



Protecting the Essential

INTERIM REPORT JANUARY–MARCH 2025



First quarter 2025 – A solid quarter with record results

- Net sales for the quarter increased 8 percent to SEK 8,866 M (8,234). This was the highest net sales reported for a single quarter. Organic sales increased 1 percent compared with the preceding year, structural changes increased sales by 6 percent while translation of currency increased sales by 1 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, increased 8 percent to SEK 1,616 M (1,490). Earnings were the highest to date for a quarter. The EBITA margin was 18.2 percent (18.1).
- Items affecting comparability for the quarter totaled SEK -61 M (-55) and pertained to restructuring costs.
- EBITA, including items affecting comparability, amounted to SEK 1,555 M (1,435) for the quarter.
- Earnings per share, excluding items affecting comparability, amounted to SEK 4.28 (4.23), up 1 percent.
- For the Group as a whole, earnings per share were SEK 4.08 (4.06).
- Operating cash flow amounted to SEK 821 M (718), up 14 percent.
- The cash conversion ratio for the most recent 12-month period was 90 percent (95).
- The key figures in this report relate to continuing operations, unless otherwise stated.

A solid quarter with record results

The first quarter of the year developed well and in line with our expectations. Net sales rose 8 percent, resulting in the highest sales for an individual quarter. Organic sales increased 1 percent compared with the preceding year, acquisitions contributed 6 percent, and translation of currency increased sales by 1 percent. EBITA, excluding items affecting comparability, increased 8 percent, corresponding to a margin of 18.2 percent (18.1). Earnings were the highest to date for a single quarter. Cash flow developed well, and the cash conversion ratio for the last twelve-month period was a solid 90 percent.

Despite the turbulence and increased uncertainty in the macro-economic environment, all business areas delivered in line with our expectations. Once again, we demonstrated that Trelleborg is a more stable and profitable Group today than a few years ago. We benefit significantly from our operating model and flexible structure, allowing the Group to quickly adjust and offset substantial economic fluctuations.

Organic sales for Trelleborg Industrial Solutions increased a couple of percentage points. Diversified industrials reported a mixed development. Some sub-segments, such as marine solutions and LNG projects, as well as sealing solutions for water infrastructure, reported strong growth. However, sales to other sub-segments remained weak, particularly for seals to the construction industry, which were impacted by the continued soft North American market. The trend for deliveries to automotive manufacturers was subdued in all markets. Despite the mixed performance, the business area achieved its highest operating profit and margin to date for a single quarter.

Trelleborg Medical Solutions noted a satisfactory increase in organic sales during the quarter, while the integration of Baron Group had a substantial positive impact on the business area's profitability. During the period, the European medtech market was the main driver behind the increase in sales, but the life science segment also demonstrated robust growth. However, our North American market for polymer solutions for the medtech segment is still cautious.

Organic sales for Trelleborg Sealing Solutions were unchanged year-on-year. The implementation of acquisitions provided a sales increase of 5 percent. Sales to diversified industrials segments declined in Europe, although the decline was particularly notable in North America. This was mainly due to weaker deliveries to the construction and agricultural machinery industries. Sales in Asia increased in most segments. Deliveries to the automotive industry had a weaker development in all markets. Sales to the aerospace industry demonstrated continued good growth globally. Operating profit was maintained at the same level as in the preceding year, although the margin declined slightly as a result of lower sales volumes and acquisitions with initially lower margins.


Our assessment is that the direct effects of tariffs will have a limited impact on the Group's development. Trelleborg operates a 'local-for-local' production model, which means that most of what we produce in a region is sold within that region. We are well prepared to address the challenges from tariffs through strategic production optimization, regional localization, proactive price management and global flexibility. It is more difficult to estimate the indirect impact, meaning the extent to which our customers will be affected.

The current weakening of established trade relations is creating greater uncertainty than we have seen for some time. The ground rules are changing almost every week, and this makes it difficult to give a reliable outlook. Order intake for the quarter was higher than for the preceding period, which would normally indicate that demand for our solutions is steadily improving. However, the high level of uncertainty means our general assessment 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 2025



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

Market outlook from the interim report published on January 29, 2025, relating to the first quarter of 2025

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

Net sales and result

Net sales

Net sales for the first quarter of 2025 amounted to SEK 8,866 M (8,234), an increase of 8 percent. Organic sales increased 1 percent compared with the preceding year, structural changes increased sales by 6 percent while translation of currency increased sales by 1 percent.

Sales per market

Organic sales in Europe decreased 5 percent year-on-year. Organic sales in North and South America increased 3 percent compared with the year-earlier period. Organic sales in Asia and Other markets increased by 10 percent year-on-year.

EBITA, excluding items affecting comparability

EBITA amounted to SEK 1,616 M (1,490), an increase of 8 percent. The EBITA margin was 18.2 percent (18.1).

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a positive effect of SEK 5 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -61 M (-55) and pertained to restructuring costs. Including items affecting comparability, EBITA for the quarter amounted to SEK 1,555 M (1,435).

EBIT

EBIT, including items affecting comparability, amounted to SEK 1,401 M (1,324), an increase of 6 percent.

Financial income and expenses

Financial income and expenses amounted to SEK -144 M (-20). The comparison figure for the preceding year included interest

income of SEK 86 M relating to the Group's net cash position at that time. The higher level of net debt has resulted in increased interest expenses compared with the year-earlier period.

Net profit

Net profit was SEK 941 M (980). The tax rate for the quarter was 25 percent (25). The underlying tax rate is expected to amount to 25 percent on a full year basis.

Earnings per share

Earnings per share, excluding items affecting comparability,

amounted to SEK 4.28 (4.23), up 1 percent. For the Group as a whole, earnings per share were SEK 4.08 (4.06).

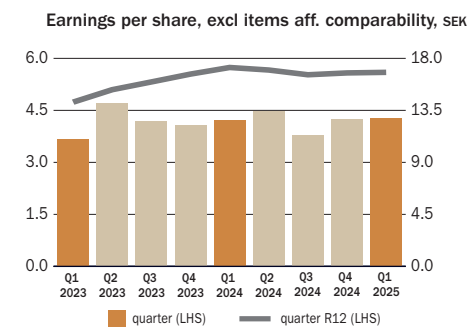
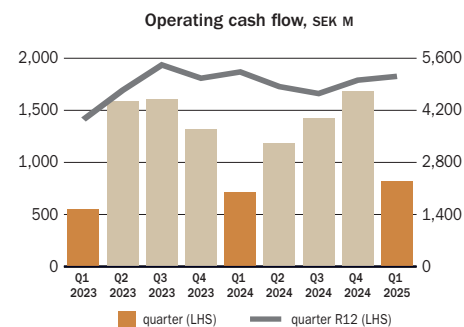
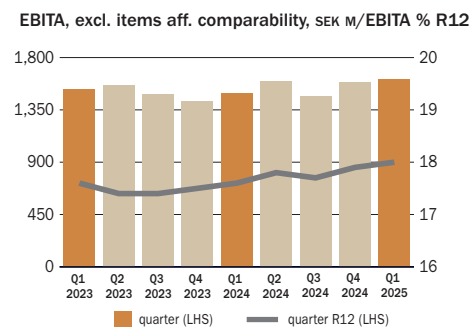
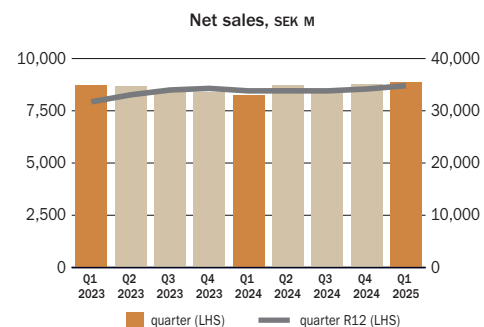
The key figures in this report relate to continuing operations, unless otherwise stated. Continuing operations pertains to the business areas Trelleborg Industrial Solutions, Trelleborg Medical Solutions, Trelleborg Sealing Solutions and Group Activities.



Net sales and result

SEK M	Q1 2025	Q1 2024	Change, %	R12 2025	12M 2024
Continuing operations					
Net sales	8,866	8,234	8	34,802	34,170
Change total, %	8	-5		3	0
Organic sales, %	1	-3		1	0
Structural change, %	6	-2		3	1
Currency effects, %	1	0		-1	-1
EBITA, excluding items affecting comparability	1,616	1,490	8	6,266	6,140
EBITA-margin, %	18.2	18.1		18.0	18.0
Items affecting comparability	-61	-55		-321	-315
EBITA	1,555	1,435	8	5,945	5,825
Amortization of surplus values related to acquisitions	-154	-111	-39	-581	-538
EBIT	1,401	1,324	6	5,364	5,287
Financial income and expenses	-144	-20	-620	-421	-297
Profit before tax	1,257	1,304	-4	4,943	4,990
Taxes	-316	-324	2	-1,246	-1,254
Net profit, continuing operations	941	980	-4	3,697	3,736
Net profit, discontinuing operations	-	-		-	-
Net profit, Group	941	980		3,697	3,736
Earnings per share, SEK					
Continuing operations	4.08	4.06	0	15.75	15.73
Discontinuing operations	-	-		-	-
Group	4.08	4.06	0	15.75	15.73
Continuing operations, excluding items affecting comparability	4.28	4.23	1	16.79	16.74

Key figures and trends



Return on capital employed and return on equity

%	R12 2025	R12 2024
Return on capital employed, continuing operations		
Excluding items affecting comparability	11.8	12.7
Including items affecting comparability	11.2	11.4
Return on equity, Group		
Excluding items affecting comparability	9.6	25.2
Including items affecting comparability	9.0	23.7

Capital employed

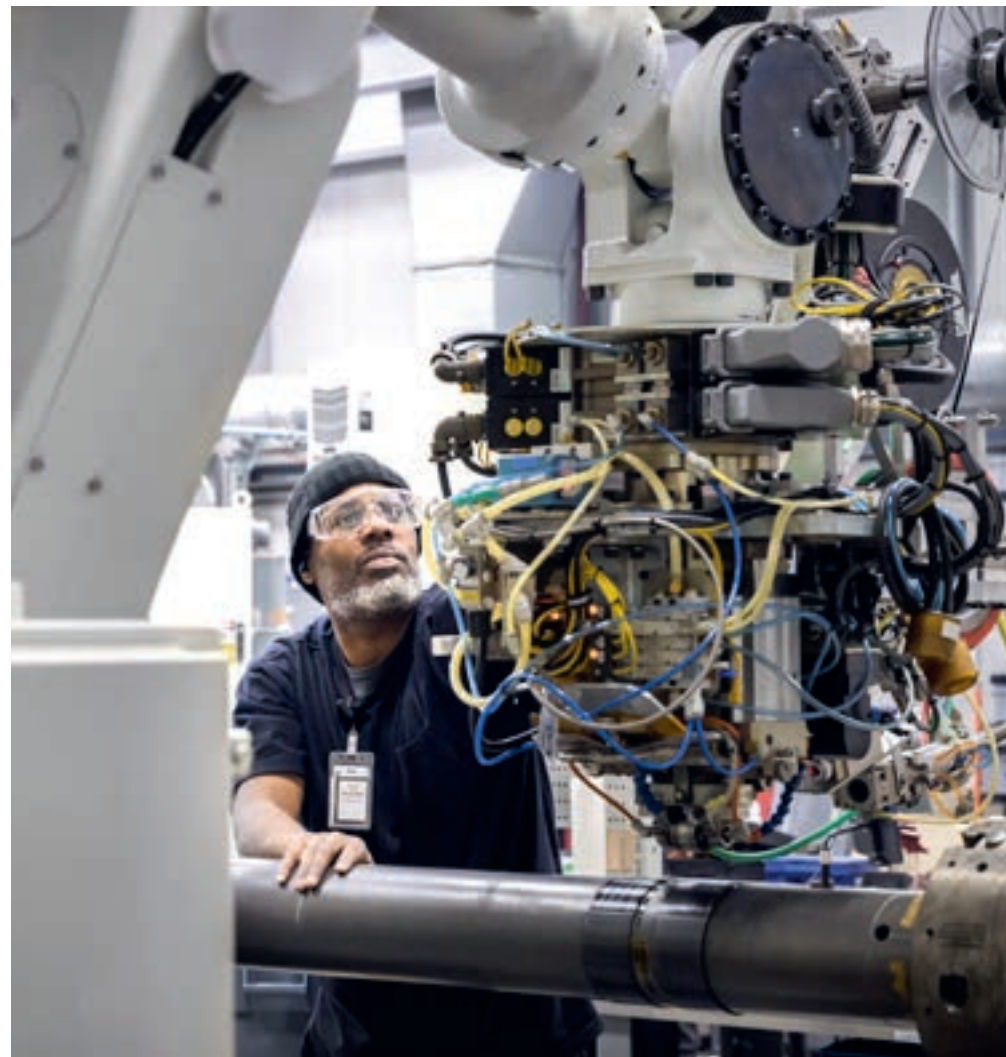
Capital employed for continuing operations increased year-on-year and amounted to SEK 46,803 M (42,683) at the end of the quarter, mainly due to completed acquisitions. Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 11.8 percent (12.7). Return on capital employed, including items affecting comparability, for the corresponding period was 11.2 percent (11.4).

Shareholders' equity

Shareholders' equity at the close of the period amounted to SEK 38,904 M (43,072), impacted negatively by translation differences and the repurchase of own shares and impacted positively by net profit for the year.

Trelleborg repurchased a total of 2,496,018 Series B shares in 2025, corresponding to SEK 1,019 M. The number of treasury shares remaining from 2024 was 9,094,230. The number of treasury shares amounted to 11,590,248 (14,773,278) on the balance sheet date. This corresponds to 4.8 percent of the shares outstanding, which amounted to 241,547,186 on the balance sheet date.

Equity per share amounted to SEK 169 (179), based on the number of outstanding shares less treasury shares on the balance sheet date (229,956,938 shares). The equity/assets ratio was 67 percent (72). The return on shareholders' equity for the Group for the most recent 12-month period, excluding items affecting comparability, totaled 9.6 percent (25.2). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.0 percent (23.7) for the corresponding period. Both rolling 12-month returns on investment measures for the comparison period were affected by the capital gain attributable to the divestment of the Group's tire and printing blanket operations, which were finalized in the second quarter of 2023.



Cash flow and net debt

Operating cash flow

Operating cash flow for the quarter amounted to SEK 821 M (718), up 14 percent, despite the somewhat higher pace of capital expenditures in new production plants. Cash flow was positively affected by the higher earnings generation while normal seasonal variations in working capital had a negative impact. The cash conversion ratio for the most recent 12-month period was 90 percent (95).

Free cash flow

Free cash flow for the quarter amounted to SEK 315 M (194). Net cash flow amounted to SEK -1,336 M (-891). Net cash flow for the period was impacted by effects from acquisitions of SEK -632 M (-) and the repurchase of own shares for SEK -1,019 M (-1,085).

Net debt

Net debt at the end of the quarter amounted to SEK -6,733 M (939) and was impacted by net cash flow for the period of SEK -1,336 M, positive exchange rate differences on net debt in local currencies of SEK 1,250 M (-846) and non-cash adjustments of lease and pension liabilities totaling SEK 88 M (-6).

The debt/equity ratio was 17 percent (-2). Net debt in relation to EBITDA was 0.9 (-0.1).



Cash flow and net debt

SEK M	Q1 2025	Q1 2024	Change, %	R12 2025	12M 2024
EBIT, excluding items affecting comparability	1,462	1,379	6	5,685	5,602
Depreciation/write-down, property, plant and equipment	345	322	7	1,350	1,327
Amortization/write-down, intangible assets	175	133	32	662	620
EBITDA	1,982	1,834	8	7,697	7,549
Capital expenditure	-419	-361	-16	-1,941	-1,883
Sold non-current assets	40	5	700	88	53
Amortization of lease liabilities	-92	-85	-8	-354	-347
Change in working capital	-688	-671		-369	-352
Dividend from associated companies	0	-		1	1
Non cash-flow affecting items	-2	-4		-8	-10
Operating cash flow, continuing operations	821	718	14	5,114	5,011
Cash conversion ratio R12, %	90	95		90	89
Operating cash flow, discontinuing operations	-	-		-	-
Operating cash flow, Group	821	718	14	5,114	5,011

SEK M	Q1 2025	Q1 2024	12M 2024
Net debt Group, opening balance	-6,735	2,682	2,682
Operating cash flow	821	718	5,011
Cash impact from items affecting comparability	-71	-72	-334
Financial items	-149	-106	-365
Paid tax	-286	-346	-1,395
Free cash flow	315	194	2,917
Acquisitions	-632	-	-5,496
Dividend - equity holders of the parent company	-	-	-1,617
Repurchase own shares	-1,019	-1,085	-4,127
Sum net cash flow	-1,336	-891	-8,323
Exchange rate differences	1,250	-846	-959
Lease liability ¹	52	18	-72
Pension liability ¹	36	-24	-63
Net debt Group, closing balance	-6,733	939	-6,735
Of which:			
Pension liability	-365	-367	-421
Lease liability	-1,709	-1,668	-1,851
Net debt, excluding effect of lease and pension liability	-4,659	2,974	-4,463
Debt/equity ratio, %	17	-2	16
Net debt/EBITDA ²	0.9	-0.1	0.9

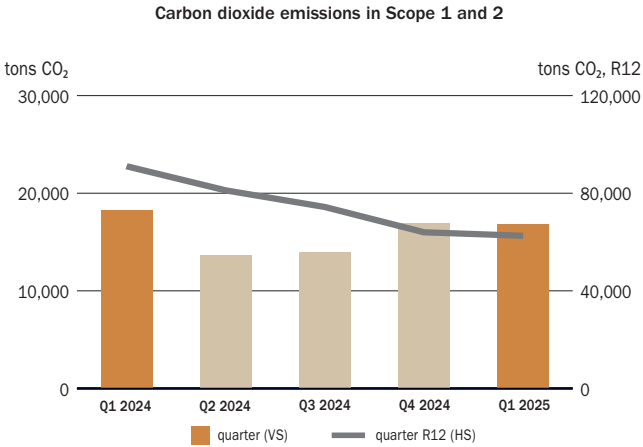
¹ Pertains to non-cash items.

² EBITDA including items affecting comparability.

Sustainability

Lower climate impact

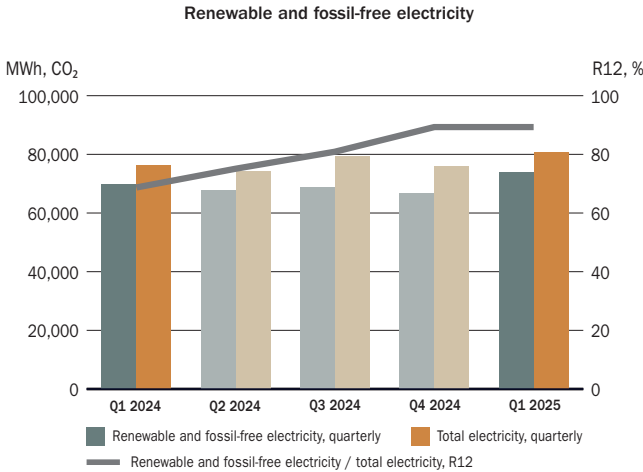
Carbon dioxide emissions for Scope 1 and 2 for the quarter declined 8 percent compared with the year-earlier period and amounted to 16,862 metric tons (18,289). This positive trend was mainly driven by increased efficiency from energy excellence projects and greater use of renewable and fossil-free energy. The proportion of renewable and fossil-free electricity in the quarter was on a par with the year-earlier period, totaling 91 percent (91).



Social engagement

Trelleborg actively participates in the local communities where the Group operates. The focus is on promoting education and physical activity among children and young people. Examples of community involvement include Trelleborg’s support for the US organization “Blessings in a Backpack” in Fort Wayne, Indiana, which provides children in need of food with after-school meals.

In Halesowen, UK, our plant has provided a school with learning materials for sustainability studies.



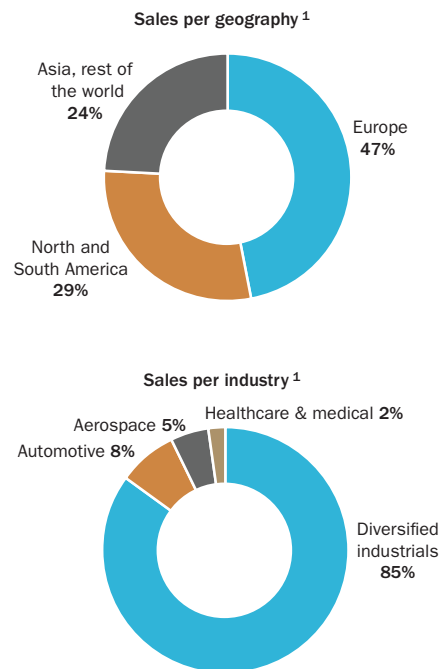
BUSINESS AREA

Trelleborg Industrial Solutions

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

The organic sales increased by 2 percent compared to the corresponding period last year. Acquisitions contributed to a sales increase of 2 percent. The development within diversified industrials was mixed. Some sub-segments, such as marine solutions and LNG projects as well as sealing solutions for water infrastructure, showed strong growth. However, sales to other sub-segments remained weak, particularly seals for the construction industry, which were affected by the continued declining market in North America. Deliveries to vehicle manufacturers showed a subdued development in all markets.

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 highest operating profit and margin to date for a single quarter. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 3 M on EBITA compared to the preceding year.



Excluding items affecting comparability, SEK M	Q1 2025	Q1 2024	Change, %	R12 2025	12M 2024
Net sales	3,890	3,721	5	15,486	15,317
Change total, %	5	-3		2	0
Organic sales, %	2	-3		2	0
Structural change, %	2	1		1	1
Currency effects, %	1	-1		-1	-1
EBITA	645	613	5	2,475	2,443
EBITA, %	16.6	16.5		16.0	16.0
Capital employed, closing balance	13,898	13,816		13,898	14,315
Return on capital employed R12, %	16.5	17.0	-3	16.5	16.5

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



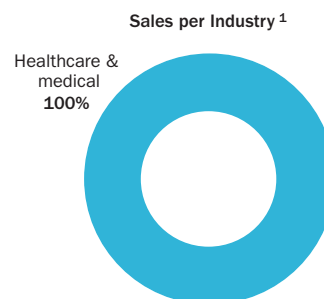
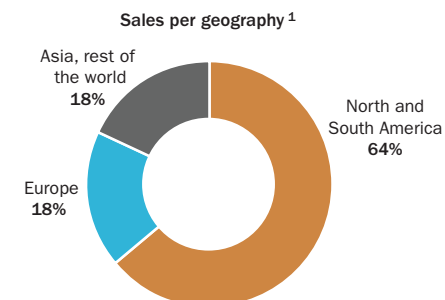
BUSINESS AREA

Trelleborg Medical Solutions

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

Organic sales increased 5 percent year-on-year. Acquisitions provided a sales increase of 38 percent. Sales of polymer solutions to the medtech market in Europe performed well, while sales to North America and Asia were somewhat weaker. Deliveries to the life science segment increased.

EBITA and the EBITA margin increased significantly year-on-year, primarily as a result of the acquisition and integration of Baron Group. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 2 M on EBITA compared to the preceding year.



Excluding items affecting comparability, SEK M	Q1 2025	Q1 2024	Change, %	R12 2025	12M 2024
Net sales	848	583	45	3,268	3,003
Change total, %	45	-11		30	16
Organic sales, %	5	-11		2	-2
Structural change, %	38	0		28	19
Currency effects, %	2	0		0	-1
EBITA	171	82	109	618	529
EBITA, %	20.2	14.0		18.9	17.6
Capital employed, closing balance	9,559	5,814		9,559	10,339
Return on capital employed R12, %	4.5	4.7	-4	4.5	4.6

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



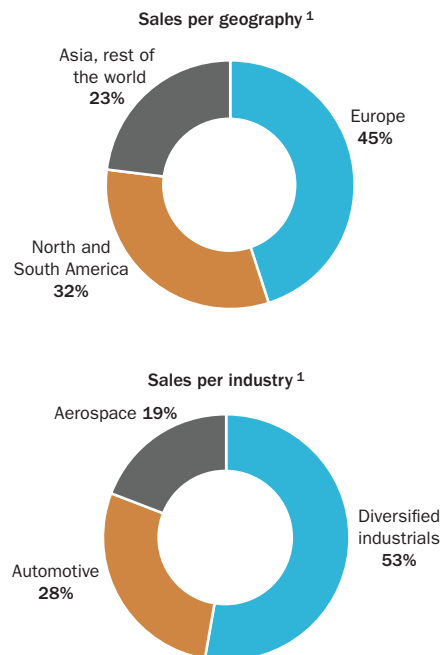
BUSINESS AREA

Trelleborg Sealing Solutions

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

Organic sales were unchanged year-on-year. Acquisitions provided a sales increase of 5 percent. Sales to the Industrials segment declined in Europe, although the decline was particularly notable in North America. This was mainly due to weaker deliveries to the construction and agricultural machinery industries. Sales in Asia showed stable growth. Deliveries to the automotive industry had a weaker development in all markets. Sales to the aerospace industry demonstrated continued good growth globally.

EBITA was essentially unchanged while the EBITA margin decreased year-on-year. The lower margin was in part the result of lower volumes, but was also impacted by acquisitions with initially lower margins. Adjustments to the cost structure are continuing as a response to the lower levels of demand in certain market segments. Exchange rate effects from the translation of foreign subsidiaries were unchanged compared to the preceding year.



Excluding items affecting comparability, SEK M	Q1 2025	Q1 2024	Change, %	R12 2025	12M 2024
Net sales	4,343	4,102	6	16,911	16,670
Change total, %	6	-3		4	1
Organic sales, %	0	-2		1	1
Structural change, %	5	0		3	1
Currency effects, %	1	-1		0	-1
EBITA	868	864	0	3,432	3,428
EBITA, %	20.0	21.1		20.3	20.6
Capital employed, closing balance	24,179	24,021		24,179	25,741
Return on capital employed R12, %	12.8	13.6	-6	12.8	13.0

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



Events during the quarter

Trelleborg finalizes acquisition of pipe repair specialist in North America

The Trelleborg Group has, through its Trelleborg Industrial Solutions business area, finalized the acquisition of the US-based pipe repair specialist NuFlow Technologies.

NuFlow, headquartered in Escondido, California, manufactures specialist liners, resins, and equipment for small-diameter pipe repair. Manufacturing is conducted in Ajax, Ontario, Canada. The business offers repair solutions for lateral and building interior pipes for residential and commercial segments. Sales in 2024 amounted to approximately SEK 180 m.

The transaction was consolidated on February 28, 2025. The press release announcing the acquisition was published on February 14, 2025.

In May 2024, Trelleborg acquired the Finnish pipe repair specialist Boldan, thereby strengthening its position in the Nordic region. Bolt-on acquisitions in combination with investments in existing operations are in line with the Group's strategy to increase exposure to water infrastructure. This industry is forecast to grow strongly over the coming years as utility companies and civic authorities address neglected critical infrastructure.

Acquisition strengthens Trelleborg's aerospace offering

Trelleborg Group, through its Trelleborg Sealing Solutions business area, has signed an agreement to acquire the US company Aero-Plastics Inc. The company specializes in attractive, high-performance plastics and interior segments for the aerospace industry.

Aero-Plastics was founded 80 years ago and is based in Renton, Washington, USA. The company offers expertise in precision injection molding, thermoforming, and machining of high-performance polymer materials. The company delivers complete solutions that simplify customer supply chains through value-added services such as assembly, engraving, and specialized painted coatings. Sales in 2024 amounted to approximately SEK 150 m.

The global aerospace industry is in a growth phase that is expected to continue for many years. In addition to investments in Trelleborg's operations, the acquisition of Magee Plastics, a company focused on thermoplastic solutions for the aerospace industry, was finalized in December 2024. A new state-of-the-art facility in Morocco dedicated to producing sealing solutions for the aerospace industry will also be inaugurated at the end of 2025. The transaction was consolidated on April 10, 2025. The press release was published on January 31, 2025.

Trelleborg's acquisition of a specialist sealings distributor in the US finalized

Trelleborg Group has finalized the acquisition of US company CRC Distribution. The company is a specialist distributor in polymer sealing solutions and related value-added services in hydraulics, hydropower, oil and gas, as well as for pumps and compressors. CRC Distribution is based in Robertsedale, Alabama, in the US. Its business is focused primarily on the domestic market but has recently expanded into the Mexican market. The company generates annual external sales of just over SEK 170 m.

The transaction was consolidated on January 9, 2025. The press release regarding the acquisition was published on October 21, 2024.

Events after the end of the quarter

Trelleborg acquires sealing profiles specialist

Trelleborg Group, through its Trelleborg Industrial Solutions business area, has signed an agreement and finalized the acquisition of National Gummi AB from the Swedish industrial group National.

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, principally in Northern Europe. Production operations are located in Halm-

stad, Sweden. The acquisition forms part of Trelleborg's strategy to develop leading positions within attractive segments. National's operations outside extruded rubber profiles and gaskets are not included in this transaction and will remain part of the National group.

The transaction was consolidated on April 2, 2025, the same day the press release was published.

Other news

Hyundai signs agreement for Trelleborg's navigation system.

Trelleborg, a leader in mooring and berthing solutions, has signed an agreement with Hyundai Heavy Industries in South Korea to deliver SafePilot P3 navigation systems for 71 vessels. Since its launch in December 2022, over 2,500 units have been sold globally. The agreement strengthens Trelleborg's position in the Asian market and highlights the increasing demand for advanced navigation technology.



Trelleborg launches new seal for EV motors

Trelleborg introduces the Stefa® HiSpin® EV40, a high-performance elastomer radial shaft seal designed for electric vehicle motors. Featuring proprietary technology, it ensures superior low-friction sealing and durability at high speeds, meeting the demands of modern EV applications. This innovation sets a new standard in EV motor sealing solutions.



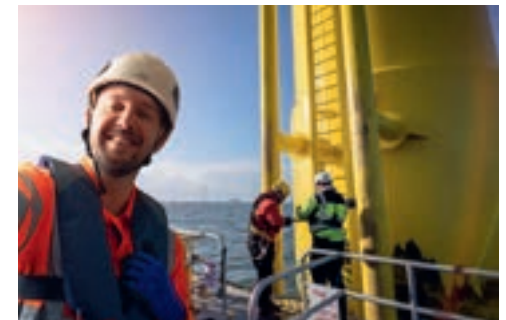
Trelleborg partners with Nottingham Trent University for smart medical textiles

Trelleborg, a leader in engineered polymer-coated fabrics, secured a Knowledge Transfer Partnership with Nottingham Trent University to advance smart medical textiles. This collaboration, part-funded by Innovate UK, aims to develop a smart mattress system to enhance patient care and reduce medical interventions.



Trelleborg's seal draws great interest at WindEurope 2025

Trelleborg's IRIS seal, used between offshore wind turbine transition pieces and their foundation, drew significant attention at the WindEurope 2025 exhibition in Copenhagen, held this April. The seal's innovative design eliminates the need for costly welded steel components in many cases. This advancement aims to reduce the cost of constructing offshore wind power and support growth within the industry.



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.

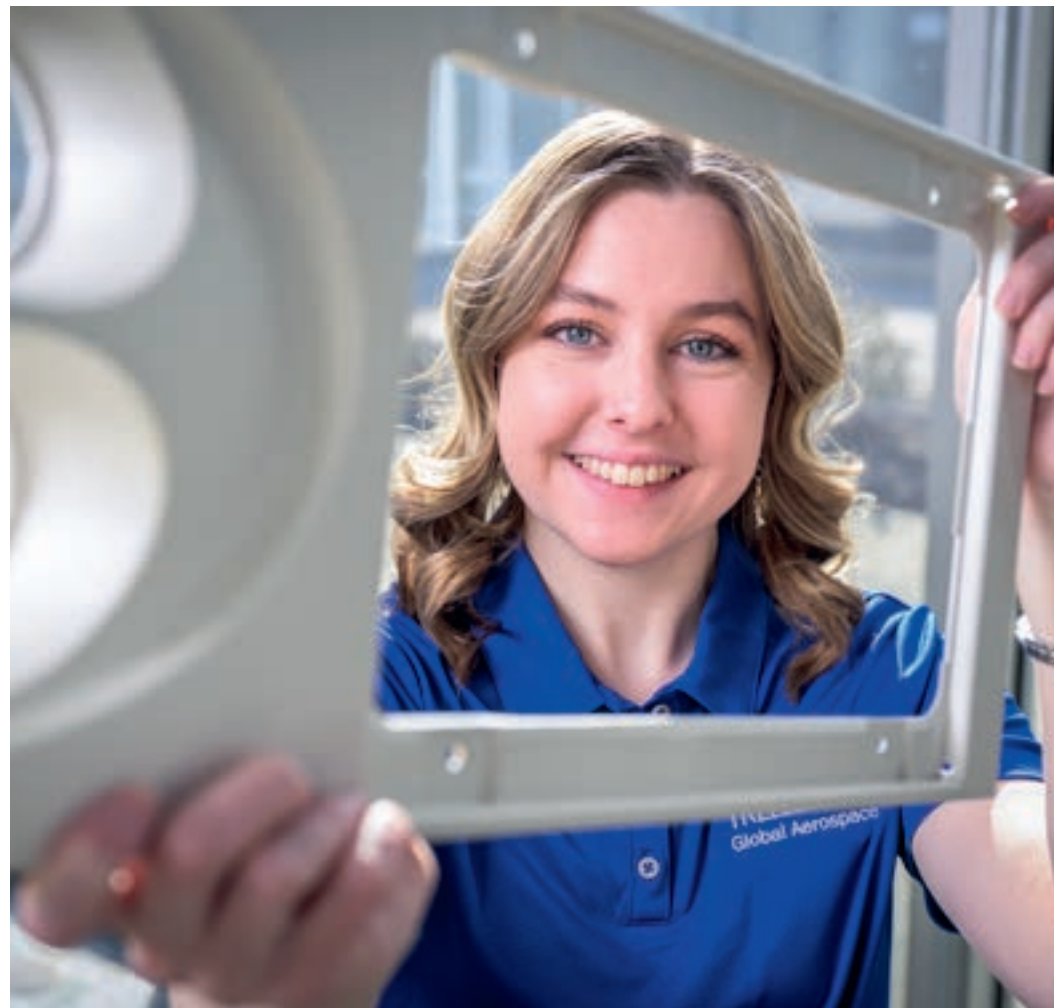
Long-term risks

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

The recently imposed tariffs from the US and the tariffs in response from other countries have a limited direct impact on Trelleborg since its business model is built 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 of these tariffs such as disruptions in the supply chain and increased costs of raw materials could negatively affect the business. Even the uncertainty that these tariffs are creating could impact global economic activity.



Condensed Income Statements

Income Statements, SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Net sales	8,866	8,234	34,802	34,170
Cost of goods sold	-5,476	-5,239	-21,967	-21,730
Gross profit	3,390	2,995	12,835	12,440
Selling expenses	-660	-633	-2,556	-2,529
Administrative expenses	-893	-801	-3,471	-3,379
Research and development costs	-192	-173	-729	-710
Other operating income	110	142	564	596
Other operating expenses	-292	-154	-959	-821
Profit from associated companies	-1	3	1	5
EBIT, excluding items affecting comparability	1,462	1,379	5,685	5,602
Items affecting comparability	-61	-55	-321	-315
EBIT	1,401	1,324	5,364	5,287
Financial income and expenses	-144	-20	-421	-297
Profit before tax	1,257	1,304	4,943	4,990
Tax	-316	-324	-1,246	-1,254
Net profit, continuing operations	941	980	3,697	3,736
Net profit, discontinuing operations	-	-	-	-
Net profit, Group	941	980	3,697	3,736
- equity holders of the parent company	941	980	3,698	3,737
- non-controlling interest	-	0	-1	-1

Earnings per share, SEK ¹	Q1 2025	Q1 2024	R12 2025	12M 2024
Continuing operations	4.08	4.06	15.75	15.73
Discontinuing operations	-	-	-	-
Group	4.08	4.06	15.75	15.73
Group, excluding items affecting comparability	4.28	4.23	16.79	16.74
Continuing operations, excluding items affecting comparability	4.28	4.23	16.79	16.74

¹⁾ No dilution effects arose.

Condensed Income Statements

Statements of comprehensive income, SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Net profit, Group	941	980	3,697	3,736
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	36	-24	-3	-63
Income tax relating to components of other comprehensive income	-6	5	1	12
Total	30	-19	-2	-51
Items that may be reclassified to the income statement				
Cash flow hedges	18	-20	-28	-66
Hedging of net investment	554	-431	585	-400
Translation difference	-3,117	1,789	-2,809	2,097
Income tax relating to components of other comprehensive income	-118	93	-115	96
Total	-2,663	1,431	-2,367	1,727
Other comprehensive income, net of tax	-2,633	1,412	-2,369	1,676
Total comprehensive income	-1,692	2,392	1,328	5,412
Total comprehensive income attributable to:				
- equity holders of the parent company	-1,692	2,392	1,328	5,412
- non-controlling interest	0	0	0	0



Condensed Balance Sheets

Balance Sheets, SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Property, plant and equipment	8,719	8,154	9,306
Right-of-use assets	1,617	1,592	1,758
Goodwill	23,782	21,689	25,376
Other intangible assets	6,552	5,576	7,163
Participations in associated companies	57	56	57
Financial non-current assets	89	165	101
Deferred tax assets	499	525	542
Total non-current assets	41,315	37,757	44,303
Inventories	5,496	5,493	5,733
Current operating receivables	7,468	7,472	7,182
Current tax assets	1,054	997	1,048
Interest-bearing receivables	614	103	80
Cash and cash equivalents	1,918	7,937	2,162
Total current assets	16,550	22,002	16,205
Total assets	57,865	59,759	60,508
Share capital	2,620	2,620	2,620
Other capital contributions	226	226	226
Other reserves	3,748	6,115	6,411
Profit brought forward	31,365	33,126	28,571
Net profit for the year	941	980	3,737
Total	38,900	43,067	41,565
Non-controlling interests	4	5	4
Equity	38,904	43,072	41,569
Interest-bearing non-current liabilities	5,228	5,532	5,474
Other non-current liabilities	47	66	57
Pension obligations	389	388	447
Other provisions	394	423	403
Deferred tax liabilities	1,254	854	1,405
Total non-current liabilities	7,312	7,263	7,786
Interest-bearing current liabilities	3,675	1,251	3,087
Current tax liabilities	1,450	1,276	1,250
Other current liabilities	6,199	6,424	6,452
Other provisions	325	473	364
Total current liabilities	11,649	9,424	11,153
Total equity and liabilities	57,865	59,759	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		Mar 31 2025	Dec 31 2024	Mar 31 2025	Dec 31 2024
	Mar 31 2025	Dec 31 2024	Mar 31 2025	Dec 31 2024	Mar 31 2025	Dec 31 2024	Mar 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	-	-	-	-	-	-	941	3,737	-	-1	941	3,736
Other comprehensive income	-	-	-	-	-2,663	1,727	30	-51	-	-	-2,633	1,676
Repurchase own shares	-	-	-	-	-	-	-1,019	-4,127	-	-	-1,019	-4,127
Cancellation of own shares	-	-139	-	-	-	-	-	139	-	-	-	-
Bonus issue	-	139	-	-	-	-	-	-139	-	-	-	-
Dividend	-	-	-	-	-	-	-	-1,617	-	-	-	-1,617
Share based Long Term Incentive program	-	-	-	-	-	-	1	2	-	-	1	2
Impact from IAS 29 ¹	-	-	-	-	-	-	45	172	-	-	45	172
Closing balance	2,620	2,620	226	226	3,748	6,411	32,306	32,308	4	4	38,904	41,569

¹ Refers to hyperinflationary accounting in operations in Türkiye.



Condensed Cash flow Statements

Cash flow statements, SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Operating activities				
EBIT incl part in associated companies	1,401	1,324	5,364	5,287
Adjustments for items not included in cash flow from operating activities:				
Depreciation, property, plant and equipment	250	233	990	973
Depreciation, right-of-use assets	95	88	372	365
Amortization, intangible assets	174	133	659	618
Impairment losses, property, plant and equipment and right-of-use assets	1	1	-3	-3
Impairment losses, intangible assets	-	-	2	2
Dividend from associated companies	0	-	1	1
Participations in associated companies and other non cash-flow affecting items	-3	-4	-7	-8
Interest received	9	47	161	199
Interest paid	-134	-160	-540	-566
Other financial items	-24	7	-29	2
Taxes paid	-286	-346	-1,335	-1,395
Cash flow from operating activities before changes in working capital	1,483	1,323	5,635	5,475
Cash flow from changes in working capital				
Change in inventories	-113	-119	52	46
Change in operating receivables	-812	-627	-133	52
Change in operating liabilities	227	58	-327	-496
Cash flow from operating activities	785	635	5,227	5,077
Investing activities				
Acquisitions	-632	-	-6,128	-5,496
Capital expenditure, property, plant and equipment	-391	-335	-1,803	-1,747
Capital expenditure, intangible assets	-28	-26	-138	-136
Sale of non-current assets	40	5	105	70
Cash flow from investing activities	-1,011	-356	-7,964	-7,309
Financing activities				
New/utlized loans	1,325	2	5,379	4,056
Amortized loans	-72	-1,815	-2,407	-4,150
Amortized leased liabilities	-91	-85	-353	-347
Repurchase own share	-1,019	-1,085	-4,061	-4,127
Dividend – equity holders of the parent company	-	-	-1,617	-1,617
Cash flow from financing activities	143	-2,983	-3,059	-6,185
Total cash flow, continuing operations	-83	-2,704	-5,796	-8,417
Total cash flow, discontinuing operations	-	-	-	-
Cash flow for the period, Group	-83	-2,704	-5,796	-8,417
Cash and cash equivalents				
At beginning of the period, continuing operations	2,162	10,546	7,937	10,546
At beginning of the period, discontinuing operations	-	-	-	-
Exchange rate differences	-161	95	-223	33
Cash and cash equivalents at end of period	1,918	7,937	1,918	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 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 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 2024, the decision was taken to introduce a performance share program, PSP 2024/2027, which includes the President and Group Management, whereby participants invest in shares in Trelleborg AB. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2026 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2024. To date, the recognized costs for 2024 and 2025 are not significant.

Significant events after the balance sheet date

There are no events to report.

Shares

Number of shares	Q1 2025	Q1 2024	R12 2025	12M 2024
End of period	241,547,186	255,125,919	241,547,186	241,547,186
of which, in treasury	11,590,248	14,773,278	11,590,248	9,094,230
Average number	230,773,406	241,318,462	234,937,564	237,573,828

Repurchased own shares that are included in the equity item Profit brought forward	Number of shares Mar 31 2025	Amount that affected equity, SEK M Mar 31 2025
Opening repurchased own shares	9,094,230	-11,086
Purchases for the year	2,496,018	-1,019
Cancellations for the year	-	-
Closing repurchased own shares	11,590,248	-12,105

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, SEK M

	Net sales			Q1 2025		
	External	Internal	Total	EBITA	Of which items affecting comparability	Of which profit/loss in associated companies
Trelleborg Industrial Solutions	3,825	65	3,890	602	-43	-2
Trelleborg Medical Solutions	828	20	848	171	-	-
Trelleborg Sealing Solutions	4,213	130	4,343	850	-18	1
Group activities/Elimination	-	-215	-215	-68	0	-
Total	8,866	-	8,866	1,555	-61	-1
Amortization of surplus values linked to acquisitions				-154		
Financial income				9		
Financial expenses				-153		
Income tax				-316		
Net profit, continuing operations				941		
Net profit, discontinuing operations				-		
Net profit, Group				941		

Net sales and EBITA by operating segment, SEK M

	Net sales			Q1 2024		
	External	Internal	Total	EBITA	Of which items affecting comparability	Of which profit/loss in associated companies
Trelleborg Industrial Solutions	3,652	69	3,721	562	-51	3
Trelleborg Medical Solutions	571	12	583	82	-	-
Trelleborg Sealing Solutions	4,011	91	4,102	860	-4	0
Group activities/Elimination	-	-172	-172	-69	-	-
Total	8,234	-	8,234	1,435	-55	3
Amortization of surplus values linked to acquisitions				-111		
Financial income				93		
Financial expenses				-113		
Income tax				-324		
Net profit, continuing operations				980		
Net profit, discontinuing operations				-		
Net profit, Group				980		

Net sales per market continuing operations, organic growth, %

	Q1 2025	Q1 2024	12M 2024
Europe (44)	-5	0	-2
North- and South America (33)	3	-10	-3
Asia and rest of the world (23)	10	5	11
Total (100% refer to share 2024)	1	-3	0

Notes

Bridge net sales	Q1 2024 SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q1 2025 SEK M
Trelleborg Industrial Solutions	3,721	2	2	1	3,890
Trelleborg Medical Solutions	583	5	38	2	848
Trelleborg Sealing Solutions	4,102	0	5	1	4,343
Group activities/Eliminations	-172				-215
Continuing operations	8,234	1	6	1	8,866

Exchange rate differences impacting EBITA excluding items affecting comparability ¹ , SEK M	Q1 2025
Trelleborg Industrial Solutions	3
Trelleborg Medical Solutions	2
Trelleborg Sealing Solutions	0
Group activities	0
Continuing operations	5

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

EBIT specification, continuing operations, SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Excluding items affecting comparability:				
EBITDA	1,982	1,834	7,697	7,549
Depreciation/write-down, property, plant and equipment	-345	-322	-1,350	-1,327
Amortization/write-down, intangible assets	-21	-22	-81	-82
EBITA	1,616	1,490	6,266	6,140
Amortization of surplus values related to acquisitions	-154	-111	-581	-538
EBIT	1,462	1,379	5,685	5,602
Items affecting comparability	-61	-55	-321	-315
EBIT	1,401	1,324	5,364	5,287

Specification of capital employed, SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Working capital	6,076	5,616	5,721
Property, plant and equipment	8,719	8,154	9,306
Right-of-use assets	1,617	1,592	1,758
Intangible assets	30,334	27,265	32,539
Participations in associated companies	57	56	57
Continuing operations	46,803	42,683	49,381

Notes

Acquisitions 2025

On January 25, 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 25, 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.

The NuFlow acquisition comprised both an asset-transfer acquisition and the acquisition of 100 percent of the shares in a company. 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 minor adjustments were made in 2025 to purchase price allocations attributable to acquisitions made in 2024.

The two acquisitions that were concluded after the end of the period National Gummi AB and Aero-Plastics Inc (see page 14) relate to 100 percent of the shares in the respective companies and are expected to have a marginal impact on the Group's key figures. Sales in National Gummi AB amounted to just over SEK 150 M for 2024 and for Aero-Plastics, sales amounted to approximately SEK 150 M for 2024.

Acquisitions 2024

No acquisitions were finalized in the first quarter of 2024.

Acquisitions, SEK M	Q1 2025	Q1 2024
Customer relationships ¹	119	-
Other intangible assets	9	-
Property, plant and equipment	10	-
Right-of-use assets	35	-
Deferred tax assets	1	-
Interest-bearing receivables	-	-
Inventories	61	-
Operating receivables	57	-
Current tax asset	-	-
Cash and cash equivalents	13	-
Deferred tax liabilities	-4	-
Interest-bearing liabilities	-54	-
Post employment benefits	-	-
Provision obligations	-1	-
Current tax liability	-	-
Operating liabilities	-47	-
Net assets	199	-
Goodwill	392	-
Total purchase price	591	-
Cash and other net debt in acquired operations	41	-
Impact shown in cash flow statement	632	-

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

The goodwill recognized above 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.

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 March 31, 2025, SEK M

At March 31, 2025, 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	-	222	2	404	2	626
Financial non-current assets	89	-		-		89
Accounts receivable	5,798	-		-		5,798
Interest-bearing receivable	1	-		-		1
Cash and cash equivalents	1,918	-		-		1,918
Total	7,806	222		404		8,432

	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	-	87	2	5	2	92
Interest-bearing non-current liabilities	2,714	1,127	3	-		3,841
Interest-bearing current liabilities	3,266	-		-		3,266
Lease liabilities according to IFRS 16	1,709	-		-		1,709
Accounts payable	2,397	-		-		2,397
Total	10,086	1,214		5		11,305

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 non-current liabilities include additional purchase payments according to contract of SEK 1,127 M (-), which have been calculated at present value with interest rates based on the market interest rate for the liabilities related to the acquisitions.

Disclosure on fair value of borrowings and other financial instruments

Financial interest-bearing liabilities, except for financial derivatives that adjust loans, are recognized at amortized cost. Changes in interest-rate levels and credit margins create differences between fair value and amortized cost. Measurement at fair value would decrease the Group's non-current loans by SEK 6 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 March 31, 2024, SEK M

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

Change in liabilities from financing activities, Group, SEK M

	Dec 31 2024	Cash changes	Non-cash changes					Mar 31 2025
			Acquisitions	Translation differences	Fair value changes	Lease liabilities	Pension liabilities	
Loans	5,264	575	-	-65	-	-	-	5,774
Other financial liabilities	1,446	1,237	-	-1,263	-	-	-	1,420
Lease liabilities	1,851	-55	-	-126	-	39	-	1,709
Pension obligations	447	9	-	-30	-	-	-37	389
Total	9,008	1,766	-	-1,484	-	39	-37	9,292

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 <https://www.trelleborg.com/en/investors/key-figures>.

SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Net sales				
Trelleborg Industrial Solutions	3,890	3,721	15,486	15,317
Trelleborg Medical Solutions	848	583	3,268	3,003
Trelleborg Sealing Solutions	4,343	4,102	16,911	16,670
Group activities/Eliminations	-215	-172	-863	-820
Continuing operations	8,866	8,234	34,802	34,170
EBITA, excluding items affecting comparability				
Trelleborg Industrial Solutions	645	613	2,475	2,443
Trelleborg Medical Solutions	171	82	618	529
Trelleborg Sealing Solutions	868	864	3,432	3,428
Group activities	-68	-69	-259	-260
Continuing operations	1,616	1,490	6,266	6,140
EBITA %, excluding items affecting comparability				
Trelleborg Industrial Solutions	16.6	16.5	16.0	16.0
Trelleborg Medical Solutions	20.2	14.0	18.9	17.6
Trelleborg Sealing Solutions	20.0	21.1	20.3	20.6
Continuing operations	18.2	18.1	18.0	18.0

Key figures

SEK M	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales									
Trelleborg Industrial Solutions	3,890	3,980	3,661	3,955	3,721	3,766	3,663	3,980	3,840
Trelleborg Medical Solutions	848	903	852	665	583	637	645	647	653
Trelleborg Sealing Solutions	4,343	4,089	4,130	4,349	4,102	4,026	4,158	4,048	4,214
Group activities	-	-	-	-	-	178	165	194	190
Eliminations	-215	-189	-201	-258	-172	-186	-173	-173	-186
Continuing operations	8,866	8,783	8,442	8,711	8,234	8,421	8,458	8,696	8,711
Organic sales, %									
Trelleborg Industrial Solutions	2	4	2	-1	-3	-1	-1	6	8
Trelleborg Medical Solutions	5	0	1	2	-11	1	-1	9	13
Trelleborg Sealing Solutions	0	-1	1	5	-2	1	-2	0	4
Continuing operations	1	1	1	1	-3	0	-1	3	7
EBITA, excluding items affecting comparability									
Trelleborg Industrial Solutions	645	639	548	643	613	586	594	632	563
Trelleborg Medical Solutions	171	190	165	92	82	101	99	100	83
Trelleborg Sealing Solutions	868	817	826	921	864	808	837	901	950
Group activities	-68	-59	-75	-57	-69	-71	-43	-70	-68
Continuing operations	1,616	1,587	1,464	1,599	1,490	1,424	1,487	1,563	1,528
EBITA %, excluding items affecting comparability									
Trelleborg Industrial Solutions	16.6	16.1	15.0	16.3	16.5	15.6	16.2	15.9	14.7
Trelleborg Medical Solutions	20.2	21.1	19.3	14.0	14.0	15.7	15.5	15.4	12.8
Trelleborg Sealing Solutions	20.0	20.0	20.0	21.2	21.1	20.1	20.1	22.3	22.5
Continuing operations	18.2	18.1	17.3	18.4	18.1	16.9	17.6	18.0	17.5

Key figures

Continuing operations	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales, SEK M	8,866	8,783	8,442	8,711	8,234	8,421	8,458	8,696	8,711
Organic sales, %	1	1	1	1	-3	0	-1	3	7
EBITDA, excl items affecting comparability, SEK M	1,982	1,944	1,821	1,950	1,834	1,790	1,831	1,891	1,856
EBITDA, excl items affecting comparability, %	22.4	22.1	21.6	22.4	22.2	21.3	21.7	21.7	21.3
EBITA, excl items affecting comparability, SEK M	1,616	1,587	1,464	1,599	1,490	1,424	1,487	1,563	1,528
EBITA, excl items affecting comparability, %	18.2	18.1	17.3	18.4	18.1	16.9	17.6	18.0	17.5
EBIT, excl items affecting comparability, SEK M	1,462	1,420	1,320	1,483	1,379	1,304	1,361	1,442	1,411
EBIT, excl items affecting comparability, %	16.5	16.2	15.6	17.0	16.8	15.5	16.1	16.6	16.2
Items affecting comparability, SEK M	-61	-76	-73	-111	-55	-260	-111	-194	-49
EBIT, SEK M	1,401	1,344	1,247	1,372	1,324	1,044	1,250	1,248	1,362
Earnings per share, excluding items affecting comparability, SEK	4.28	4.24	3.78	4.49	4.23	4.08	4.19	4.71	3.66
Operating cash flow, excl items affecting comparability, SEK M	821	1,681	1,422	1,190	718	1,321	1,608	1,585	549
Cash conversion ratio, excl items affecting comparability, R12, %	90	89	85	88	95	92	99	88	75
Capital employed, closing balance, SEK M	46,803	49,381	46,874	43,815	42,683	39,768	42,622	43,111	42,299
Return on capital employed, R12 %	11.2	11.4	11.2	11.5	11.4	11.5	12.0	12.8	14.2

Group total	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Earnings per share, excl items affecting comparability, SEK	4.28	4.24	3.78	4.49	4.23	4.08	4.19	28.83	5.58
Earnings per share, Group, SEK	4.08	3.99	3.54	4.14	4.06	3.40	3.84	27.67	5.33
Free cash flow, SEK M	315	1,083	970	670	194	897	1,075	658	-104
Net debt, closing balance, SEK M	-6,733	-6,735	-5,381	-1,981	939	2,682	1,871	1,881	-21,628
Net debt/EBITDA	0.9	0.9	0.8	0.3	-0.1	-0.2	-0.1	-0.1	2.4
Debt/equity ratio, %	17	16	13	5	-2	-6	-4	-4	56
Return on equity R12, %	9.0	9.0	8.5	8.5	23.7	25.4	26.0	27.2	14.5
Equity/assets ratio, %	67	69	69	70	72	70	69	68	50

Condensed Income Statements

SEK M	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	8,866	8,783	8,442	8,711	8,234	8,421	8,458	8,696	8,711
Cost of goods sold	-5,476	-5,640	-5,386	-5,465	-5,239	-5,423	-5,478	-5,687	-5,607
Gross profit	3,390	3,143	3,056	3,246	2,995	2,998	2,980	3,009	3,104
Selling expenses	-660	-618	-618	-660	-633	-626	-648	-615	-637
Administrative expenses	-893	-922	-821	-835	-801	-820	-766	-763	-774
Research and development costs	-192	-186	-171	-180	-173	-162	-181	-176	-178
Other operating income ¹	110	221	128	105	142	261	211	212	108
Other operating expenses ¹	-292	-219	-254	-194	-154	-342	-231	-228	-216
Profit from associated companies	-1	1	0	1	3	-5	-4	3	4
EBIT, excluding items affecting comparability	1,462	1,420	1,320	1,483	1,379	1,304	1,361	1,442	1,411
Items affecting comparability	-61	-76	-73	-111	-55	-260	-111	-194	-49
EBIT	1,401	1,344	1,247	1,372	1,324	1,044	1,250	1,248	1,362
Financial income and expenses ²	-144	-86	-128	-63	-20	-38	-44	140	-165
Profit before tax	1,257	1,258	1,119	1,309	1,304	1,006	1,206	1,388	1,197
Tax ³	-316	-326	-283	-321	-324	-226	-301	-491	-298
Net profit, continuing operations	941	932	836	988	980	780	905	897	899
Net profit, discontinuing operations ⁴	-	-	-	-	-	-	-	6,130	463
Net profit, Group	941	932	836	988	980	780	905	7,027	1,362
- equity holders of the parent company	941	933	836	988	980	780	906	7,027	1,362
- non-controlling interest	-	-1	0	0	0	0	-1	0	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 M in Q4 2023.

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

Parent Company

Condensed Income statements, SEK M	Q1 2025	Q1 2024	R12 2025	12M 2024
Net sales	151	144	692	685
Administrative expenses	-77	-76	-392	-391
Other operating income	3	2	13	12
Other operating expenses	-31	-33	-469	-471
EBIT	46	37	-156	-165
Financial income and expenses	-99	-134	1,592	1,557
Profit before tax	-53	-97	1,436	1,392
Appropriations	-	-	518	518
Tax	10	30	-98	-78
Net profit	-43	-67	1,856	1,832
Statements of comprehensive income, SEK M				
Net profit	-43	-67	1,856	1,832
Other comprehensive income	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total other comprehensive income	-43	-67	1,856	1,832

Condensed Balance sheets, SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Property, plant and equipment	7	8	7
Intangible assets	5	5	4
Financial assets	37,854	37,904	37,844
Total non-current assets	37,866	37,917	37,855
Current receivables	240	215	135
Current tax asset	13	3	-
Interest-bearing receivables	0	0	962
Cash and cash equivalents	0	0	-
Total current assets	253	218	1,097
Total assets	38,119	38,135	38,952
Equity			
Untaxed reserves	221	101	221
Interest-bearing non-current liabilities	0	0	-
Other non-current liabilities	55	56	61
Total non-current liabilities	55	56	61
Interest-bearing current liabilities	16,374	12,688	16,012
Current tax liabilities	-	-	76
Other current liabilities	114	117	166
Total current liabilities	16,488	12,805	16,254
Total equity and liabilities	38,119	38,135	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 2024, the decision was taken to introduce a performance share plan, PSP 2024/2027, which includes the President and Group Management, whereby participants invest in shares in Trelleborg AB. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2026 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2024. To date, the recognized costs for 2024 and 2025 are not significant.

About Trelleborg

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

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

Engineered solutions

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

Better platform than ever

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

Accelerated growth

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

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

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

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

Sustainability leader in the industry

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

Bespoke strategy for each business

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

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

An improved Trelleborg

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

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

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

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

This report has not been subject to review by the company's auditor.
Trelleborg, April 24, 2025.

Board of Directors of Trelleborg AB (publ)

Presentation of the report

A combined webcast and telephone conference will be held on April 24, 2025 at 3:00 p.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 General Meeting	April 24, 2025
Interim report April–June 2025	July 17, 2025
Interim report July–September 2025	October 24, 2025
Year-end report 2025	January 29, 2026

For further information

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

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

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

This information is information that Trelleborg AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued, by the contact persons above, for publication on April 24, 2025, 1:00 p.m. CEST.



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