



Protecting the Essential

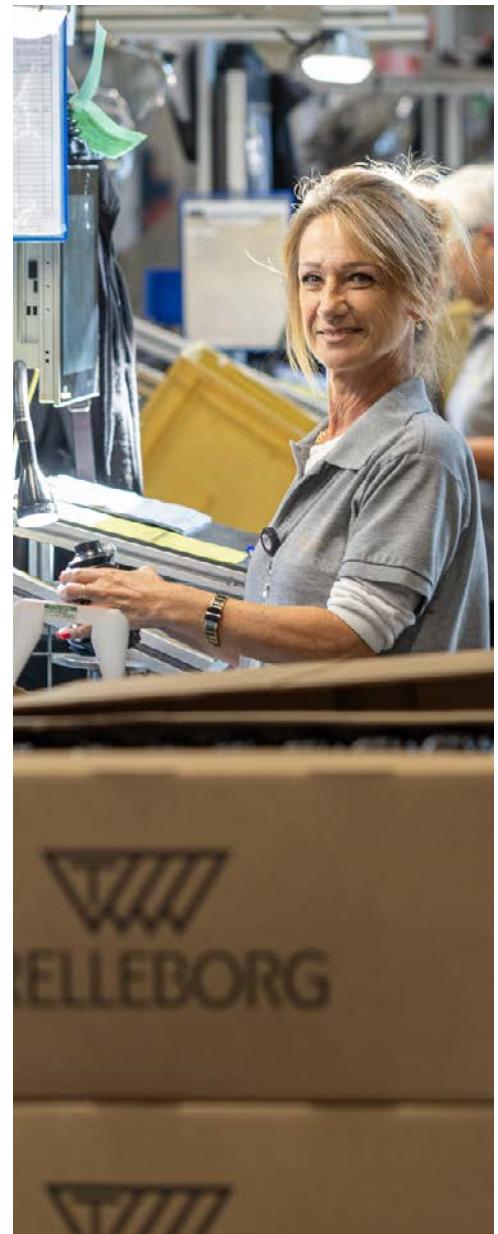
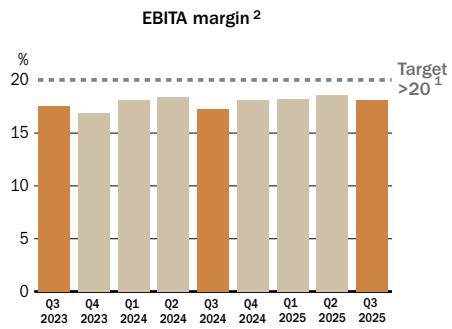
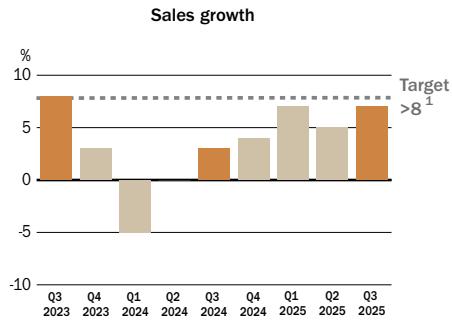
INTERIM REPORT JULY–SEPTEMBER 2025

TRELLEBORG

Third quarter 2025 – Organic growth with higher margin

- Net sales for the quarter increased 1 percent to SEK 8,532 M (8,442). This was the highest net sales reported for a third quarter. Organic sales increased 4 percent compared with the preceding year, structural changes increased sales by 3 percent while translation of currency reduced sales by 6 percent compared with the preceding year.
- EBITA, excluding items affecting comparability, increased 5 percent to SEK 1,541 M (1,464). The exchange rate effect from the translation of foreign subsidiaries had a negative impact of SEK 90 M. The EBITA margin was 18.1 percent (17.3). This was the best earnings and highest margin for a third quarter.
- Items affecting comparability for the quarter totaled SEK -72 M (-73) and pertained to restructuring costs.
- EBITA, including items affecting comparability, amounted to SEK 1,469 M (1,391) for the quarter.
- Earnings per share, excluding items affecting comparability, amounted to SEK 4.20 (3.78), up 11 percent.
- For the Group as a whole, earnings per share were SEK 3.94 (3.54).
- Operating cash flow amounted to SEK 1,741 M (1,419), up 23 percent. Cash flow was positively affected by the higher earnings generation as well as efficient working capital management.
- The cash conversion ratio for the most recent 12-month period was 92 percent (85).

Financial Key Figures, SEK M	Q3 2025	Q3 2024	Change, %
Net sales	8,532	8,442	1
Organic sales, %	4	1	
Structural change, %	3	2	
Currency effects, %	-6	-3	
EBITA, excl. items affecting comparability	1,541	1,464	5
EBITA-margin, excl. items affecting comparability, %	18.1	17.3	
Items affecting comparability	-72	-73	
EBITA, incl. items affecting comparability	1,469	1,391	6
Earnings per share, excl. items affecting comparability, SEK	4.20	3.78	11
Earnings per share, incl. items affecting comparability, SEK	3.94	3.54	11
Operating cash flow	1,741	1,419	23
Cash conversion ratio R12, %	92	85	
Return on capital employed, excl. items affecting comparability, R12, %	12.0	12.5	
Return on capital employed excl goodwill, excl. items affecting comparability, R12, %	24.3	25.4	



¹ Financial target.

² Excluding items affecting comparability.

Organic growth with higher margin

The third quarter was marked by strong operational performance, with all three business areas reporting year-on-year organic growth and improved profitability. The results yielded the Group's strongest third quarter on record – both in terms of operating profit and margin.

Net sales increased 1 percent, with organic sales improving 4 percent compared with the preceding year. Acquisitions made a positive contribution of 3 percent, while exchange rate effects had a negative impact of 6 percent on sales. EBITA, excluding items affecting comparability, increased 5 percent and the corresponding margin amounted to 18.1 percent (17.3). Operating cash flow increased 23 percent, and the cash conversion ratio for the rolling 12-month period was a solid 92 percent. Earnings per share rose by 11 percent, driven by the improved result and the ongoing share repurchase program.

Trelleborg Industrial Solutions reported positive organic sales compared with the same period last year. Several market segments in diversified industrials performed well, while project sales to the oil & gas industry declined – mainly due to high comparison figures from the preceding year. Deliveries to the construction industry improved sequentially but remained below the level of the preceding year. Sales to the automotive industry increased, supported by robust demand in Asia.

Trelleborg Medical Solutions posted strong year-on-year organic sales growth, partly driven by major project deliveries that are not expected to be repeated in the next quarter. In Europe, sales to medtech customers developed positively, while deliveries to the smaller life sciences segment increased significantly.

Trelleborg Sealing Solutions recorded solid year-on-year organic sales growth. The Industrials segment performed well with growth in both Europe and Asia, while sales in North America remained weak. The Automotive segment showed an overall decline, mainly due to a softer aftermarket. However, Asia developed strongly.

Sales to the aerospace industry continued to show strong global growth.

During the quarter, Trelleborg Sealing Solutions completed the acquisition of Masterseals, a Singapore-based company specializing in sealing solutions for the energy sector and industrial applications, further broadening our offering. We have completed ten bolt-on acquisition since the third quarter of last year. It should be noted that many of these acquisitions initially have a dampening effect on profitability. A key part of our value creation lies in the focused integration of acquired companies, which over time leads to profitability levels in line with those of the Group.

Our rate of investment is higher than ever, with the establishment of operations in new countries, capacity increases and technological upgrades to current operations. In the fourth quarter, factory inaugurations are planned in Vietnam and Costa Rica, alongside expansions and upgrades of existing manufacturing units. These initiatives further strengthen our global presence and create conditions for future business opportunities. Several structural improvements in progress will help make the Group's earnings capacity even more robust.

Strong regional platforms and a focus on selected applications and market segments will enable us to build an even better Trelleborg. By combining global capabilities with local presence, we create considerable competitive advantages compared with our regional competitors. Combined with bolt-on acquisitions, this strengthens the Group's growth momentum and profitability over time.

Although market uncertainty remains, our assessment is that demand in the fourth quarter will be on a par with the third quarter.

Peter Nilsson,
President and CEO



Market outlook for the fourth quarter of 2025



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

Market outlook from the interim report published on July 17, 2025, relating to the third quarter of 2025

Demand is expected to be somewhat higher compared to the second quarter of 2025, adjusted for seasonal variations. Due to the geopolitical situation, the outlook is associated with continued uncertainty.

Net sales and result

THIRD QUARTER 2025

Net sales

Net sales for the third quarter of 2025 amounted to SEK 8,532 M (8,422), an increase of 1 percent. Organic sales increased 4 percent compared with the preceding year, structural changes increased sales by 3 percent while translation of currency reduced sales by 6 percent.

Sales per market

Organic sales in Europe increased 1 percent year-on-year. Organic sales in North and South America rose by 5 percent. Organic sales in Asia and Other markets increased by 9 percent.

EBITA, excluding items affecting comparability

EBITA amounted to SEK 1,541 M (1,464), an increase of 5 percent. The EBITA margin was 18.1 percent (17.3).

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a negative effect of SEK 90 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter totaled SEK -72 M (-73) and pertained to restructuring costs. Including items affecting comparability, EBITA for the quarter amounted to SEK 1,469 M (1,391).

EBIT

EBIT, including items affecting comparability, amounted to SEK 1,331 M (1,247), an increase of 7 percent. The exchange rate effect from translation of foreign subsidiaries on EBIT, including items affecting comparability, had a negative effect of SEK 72 M on earnings compared with the year-earlier period.

Financial income and expenses

Financial income and expenses amounted to SEK -126 M (-128).

Net profit

Net profit was SEK 896 M (836). The tax rate for the quarter was 26 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 4.20 (3.78). The 11 percent improvement is a result of the earnings increase and the ongoing share repurchase program. For the Group as a whole, earnings per share were SEK 3.94 (3.54).

JANUARY–SEPTEMBER 2025

Net sales for the first nine months of the year amounted to SEK 25,949 M (25,387), an increase of 2 percent. Organic sales increased 1 percent year-on-year.

EBITA, excluding items affecting comparability, amounted to SEK 4,744 M (4,553), corresponding to an EBITA margin of 18.3 percent (17.9).

The exchange rate effect from translation of foreign subsidiaries on EBITA, excluding items affecting comparability, had a negative effect of SEK 189 M on earnings compared with the year-earlier period.

Items affecting comparability amounted to SEK -213 M (-239) and pertained to restructuring costs. EBITA, including items affecting comparability, amounted to SEK 4,531 M (4,314).

EBIT, including items affecting comparability, amounted to SEK 4,094 M (3,943), an increase of 4 percent.

Financial income and expenses amounted to a net of SEK -395 M (-211). The comparison figure for the preceding year included interest income of SEK 155 M relating to the Group's net cash position up until mid-July 2024. The higher level of net debt has resulted in increased interest expenses compared with the year-earlier period.

Profit before tax totaled SEK 3,699 M (3,732). The tax rate was 25 percent (25). Net profit for the Group amounted to SEK 2,760 M (2,804).

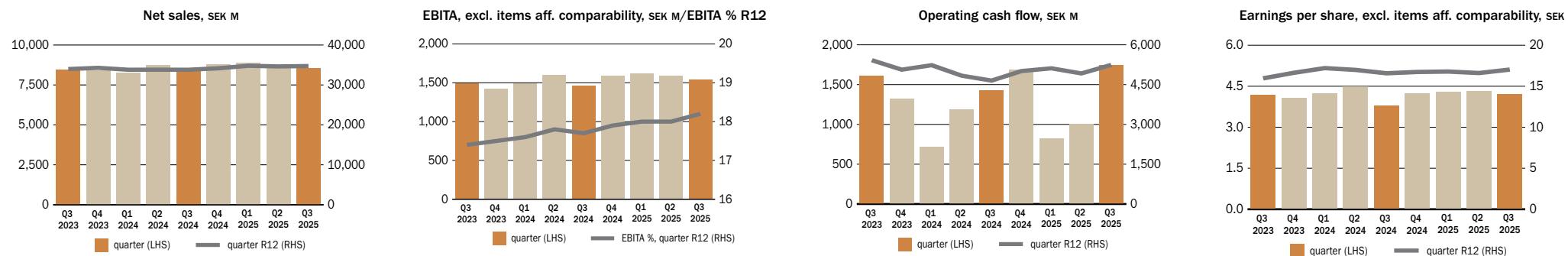
Earnings per share, excluding items affecting comparability, amounted to SEK 12.79 (12.50). For the Group as a whole, earnings per share were SEK 12.05 (11.74).



Net sales and result

SEK M	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
Group						
Net sales	8,532	8,442	1	25,949	25,387	2
Change total, %	1	0		2	-2	
Organic sales, %	4	1		1	0	
Structural change, %	3	2		6	0	
Currency effects, %	-6	-3		-5	-2	
EBITA, excluding items affecting comparability	1,541	1,464	5	4,744	4,553	4
EBITA-margin, %	18.1	17.3		18.3	17.9	
Items affecting comparability	-72	-73		-213	-239	
EBITA	1,469	1,391	6	4,531	4,314	5
Amortization of surplus values related to acquisitions	-138	-144	4	-437	-371	-18
EBIT	1,331	1,247	7	4,094	3,943	4
Financial income and expenses	-126	-128	2	-395	-211	-87
Profit before tax	1,205	1,119	8	3,699	3,732	-1
Taxes	-309	-283	-9	-939	-928	-1
Net profit	896	836	7	2,760	2,804	-2
Earnings per share, SEK						
Excluding items affecting comparability	4.20	3.78	11	12.79	12.50	2
Group	3.94	3.54	11	12.05	11.74	3

Key figures and trends



Return on capital employed and return on equity

%	R12 2025	R12 2024
Return on capital employed		
Excluding items affecting comparability	12.0	12.5
Including items affecting comparability	11.4	11.4
Return on capital employed excluding goodwill		
Excluding items affecting comparability	24.3	25.4
Including items affecting comparability	23.2	23.3
Return on equity		
Excluding items affecting comparability	10.1	9.3
Including items affecting comparability	9.6	8.5

Capital employed

Capital employed decreased year-on-year and amounted to SEK 46,353 M (46,874) at the end of the quarter. Return on capital employed for the most recent 12-month period, excluding items affecting comparability, was 12.0 percent (12.5). Return on capital employed, including items affecting comparability, for the corresponding period was 11.4 percent (11.4).

Shareholders' equity

Shareholders' equity at the close of the period amounted to SEK 36,847 M (40,440), impacted negatively by translation differences, dividends to the shareholders of the Parent Company and the repurchase of own shares, and impacted positively by net profit for the year.

During the first nine months of the year, 5,707,477 Series B shares in Trelleborg were repurchased (of which 1,526,571 in the third quarter) at a value of SEK 2,150 M. This corresponds to 2.5 percent of the shares outstanding, which amounted to 231,328,373 on the balance sheet date. In accordance with the resolution at the Annual General Meeting on April 24, 2025, Trelleborg has canceled 10,218,813 own shares of Series B, of which 9,094,230 were repurchased during 2024 and 1,124,583 during 2025. The number of treasury shares amounted to 4,582,894 (5,437,628) on the balance sheet date.

Equity per share amounted to SEK 162 (171), based on the number of outstanding shares less treasury shares on the balance sheet date (226,745,479 shares). The equity/assets ratio was 64 percent (69). The return on shareholders' equity for the most recent 12-month period, excluding items affecting comparability, amounted to 10.1 percent (9.3). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.6 percent (8.5) for the corresponding period.



Cash flow and net debt

Operating cash flow

Operating cash flow for the quarter amounted to SEK 1,741 M (1,419), up 23 percent. Cash flow was positively affected by the higher earnings generation as well as efficient working capital management. The cash conversion ratio for the most recent 12-month period was 92 percent (85).

Free cash flow

Free cash flow at the end of the quarter amounted to SEK 2,119 M (1,834). Net cash flow amounted to SEK -3,059 M (-7,666). Net cash flow for the period was impacted by the effects from acquisitions of SEK -1,309 M (-5,105), dividends to the shareholders of the Parent Company of SEK -1,719 M (-1,617) as well as the repurchase of own shares of SEK -2,150 M (-2,778).

Net debt

Net debt at the end of the quarter amounted to SEK -8,280 M (-5,381) and was impacted by net cash flow for the period of SEK -3,059 M (-7,666), positive exchange rate differences on net debt in local currencies of SEK 1,393 M (-292) and non-cash adjustments of lease and pension liabilities totaling SEK 121 M (-105).

The debt/equity ratio was 22 percent (13). Net debt in relation to EBITDA was 1.1 (0.8).



Cash flow and net debt

SEK M	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
EBIT, excluding items affecting comparability	1,403	1,320	6	4,307	4,182	3
Depreciation/write-down, property, plant and equipment	345	332	4	1,020	981	4
Amortization/write-down, intangible assets	218	169	29	560	442	27
EBITDA	1,966	1,821	8	5,887	5,605	5
Capital expenditure	-385	-426	10	-1,314	-1,283	-2
Sold non-current assets	3	20	-85	58	29	100
Amortization of lease liabilities	-90	-83	-8	-269	-254	-6
Change in working capital	243	86		-784	-765	
Dividend from associated companies	1	1		1	1	
Non cash-flow affecting items	3	0		-17	-3	
Operating cash flow	1,741	1,419	23	3,562	3,330	7
Cash conversion ratio R12, %	92	85		92	85	

SEK M	9M 2025	9M 2024	12M 2024
Net debt opening balance	-6,735	2,682	2,682
Operating cash flow	3,562	3,330	5,011
Cash impact from items affecting comparability	-227	-192	-334
Financial items	-386	-317	-365
Paid tax	-830	-987	-1,395
Free cash flow	2,119	1,834	2,917
Acquisitions	-1,309	-5,105	-5,496
Dividend - equity holders of the parent company	-1,719	-1,617	-1,617
Repurchase own shares	-2,150	-2,778	-4,127
Sum net cash flow	-3,059	-7,666	-8,323
Exchange rate differences	1,393	-292	-959
Lease liability ¹	83	-61	-72
Pension liability ¹	38	-44	-63
Net debt closing balance	-8,280	-5,381	-6,735
Of which:			
Lease liability	-1,695	-1,767	-1,851
Pension liability	383	-389	-421
Net debt, excluding effect of lease and pension liability	-6,968	-3,225	-4,463
Debt/equity ratio, %	22	13	16
Net debt/EBITDA ²	1.1	0.8	0.9

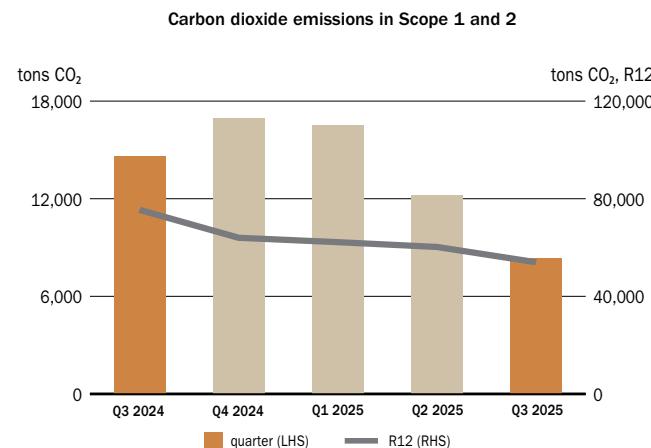
¹ Pertains to non-cash items.

² EBITDA including items affecting comparability.

Sustainability

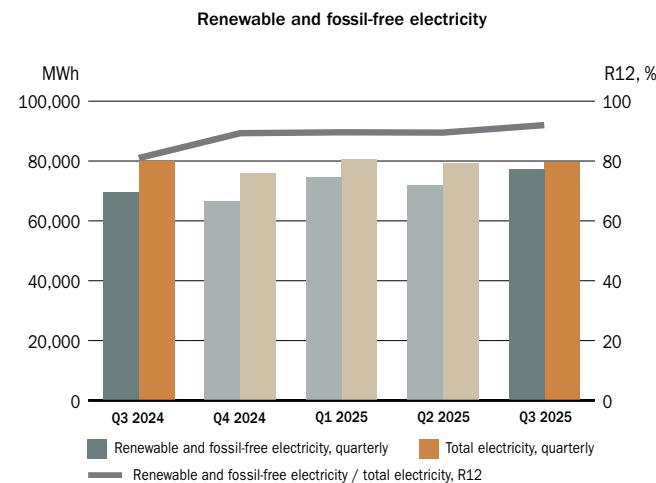
Lower climate impact

Scope 1 and 2 carbon dioxide emissions for the quarter declined 43 percent compared with the year-earlier period to 8,329 metric tons (14,598). This positive trend was driven by the purchase of renewable energy, increased energy efficiency from energy excellence projects as well as lower use of natural gas. The proportion of renewable and fossil-free electricity in the quarter increased to 97 percent (87) compared with the year-earlier period.



Social engagement

Trelleborg actively participates in the local communities where the Group operates. The focus is on promoting education, physical activity among children and young people as well as local environmental projects. Examples of local engagement include the expanded support by Trelleborg to the Swedish Trelleborgs FF football association through a newly established partnership aimed at building a stronger local community. Another example is the collaboration with high schools in Rutherfordton, US, providing students with the opportunity to practically apply STEM (science, technology, engineering and mathematics) skills in industry.

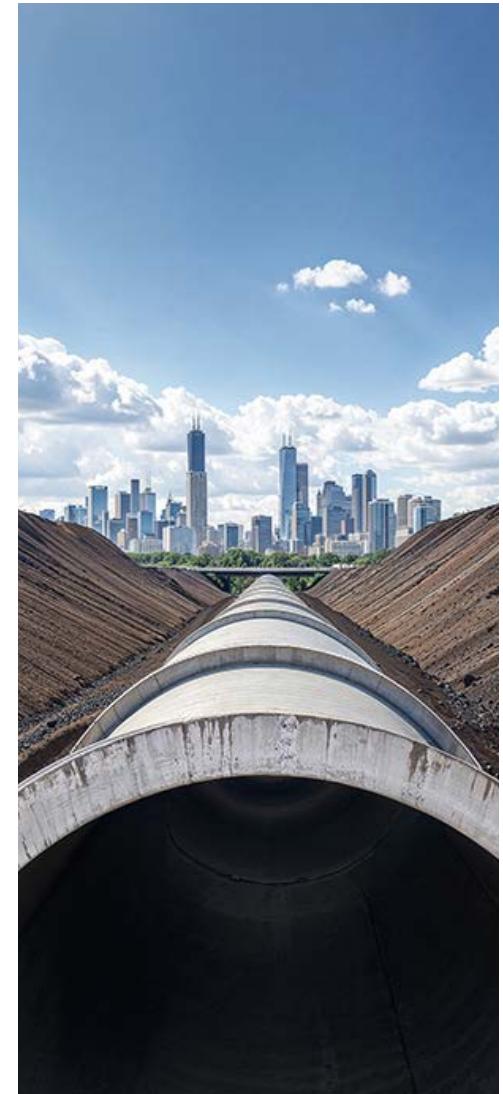
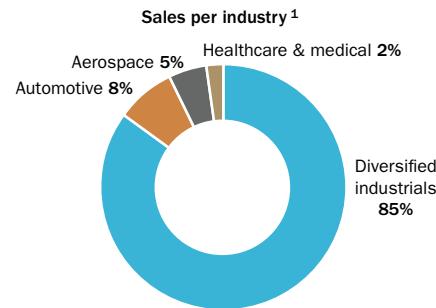
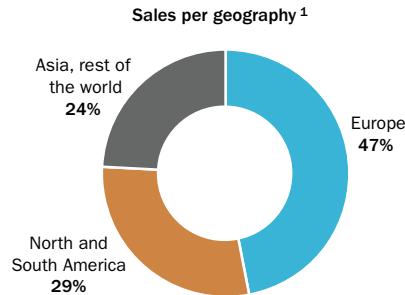


Trelleborg Industrial Solutions

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

Organic sales increased 2 percent year-on-year, while acquisitions provided a positive sales effect of 4 percent. Several market segments in diversified industrials demonstrated a good performance. By contrast, project business in the oil and gas industry was lower, which was mainly due to high comparison figures in the year-earlier period. Deliveries to the construction industry improved sequentially, but remained below the level of the preceding year. Sales to the automotive industry increased, supported by robust performance in Asia.

EBITA and the EBITA margin increased slightly year-on-year, primarily due to operational and structural improvements. However, the EBITA margin was negatively impacted by acquisitions with initially lower margins. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 29 M on EBITA compared to the year-earlier period.



Excluding items affecting comparability, SEK M	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
Net sales	3,647	3,661	0	11,461	11,337	1
Change total, %	0	0		1	-1	
Organic sales, %	2	2		2	-1	
Structural change, %	4	1		4	1	
Currency effects, %	-6	-3		-5	-1	
EBITA	553	548	1	1,845	1,804	2
EBITA, %	15.2	15.0		16.1	15.9	
Capital employed, closing balance	13,945	13,698		13,945	13,698	
Return on capital employed R12, %	16.6	16.5	1	16.6	16.5	1

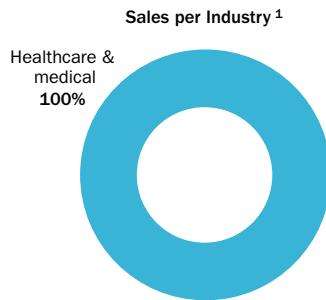
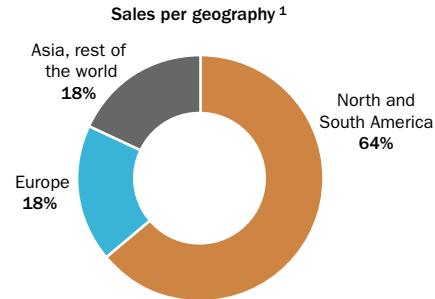
¹ Net sales per geographic market and per industry are based on full year 2024.

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 13 percent year-on-year. The strong performance is partly the result of project deliveries, which are not expected to be repeated in the quarter ahead. Sales to medtech customers in Europe performed positively, while sales to North America remain below the level in the preceding year. Deliveries to our smaller life science segment continue to demonstrate robust growth.

EBITA and the EBITA margin improved year-on-year, primarily due to higher volumes and ongoing structural improvements. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 15 M on EBITA compared to the year-earlier period.



Excluding items affecting comparability, SEK M	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
Net sales	880	852	3	2,560	2,100	22
Change total, %	3	32		22	8	
Organic sales, %	13	1		4	-3	
Structural change, %	0	35		24	12	
Currency effects, %	-10	-4		-6	-1	
EBITA	181	165	10	522	339	54
EBITA, %	20.7	19.3		20.4	16.1	
Capital employed, closing balance	9,256	9,914		9,256	9,914	
Return on capital employed R12, %	4.9	4.5	9	4.9	4.5	9

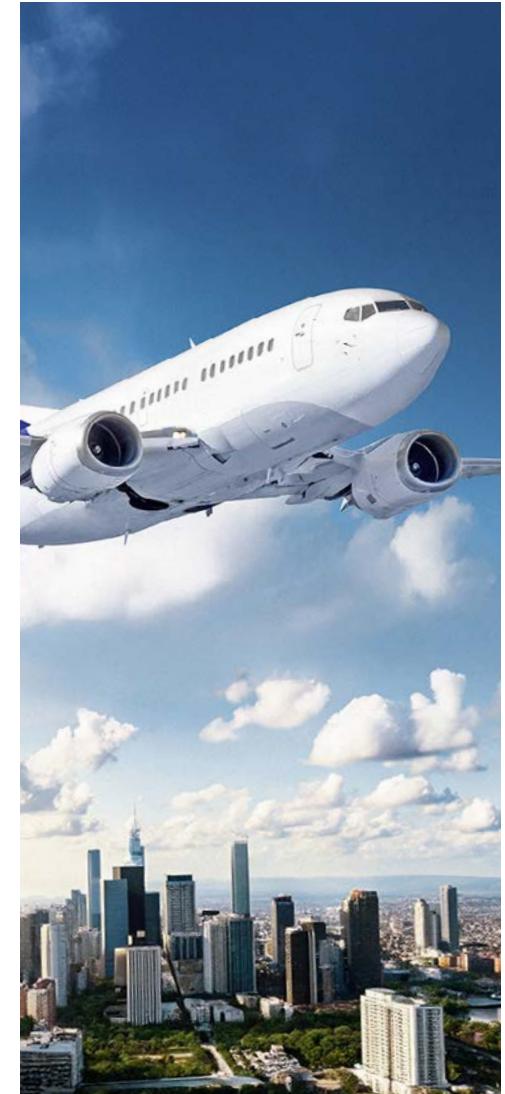
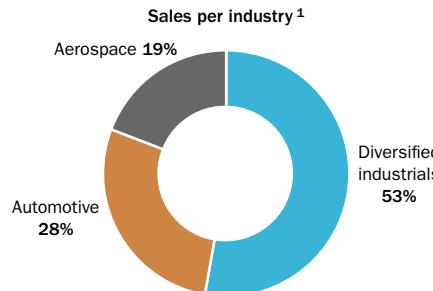
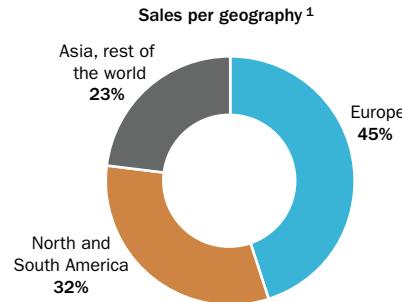
¹ Net sales per geographic market and per industry are based on full year 2024.

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 5 percent year-on-year. Acquisitions yielded a positive sales effect of 4 percent. The Industrials segment performed well, with weaker development in North America while both Europe and Asia posted a positive trend. The Automotive segment reported an overall decline, mainly on account of a softer aftermarket. Sales to the aerospace industry continued to show robust global growth.

EBITA and the EBITA margin increased year-on-year, primarily as a result of higher production volumes and operational improvements. The increase was achieved despite profitability being negatively impacted by acquisitions with initially lower margins. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 50 m on EBITA compared to the year-earlier period.



Excluding items affecting comparability, SEK M	Q3 2025	Q3 2024	Change, %	9M 2025	9M 2024	Change, %
Net sales	4,232	4,130	2	12,589	12,581	0
Change total, %	2	-1		0	1	
Organic sales, %	5	1		0	1	
Structural change, %	4	2		4	2	
Currency effects, %	-7	-4		-4	-2	
EBITA	875	826	6	2,553	2,611	-2
EBITA, %	20.7	20.0		20.3	20.8	
Capital employed, closing balance	23,679	24,066		23,679	24,066	
Return on capital employed R12, %	12.8	13.3	-4	12.8	13.3	-4

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

Events during the quarter

Trelleborg's acquisition of sealing specialist in Singapore finalized

Trelleborg Group has finalized the acquisition of Masterseals, a Singapore-based company that specializes in sealing solutions for the energy sector and industrial applications.

Masterseals is known for its engineered sealing solutions produced in small series for demanding operating environments. In addition to manufacturing, the company also operates as a

technical service center focused on aftermarket support and short delivery times. In 2024, the company generated sales of just over SEK 40 m. Its office and manufacturing facility are located in western Singapore, in close proximity to Trelleborg's Customer Solution Center.

The transaction was consolidated on September 1, 2025. The press release relating to the acquisition was published on July 11, 2025.



Events after the end of the quarter

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

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

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

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

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

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

Other news



Trelleborg's navigation system in Mexican ports

Trelleborg is in the final phase of delivering the SafePilot navigation system to 25 major ports in Mexico. The project enhances both safety and efficiency by standardizing navigation technology, thereby giving the country's port infrastructure a global leadership position in maritime technology.



More efficient semiconductor production

Trelleborg addresses a key challenge in automated assembly: the tendency of seals to stick to surfaces, known as stiction. With the friction-reducing Seal-Glide® treatment, stiction in semiconductor manufacturing can be reduced by up to 85 percent, providing customers with increased uptime and lower production costs.



Seals for next-generation robotic applications

Trelleborg is launching Stefa® Mini – compact seals for robotics. Lighter and smaller, they can withstand increased speeds and acceleration. Their robust design makes them ideal for applications demanding complex, accurate, and fast movements.



New generation of pipe liners

Trelleborg is launching MultiFlex 1D and 3D – liners that combine flexibility and durability for efficient, trenchless renovation of house pipes. The new 3D version adapts to bends and dimensional changes, simplifying installation on site.



On track with India's rapid rail growth

The scale and pace of India's rail expansion are unmatched. Since India's government just over a decade ago announced an ambitious plan to build metro rail systems in all cities with populations of a million or more, thirteen new networks have been launched, and six others are under construction. Major cities – led by the capital New Delhi – are also rolling out high-speed rail systems to neighboring cities. The national rail company, Indian Railways, is planning an extensive upgrade of its entire network. Trelleborg offers a wide range of solutions that effectively reduce vibrations – enhancing the performance of customers' applications and improving passenger comfort.

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

Risks and uncertainties

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

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

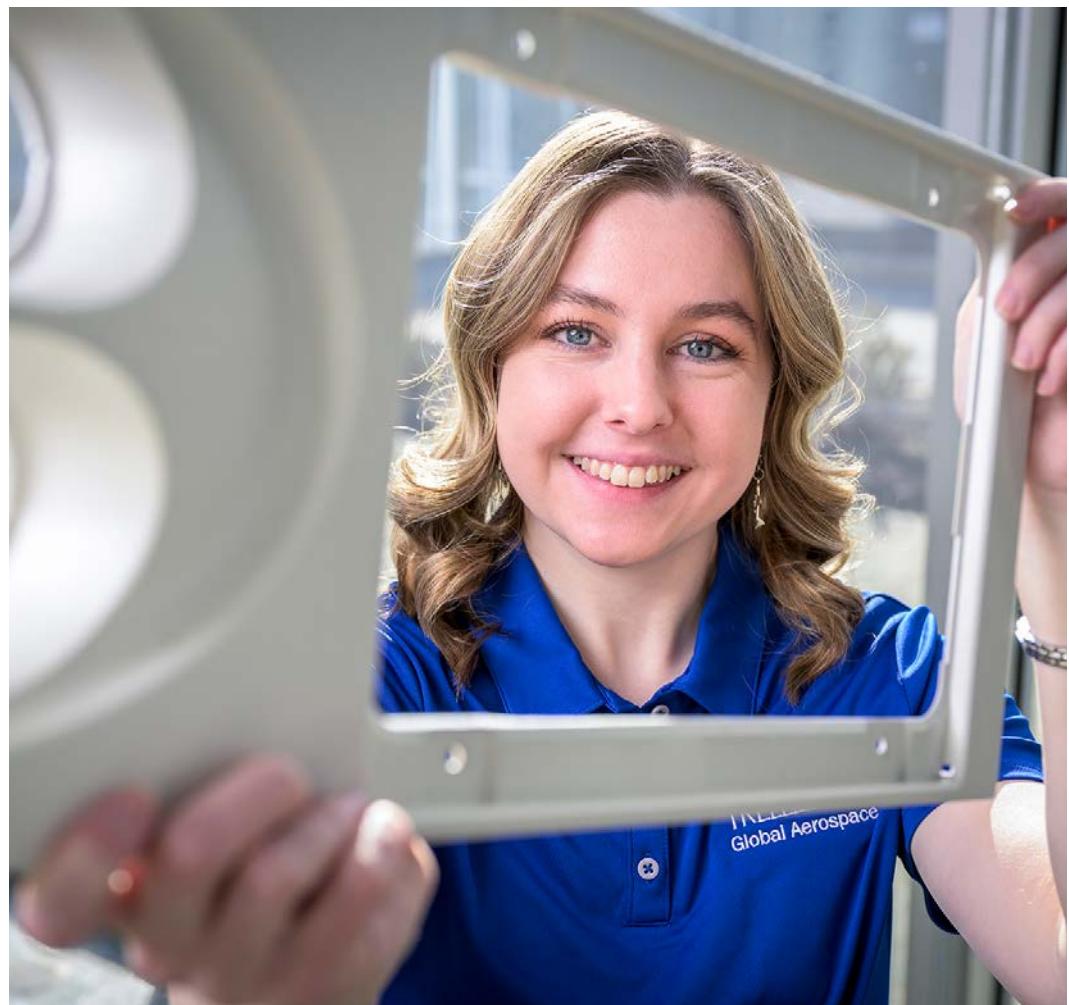
Long-term risks

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

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

Short-term risks

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



Condensed Income Statements

Income Statements, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Net sales	8,532	8,442	25,949	25,387	34,732	34,170
Cost of goods sold	-5,409	-5,386	-16,239	-16,090	-21,879	-21,730
Gross profit	3,123	3,056	9,710	9,297	12,853	12,440
Selling expenses	-598	-618	-1,878	-1,911	-2,496	-2,529
Administrative expenses	-801	-821	-2,539	-2,457	-3,461	-3,379
Research and development costs	-173	-171	-549	-524	-735	-710
Other operating income	86	128	336	375	557	596
Other operating expenses	-234	-254	-773	-602	-992	-821
Profit from associated companies	0	0	0	4	1	5
EBIT, excluding items affecting comparability	1,403	1,320	4,307	4,182	5,727	5,602
Items affecting comparability	-72	-73	-213	-239	-289	-315
EBIT	1,331	1,247	4,094	3,943	5,438	5,287
Financial income and expenses	-126	-128	-395	-211	-481	-297
Profit before tax	1,205	1,119	3,699	3,732	4,957	4,990
Tax	-309	-283	-939	-928	-1,265	-1,254
Net profit	896	836	2,760	2,804	3,692	3,736
- equity holders of the parent company	896	836	2,760	2,804	3,693	3,737
- non-controlling interest	0	0	0	0	-1	-1

Earnings per share, SEK ¹	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Excluding items affecting comparability	4.20	3.78	12.79	12.50	17.03	16.74
Group	3.94	3.54	12.05	11.74	16.04	15.73

¹⁾ No dilution effects arose.

Condensed Income Statements

Statements of comprehensive income, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Net profit	896	836	2,760	2,804	3,692	3,736
Other comprehensive income						
Items that will not be reclassified to the income statement						
Reassessment of net pension obligation	-2	-25	38	-44	19	-63
Income tax relating to components of other comprehensive income	0	5	-7	9	-4	12
Total	-2	-20	31	-35	15	-51
Items that may be reclassified to the income statement						
Cash flow hedges	-8	-8	15	-36	-15	-66
Hedging of net investment	59	120	462	-174	236	-400
Translation difference	-369	-995	-4,141	399	-2,443	2,097
Income tax relating to components of other comprehensive income	-11	-23	-98	43	-45	96
Total	-329	-906	-3,762	232	-2,267	1,727
Other comprehensive income, net of tax	-331	-926	-3,731	197	-2,252	1,676
Total comprehensive income	565	-90	-971	3,001	1,440	5,412
Total comprehensive income attributable to:						
- equity holders of the parent company	565	-90	-971	3,001	1,440	5,412
- non-controlling interest	0	0	0	0	0	0



Condensed Balance Sheets

Balance Sheets, SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Property, plant and equipment	8,950	8,481	9,306
Right-of-use assets	1,592	1,679	1,758
Goodwill	23,507	23,941	25,376
Other intangible assets	6,153	6,887	7,163
Participations in associated companies	14	57	57
Financial non-current assets	85	164	101
Deferred tax assets	606	547	542
Total non-current assets	40,907	41,756	44,303
Inventories	5,549	5,827	5,733
Current operating receivables	7,660	7,559	7,182
Current tax assets	1,167	1,347	1,048
Interest-bearing receivables	109	124	80
Cash and cash equivalents	1,879	2,226	2,162
Total current assets	16,364	17,083	16,205
Total assets	57,271	58,839	60,508
Share capital	2,620	2,620	2,620
Other capital contributions	226	226	226
Other reserves	2,649	4,916	6,411
Profit brought forward	28,588	29,869	28,571
Net profit for the year	2,760	2,804	3,737
Total	36,843	40,435	41,565
Non-controlling interests	4	5	4
Equity	36,847	40,440	41,569
Interest-bearing non-current liabilities	6,099	5,388	5,474
Other non-current liabilities	43	59	57
Pension obligations	407	410	447
Other provisions	380	425	403
Deferred tax liabilities	1,359	1,286	1,405
Total non-current liabilities	8,288	7,568	7,786
Interest-bearing current liabilities	3,789	2,010	3,087
Current tax liabilities	1,607	1,714	1,250
Other current liabilities	6,416	6,715	6,452
Other provisions	324	392	364
Total current liabilities	12,136	10,831	11,153
Total equity and liabilities	57,271	58,839	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		Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 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	-	-	-	-	-	-	2,760	3,737	-	-1	2,760	3,736	
Other comprehensive income	-	-	-	-	-3,762	1,727	31	-51	-	-	-3,731	1,676	
Repurchase own shares	-	-	-	-	-	-	-2,150	-4,127	-	-	-2,150	-4,127	
Cancellation of own shares	-111	-139	-	-	-	-	111	139	-	-	-	-	
Bonus issue	111	139	-	-	-	-	-111	-139	-	-	-	-	
Dividend	-	-	-	-	-	-	-1,719	-1,617	-	-	-1,719	-1,617	
Share based Long Term Incentive program	-	-	-	-	-	-	4	2	-	-	4	2	
Impact from IAS 29 ¹	-	-	-	-	-	-	114	172	-	-	114	172	
Closing balance	2,620	2,620	226	226	2,649	6,411	31,348	32,308	4	4	36,847	41,569	

¹ Refers to hyperinflationary accounting in operations in Türkiye.



Condensed Cash flow Statements

Cash flow statements, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Operating activities						
EBIT	1,331	1,247	4,094	3,943	5,438	5,287
Adjustments for items not included in cash flow from operating activities:						
Depreciation, property, plant and equipment	250	241	734	712	995	973
Depreciation, right-of-use assets	94	91	284	269	380	365
Amortization, intangible assets	162	168	504	441	681	618
Impairment losses, property, plant and equipment and right-of-use assets	1	6	3	8	-8	-3
Impairment losses, intangible assets	57	-	57	-	59	2
Dividend from associated companies	1	1	1	1	1	1
Participations in associated companies and other non cash-flow affecting items	2	1	-18	-3	-23	-8
Interest received	10	17	31	101	129	199
Interest paid	-110	-125	-367	-394	-539	-566
Other financial items	-18	-25	-50	-24	-24	2
Taxes paid	-320	-246	-830	-987	-1,238	-1,395
Cash flow from operating activities before changes in working capital	1,460	1,376	4,443	4,067	5,851	5,475
Cash flow from changes in working capital						
Change in inventories	30	-60	-191	-341	196	46
Change in operating receivables	-59	190	-1,069	-612	-405	52
Change in operating liabilities	264	-52	458	208	-246	-496
Cash flow from operating activities	1,695	1,454	3,641	3,322	5,396	5,077
Investing activities						
Acquisitions	-102	-4,006	-1,309	-5,105	-1,700	-5,496
Capital expenditure, property, plant and equipment	-368	-388	-1,228	-1,186	-1,789	-1,747
Capital expenditure, intangible assets	-17	-38	-86	-97	-125	-136
Sale of non-current assets	3	25	61	49	82	70
Cash flow from investing activities	-484	-4,407	-2,562	-6,339	-3,532	-7,309
Financing activities						
New/utilized loans	18	1,193	4,609	1,680	6,985	4,056
Amortized loans	-747	-236	-1,598	-2,307	-3,441	-4,150
Amortized leased liabilities	-90	-83	-269	-254	-362	-347
Repurchase own share	-554	-756	-2,150	-2,778	-3,499	-4,127
Dividend - equity holders of the parent company	-	-	-1,719	-1,617	-1,719	-1,617
Cash flow from financing activities	-1,373	118	-1,127	-5,276	-2,036	-6,185
Cash flow for the period	-162	-2,835	-48	-8,293	-172	-8,417
Cash and cash equivalents						
At beginning of the period	2,073	5,141	2,162	10,546	2,226	10,546
Exchange rate differences	-32	-80	-235	-27	-175	33
Cash and cash equivalents at end of period	1,879	2,226	1,879	2,226	1,879	2,162

Notes

General accounting policies

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

Accounting policies and calculation methods applied in this report are unchanged compared with those applied in the preparation of the annual and consolidated accounts for 2024. No new or revised IFRSs or interpretative statements applied as of January 1, 2025 had any material impact on the consolidated financial statements. For a more detailed description of the accounting policies applied for the Group and Parent Company in this interim report, refer to the 2024 Annual and Sustainability Report.

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

performance share program, PSP 2025/2027, which includes the President and Group Management, whereby participants invest in Trelleborg AB shares. The participants in the PSP program can invest a maximum of 10 percent of their base salary. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2027 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2025. To date, the recognized costs for 2025 are not significant. The resolution on PSP 2024/2026 was passed at the Annual General Meeting on April 24, 2024. For further information, see the resolution from the Annual General Meeting. Recognized costs for 2025 and 2024 are not significant to date.

Significant events after the balance sheet date

There are no events to report.

Shares

Number of shares	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
End of period	231,328,373	241,547,186	231,328,373	241,547,186	231,328,373	241,547,186
of which, in treasury	4,582,894	5,437,628	4,582,894	5,437,628	4,582,894	9,094,230
Average number	227,236,832	236,633,571	228,912,962	238,896,901	230,085,873	237,573,828

Repurchased own shares that are included in the equity item Profit brought forward	Number of shares Sep 30 2025	Amount that affected equity, SEK M Sep 30 2025
Opening repurchased own shares	9,094,230	-11,086
Purchases for the year	5,707,477	-2,150
Cancellations for the year	-10,218,813	-
Closing repurchased own shares	4,582,894	-13,236

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			Q3 2025		Of which profit/loss in associated companies
	External	Internal	Total	EBITA	Of which items affect- ing comparability	
Trelleborg Industrial Solutions	3,595	52	3,647	513	-40	-
Trelleborg Medical Solutions	856	24	880	177	-5	-
Trelleborg Sealing Solutions	4,081	151	4,232	848	-27	0
Group activities/Elimination	-	-227	-227	-69	-	-
Total	8,532	-	8,532	1,469	-72	0
Amortization of surplus values linked to acquisitions				-138		
Financial income				14		
Financial expenses				-140		
Income tax				-309		
Net profit				896		

Net sales and EBITA by operating segment

SEK M	Net sales			Q3 2024		Of which profit/loss in associated companies
	External	Internal	Total	EBITA	Of which items affect- ing comparability	
Trelleborg Industrial Solutions	3,604	57	3,661	496	-52	0
Trelleborg Medical Solutions	829	23	852	150	-15	-
Trelleborg Sealing Solutions	4,009	121	4,130	820	-6	0
Group activities/Elimination	-	-201	-201	-75	-	-
Total	8,442	-	8,442	1,391	-73	0
Amortization of surplus values linked to acquisitions				-144		
Financial income				29		
Financial expenses				-157		
Income tax				-283		
Net profit				836		

Net sales per market, organic growth

	Q3 2025	Q3 2024	9M 2025	9M 2024	Q3 2025	Q3 2024	9M 2025	9M 2024
	SEK M	SEK M	SEK M	SEK M	%	%	%	%
Europe (44)	3,557	3,578	11,092	11,373	1	-1	-2	-1
North- and South America (33)	2,850	2,770	8,638	8,498	5	-4	2	-4
Asia and rest of the world (23)	2,125	2,094	6,219	5,516	9	14	7	8
Total (100% refer to share 2024)	8,532	8,442	25,949	25,387	4	1	1	0

Notes

Bridge net sales	Q3 2024 SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q3 2025 SEK M
Trelleborg Industrial Solutions	3,661	2	4	-6	3,647
Trelleborg Medical Solutions	852	13	0	-10	880
Trelleborg Sealing Solutions	4,130	5	4	-7	4,232
Group activities/Eliminations	-201				-227
Total	8,442	4	3	-6	8,532

Exchange rate differences impacting EBITA excluding items affecting comparability ¹ , SEK M	Q3 2025	9M 2025
Trelleborg Industrial Solutions	-29	-68
Trelleborg Medical Solutions	-15	-21
Trelleborg Sealing Solutions	-50	-109
Group activities	4	9
Total	-90	-189

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

EBIT specification, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Excluding items affecting comparability:						
EBITDA	1,966	1,821	5,887	5,605	7,831	7,549
Depreciation/write-down, property, plant and equipment	-345	-332	-1,020	-981	-1,366	-1,327
Amortization/write-down, intangible assets	-80	-25	-123	-71	-134	-82
EBITA	1,541	1,464	4,744	4,553	6,331	6,140
Amortization of surplus values related to acquisitions	-138	-144	-437	-371	-604	-538
EBIT	1,403	1,320	4,307	4,182	5,727	5,602
Items affecting comparability	-72	-73	-213	-239	-289	-315
EBIT	1,331	1,247	4,094	3,943	5,438	5,287

Specification of capital employed, SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Working capital	6,137	5,829	5,721
Property, plant and equipment	8,950	8,481	9,306
Right-of-use assets	1,592	1,679	1,758
Intangible assets	29,660	30,828	32,539
Participations in associated companies	14	57	57
Closing balance capital employed	46,353	46,874	49,381

Notes

Acquisitions 2025

On January 9, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of the US company CRC Distribution. The company is a specialist distributor in polymer sealing solutions and related value-added services in hydraulics, hydropower, oil and gas, as well as for pumps and compressors. The company generates annual external sales of just over SEK 170 M.

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

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

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

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

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

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

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

Acquisitions, SEK M	9M 2025	9M 2024
Customer relationships ¹	267	1,799
Other intangible assets	9	2
Property, plant and equipment	154	262
Right-of-use assets	80	77
Deferred tax assets	7	7
Interest-bearing receivables	-	186
Inventories	141	294
Operating receivables	148	339
Current tax asset	1	-
Cash and cash equivalents	81	219
Deferred tax liabilities	-31	-477
Interest-bearing liabilities	-271	-1,466
Post employment benefits	-3	0
Provision obligations	-1	-
Current tax liability	-3	-34
Operating liabilities	-160	-296
Net assets	419	912
Goodwill	760	3,132
Purchase consideration related to previously owned participations	-63	-
Total purchase price	1,116	4,044
Cash and other net debt in acquired operations	193	1,061
Impact shown in cash flow statement	1,309	5,105

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

The goodwill recognized for 2025 was primarily attributable to synergy effects expected after the acquisition. The fair value of acquired, identifiable intangible assets is preliminarily pending final measurement of these assets.

Acquisitions 2024

On April 17, 2024, Trelleborg, through its Trelleborg Sealing Solutions business area, finalized the acquisition of the South Korean MNE Group, which consists of the companies Materials Nano Engineering and Materials Nano Solution and is primarily focused on manufacturing high-performance specialty seals for both the aftermarket and OE manufacturers of semiconductor production equipment. MNE Group generated approximately SEK 300 m in sales in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The additional purchase payment is divided into two parts. The first condition relates to financial performance for 2024 and 2025, which assumes an annual improvement. The target for 2024 was achieved and Trelleborg's best assessment is that the target will also be met for 2025. The second condition is associated with sales activities in relation to the company's main customer for new materials. Also in this case, it is Trelleborg's assessment that the target will be met in 2025. The contingent consideration may be paid in a range from EUR 0 m (SEK 0 m) to a maximum of EUR 20 m (SEK 232 m at the date of acquisition). At the date of acquisition, the contingent consideration is estimated at EUR 20 m undiscounted and EUR 19 m discounted. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 2.10 percent (as of September 30, 2025) has been used in the calculations. As per September 30, 2025, the contingent consideration had increased by SEK 12 m as a result of changes in the discount rate compared to the acquisition date.

On May 8, 2024, Trelleborg, through its Trelleborg Industrial Solutions business area, finalized the acquisition of BP-Tech Group, including Boldan and Sprayoxy, a Finnish pipe repair specialist. Sales in 2023 amounted to just over SEK 220 m.

On July 17, 2024, Trelleborg, through its Trelleborg Medical Solutions business area, finalized the acquisition of Baron Group. The company is a global leader in the manufacturing of advanced precision components. Baron Group generated sales of approximately SEK 1,000 m in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The contingent consideration is subject to an improved financial performance in the third fiscal year of the acquired company. Based on the outcome since the date of acquisition and the company's plans, Trelleborg's best assessment is that the target will be achieved. The contingent consideration may be paid in a range from USD 0 m (SEK 0 m) to a maximum of USD 100 m (SEK 1,062 m at the date of acquisition). At the date of acquisition, the contingent consideration is estimated at USD 100 m undiscounted and USD 89 m discounted. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 3.61 percent (as of September 30, 2025) has been used in the calculations. As per September 30, 2025, the contingent consideration had increased by SEK 49 m as a result of changes in the discount rate compared to the acquisition date.

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



Notes

Financial instruments – classification and valuation

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

At Sep 30, 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	-	56	2	61	2	117
Financial non-current assets	85	-	-	-	-	85
Accounts receivable	5,716	-	-	-	-	5,716
Interest-bearing receivable	2	-	-	-	-	2
Cash and cash equivalents	1,879	-	-	-	-	1,879
Total	7,682	56		61		7,799

	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	-	27	2	18	2	45
Interest-bearing non-current liabilities	3,839	884	3	-	-	4,723
Interest-bearing current liabilities	3,210	218	3	-	-	3,428
Lease liabilities according to IFRS 16	1,695	-	-	-	-	1,695
Accounts payable	2,286	-	-	-	-	2,286
Total	11,030	1,129		18		12,177

Change in financial liabilities in Level 3 SEK M	Dec 31 2024	Business combina-tions	Payments	Discounting effect	Revaluation	Translation differences	Sep 30 2025	Net earnings pertain-ing to liabilities
Contingent consideration	1,212	-	-	43	-	-153	1,102	-43

Measurement techniques used to calculate fair value of level 2

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

Measurement techniques used to calculate fair value of level 3

Interest-bearing liabilities include additional purchase payments according to contract of SEK 1,102 M (1,132), 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 increase the Group's non-current loans by SEK 17 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 Sep 30, 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	-	38	2	111	-	149
Financial non-current assets	110	49	3	-	-	159
Accounts receivable	5,541	-	-	-	-	5,541
Interest-bearing receivable	1	-	-	-	-	1
Cash and cash equivalents	2,226	-	-	-	-	2,226
Total	7,878	87		111		8,076

Liabilities in the balance sheet	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	-	69	2	8	-	77
Interest-bearing non-current liabilities	2,810	1,132	3	-	-	3,942
Interest-bearing current liabilities	1,622	-	-	-	-	1,622
Lease liabilities according to IFRS 16	1,766	-	-	-	-	1,766
Accounts payable	2,387	-	-	-	-	2,387
Total	8,585	1,201		8		9,794

Change in financial liabilities in Level 3

SEK M	Dec 31 2023	Business combina-tions	Payments	Discounting effect	Revaluation	Translation differ-ences	Sep 30 2024	Net earnings pertain-ing to liabilities
Contingent consideration	-	1,178	-	24	-	-70	1,132	-24

Change in liabilities from financing activities, Group, SEK M

	Dec 31 2024	Cash changes	Acquisitions	Non-cash changes				Sep 30 2025
				Translation differ-ences	Fair value changes	Lease liabilities	Pension liabilities	
Loans	5,264	1,780	-	-83	-	-	-	6,961
Other financial liabilities	1,446	1,225	-	-1,439	-	-	-	1,232
Lease liabilities	1,851	-189	-	-153	-	186	-	1,695
Pension obligations	447	26	-	-28	-	-	-38	407
Total	9,008	2,842	-	-1,703	-	186	-38	10,295

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	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Net sales						
Trelleborg Industrial Solutions	3,647	3,661	11,461	11,337	15,441	15,317
Trelleborg Medical Solutions	880	852	2,560	2,100	3,463	3,003
Trelleborg Sealing Solutions	4,232	4,130	12,589	12,581	16,678	16,670
Group activities/Eliminations	-227	-201	-661	-631	-850	-820
Total	8,532	8,442	25,949	25,387	34,732	34,170
EBITA, excluding items affecting comparability						
Trelleborg Industrial Solutions	553	548	1,845	1,804	2,484	2,443
Trelleborg Medical Solutions	181	165	522	339	712	529
Trelleborg Sealing Solutions	875	826	2,553	2,611	3,370	3,428
Group activities/Eliminations	-68	-75	-176	-201	-235	-260
Total	1,541	1,464	4,744	4,553	6,331	6,140
EBITA %, excluding items affecting comparability						
Trelleborg Industrial Solutions	15.2	15.0	16.1	15.9	16.1	16.0
Trelleborg Medical Solutions	20.7	19.3	20.4	16.1	20.6	17.6
Trelleborg Sealing Solutions	20.7	20.0	20.3	20.8	20.2	20.6
Total	18.1	17.3	18.3	17.9	18.2	18.0

Key figures

SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales									
Trelleborg Industrial Solutions	3,647	3,924	3,890	3,980	3,661	3,955	3,721	3,766	3,663
Trelleborg Medical Solutions	880	832	848	903	852	665	583	637	645
Trelleborg Sealing Solutions	4,232	4,014	4,343	4,089	4,130	4,349	4,102	4,026	4,158
Group activities	-	-	-	-	-	-	-	178	165
Eliminations	-227	-219	-215	-189	-201	-258	-172	-186	-173
Total	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421	8,458
Organic sales, %									
Trelleborg Industrial Solutions	2	2	2	4	2	-1	-3	-1	-1
Trelleborg Medical Solutions	13	-3	5	0	1	2	-11	1	-1
Trelleborg Sealing Solutions	5	-4	0	-1	1	5	-2	1	-2
Total	4	-1	1	1	1	1	-3	0	-1
EBITA, excluding items affecting comparability									
Trelleborg Industrial Solutions	553	647	645	639	548	643	613	586	594
Trelleborg Medical Solutions	181	170	171	190	165	92	82	101	99
Trelleborg Sealing Solutions	875	810	868	817	826	921	864	808	837
Group activities	-68	-40	-68	-59	-75	-57	-69	-71	-43
Total	1,541	1,587	1,616	1,587	1,464	1,599	1,490	1,424	1,487
EBITA %, excluding items affecting comparability									
Trelleborg Industrial Solutions	15.2	16.5	16.6	16.1	15.0	16.3	16.5	15.6	16.2
Trelleborg Medical Solutions	20.7	20.4	20.2	21.1	19.3	13.9	14.0	15.7	15.5
Trelleborg Sealing Solutions	20.7	20.2	20.0	20.0	20.0	21.2	21.1	20.1	20.1
Total	18.1	18.6	18.2	18.1	17.3	18.4	18.1	16.9	17.6

Key figures

Group	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales, SEK M	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421	8,458
Organic sales, %	4	-1	1	1	1	1	-3	0	-1
EBITDA, excl. items affecting comparability, SEK M	1,966	1,939	1,982	1,944	1,821	1,950	1,834	1,790	1,831
EBITDA, excl. items affecting comparability, %	23.0	22.7	22.4	22.1	21.6	22.4	22.2	21.3	21.7
EBITA, excl. items affecting comparability, SEK M	1,541	1,587	1,616	1,587	1,464	1,599	1,490	1,424	1,487
EBITA, excl. items affecting comparability, %	18.1	18.6	18.2	18.1	17.3	18.4	18.1	16.9	17.6
EBIT, excl. items affecting comparability, SEK M	1,403	1,442	1,462	1,420	1,320	1,483	1,379	1,304	1,361
EBIT, excl. items affecting comparability, %	16.4	16.9	16.5	16.2	15.6	17.0	16.8	15.5	16.1
Items affecting comparability, SEK M	-72	-80	-61	-76	-73	-111	-55	-260	-111
EBIT, SEK M	1,331	1,362	1,401	1,344	1,247	1,372	1,324	1,044	1,250
Operating cash flow, excl. items affecting comparability, SEK M	1,741	1,000	821	1,681	1,419	1,193	718	1,321	1,608
Cash conversion ratio, excl. items affecting comparability, R12, %	92	87	90	89	85	88	95	92	99
Capital employed, closing balance, SEK M	46,353	46,977	46,803	49,381	46,874	43,815	42,683	39,768	42,622
Return on capital employed R12, % ¹	11.4	11.2	11.3	11.6	11.4	11.8	11.4	11.5	12.0
Return on capital employed excluding goodwill R12, % ¹	23.2	22.8	23.2	23.7	23.3	24.0	22.8	23.0	24.8
Earnings per share, excl. items affecting comparability, SEK	4.20	4.31	4.28	4.24	3.78	4.49	4.23	4.08	4.19
Earnings per share, Group, SEK	3.94	4.03	4.08	3.99	3.54	4.14	4.06	3.40	3.84
Free cash flow, SEK M	1,223	581	315	1,083	967	673	194	897	1,075
Net debt, closing balance, SEK M	-8,280	-8,937	-6,733	-6,735	-5,381	-1,981	939	2,682	1,871
Net debt/EBITDA	1.1	1.2	0.9	0.9	0.8	0.3	-0.1	-0.2	-0.1
Debt/equity ratio %	22	24	17	16	13	5	-2	-6	-4
Return on equity R12, % ²	9.6	9.3	9.0	9.0	8.5	8.5	23.7	25.4	26.0
Equity/assets ratio, %	64	64	67	69	69	70	72	70	69

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

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

Other financial information

Income Statements by quarter, SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	8,532	8,551	8,866	8,783	8,442	8,711	8,234	8,421	8,458
Cost of goods sold	-5,409	-5,354	-5,476	-5,640	-5,386	-5,465	-5,239	-5,423	-5,478
Gross profit	3,123	3,197	3,390	3,143	3,056	3,246	2,995	2,998	2,980
Selling expenses	-598	-620	-660	-618	-618	-660	-633	-626	-648
Administrative expenses	-801	-845	-893	-922	-821	-835	-801	-820	-766
Research and development costs	-173	-184	-192	-186	-171	-180	-173	-162	-181
Other operating income ¹	86	140	110	221	128	105	142	261	211
Other operating expenses ¹	-234	-247	-292	-219	-254	-194	-154	-342	-231
Profit from associated companies	0	1	-1	1	0	1	3	-5	-4
EBIT, excluding items affecting comparability	1,403	1,442	1,462	1,420	1,320	1,483	1,379	1,304	1,361
Items affecting comparability	-72	-80	-61	-76	-73	-111	-55	-260	-111
EBIT	1,331	1,362	1,401	1,344	1,247	1,372	1,324	1,044	1,250
Financial income and expenses	-126	-125	-144	-86	-128	-63	-20	-38	-44
Profit before tax	1,205	1,237	1,257	1,258	1,119	1,309	1,304	1,006	1,206
Tax	-309	-314	-316	-326	-283	-321	-324	-226	-301
Net profit	896	923	941	932	836	988	980	780	905
- equity holders of the parent company	896	923	941	933	836	988	980	780	906
- non-controlling interest	0	-	-	-1	0	0	0	0	-1

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

Parent Company

Condensed Income Statements, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Net sales	148	158	446	466	665	685
Administrative expenses	-64	-76	-211	-224	-378	-391
Other operating income	0	4	6	9	9	12
Other operating expenses	-31	-32	-93	-95	-469	-471
EBIT	53	54	148	156	-173	-165
Financial income and expenses	465	222	399	1,693	263	1,557
Profit before tax	518	276	547	1,849	90	1,392
Appropriations	0	-	-3	1	514	518
Tax	8	32	28	48	-98	-78
Net profit	526	308	572	1,898	506	1,832

Statements of comprehensive income, SEK M	Q3 2025	Q3 2024	9M 2025	9M 2024	R12 2025	12M 2024
Net profit	526	308	572	1,898	506	1,832
Other comprehensive income	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-	-	-
Total other comprehensive income	526	308	572	1,898	506	1,832

Condensed Balance Sheets, SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Property, plant and equipment	7	8	7
Intangible assets	8	4	4
Financial assets	37,844	37,858	37,844
Total non-current assets	37,859	37,870	37,855
Current receivables	444	528	135
Current tax asset	82	55	-
Interest-bearing receivables	-	0	962
Cash and cash equivalents	0	-	-
Total current assets	526	583	1,097
Total assets	38,385	38,453	38,952
Equity	19,123	23,828	22,416
Untaxed reserves	223	100	221
Interest-bearing non-current liabilities	0	0	-
Other non-current liabilities	54	65	61
Total non-current liabilities	54	65	61
Interest-bearing current liabilities	18,827	14,284	16,012
Current tax liabilities	-	-	76
Other current liabilities	158	176	166
Total current liabilities	18,985	14,460	16,254
Total equity and liabilities	38,385	38,453	38,952

Other

Related parties

No material changes occurred for the Group or the Parent Company in relations or transactions with related parties, compared with what is described in Note 12 of the 2024 Annual Report.

At the Annual General Meeting, held in April 2025, the decision was taken to introduce a new performance share program, PSP 2025/2027, which includes the President and Group Management, whereby participants invest in Trelleborg AB shares. The participants in the PSP program can invest a maximum of 10 percent of their base salary. Each invested share entitles the holder to receive a maximum of three shares free of charge after the publication of the year-end report for the 2027 fiscal year. Allotment requires compliance with certain performance-based conditions and that the participant remains employed within the Trelleborg Group. For further information, refer to the decision taken at the Annual General Meeting on April 24, 2025. To date, the recognized costs for 2025 are not significant. The resolution on PSP 2024/2026 was passed at the Annual General Meeting on April 24, 2024. For further information, see the resolution from the Annual General Meeting. Recognized costs for 2025 and 2024 are not significant to date.

About Trelleborg

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

Bespoke strategy for each business

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

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

An improved Trelleborg

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

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

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

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

This report has been subject to review by the company's auditor.

Trelleborg, October 24, 2025

Board of Directors of Trelleborg AB (publ)

Review Report

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Trelleborg AB, corporate identity number 556006-3421

Introduction

We have reviewed the condensed interim report for Trelleborg AB as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 24, 2025

Ernst & Young AB

Fredrik Norrman
Authorized Public Accountant

Presentation of the report

A combined webcast and telephone conference will be held on October 24, 2025 at 10:00 a.m. CEST. To follow the presentation webcast, either access this [link](#) or visit www.trelleborg.com.

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

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

Financial calendar

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

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 October 24, 2025 at 7:45 a.m. CEST.



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

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