



# Protecting the Essential

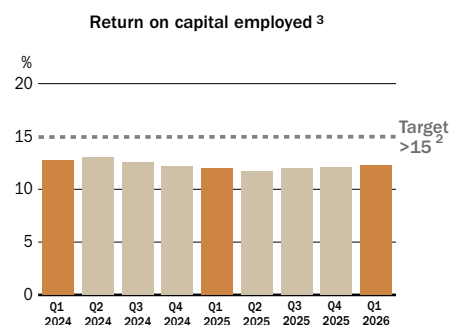
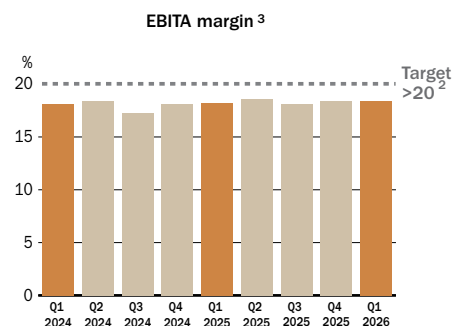
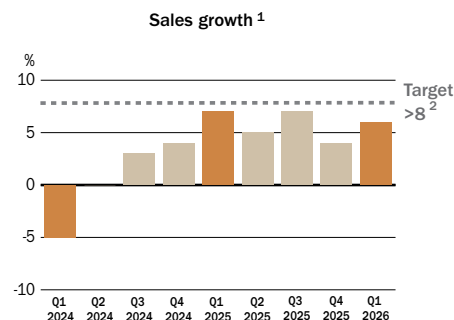
INTERIM REPORT JANUARY–MARCH 2026



# First quarter 2026 – A good start to the year

- Net sales for the quarter declined by 3 percent to SEK 8,606 M (8,866). Organic sales increased by 4 percent compared with the preceding year, structural changes increased sales by 2 percent while translation of currency reduced sales by 9 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, decreased by 2 percent to SEK 1,586 M (1,616). The exchange rate effect from the translation of foreign subsidiaries had a negative impact of SEK 132 M. The EBITA margin was 18.4 percent (18.2). This was the highest margin ever for a first quarter.
- Items affecting comparability for the quarter totaled SEK -42 M (-61) and pertained to restructuring costs.
- EBITA, including items affecting comparability, amounted to SEK 1,544 M (1,555) for the quarter.
- Earnings per share, excluding items affecting comparability, amounted to SEK 4.50 (4.28), up 5 percent.
- For the Group as a whole, earnings per share were SEK 4.35 (4.08).
- Operating cash flow amounted to SEK 937 M (821), up 14 percent.
- The cash conversion ratio for the most recent 12-month period was 95 percent (90).

Financial Key Figures, SEK M	Q1 2026	Q1 2025	Change, %
Net sales	8,606	8,866	-3
Organic sales, %	4	1	
Structural change, %	2	6	
Currency effects, %	-9	1	
EBITA, excl. items affecting comparability	1,586	1,616	-2
EBITA-margin, excl. items affecting comparability, %	18.4	18.2	
Items affecting comparability	-42	-61	
EBITA, incl. items affecting comparability	1,544	1,555	-1
Earnings per share, excl. items affecting comparability, SEK	4.50	4.28	5
Earnings per share, incl. items affecting comparability, SEK	4.35	4.08	7
Operating cash flow	937	821	14
Cash conversion ratio R12, %	95	90	
Return on capital employed, excl. items affecting comparability, R12, %	12.3	12.0	
Return on capital employed excl goodwill, excl. items affecting comparability, R12, %	24.9	24.4	



<sup>1</sup> Structural growth + organic growth, excluding exchange rate effects.

<sup>2</sup> Financial target.

<sup>3</sup> Excluding items affecting comparability.



# A good start to the year

The first quarter marked a good start to the year for the Group. All three business areas reported year-on-year organic growth. Moreover, the operating margin reached its highest level ever for a first quarter. Net sales fell 3 percent, but this was due to a negative currency impact of full 9 percent. A more relevant indicator is that organic sales increased 4 percent compared with the preceding year, while acquisitions made a positive contribution of a further 2 percent.

EBITA, excluding items affecting comparability, declined 2 percent, mainly due to negative currency translation effects of SEK 132 m. In parallel, the EBITA margin improved to 18.4 percent (18.2). Operating cash flow increased 14 percent, and the cash conversion ratio for the rolling 12-month period was a healthy 95 percent. Despite the negative currency impact, earnings per share, excluding items affecting comparability, increased 5 percent, due in part to the ongoing share buyback program.

Trelleborg Industrial Solutions reported slightly positive year-on-year organic sales growth, which is a clear improvement on the preceding quarter. While sales to infrastructure and marine projects were still low, these are expected to increase in the second half of the year. Deliveries to the construction industry remained subdued. Meanwhile, sales to the automotive and aerospace segments performed positively.

Trelleborg Medical Solutions delivered solid year-on-year organic sales growth. Sales to medtech customers in Europe trended favorably, and sales to North America also improved and displayed some growth. However, sales in Asia were lower year-on-year. At the same time, the smaller life science segment continued to deliver strong growth.

Trelleborg Sealing Solutions reported robust year-on-year organic sales growth. A positive trend was reported for the industrials segment, with all major regions reporting growth. The automotive segment, however, reported an overall decline, mainly on account of a softer aftermarket. Sales to the aerospace industry continued to grow strongly, outperforming the overall positive market trend in the segment.

Trelleborg is a more profitable company than most other operators in our industry and because of this, the majority of the acquisitions we make initially have a dampening effect on the Group's margin. A central part of our value creation is our commitment and structured approach to integrating acquired companies, which over time enable profitability levels in line with those of the Group – at a minimum.

During the first quarter, Trelleborg Sealing Solutions completed the acquisition of the Austrian company Nexus Elastomer Molds, a business specialized in advanced, customized tooling solutions and automated manufacturing cells, primarily for liquid silicone rubber. Nexus's expertise will strengthen and expand the capabilities of Trelleborg Sealing Solutions and is also expected to contribute positively to the Group's two other business areas.

The inauguration of a new facility in North Carolina for engineered polymer-coated fabrics is scheduled for the second quarter, along with the inauguration of a new production facility in Morocco for sealing solutions for the aerospace industry. These investments will further strengthen our global footprint and create a solid platform for future business opportunities.

Strong regional platforms and a sharp focus on selected applications and market segments will enable us to build an even more robust Trelleborg. By combining global capabilities with a local footprint, we can create considerable competitive advantages over regional competitors. Together with bolt-on acquisitions, this will strengthen the Group's capacity for growth and its long-term profitability.


Despite the continued uncertainty in our external environment, our assessment is that demand in the second quarter will be somewhat higher than in the first quarter.

Peter Nilsson  
President and CEO



# Market outlook for the second quarter of 2026

---



Demand is expected to be somewhat higher compared to the first quarter of 2026, adjusted for seasonal variations. Due to the geopolitical situation, the outlook is associated with continued uncertainty.

**Market outlook from the interim report published on January 29, 2026, relating to 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.

# Net sales and result

## Net sales

Net sales for the first quarter of 2026 amounted to SEK 8,606 M (8,866), a decrease of 3 percent. Organic sales increased by 4 percent compared with the preceding year, structural changes increased sales by 2 percent while translation of currency reduced sales by 9 percent.

## Sales per market

Compared with the preceding year, organic sales in Europe increased by 3 percent. In North and South America, organic sales increased by 8 percent. Organic sales in Asia and Other markets decreased by 1 percent.

## EBITA, excluding items affecting comparability

EBITA amounted to SEK 1,586 M (1,616), a decrease of 2 percent. The EBITA margin was 18.4 percent (18.2). This was the highest margin ever for a first quarter.

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a negative impact of SEK 132 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -42 M (-61) and pertained to restructuring costs. Including items affecting comparability, EBITA for the quarter amounted to SEK 1,544 M (1,555).

## EBIT

EBIT, including items affecting comparability, amounted to SEK 1,406 M (1,401), which was on a par with the preceding year. The exchange rate effect from translation of foreign subsidiaries on EBIT, including items affecting comparability, had a negative impact of SEK 107 M on earnings compared with the year-earlier period.

## Financial income and expenses

Financial income and expenses amounted to SEK -102 M (-144), which was primarily attributable to lower interest expenses.

## Net profit

Net profit was SEK 978 M (941). The tax rate for the quarter was 25 percent (25). The underlying tax rate is expected to remain at 25 percent on a full year basis.

## Earnings per share

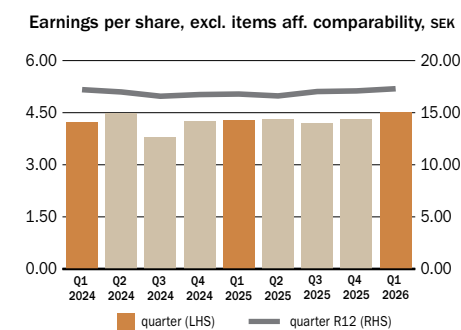
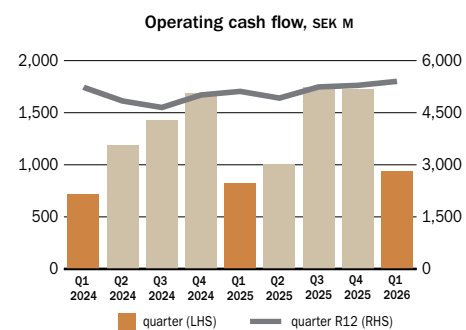
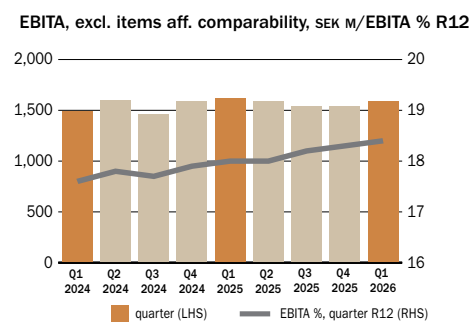
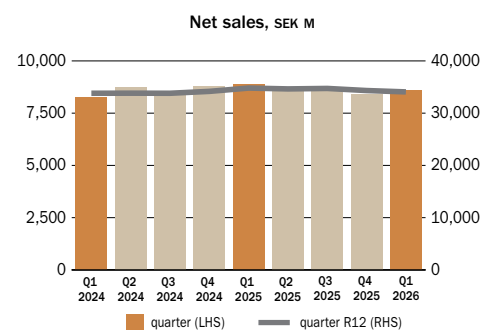
Earnings per share, excluding items affecting comparability, amounted to SEK 4.50 (4.28). For the Group as a whole, earnings per share were SEK 4.35 (4.08).



# Net sales and result

SEK M	Q1 2026	Q1 2025	Change, %	R12 2026	12M 2025
<b>Group</b>					
Net sales	8,606	8,866	-3	34,069	34,329
Change total, %	-3	8		-2	0
Organic sales, %	4	1		2	1
Structural change, %	2	6		4	5
Currency effects, %	-9	1		-8	-6
EBITA, excluding items affecting comparability	1,586	1,616	-2	6,256	6,286
EBITA-margin, %	18.4	18.2		18.4	18.3
Items affecting comparability	-42	-61		-370	-389
EBITA	1,544	1,555	-1	5,886	5,897
Amortization of surplus values related to acquisitions	-138	-154	10	-564	-580
EBIT	1,406	1,401	0	5,322	5,317
Financial income and expenses	-102	-144	29	-464	-506
Profit before tax	1,304	1,257	4	4,858	4,811
Taxes	-326	-316	-3	-1,225	-1,215
Net profit	978	941	4	3,633	3,596
<b>Earnings per share, SEK</b>					
Group, excluding items affecting comparability	4.50	4.28	5	17.30	17.09
Group	4.35	4.08	7	16.03	15.76

## Key figures and trends



# Return on capital employed and return on equity

%	R12 2026	R12 2025
<b>Return on capital employed</b>		
Excluding items affecting comparability	12.3	12.0
Including items affecting comparability	11.5	11.3
<b>Return on capital employed excluding goodwill</b>		
Excluding items affecting comparability	24.9	24.4
Including items affecting comparability	23.4	23.2
<b>Return on equity</b>		
Excluding items affecting comparability	10.2	9.6
Including items affecting comparability	9.5	9.0

## Capital employed

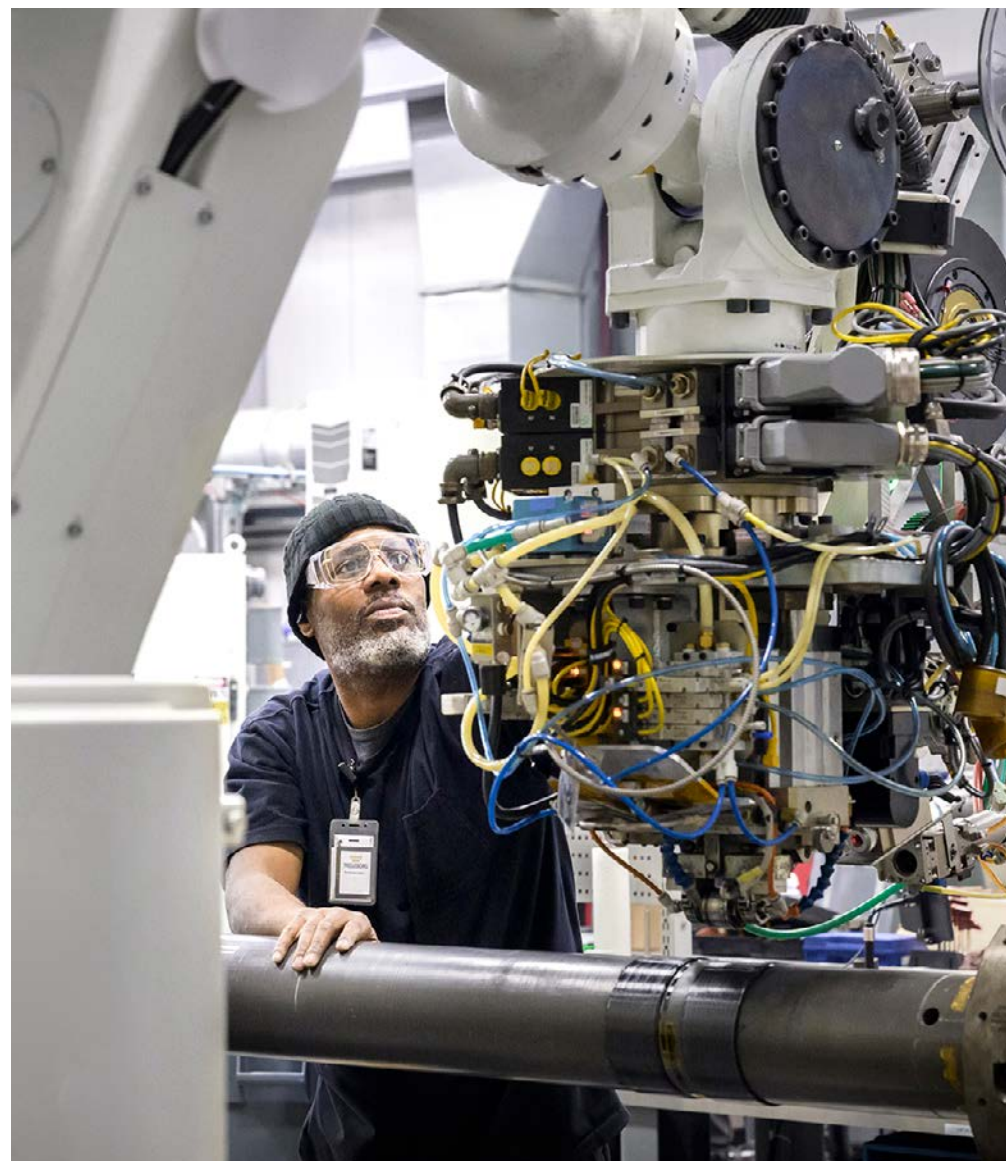
Capital employed increased year-on-year and amounted to SEK 47,012 M (46,803) at the end of the quarter. Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 12.3 percent (12.0). Return on capital employed, including items affecting comparability, for the corresponding period was 11.5 percent (11.3).

## Shareholders' equity

Shareholders' equity at the close of the period amounted to SEK 37,928 M (38,904), impacted negatively by the buyback of own shares and impacted positively by translation differences and net profit for the year.

In 2026, 1,331,793 Series B shares in Trelleborg, corresponding to SEK 500 M, have been repurchased. The number of treasury shares remaining from 2025 was 5,919,118. The number of treasury shares amounted to 7,250,911 (11,590,248) on the balance sheet date. This corresponds to 3.1 percent of the shares outstanding, which amounted to 231,328,373 on the balance sheet date.

Equity per share amounted to SEK 169 (169), based on the number of outstanding shares less treasury shares on the balance sheet date (224,077,462 shares). The equity/assets ratio was 65 percent (67). The return on shareholders' equity for the most recent 12-month period, excluding items affecting comparability, amounted to 10.2 percent (9.6). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.5 percent (9.0) for the corresponding period.



# Cash flow and net debt

## Operating cash flow

Operating cash flow for the quarter amounted to SEK 937 M (821), up 14 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 95 percent (90).

## Free cash flow

Free cash flow at the end of the quarter amounted to SEK 432 M (315). Net cash flow amounted to SEK -265 M (-1,336). Net cash flow for the period was impacted by effects from acquisitions of SEK -197 M (-632) and the buyback of own shares for SEK -500 M (-1,019).

## Net debt

Net debt at the end of the quarter amounted to SEK -7,800 M (-6,733) and was impacted by net cash flow for the period of SEK -265 M (-1,336), negative exchange rate differences on net debt in local currencies of SEK -277 M (1,250) and non-cash items totaling SEK -42 M (88).

The debt/equity ratio was 21 percent (17). Net debt in relation to EBITDA was 1.1 (0.9).



# Cash flow and net debt

SEK M	Q1 2026	Q1 2025	Change, %	R12 2026	12M 2025
EBIT, excluding items affecting comparability	1,448	1,462	-1	5,692	5,706
Depreciation/write-down, property, plant and equipment	337	345	-2	1,365	1,373
Amortization/write-down, intangible assets	159	175	-9	713	729
EBITDA	1,944	1,982	-2	7,770	7,808
Capital expenditure	-279	-419	33	-1,573	-1,713
Sold non-current assets	2	40	-95	47	85
Amortization of lease liabilities	-92	-92	0	-359	-359
Change in working capital	-604	-688		-416	-500
Dividend from associated companies	-	0		1	1
Non cash-flow affecting items	-34	-2		-66	-34
<b>Operating cash flow</b>	<b>937</b>	<b>821</b>	<b>14</b>	<b>5,404</b>	<b>5,288</b>
Cash conversion ratio R12, %	95	90		95	93

SEK M	Q1 2026	Q1 2025	12M 2025
<b>Net debt opening balance</b>	<b>-7,216</b>	<b>-6,735</b>	<b>-6,735</b>
Operating cash flow	937	821	5,288
Cash impact from items affecting comparability	-80	-71	-325
Financial items	-92	-149	-492
Paid tax	-333	-286	-1,120
<b>Free cash flow</b>	<b>432</b>	<b>315</b>	<b>3,351</b>
Acquisitions	-197	-632	-1,312
Dividend - equity holders of the parent company	-	-	-1,719
Repurchase own shares	-500	-1,019	-2,658
<b>Sum net cash flow</b>	<b>-265</b>	<b>-1,336</b>	<b>-2,338</b>
Exchange rate differences	-277	1,250	1,675
Lease liability <sup>1</sup>	-3	52	65
Pension liability <sup>1</sup>	2	36	71
Other non-cash items	-41	-	46
<b>Net debt closing balance</b>	<b>-7,800</b>	<b>-6,733</b>	<b>-7,216</b>
Of which:			
Lease liability	-1,767	-1,709	-1,682
Pension liability	-334	-365	-330
Net debt, excluding effect of lease and pension liability	-5,699	-4,659	-5,204
Debt/equity ratio, %	21	17	20
Net debt/EBITDA <sup>2</sup>	1.1	0.9	1.0

<sup>1</sup> Pertains to non-cash items.

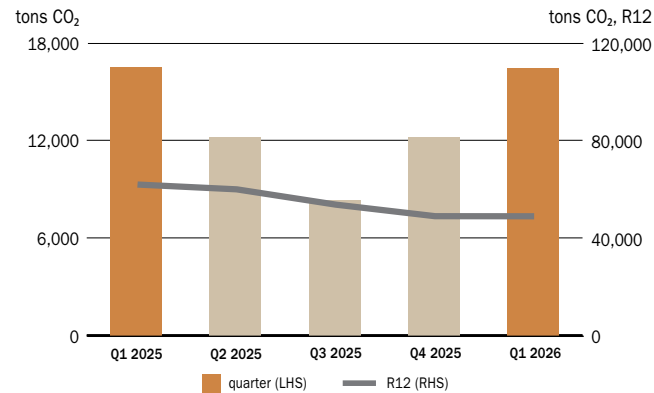
<sup>2</sup> EBITDA including items affecting comparability.

# Sustainability

## Climate impact level with preceding year

Scope 1 and 2 CO<sub>2</sub> emissions were level with the corresponding period in the preceding year and amounted to 16,454 metric tons (16,494). Recent acquisitions negatively impacted emissions in the quarter, with solutions to be evaluated in the quarters ahead. Activities within the scope of the Group's Energy Excellence program are ongoing. The proportion of renewable and fossil-free electricity in the quarter was slightly higher compared with the year-earlier period, amounting to 94 percent (93).

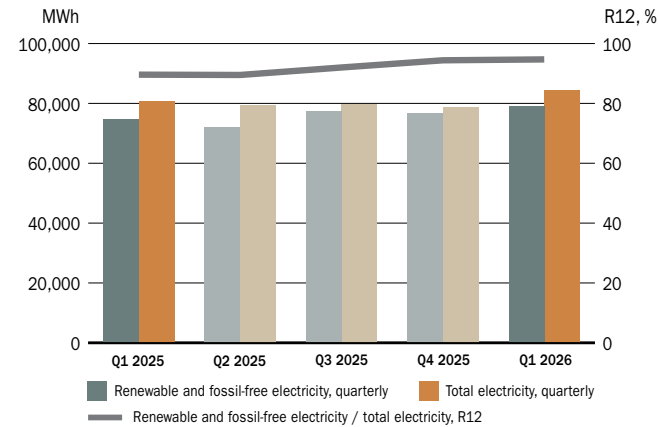
Carbon dioxide emissions in Scope 1 and 2



## 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. In Bridgewater in the UK, Trelleborg is working with local schools and universities to promote technical programs. Through internships, apprenticeship programs and targeted school visits, staff members share their experiences and provide insight into the engineering professions and the career opportunities available in the industry. In Litchfield in the US, Trelleborg is supporting a local school team that participates in robotics competitions. The aim is to encourage young people's interest in innovation and automation solutions.

Renewable and fossil-free electricity



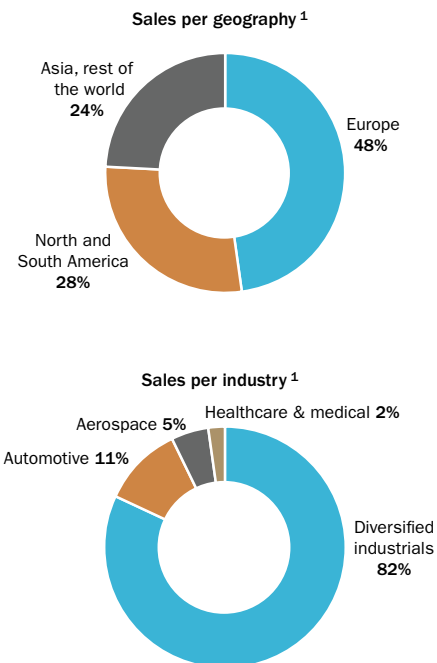
## BUSINESS AREA

# Trelleborg Industrial Solutions

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

**Organic sales** increased by 1 percent year-on-year. Acquisitions made a positive contribution, adding 3 percent in sales. Sales to infrastructure and marine projects were temporarily lower but are expected to increase in the second half of the year. Deliveries to the construction industry remained subdued. Sales to the automotive segment increased slightly, while deliveries to the aerospace industry noted a positive performance.

**EBITA and the EBITA margin** declined due to an unfavorable sales mix, which deviated from historical averages. The sales mix is expected to gradually normalize starting next quarter. In addition, the margin was impacted by acquisitions with initially lower margins, which are expected to improve steadily over the course of the year. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 47 M on EBITA compared with the year-earlier quarter.



Excluding items affecting comparability, SEK M	Q1 2026	Q1 2025	Change, %	R12 2026	12M 2025
Net sales	3,735	3,890	-4	14,997	15,152
Change total, %	-4	5		-3	-1
Organic sales, %	1	2		0	0
Structural change, %	3	2		4	4
Currency effects, %	-8	1		-7	-5
EBITA	585	645	-9	2,394	2,454
EBITA, %	15.7	16.6		16.0	16.2
Capital employed, closing balance	14,237	13,898		14,237	13,641
Return on capital employed R12, %	16.2	16.5	-2	16.2	16.5

<sup>1</sup> Net sales per geographic market and per industry are based on full year 2025.



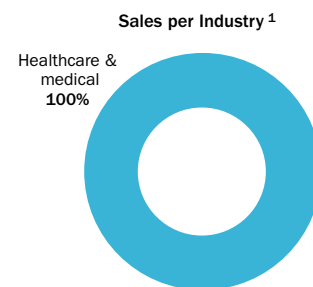
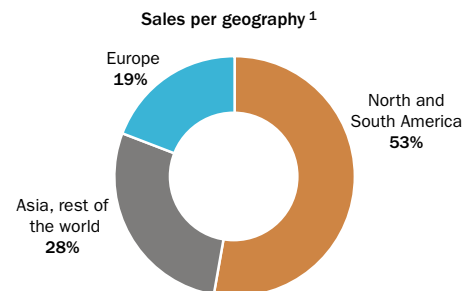
## BUSINESS AREA

# Trelleborg Medical Solutions

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

**Organic sales** increased 5 percent year-on-year. Sales to medtech customers in Europe performed positively, while sales to North America improved slightly. Sales in Asia were lower year-on-year. Strong growth was noted in deliveries to the smaller life science segment.

**EBITA** decreased as a result of lower sales, strongly impacted by currency translation. The EBITA margin was unchanged compared with the year-earlier period. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 15 m on EBITA compared with the preceding year.



Excluding items affecting comparability, SEK M	Q1 2026	Q1 2025	Change, %	R12 2026	12M 2025
Net sales	800	848	-6	3,352	3,400
Change total, %	-6	45		3	13
Organic sales, %	5	5		9	6
Structural change, %	0	38		6	16
Currency effects, %	-11	2		-12	-9
EBITA	162	171	-5	698	707
EBITA, %	20.2	20.2		20.8	20.8
Capital employed, closing balance	9,673	9,559		9,673	9,083
Return on capital employed R12, %	5.2	4.5	16	5.2	5.1

<sup>1</sup> Net sales per geographic market and per industry are based on full year 2025.

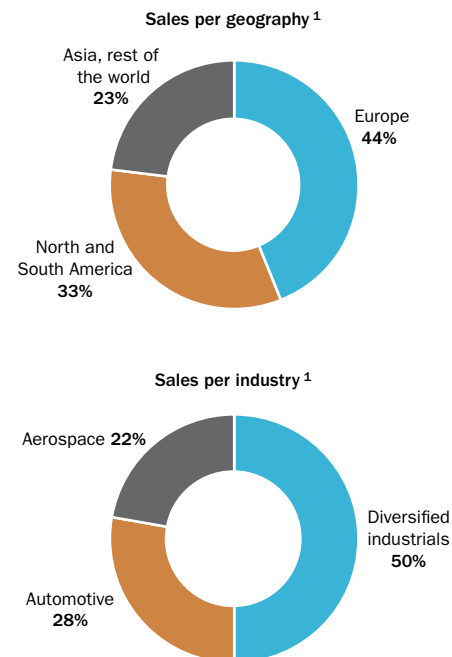
## BUSINESS AREA

# 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

**Organic sales** increased 6 percent year-on-year. Acquisitions made a positive contribution, adding 2 percent in sales. The industrials segment performed well, with all major regions reporting a positive development. The automotive segment reported an overall decline, mainly on account of a softer aftermarket. Sales to the aerospace industry continued to demonstrate robust global growth.

**EBITA and the EBITA margin** increased year-on-year, primarily as a result of higher production volumes and operational improvements. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 76 M on EBITA compared with the year-earlier quarter.



Excluding items affecting comparability, SEK M	Q1 2026	Q1 2025	Change, %	R12 2026	12M 2025
Net sales	4,252	4,343	-2	16,556	16,647
Change total, %	-2	6		-2	0
Organic sales, %	6	0		3	1
Structural change, %	2	5		3	4
Currency effects, %	-10	1		-8	-5
EBITA	917	868	6	3,423	3,374
EBITA, %	21.6	20.0		20.7	20.3
Capital employed, closing balance	23,860	24,179		23,860	23,152
Return on capital employed R12, %	13.6	12.8	6	13.6	13.1

<sup>1</sup> Net sales per geographic market and per industry are based on full year 2025.

# Events during the quarter

---

## **Trelleborg acquires tooling and automation specialist**

Trelleborg Group, through its Trelleborg Sealing Solutions business area, 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 Eberstzell, Austria. Trelleborg has previously partnered with Nexus in both development and production. The company adds external sales of approximately SEK 160 M, calculated on the 12-month period ending 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.

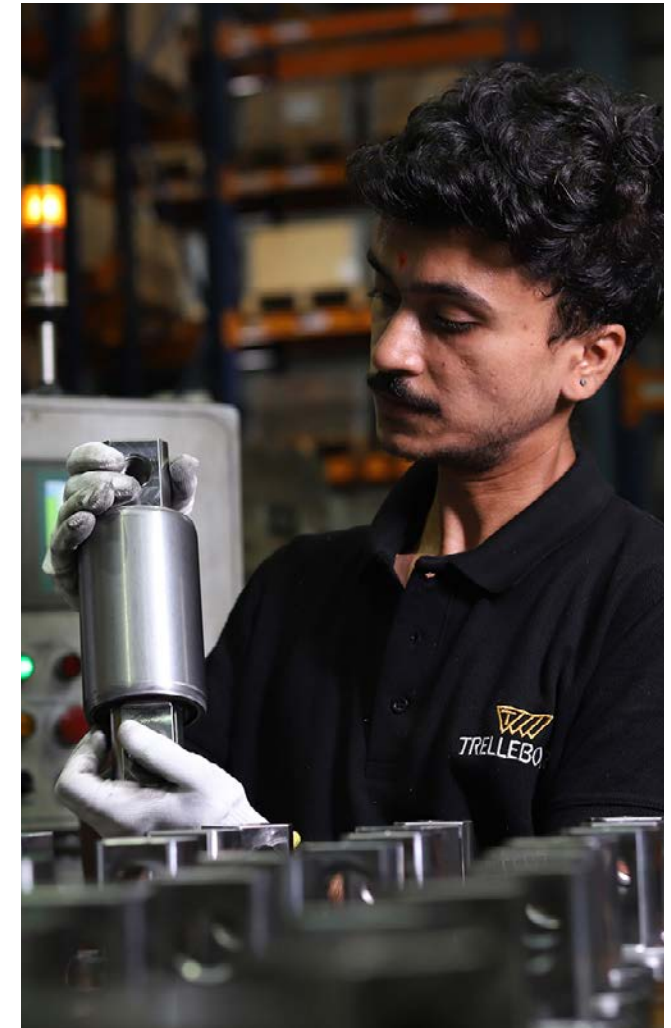
## **Trelleborg's new climate targets validated by the Science Based Targets initiative**

Trelleborg has achieved its previous climate targets and is now adopting new targets for 2030. The Group is raising its ambition to reduce direct and indirect CO<sub>2</sub> emissions (Scope 1 and 2) by 75 percent by 2030 compared to the base year 2021.

At the same time, a long-term target of reaching net-zero emissions by 2050 has been introduced. The new targets have now been validated by the Science Based Targets initiative (SBTi), a global initiative that supports companies in setting science-based climate targets in line with what is required to limit global warming in accordance with the Paris Agreement.

The new net-zero target means that Trelleborg Group will achieve net-zero emissions across the entire value chain (Scope 1, 2 and 3) no later than 2050. The target provides a clear long-term direction for climate efforts and confirms Trelleborg's ambition to continue to be a sustainability leader in its industry.

The press release was published on March 6, 2026.



# Other news



## New facilities in India will strengthen Trelleborg's local presence and global capabilities

In early April, ground was broken for a new state-of-the-art production facility within Trelleborg Sealing Solutions in Bengaluru, India. In addition, Trelleborg plans to open a new facility for marine systems and infrastructure in India in 2027. Taken together, these investments strengthen the Group's global footprint, technological capabilities, and long-term growth prospects.



## Investment in advanced extrusion technology for prototype development

Trelleborg has introduced advanced extrusion coating technology that enables rapid prototype development and shortens customers' time-to-market. The technology has been tested in a pilot line at the Rutherfordton, North Carolina, facility in the US and allows engineers to combine polymer formulations and substrate combinations with a high degree of precision.



## High-performance materials

Trelleborg is at the forefront of developing perfluoroelastomer materials. Through extensive experience, we meet increasingly demanding technical requirements in industrial applications where performance, service life and operational reliability are critical.

[Read the full article on T-Time.](#)



## New range of wear-resistant rubber sheeting for the mining industry

Trelleborg has launched a new range of advanced, wear-resistant rubber sheeting for demanding mining applications. The new portfolio includes Blackoil and Blackfras, developed to deliver high wear resistance, long service life, and reliable protection in extreme environments, as well as GoldLine®, which continues to serve as the flagship product. The launch strengthens Trelleborg's offering in the mining segment and supports customers' needs for increased operational reliability, reduced maintenance, and lower life-cycle costs.



## High-performance radial seals for energy-efficient industry

Trelleborg has launched Stefa® High Performance Radial Shaft Seals, designed to combine high operational reliability with improved energy efficiency in demanding industrial applications. The seals are engineered to reduce friction losses, extend service intervals, and minimize wear, contributing to lower operating costs and increased equipment uptime. The launch strengthens the offering within industrial automation and advanced manufacturing.

# 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](http://www.trelleborg.com).

## Short-term risks

Geopolitical tensions and increased global trade barriers have so far had a limited direct impact on Trelleborg. The Group's business model, with regional production and a global presence, enables adaptations that can mitigate the direct effects. At the same time, the heightened uncertainty resulting from geopolitical instability and trade barriers may dampen global economic activity and, consequently, affect demand.

Trelleborg continuously works to manage these risks.



# Condensed Income Statements

Income Statements, SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
Net sales	8,606	8,866	34,069	34,329
Cost of goods sold	-5,355	-5,476	-21,292	-21,413
<b>Gross profit</b>	<b>3,251</b>	<b>3,390</b>	<b>12,777</b>	<b>12,916</b>
Selling expenses	-659	-660	-2,484	-2,485
Administrative expenses	-856	-893	-3,427	-3,464
Research and development costs	-179	-192	-708	-721
Other operating income	105	110	484	489
Other operating expenses	-214	-292	-952	-1,030
Profit from associated companies	0	-1	2	1
<b>EBIT, excluding items affecting comparability</b>	<b>1,448</b>	<b>1,462</b>	<b>5,692</b>	<b>5,706</b>
Items affecting comparability	-42	-61	-370	-389
<b>EBIT</b>	<b>1,406</b>	<b>1,401</b>	<b>5,322</b>	<b>5,317</b>
Financial income and expenses	-102	-144	-464	-506
<b>Profit before tax</b>	<b>1,304</b>	<b>1,257</b>	<b>4,858</b>	<b>4,811</b>
Tax	-326	-316	-1,225	-1,215
<b>Net profit</b>	<b>978</b>	<b>941</b>	<b>3,633</b>	<b>3,596</b>
- equity holders of the parent company	978	941	3,633	3,596
- non-controlling interest	-	-	0	0

Earnings per share, SEK <sup>1</sup>	Q1 2026	Q1 2025	R12 2026	12M 2025
Group, excluding items affecting comparability	4.50	4.28	17.30	17.09
Group	4.35	4.08	16.03	15.76

<sup>1)</sup> No dilution effects arose.

# Condensed Income Statements

Statements of comprehensive income, SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
<b>Net profit</b>	<b>978</b>	<b>941</b>	<b>3,633</b>	<b>3,596</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement</b>				
Reassessment of net pension obligation	2	36	37	71
Income tax relating to components of other comprehensive income	0	-6	-7	-13
<b>Total</b>	<b>2</b>	<b>30</b>	<b>30</b>	<b>58</b>
<b>Items that may be reclassified to the income statement</b>				
Cash flow hedges	0	18	-4	14
Hedging of net investment	-91	554	30	675
Translation difference	979	-3,117	-946	-5,042
Income tax relating to components of other comprehensive income	19	-118	-5	-142
<b>Total</b>	<b>907</b>	<b>-2,663</b>	<b>-925</b>	<b>-4,495</b>
<b>Other comprehensive income, net of tax</b>	<b>909</b>	<b>-2,633</b>	<b>-895</b>	<b>-4,437</b>
<b>Total comprehensive income</b>	<b>1,887</b>	<b>-1,692</b>	<b>2,738</b>	<b>-841</b>
<b>Total comprehensive income attributable to:</b>				
- equity holders of the parent company	1,887	-1,692	2,738	-841
- non-controlling interest	0	0	0	0



# Condensed Balance Sheets

Balance Sheets, SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Property, plant and equipment	9,139	8,719	8,884
Right-of-use assets	1,652	1,617	1,572
Goodwill	23,798	23,782	23,026
Other intangible assets	5,996	6,552	5,880
Participations in associated companies	13	57	13
Financial non-current assets	93	89	84
Deferred tax assets	438	499	335
<b>Total non-current assets</b>	<b>41,129</b>	<b>41,315</b>	<b>39,794</b>
Inventories	5,620	5,496	5,376
Current operating receivables	7,946	7,468	6,760
Current tax assets	1,080	1,054	1,052
Interest-bearing receivables	39	614	217
Cash and cash equivalents	2,637	1,918	2,026
<b>Total current assets</b>	<b>17,322</b>	<b>16,550</b>	<b>15,431</b>
<b>Total assets</b>	<b>58,451</b>	<b>57,865</b>	<b>55,225</b>
Share capital	2,620	2,620	2,620
Other capital contributions	226	226	226
Other reserves	2,823	3,748	1,916
Profit brought forward	31,277	31,365	28,137
Net profit for the year	978	941	3,596
<b>Total</b>	<b>37,924</b>	<b>38,900</b>	<b>36,495</b>
Non-controlling interests	4	4	4
<b>Equity</b>	<b>37,928</b>	<b>38,904</b>	<b>36,499</b>
Interest-bearing non-current liabilities	4,965	5,228	5,313
Other non-current liabilities	30	47	29
Pension obligations	359	389	355
Other provisions	378	394	379
Deferred tax liabilities	1,512	1,254	1,335
<b>Total non-current liabilities</b>	<b>7,244</b>	<b>7,312</b>	<b>7,411</b>
Interest-bearing current liabilities	5,181	3,675	3,819
Current tax liabilities	1,248	1,450	1,267
Other current liabilities	6,535	6,199	5,888
Other provisions	315	325	341
<b>Total current liabilities</b>	<b>13,279</b>	<b>11,649</b>	<b>11,315</b>
<b>Total equity and liabilities</b>	<b>58,451</b>	<b>57,865</b>	<b>55,225</b>



# 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 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025				
<b>Opening balance, January 1</b>	2,620	2,620	226	226	1,916	6,411	31,733	32,308	4	4	36,499	41,569
Net profit/loss for the year	-	-	-	-	-	-	978	3,596	-	-	978	3,596
Other comprehensive income	-	-	-	-	907	-4,495	2	58	-	-	909	-4,437
Repurchase own shares	-	-	-	-	-	-	-500	-2,658	-	-	-500	-2,658
Cancellation of own shares	-	-111	-	-	-	-	-	111	-	-	-	-
Bonus issue	-	111	-	-	-	-	-	-111	-	-	-	-
Dividend	-	-	-	-	-	-	-	-1,719	-	-	-	-1,719
Share based Long Term Incentive program	-	-	-	-	-	-	1	6	-	-	1	6
Impact from IAS 29 <sup>1</sup>	-	-	-	-	-	-	41	142	-	-	41	142
<b>Closing balance</b>	2,620	2,620	226	226	2,823	1,916	32,255	31,733	4	4	37,928	36,499

<sup>1</sup> Refers to hyperinflationary accounting in operations in Türkiye.



# Condensed Cash flow Statements

Cash flow statements, SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
<b>Operating activities</b>				
EBIT	1,406	1,401	5,322	5,317
Adjustments for items not included in cash flow from operating activities:				
Depreciation, property, plant and equipment	242	250	978	986
Depreciation, right-of-use assets	94	95	381	382
Amortization, intangible assets	158	174	650	666
Impairment losses, property, plant and equipment and right-of-use assets	1	1	18	18
Impairment losses, intangible assets	-	-	62	62
Dividend from associated companies	0	0	1	1
Participations in associated companies and other non cash-flow affecting items	-34	-3	-108	-77
Interest received	10	9	44	43
Interest paid	-95	-134	-432	-471
Other financial items	-7	-24	-47	-64
Taxes paid	-333	-286	-1,167	-1,120
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,442</b>	<b>1,483</b>	<b>5,702</b>	<b>5,743</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-114	-113	-131	-130
Change in operating receivables	-991	-812	-471	-292
Change in operating liabilities	464	227	239	2
<b>Cash flow from operating activities</b>	<b>801</b>	<b>785</b>	<b>5,339</b>	<b>5,323</b>
<b>Investing activities</b>				
Acquisitions	-197	-632	-877	-1,312
Capital expenditure, property, plant and equipment	-257	-391	-1,475	-1,609
Capital expenditure, intangible assets	-22	-28	-98	-104
Sale of non-current assets	2	40	62	100
<b>Cash flow from investing activities</b>	<b>-474</b>	<b>-1,011</b>	<b>-2,388</b>	<b>-2,925</b>
<b>Financing activities</b>				
New/utilized loans	1,000	1,325	4,546	4,871
Amortized loans	-179	-72	-2,497	-2,390
Amortized leased liabilities	-92	-91	-360	-359
Repurchase own share	-500	-1,019	-2,139	-2,658
Dividend - equity holders of the parent company	-	-	-1,719	-1,719
<b>Cash flow from financing activities</b>	<b>229</b>	<b>143</b>	<b>-2,169</b>	<b>-2,255</b>
<b>Cash flow for the period</b>	<b>556</b>	<b>-83</b>	<b>782</b>	<b>143</b>
<b>Cash and cash equivalents</b>				
At beginning of the period	2,026	2,162	1,918	2,162
Exchange rate differences	55	-161	-63	-279
<b>Cash and cash equivalents at end of period</b>	<b>2,637</b>	<b>1,918</b>	<b>2,637</b>	<b>2,026</b>

# 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 2025. No new or revised IFRSs or interpretative statements applied as of January 1, 2026 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 2025 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 2026 and 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 2026, 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	Q1 2026	Q1 2025	R12 2026	12M 2025
End of period	231,328,373	241,547,186	231,328,373	231,328,373
of which, in treasury	7,250,911	11,590,248	7,250,911	5,919,118
Average number	224,544,324	230,773,406	226,580,802	228,138,072

Repurchased own shares	Number of shares	
	Mar 31 2026	Dec 31 2025
Opening repurchased own shares	5,919,118	9,094,230
Purchases for the year	1,331,793	7,043,701
Cancellations for the year	-	-10,218,813
Closing repurchased own shares	7,250,911	5,919,118

Repurchased own shares that are included in the equity item Profit brought forward	Amount that affected equity, SEK M	
	Mar 31 2026	Dec 31 2025
Opening amount	-13,744	-11,086
Purchases for the year	-500	-2,658
Closing amount	-14,244	-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

SEK M	Net sales			Q1 2026		
	External	Internal	Total	EBITA	Of which items affect- ing comparability	Of which profit/loss in associated companies
	Trelleborg Industrial Solutions	3,677	58	3,735	565	-20
Trelleborg Medical Solutions	787	13	800	161	-	-
Trelleborg Sealing Solutions	4,142	110	4,252	895	-22	0
Elimination	-	-181	-181	-77	-	-
<b>Total</b>	<b>8,606</b>	<b>-</b>	<b>8,606</b>	<b>1,544</b>	<b>-42</b>	<b>0</b>
Amortization of surplus values linked to acquisitions				-138		
Financial income				8		
Financial expenses				-110		
Income tax				-326		
<b>Net profit</b>				<b>978</b>		

## Net sales and EBITA by operating segment

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

## Net sales per market, organic growth

	Q1 2026	Q1 2025	12M 2025	Q1 2026	Q1 2025	12M 2025
	SEK M	SEK M	SEK M	%	%	%
Europe (43)	3,903	3,838	14,694	3	-5	-1
North- and South America (33)	2,801	2,917	11,369	8	3	2
Asia and rest of the world (24)	1,902	2,111	8,266	-1	10	4
<b>Total (100% refer to share 2025)</b>	<b>8,606</b>	<b>8,866</b>	<b>34,329</b>	<b>4</b>	<b>1</b>	<b>1</b>

# Notes

Bridge net sales	Q1 2025	Organic sales, %	Structural change, %	Currency effects, %	Q1 2026
	SEK M				SEK M
Trelleborg Industrial Solutions	3,890	1	3	-8	3,735
Trelleborg Medical Solutions	848	5	0	-11	800
Trelleborg Sealing Solutions	4,343	6	2	-10	4,252
Eliminations	-215				-181
<b>Total</b>	<b>8,866</b>	<b>4</b>	<b>2</b>	<b>-9</b>	<b>8,606</b>

Exchange rate differences impacting EBITA excluding items affecting comparability <sup>1</sup> , SEK M	Q1 2026
Trelleborg Industrial Solutions	-47
Trelleborg Medical Solutions	-15
Trelleborg Sealing Solutions	-76
Group activities	6
<b>Total</b>	<b>-132</b>

<sup>1</sup> Impact on EBITA excluding items affecting comparability in translation of foreign subsidiaries.

EBIT specification, SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
<b>Excluding items affecting comparability:</b>				
EBITDA	1,944	1,982	7,770	7,808
Depreciation/write-down, property, plant and equipment	-337	-345	-1,365	-1,373
Amortization/write-down, intangible assets	-21	-21	-149	-149
EBITA	1,586	1,616	6,256	6,286
Amortization of surplus values linked to acquisitions	-138	-154	-564	-580
EBIT	1,448	1,462	5,692	5,706
Items affecting comparability	-42	-61	-370	-389
<b>EBIT, including items affecting comparability</b>	<b>1,406</b>	<b>1,401</b>	<b>5,322</b>	<b>5,317</b>

Specification of capital employed, SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Working capital	6,414	6,076	5,597
Property, plant and equipment	9,139	8,719	8,884
Right-of-use assets	1,652	1,617	1,572
Intangible assets	29,794	30,334	28,906
Participations in associated companies	13	57	13
<b>Closing balance capital employed</b>	<b>47,012</b>	<b>46,803</b>	<b>44,972</b>

# Notes

## Acquisitions 2026

On January 7, 2026, through its Trelleborg Sealing Solutions business area, Trelleborg 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. The company adds external sales of approximately SEK 160 M, calculated on the 12-month period ending June 2025. The acquisition pertains to 100 percent of the shares in the company and is expected to have a marginal impact on the Group's key figures.

Certain adjustments were made in 2026 to purchase price allocations attributable to acquisitions made in 2025.

## 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.

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

Acquisitions, SEK M	Q1 2026	Q1 2025
Customer relationships <sup>1</sup>	65	119
Other intangible assets	1	9
Property, plant and equipment	21	10
Right-of-use assets	45	35
Deferred tax assets	1	1
Inventories	11	61
Operating receivables	17	57
Current tax asset	0	-
Cash and cash equivalents	42	13
Deferred tax liabilities	-15	-4
Interest-bearing liabilities	-62	-54
Provision obligations	-1	-1
Current tax liability	-4	-
Operating liabilities	-26	-47
<b>Net assets</b>	<b>95</b>	<b>199</b>
Goodwill	144	392
<b>Total purchase price</b>	<b>239</b>	<b>591</b>
Cash and other net debt in acquired operations	-42	41
<b>Impact shown in cash flow statement</b>	<b>197</b>	<b>632</b>

<sup>1</sup> 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 2026 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, 2026, 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	
<b>Assets in the balance sheet</b>						
Derivative instruments	-	37	2	10	2	47
Financial non-current assets	87	-	-	-	-	87
Accounts receivable	6,213	-	-	-	-	6,213
Interest-bearing receivable	2	-	-	-	-	2
Cash and cash equivalents	2,637	-	-	-	-	2,637
<b>Total</b>	<b>8,939</b>	<b>37</b>		<b>10</b>		<b>8,986</b>

	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	
<b>Liabilities in the balance sheet</b>						
Derivative instruments	-	133	2	126	2	259
Interest-bearing non-current liabilities	2,642	908	3	-	-	3,550
Interest-bearing current liabilities	4,578	-	-	-	-	4,578
Lease liabilities according to IFRS 16	1,767	-	-	-	-	1,767
Accounts payable	2,506	-	-	-	-	2,506
<b>Total</b>	<b>11,493</b>	<b>1,041</b>		<b>126</b>		<b>12,660</b>

## Change in financial liabilities in Level 3

SEK M	Dec 31 2025	Business combina- tions	Payments	Discounting effect	Revaluation	Translation differences	March 31 2026	Net earnings pertain- ing to liabilities
Contingent consideration	1,041	-	-163	5	-4	29	908	-1

## 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 908 M (1,127), 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 4 M was made.

## Disclosure on fair value of borrowings and other financial instruments

Financial interest-bearing liabilities, except 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 12 M. No remeasurement was conducted 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, 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	
<b>Assets in the balance sheet</b>						
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
<b>Total</b>	<b>7,806</b>	<b>222</b>		<b>404</b>		<b>8,432</b>

	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	
<b>Liabilities in the balance sheet</b>						
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
<b>Total</b>	<b>10,086</b>	<b>1,214</b>		<b>5</b>		<b>11,305</b>

## Change in financial liabilities in Level 3

SEK M	Dec 31 2024	Business combina- tions	Payments	Discounting effect	Revaluation	Translation differ- ences	March 31 2025	Net earnings pertain- ing to liabilities
Contingent consideration	1,212	-	-	19	-	-104	1,127	-19

## Change in liabilities from financing activities, Group, SEK M

	Dec 31 2025	Cash changes	Non-cash changes					Mar 31 2026
			Acquisitions	Translation differ- ences	Fair value changes	Lease liabilities	Pension liabilities	
Loans	6,158	954	-	67	-	-	-	7,179
Other financial liabilities	1,292	-340	17	252	-21	-	-	1,200
Lease liabilities	1,682	-92	45	37	-	95	-	1,767
Pension obligations	355	2	-	4	-	-	-2	359
<b>Total</b>	<b>9,487</b>	<b>524</b>	<b>62</b>	<b>360</b>	<b>-21</b>	<b>95</b>	<b>-2</b>	<b>10,505</b>

# 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](http://www.trelleborg.com/en/investors/key-figures).

SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
<b>Net sales</b>				
Trelleborg Industrial Solutions	3,735	3,890	14,997	15,152
Trelleborg Medical Solutions	800	848	3,352	3,400
Trelleborg Sealing Solutions	4,252	4,343	16,556	16,647
Eliminations	-181	-215	-836	-870
<b>Total</b>	<b>8,606</b>	<b>8,866</b>	<b>34,069</b>	<b>34,329</b>
<b>EBITA, excluding items affecting comparability</b>				
Trelleborg Industrial Solutions	585	645	2,394	2,454
Trelleborg Medical Solutions	162	171	698	707
Trelleborg Sealing Solutions	917	868	3,423	3,374
Group activities	-78	-68	-259	-249
<b>Total</b>	<b>1,586</b>	<b>1,616</b>	<b>6,256</b>	<b>6,286</b>
<b>EBITA %, excluding items affecting comparability</b>				
Trelleborg Industrial Solutions	15.7	16.6	16.0	16.2
Trelleborg Medical Solutions	20.2	20.2	20.8	20.8
Trelleborg Sealing Solutions	21.6	20.0	20.7	20.3
<b>Total</b>	<b>18.4</b>	<b>18.2</b>	<b>18.4</b>	<b>18.3</b>

# Key figures

SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Net sales</b>									
Trelleborg Industrial Solutions	3,735	3,691	3,647	3,924	3,890	3,980	3,661	3,955	3,721
Trelleborg Medical Solutions	800	840	880	832	848	903	852	665	583
Trelleborg Sealing Solutions	4,252	4,058	4,232	4,014	4,343	4,089	4,130	4,349	4,102
Eliminations	-181	-209	-227	-219	-215	-189	-201	-258	-172
<b>Total</b>	<b>8,606</b>	<b>8,380</b>	<b>8,532</b>	<b>8,551</b>	<b>8,866</b>	<b>8,783</b>	<b>8,442</b>	<b>8,711</b>	<b>8,234</b>
<b>Organic sales, %</b>									
Trelleborg Industrial Solutions	1	-3	2	2	2	4	2	-1	-3
Trelleborg Medical Solutions	5	5	13	-3	5	0	1	2	-11
Trelleborg Sealing Solutions	6	5	5	-4	0	-1	1	5	-2
<b>Total</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-3</b>
<b>EBITA, excluding items affecting comparability</b>									
Trelleborg Industrial Solutions	585	609	553	647	645	639	548	643	613
Trelleborg Medical Solutions	162	185	181	170	171	190	165	92	82
Trelleborg Sealing Solutions	917	821	875	810	868	817	826	921	864
Group activities	-78	-73	-68	-40	-68	-59	-75	-57	-69
<b>Total</b>	<b>1,586</b>	<b>1,542</b>	<b>1,541</b>	<b>1,587</b>	<b>1,616</b>	<b>1,587</b>	<b>1,464</b>	<b>1,599</b>	<b>1,490</b>
<b>EBITA %, excluding items affecting comparability</b>									
Trelleborg Industrial Solutions	15.7	16.5	15.2	16.5	16.6	16.1	15.0	16.3	16.5
Trelleborg Medical Solutions	20.2	21.9	20.7	20.4	20.2	21.1	19.3	13.9	14.0
Trelleborg Sealing Solutions	21.6	20.2	20.7	20.2	20.0	20.0	20.0	21.2	21.1
<b>Total</b>	<b>18.4</b>	<b>18.4</b>	<b>18.1</b>	<b>18.6</b>	<b>18.2</b>	<b>18.1</b>	<b>17.3</b>	<b>18.4</b>	<b>18.1</b>

# Key figures

Group	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales, SEK M	8,606	8,380	8,532	8,551	8,866	8,783	8,442	8,711	8,234
Organic sales, %	4	1	4	-1	1	1	1	1	-3
EBITDA, excl. items affecting comparability, SEK M	1,944	1,921	1,966	1,939	1,982	1,944	1,821	1,950	1,834
EBITDA, excl. items affecting comparability, %	22.6	22.9	23.0	22.7	22.4	22.1	21.6	22.4	22.2
EBITA, excl. items affecting comparability, SEK M	1,586	1,542	1,541	1,587	1,616	1,587	1,464	1,599	1,490
EBITA, excl. items affecting comparability, %	18.4	18.4	18.1	18.6	18.2	18.1	17.3	18.4	18.1
EBIT, excl. items affecting comparability, SEK M	1,448	1,399	1,403	1,442	1,462	1,420	1,320	1,483	1,379
EBIT, excl. items affecting comparability, %	16.8	16.7	16.4	16.9	16.5	16.2	15.6	17.0	16.8
Items affecting comparability, SEK M	-42	-176	-72	-80	-61	-76	-73	-111	-55
EBIT, SEK M	1,406	1,223	1,331	1,362	1,401	1,344	1,247	1,372	1,324
Operating cash flow, excl. items affecting comparability, SEK M	937	1,726	1,741	1,000	821	1,681	1,419	1,193	718
Cash conversion ratio, excl. items affecting comparability, R12, %	95	93	92	87	90	89	85	88	95
Capital employed, closing balance, SEK M	47,012	44,972	46,353	46,977	46,803	49,381	46,874	43,815	42,683
Return on capital employed R12, % <sup>1</sup>	11.5	11.3	11.4	11.2	11.3	11.6	11.4	11.8	11.4
Return on capital employed, excl. items affecting comparability, R12, % <sup>1</sup>	12.3	12.1	12.0	11.7	12.0	12.2	12.5	13.0	12.7
Return on capital employed excluding goodwill R12, % <sup>1</sup>	23.4	23.1	23.2	22.8	23.2	23.7	23.3	24.0	22.8
Earnings per share, excl. items affecting comparability, SEK	4.50	4.30	4.20	4.31	4.28	4.24	3.78	4.49	4.23
Earnings per share, Group, SEK	4.35	3.71	3.94	4.03	4.08	3.99	3.54	4.14	4.06
Free cash flow, SEK M	432	1,232	1,223	581	315	1,083	967	673	194
Net debt, closing balance, SEK M	-7,800	-7,216	-8,280	-8,937	-6,733	-6,735	-5,381	-1,981	939
Net debt/EBITDA	1.1	1.0	1.1	1.2	0.9	0.9	0.8	0.3	-0.1
Debt/equity ratio %	21	20	22	24	17	16	13	5	-2
Return on equity R12, % <sup>2</sup>	9.5	9.2	9.6	9.3	9.0	9.0	8.5	8.5	23.7
Equity/assets ratio, %	65	66	64	64	67	69	69	70	72

<sup>1</sup> 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.

<sup>2</sup> 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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	8,606	8,380	8,532	8,551	8,866	8,783	8,442	8,711	8,234
Cost of goods sold	-5,355	-5,174	-5,409	-5,354	-5,476	-5,640	-5,386	-5,465	-5,239
<b>Gross profit</b>	<b>3,251</b>	<b>3,206</b>	<b>3,123</b>	<b>3,197</b>	<b>3,390</b>	<b>3,143</b>	<b>3,056</b>	<b>3,246</b>	<b>2,995</b>
Selling expenses	-659	-607	-598	-620	-660	-618	-618	-660	-633
Administrative expenses	-856	-925	-801	-845	-893	-922	-821	-835	-801
Research and development costs	-179	-172	-173	-184	-192	-186	-171	-180	-173
Other operating income	105	153	86	140	110	221	128	105	142
Other operating expenses	-214	-257	-234	-247	-292	-219	-254	-194	-154
Profit from associated companies	0	1	0	1	-1	1	0	1	3
<b>EBIT, excluding items affecting comparability</b>	<b>1,448</b>	<b>1,399</b>	<b>1,403</b>	<b>1,442</b>	<b>1,462</b>	<b>1,420</b>	<b>1,320</b>	<b>1,483</b>	<b>1,379</b>
Items affecting comparability	-42	-176	-72	-80	-61	-76	-73	-111	-55
<b>EBIT</b>	<b>1,406</b>	<b>1,223</b>	<b>1,331</b>	<b>1,362</b>	<b>1,401</b>	<b>1,344</b>	<b>1,247</b>	<b>1,372</b>	<b>1,324</b>
Financial income and expenses	-102	-111	-126	-125	-144	-86	-128	-63	-20
<b>Profit before tax</b>	<b>1,304</b>	<b>1,112</b>	<b>1,205</b>	<b>1,237</b>	<b>1,257</b>	<b>1,258</b>	<b>1,119</b>	<b>1,309</b>	<b>1,304</b>
Tax	-326	-276	-309	-314	-316	-326	-283	-321	-324
<b>Net profit</b>	<b>978</b>	<b>836</b>	<b>896</b>	<b>923</b>	<b>941</b>	<b>932</b>	<b>836</b>	<b>988</b>	<b>980</b>
- equity holders of the parent company	978	836	896	923	941	933	836	988	980
- non-controlling interest	-	0	0	-	-	-1	0	0	0

# Parent Company

Condensed Income Statements, SEK M	Q1 2026	Q1 2025	R12 2026	12M 2025
Net sales	142	151	684	693
Administrative expenses	-79	-77	-417	-415
Other operating income	1	3	7	9
Other operating expenses	-34	-31	-450	-447
<b>EBIT</b>	<b>30</b>	<b>46</b>	<b>-176</b>	<b>-160</b>
Financial income and expenses	-111	-99	363	375
<b>Profit before tax</b>	<b>-81</b>	<b>-53</b>	<b>187</b>	<b>215</b>
Appropriations	-	-	1,007	1,007
Tax	16	10	-177	-183
<b>Net profit</b>	<b>-65</b>	<b>-43</b>	<b>1,017</b>	<b>1,039</b>
<b>Statements of comprehensive income, SEK M</b>				
Net profit	-65	-43	1,017	1,039
Other comprehensive income	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total other comprehensive income	-65	-43	1,017	1,039

Condensed Balance Sheets, SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Property, plant and equipment	7	7	7
Intangible assets	7	5	7
Financial assets	37,847	37,854	37,847
<b>Total non-current assets</b>	<b>37,861</b>	<b>37,866</b>	<b>37,861</b>
Current receivables	207	240	141
Current tax asset	30	13	-
Interest-bearing receivables	-	0	703
Cash and cash equivalents	0	0	-
<b>Total current assets</b>	<b>237</b>	<b>253</b>	<b>844</b>
<b>Total assets</b>	<b>38,098</b>	<b>38,119</b>	<b>38,705</b>
<b>Equity</b>			
Untaxed reserves	513	221	513
Interest-bearing non-current liabilities	500	0	0
Other non-current liabilities	54	55	55
<b>Total non-current liabilities</b>	<b>554</b>	<b>55</b>	<b>55</b>
Interest-bearing current liabilities	18,404	16,374	18,769
Current tax liabilities	-	-	116
Other current liabilities	106	114	167
<b>Total current liabilities</b>	<b>18,510</b>	<b>16,488</b>	<b>19,052</b>
<b>Total equity and liabilities</b>	<b>38,098</b>	<b>38,119</b>	<b>38,705</b>

## 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 2025 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 2026 and 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 2026, 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 CO<sub>2</sub> 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 reduce the direct and indirect CO<sub>2</sub> emissions by 75 percent at 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.

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%
<b>Total</b>	<b>59%</b>	<b>18%</b>	<b>11%</b>	<b>12%</b>

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

This report has not been subject to review by the company's auditor.  
Trelleborg, April 23, 2026.

*Board of Directors of Trelleborg AB (publ)*

# Presentation of the report

---

A combined webcast and telephone conference will be held on April 23, 2026 at 3:00 p.m. CEST. To follow the presentation webcast, either access this [link](#) or visit [www.trelleborg.com](http://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 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

## For further information

---

### Investors/analysts

Christofer Sjögren, VP Investor Relations

Phone: +46 (0)410 - 670 68

Mobile: +46 (0)708 - 66 51 40

E-mail: [christofer.sjogren@trelleborg.com](mailto:christofer.sjogren@trelleborg.com)

### Media

Tobias Rydergren, VP Communications

Phone: +46 (0)410 - 670 15

Mobile: +46 (0)733 - 74 70 15

E-mail: [tobias.rydergren@trelleborg.com](mailto:tobias.rydergren@trelleborg.com)

For information about the Trelleborg Group, Annual Reports, the stakeholder magazine T-TIME and other information, please visit the Group's website [www.trelleborg.com](http://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 23, 2026, at 1:00 p.m. CEST.



Trelleborg AB (publ) Corp. Reg. No. 556006-3421

PO Box 153, SE-231 22 Trelleborg, Sweden. Phone: +46 (0)410-670 00

[www.trelleborg.com](http://www.trelleborg.com)