outcome since the date of acquisition and the company's plans, Trelleborg's best assessment is that the target will be achieved. The contingent consideration may be paid in a range from USD 0 M (SEK 0 M) to a maximum of USD 100 M (SEK 1,062 M at the date of acquisition). At the date of acquisition, the contingent consideration was estimated at USD 100 M undiscounted and USD 89 M discounted. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 3.47 percent (as of December 31, 2025) has been used in the calculations. As per December 31, 2025, the contingent consideration had increased by SEK 58 M as a result of changes in the discount rate compared to the acquisition date.

On December 4, 2024, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of Magee Plastics, a specialist in thermoplastics for the aerospace industry. Sales in 2023 amounted to SEK 230 M.

On December 12, 2024, Trelleborg finalized, through the Trelleborg Industrial Solutions business area, the acquisition of Mampaey Offshore Industries, a manufacturer of advanced solutions for the marine industry. Sales in 2023 amounted to SEK 170 M.

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



Notes

Financial instruments – classification and valuation

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

At Dec 31, 2025, SEK M

	Assets measured at amortized cost	Assets at fair value in profit and loss Carrying amount	Measurement level	Derivatives used for hedging purposes, measured at fair value Carrying amount	Measurement level	Total
Assets in the balance sheet						
Derivative instruments	-	79	2	141	2	220
Financial non-current assets	84	-		-		84
Accounts receivable	5,342	-		-		5,342
Interest-bearing receivable	1	-		-		1
Cash and cash equivalents	2,026	-		-		2,026
Total	7,453	79		141		7,673

	Liabilities measured at amortized cost	Liabilities at fair value in profit and loss Carrying amount	Measurement level	Derivatives used for hedging purposes, measured at fair value Carrying amount	Measurement level	Total
Liabilities in the balance sheet						
Derivative instruments	-	69	2	1	2	70
Interest-bearing non-current liabilities	3,085	873	3	-		3,958
Interest-bearing current liabilities	3,255	168	3	-		3,423
Lease liabilities according to IFRS 16	1,682	-		-		1,682
Accounts payable	2,160	-		-		2,160
Total	10,182	1,110		1		11,293

Change in financial liabilities in Level 3

SEK M	Dec 31 2024	Business combina- tions	Payments	Discounting effect	Revaluation	Translation differences	Dec 31 2025	Net earnings pertain- ing to liabilities
Contingent consideration	1,212	-	-	53	-46	-178	1,041	-7

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

Interest-bearing liabilities include additional purchase payments according to contract of SEK 1,041 M (1,212), which have been calculated at present value with interest rates based on the market interest rate for the liabilities related to the acquisitions. Due to a changed assessment of the estimate for additional purchase payment, a reduction of SEK 46 M was made. Refer to page 27.

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 increase the Group's non-current loans by SEK 15 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.

Notes

Financial instruments – classification and valuation

At Dec 31, 2024, SEK M

At Dec 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

Change in financial liabilities in Level 3

SEK M	Dec 31 2023	Business combina- tions	Payments	Discounting effect	Revaluation	Translation differ- ences	Dec 31 2024	Net earnings pertain- ing to liabilities
Contingent consideration	-	1,175	-	18	-	19	1,212	-18

Change in liabilities from financing activities, Group, SEK M

	Dec 31 2024	Cash changes	Non-cash changes					Dec 31 2025
			Acquisitions	Translation differ- ences	Fair value changes	Lease liabilities	Pension liabilities	
Loans	5,264	1,033	-	-139	-	-	-	6,158
Other financial liabilities	1,446	1,599	-	-1,707	-46	-	-	1,292
Lease liabilities	1,851	-279	-	-184	-	294	-	1,682
Pension obligations	447	17	-	-38	-	-	-71	355
Total	9,008	2,370	-	-2,068	-46	294	-71	9,487

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 2025	Q4 2024	12M 2025	12M 2024
Net sales				
Trelleborg Industrial Solutions	3,691	3,980	15,152	15,317
Trelleborg Medical Solutions	840	903	3,400	3,003
Trelleborg Sealing Solutions	4,058	4,089	16,647	16,670
Group activities/Eliminations	-209	-189	-870	-820
Total	8,380	8,783	34,329	34,170
EBITA, excluding items affecting comparability				
Trelleborg Industrial Solutions	609	639	2,454	2,443
Trelleborg Medical Solutions	185	190	707	529
Trelleborg Sealing Solutions	821	817	3,374	3,428
Group activities/Eliminations	-73	-59	-249	-260
Total	1,542	1,587	6,286	6,140
EBITA %, excluding items affecting comparability				
Trelleborg Industrial Solutions	16.5	16.1	16.2	16.0
Trelleborg Medical Solutions	21.9	21.1	20.8	17.6
Trelleborg Sealing Solutions	20.2	20.0	20.3	20.6
Total	18.4	18.1	18.3	18.0

Key figures

SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales									
Trelleborg Industrial Solutions	3,691	3,647	3,924	3,890	3,980	3,661	3,955	3,721	3,766
Trelleborg Medical Solutions	840	880	832	848	903	852	665	583	637
Trelleborg Sealing Solutions	4,058	4,232	4,014	4,343	4,089	4,130	4,349	4,102	4,026
Group activities	-	-	-	-	-	-	-	-	178
Eliminations	-209	-227	-219	-215	-189	-201	-258	-172	-186
Total	8,380	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421
Organic sales, %									
Trelleborg Industrial Solutions	-3	2	2	2	4	2	-1	-3	-1
Trelleborg Medical Solutions	5	13	-3	5	0	1	2	-11	1
Trelleborg Sealing Solutions	5	5	-4	0	-1	1	5	-2	1
Total	1	4	-1	1	1	1	1	-3	0
EBITA, excluding items affecting comparability									
Trelleborg Industrial Solutions	609	553	647	645	639	548	643	613	586
Trelleborg Medical Solutions	185	181	170	171	190	165	92	82	101
Trelleborg Sealing Solutions	821	875	810	868	817	826	921	864	808
Group activities	-73	-68	-40	-68	-59	-75	-57	-69	-71
Total	1,542	1,541	1,587	1,616	1,587	1,464	1,599	1,490	1,424
EBITA %, excluding items affecting comparability									
Trelleborg Industrial Solutions	16.5	15.2	16.5	16.6	16.1	15.0	16.3	16.5	15.6
Trelleborg Medical Solutions	21.9	20.7	20.4	20.2	21.1	19.3	13.9	14.0	15.7
Trelleborg Sealing Solutions	20.2	20.7	20.2	20.0	20.0	20.0	21.2	21.1	20.1
Total	18.4	18.1	18.6	18.2	18.1	17.3	18.4	18.1	16.9

Key figures

Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales, SEK M	8,380	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421
Organic sales, %	1	4	-1	1	1	1	1	-3	0
EBITDA, excl. items affecting comparability, SEK M	1,921	1,966	1,939	1,982	1,944	1,821	1,950	1,834	1,790
EBITDA, excl. items affecting comparability, %	22.9	23.0	22.7	22.4	22.1	21.6	22.4	22.2	21.3
EBITA, excl. items affecting comparability, SEK M	1,542	1,541	1,587	1,616	1,587	1,464	1,599	1,490	1,424
EBITA, excl. items affecting comparability, %	18.4	18.1	18.6	18.2	18.1	17.3	18.4	18.1	16.9
EBIT, excl. items affecting comparability, SEK M	1,399	1,403	1,442	1,462	1,420	1,320	1,483	1,379	1,304
EBIT, excl. items affecting comparability, %	16.7	16.4	16.9	16.5	16.2	15.6	17.0	16.8	15.5
Items affecting comparability, SEK M	-176	-72	-80	-61	-76	-73	-111	-55	-260
EBIT, SEK M	1,223	1,331	1,362	1,401	1,344	1,247	1,372	1,324	1,044
Operating cash flow, excl. items affecting comparability, SEK M	1,726	1,741	1,000	821	1,681	1,419	1,193	718	1,321
Cash conversion ratio, excl. items affecting comparability, R12, %	93	92	87	90	89	85	88	95	92
Capital employed, closing balance, SEK M	44,972	46,353	46,977	46,803	49,381	46,874	43,815	42,683	39,768
Return on capital employed R12, % ¹	11.3	11.4	11.2	11.3	11.6	11.4	11.8	11.4	11.5
Return on capital employed, excl. items affecting comparability, R12, % ¹	12.1	12.0	11.7	12.0	12.2	12.5	13.0	12.7	12.9
Return on capital employed excluding goodwill R12, % ¹	23.1	23.2	22.8	23.2	23.7	23.3	24.0	22.8	23.0
Earnings per share, excl. items affecting comparability, SEK	4.30	4.20	4.31	4.28	4.24	3.78	4.49	4.23	4.08
Earnings per share, Group, SEK	3.71	3.94	4.03	4.08	3.99	3.54	4.14	4.06	3.40
Free cash flow, SEK M	1,232	1,223	581	315	1,083	967	673	194	897
Net debt, closing balance, SEK M	-7,216	-8,280	-8,937	-6,733	-6,735	-5,381	-1,981	939	2,682
Net debt/EBITDA	1.0	1.1	1.2	0.9	0.9	0.8	0.3	-0.1	-0.2
Debt/equity ratio %	20	22	24	17	16	13	5	-2	-6
Return on equity R12, % ²	9.2	9.6	9.3	9.0	9.0	8.5	8.5	23.7	25.4
Equity/assets ratio, %	66	64	64	67	69	69	70	72	70

¹ Refers to return on capital employed, calculated on a rolling twelve-month basis, for Trelleborg's core businesses excluding the impact of realized gains from divestment of the Group's tire and printing blanket operations, completed in the second quarter of 2023.

² The return on equity, calculated on a rolling twelve-month basis, was affected up to the first quarter of 2024 by the realized gains from the divestitures of the Group's tire and printing blanket operations, which were completed in the second quarter of 2023.

Other financial information

Income Statements by quarter, SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	8,380	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421
Cost of goods sold	-5,174	-5,409	-5,354	-5,476	-5,640	-5,386	-5,465	-5,239	-5,423
Gross profit	3,206	3,123	3,197	3,390	3,143	3,056	3,246	2,995	2,998
Selling expenses	-607	-598	-620	-660	-618	-618	-660	-633	-626
Administrative expenses	-925	-801	-845	-893	-922	-821	-835	-801	-820
Research and development costs	-172	-173	-184	-192	-186	-171	-180	-173	-162
Other operating income	153	86	140	110	221	128	105	142	261
Other operating expenses	-257	-234	-247	-292	-219	-254	-194	-154	-342
Profit from associated companies	1	0	1	-1	1	0	1	3	-5
EBIT, excluding items affecting comparability	1,399	1,403	1,442	1,462	1,420	1,320	1,483	1,379	1,304
Items affecting comparability	-176	-72	-80	-61	-76	-73	-111	-55	-260
EBIT	1,223	1,331	1,362	1,401	1,344	1,247	1,372	1,324	1,044
Financial income and expenses	-111	-126	-125	-144	-86	-128	-63	-20	-38
Profit before tax	1,112	1,205	1,237	1,257	1,258	1,119	1,309	1,304	1,006
Tax	-276	-309	-314	-316	-326	-283	-321	-324	-226
Net profit	836	896	923	941	932	836	988	980	780
- equity holders of the parent company	836	896	923	941	933	836	988	980	780
- non-controlling interest	0	0	-	-	-1	0	0	0	0

Parent Company

Condensed Income Statements, SEK M	Q4 2025	Q4 2024	12M 2025	12M 2024
Net sales	247	219	693	685
Administrative expenses	-204	-167	-415	-391
Other operating income	3	3	9	12
Other operating expenses	-354	-376	-447	-471
EBIT	-308	-321	-160	-165
Financial income and expenses	-24	-136	375	1,557
Profit before tax	-332	-457	215	1,392
Appropriations	1010	517	1007	518
Tax	-211	-126	-183	-78
Net profit	467	-66	1,039	1,832
Statements of comprehensive income, SEK M				
Net profit	467	-66	1,039	1,832
Other comprehensive income	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total other comprehensive income	467	-66	1,039	1,832

Condensed Balance Sheets, SEK M	Dec 31 2025	Dec 31 2024
Property, plant and equipment	7	7
Intangible assets	7	4
Financial assets	37,847	37,844
Total non-current assets	37,861	37,855
Current receivables	141	135
Current tax asset	-	-
Interest-bearing receivables	703	962
Cash and cash equivalents	0	-
Total current assets	844	1,097
Total assets	38,705	38,952
Equity		
Untaxed reserves	513	221
Interest-bearing non-current liabilities	0	-
Other non-current liabilities	55	61
Total non-current liabilities	55	61
Interest-bearing current liabilities	18,769	16,012
Current tax liabilities	116	76
Other current liabilities	167	167
Total current liabilities	19,052	16,254
Total equity and liabilities	38,705	38,952

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 2024 Annual Report.

At the Annual General Meeting, held in April 2025, the decision was taken to introduce a new performance share program, PSP 2025/2027, which includes the President and Group Management, whereby participants invest in Trelleborg AB shares. The participants in the PSP program can invest a maximum of 10 percent of their base salary. 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 2027 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, 2025. To date, the recognized costs for 2025 are not significant. The resolution on PSP 2024/2026 was passed at the Annual General Meeting on April 24, 2024. For further information, see the resolution from the Annual General Meeting. Recognized costs for 2025 and 2024 are not significant to date.

About Trelleborg

The Trelleborg Group is a world leader in engineered polymer solutions. The Group had sales of approximately SEK 34 billion in 2025 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 integrated in the Group’s operations.

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 industry	Automotive	Healthcare & medical	Aerospace
Trelleborg Industrial Solutions	82%	11%	2%	5%
Trelleborg Medical Solutions	0%	0%	100%	0%
Trelleborg Sealing Solutions	50%	28%	0%	22%
Total	59%	18%	11%	12%

Net sales per industry is based on full-year 2025.

This report has not been subject to review by the company’s auditor.
Trelleborg, January 28, 2026.

Board of Directors of Trelleborg AB (publ)

Presentation of the report

A combined webcast and telephone conference will be held on January 29, 2026 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.

Financial calendar

Annual Report 2025	February 27, 2026
Interim report January–March 2026	April 23, 2026
Annual General Meeting 2026	April 23, 2026
Interim report April–June 2026	July 16, 2026
Interim report July–September 2026	October 23, 2026
Year-end report 2026	January 29, 2027

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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 person above, for publication on January 29, 2026 at 7:45 a.m. CET.



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