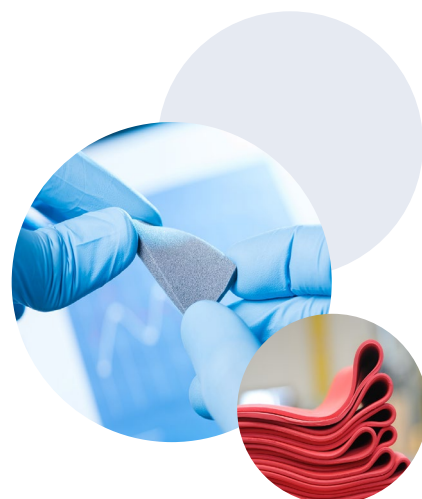


Published on October 24, 2025

Interim report

January–September 2025



JULY – SEPTEMBER 2025

- Sales amounted to 4,692 MSEK (4,977).
- EBIT amounted to 688 MSEK (800).
- EBIT-margin amounted to 14.7 percent (16.1).
- Profit after tax amounted to 465 MSEK (559).
- Earnings per share amounted to 1.35 SEK (1.62).
- Operating cash flow amounted to 740 MSEK (803).

JANUARY – SEPTEMBER 2025

- Sales amounted to 15,070 MSEK (15,743).
- EBIT amounted to 2,283 MSEK (2,616).
- EBIT-margin amounted to 15.1 percent (16.6).
- Profit after tax amounted to 1,604 MSEK (1,867).
- Earnings per share amounted to 4.66 SEK (5.42).
- Operating cash flow amounted to 1,762 MSEK (1,841).

”Strong cash flow in a market still affected by geopolitical uncertainty”

Klas Dahlberg, President and CEO

ABOUT HEXPOL

HEXPOL is a world-leading polymers group with strong global positions in advanced polymer compounds (Compounding), gaskets for plate heat exchangers (Gaskets and Seals), and wheels made of polymer materials for truck and tractor wheel applications (Wheels). Customers are primarily system suppliers to the global automotive and engineering industry, building and construction industry and within sectors as transportation, energy, consumer and cable industry and manufacturers of medical equipment, plate heat exchangers and forklifts. The Group is organized in two business areas, HEXPOL Compounding and HEXPOL Engineered Products. The HEXPOL Group's sales in 2024 amounted to 20,437 MSEK and the Group has approximately 5,000 employees in fourteen countries.

Strong cash flow in a market still affected by geopolitical uncertainty

During the quarter we saw stable volumes within the Group where the volumes in Europe grew slightly while those in North America decreased. The decreased sales within business area Compounding were mainly affected by currency- and mix effects. The sales within business area Engineered Products were stable and in total for the Group we delivered good cash flow. This is particularly positive as uncertainty in the world remains high.

During the quarter we saw a further strengthening of the Swedish krona which has a negative impact for HEXPOL compared to the previous year. In total the third quarter 2025 showed sales of 4,692 MSEK (4,977), including a negative currency effect of 312 MSEK and an EBIT of 688 MSEK (800), including a negative currency effect of 53 MSEK. The EBIT margin amounted to 14.7 percent (16.1). Cash flow amounted to 740 MSEK (803) during the quarter.

On a positive note, we continue to see stable demand in Europe and with Engineered Products. The North American market showed a generally lower demand, impacted by financial uncertainty. From an end user perspective, the automotive industry showed continued weak demand, mainly in North America. This was partly offset by increased demand from customers within building and construction and cable compounds. Here the acquisition of Kabkom in Turkey contributes positively. Raw material prices as well as sales prices were stable, both sequentially and compared to the same period last year.

In order to strengthen the American organization and take advantage of existing opportunities, we have appointed Ken Bloom, with extensive experience from both the industry and HEXPOL, as interim president of Rubber Compounding Americas.

The group's work with sustainability continues according to plan. We are well on our way to achieving the Group's goal of reducing carbon dioxide emissions by 75 percent by the end of this year. The work with new goals and strategies is underway and is expected to be completed during the first quarter of 2026.

On our capital markets day on November 4 in Stockholm, we will present our strategy with focus on organic growth, M&A, and operational efficiency.

The geopolitical unrest in the world remains very high. At the same time, we have a strong business model, strong market positions and we show good resilience in a challenging external situation. We feel well equipped for the challenges and opportunities that lie ahead.

Sales
4,692 MSEK

EBIT
688 MSEK

Cash flow
740 MSEK



Klas Dahlberg
President and CEO

Group Summary

Key figures	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full Year	Oct 24-
MSEK	2025	2024	2025	2024	2024	Sep 25
Sales	4 692	4 977	15 070	15 743	20 437	19 764
EBITA, adjusted	727	834	2 388	2 717	3 384	3 055
EBITA-margin, adjusted, %	15,5	16,8	15,8	17,3	16,6	15,5
EBITA	727	834	2 388	2 717	3 309	2 980
EBITA-margin, %	15,5	16,8	15,8	17,3	16,2	15,1
EBIT, adjusted	688	800	2 283	2 616	3 247	2 914
EBIT-margin, adjusted, %	14,7	16,1	15,1	16,6	15,9	14,7
EBIT	688	800	2 283	2 616	3 172	2 839
EBIT-margin, %	14,7	16,1	15,1	16,6	15,5	14,4
Profit before tax	647	749	2 166	2 487	3 001	2 680
Profit after tax, adjusted	465	559	1 604	1 867	2 308	2 045
Profit after tax	465	559	1 604	1 867	2 220	1 957
Earnings per share, adjusted, SEK	1,35	1,62	4,66	5,42	6,70	5,94
Earnings per share, SEK	1,35	1,62	4,66	5,42	6,45	5,69
Equity/assets ratio, %			59	64	64	
Return on capital employed, % R12			14,7	18,4	16,9	
Operating cash flow	740	803	1 762	1 841	3 012	2 933



Group development

July – September 2025

Sales

The HEXPOL Group's sales amounted to 4,692 MSEK (4,977) during the third quarter of 2025, a decrease of 6 percent compared with the corresponding quarter previous year. The sales were negatively affected by currency effects of 312 MSEK. Partly offsetting the negative currency effects, sales were positively affected by acquisitions (Piedmont and Kabkom) with 5 percent. We saw negative organic sales development of 4 percent.

The HEXPOL Compounding business area's sales amounted to 4,339 MSEK (4,612), which corresponds to a decrease of 6 percent. Exchange rate changes affected the sales negatively with 290 MSEK. Adjusted for currency effects, the sales amounted to 4,629 MSEK. In addition to the currency effects, the sales were positively affected by acquisitions with 5 percent.

The North American market showed a generally lower demand, impacted by financial uncertainty. From an end user perspective, the automotive industry showed continued weak demand, mainly in North America. This was partly offset by increased demand from customers within building and construction and cable compounds. Here the acquisition of Kabkom in Turkey contributes positively. Raw material prices as well as sales prices were stable, both sequentially and compared to the same period last year.

The HEXPOL Engineered Products sales were stable during the quarter and amounted to 353 MSEK (365). Exchange rate changes affected the sales negatively with 22 MSEK. Adjusted for currency effects, the sales amounted to 375 MSEK. The operations in Asia developed positively during the quarter.

From a geographical perspective the group sales in Americas decreased by 10 percent and in Asia by 6 percent, both compared to the corresponding quarter of the previous year. In Europe, the sales were in line with the corresponding quarter previous year.

Earnings

EBITA amounted to 727 MSEK (834), which meant a corresponding EBITA margin of 15.5 percent (16.8).

EBIT decreased by 14 percent to 688 MSEK (800) compared to the corresponding quarter previous year. Negative currency effects are included with 53 MSEK. The corresponding operating margin amounted to 14.7 percent (16.1). The lower EBIT margin is explained by the sales mix and costs in relation to lower sales.

The Group's net financial items amounted to an expense of 41 MSEK (expense 51). Profit before tax amounted to 647 MSEK (749), profit after tax amounted to 465 MSEK (559) and earnings per share 1.35 SEK (1.62).

Sales
4,692 MSEK

EBIT
688 MSEK

EBIT-margin
14.7%

Group development

January – September 2025

Sales

The HEXPOL Group's sales amounted to 15,070 MSEK (15,743) during the period, including negative currency effects of 615 MSEK. In addition to the negative currency effects, sales were positively affected by acquisitions (Piedmont and Kabkom) with 4 percent, and we saw a negative organic sales development of 4 percent.

The HEXPOL Compounding business area's sales amounted to 13,886 MSEK (14,613) and decreased with 5 percent compared to the corresponding period 2024. The sales were negative affected by currency effects of 571 MSEK. Adjusted for these, the sales amounted to 14,457 MSEK. In addition to the negative currency effects, the sales were positively affected by acquisitions with 4 percent.

Sales to automotive-related customers decreased compared to the corresponding period of 2024, affected by lower production rate within the automotive industry in the markets where we are active. At the same time, we saw increased sales to other customer segments such as building and constructions, and the growing segment, cable compounds.

Sales- and raw material prices are essentially stable in relation to the corresponding period of the previous year.

The HEXPOL Engineered Products sales increased during the period and amounted to 1,184 MSEK (1,130). The sales were negatively affected by currency effects of 44 MSEK. Adjusted for these, the sales amounted to 1,228 MSEK. The operations in Europe and Asia developed positively during the period.

From a geographical perspective the group sales in Asia increased by 1 percent compared to the corresponding period of the previous year. In Europe, the sales were in line with the corresponding period previous year, while sales in Americas decreased by 8 percent.

Earnings

EBITA amounted to 2,388 MSEK (2,717) during the period, which meant a corresponding EBITA margin of 15.8 percent (17.3).

EBIT decreased by 13 percent to 2,283 MSEK (2,616) compared to the corresponding period previous year. Negative currency effects are included by 99 MSEK. The corresponding operating margin amounted to 15.1 percent (16.6). The lower EBIT margin is explained by the sales mix and costs in relation to lower sales.

The Group's net financial items amounted to an expense of 117 MSEK (expense 129). Profit before tax amounted to 2,166 MSEK (2,487), profit after tax amounted to 1,604 MSEK (1,867) and earnings per share 4.66 SEK (5.42).

Sales

15,070 MSEK

EBIT

2,283 MSEK

EBIT-margin

15.1%

Financial overview

Equity/assets ratio

The equity/assets ratio remains strong at 59 percent (64). The Group's total assets amounted to 23,921 MSEK (22,664). Net debt amounted to 3,886 MSEK (2,457) whereof 411 MSEK (467) relates to leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 1.14 (0.62).

The Group had the following major credit agreements with Nordic banks as per September 30:

- A credit agreement with a limit of 1,500 MSEK due in July 2028
- A credit agreement with a limit of 1,100 MSEK due in February 2027
- A credit agreement with a limit of 1,000 MSEK due in May 2028
- A credit agreement with a limit of 150 MEUR due in May 2028

The Group use commercial papers as part of the company's financing and as of September 30 they amounted to 4,082 MSEK (2,785). In accordance with IAS1, outstanding volumes are reported in the balance sheet as current liabilities, but since HEXPOL's bilateral credit agreements also function as back-up facilities for outstanding commercial papers, the financing are mainly of non-current nature.

Cash flow

The operating cash flow for the Group amounted to 740 MSEK (803) in the quarter and cash flow from operating activities amounted to 732 MSEK (634). For the period January-September the operating cash flow amounted to 1,762 MSEK (1,841) while cash flow from operating activities amounted to 1,387 MSEK (1,546) for the same period.

Investments, depreciation and amortisation

The Group's investments amounted to 106 MSEK (133) for the quarter. At the same time, depreciation, amortization and impairment amounted to 144 MSEK (147) whereof 21 MSEK (22) refers to leased assets according to IFRS 16. For the period January-September the investments amounted to 389 MSEK (427). For the same period depreciation, amortization and impairment amounted to 427 MSEK (438) where of 65 MSEK (65) refers to leased assets according to IFRS 16.

Tax expenses

The Group's tax expenses amounted to 182 MSEK (190) for the third quarter of 2025, which corresponds to a tax rate of 28.1 percent (25.4). For the period January-September the Group's tax expenses amounted to 562 MSEK (620) which corresponds to a tax rate of 25.9 percent (24.9). The increased tax rate in the quarter and for the period is driven by a one-off item in the Parent Company, for more information see note 4.

Net debt/EBITDA
1.14

Operating cash flow
740 MSEK

Profitability

The return on average capital employed, R12, amounted to 14.7 percent (18.4).

The return on shareholders' equity, R12, amounted to 13.3 percent (15.9).

Parent Company

The Parent Company's profit after tax for the third quarter amounted to 48 MSEK (-227). Profit after tax for the period January-September amounted to 103 MSEK (150). The Parent Company's profit was affected in 2024 by legal restructuring. Shareholders' equity amounted to 3,899 MSEK (4,717).

HEXPOL Compounding

July – September 2025

During the third quarter of 2025, the sales decreased by 6 percent compared to the corresponding quarter previous year. The sales amounted to 4,339 MSEK (4,612), including negative currency effects of 290 MSEK. Adjusted for currency effects, the sales amounted to 4,629 MSEK. In addition to currency effects, the sales were positively affected by acquisitions (Piedmont and Kabkom) with 5 percent.

The North American market showed a generally lower demand, impacted by financial uncertainty. From an end user perspective, the automotive industry showed continued weak demand, mainly in North America. This was partly offset by increased demand from customers within building and construction and cable compounds. Here the acquisition of Kabkom in Turkey contributes positively. Raw material prices as well as sales prices were stable, both sequentially and compared to the same period last year.

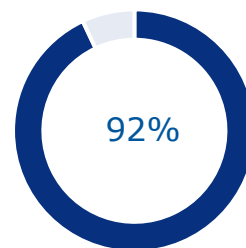
EBIT decreased during the quarter and amounted to 624 MSEK (735). Negative currency effects are included with 52 MSEK. The corresponding operating margin amounted to 14.4 percent (15.9). The lower EBIT margin is explained by the sales mix and costs in relation to lower sales.

January – September 2025

The sales for HEXPOL Compounding decreased during the period by 5 percent and amounted to 13,886 MSEK (14,613). Also, EBIT decreased during the period and amounted to 2,066 MSEK (2,416) at the same time as the corresponding operating margin amounted to 14.9 percent (16.5). The lower EBIT margin is mainly explained by the sales mix and costs in relation to lower sales.

Share of the Group's sales

January – September 2025



About HEXPOL Compounding

The business area is one of the world's leading suppliers in development and manufacturing of advanced, high-quality polymer compounds for demanding applications and demanding end users. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global, and the largest end-customer segments are the automotive and engineering industries, followed by the building and construction sector. Other key segments are transportation sector, energy sector, consumer sector, cable industries and manufacturers of medical equipment.

HEXPOL Compounding

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Sales	4 339	4 612	13 886	14 613	18 921	18 194
EBIT, adjusted	624	735	2 066	2 416	2 982	2 632
EBIT-margin, adjusted, %	14,4	15,9	14,9	16,5	15,8	14,5
EBIT	624	735	2 066	2 416	2 907	2 557
EBIT-margin, %	14,4	15,9	14,9	16,5	15,4	14,1

HEXPOL Engineered Products

July – September 2025

The business area's sales decreased by 3 percent compared to the same quarter previous year and amounted to 353 MSEK (365). Currency effects affected the sales negatively with 22 MSEK. Adjusted for currency effects, the sales amounted to 375 MSEK.

EBIT was in line with last year and amounted to 64 MSEK (65) which corresponds to an EBIT margin of 18.1 percent (17.8). Negative currency effects are included with 1 MSEK.

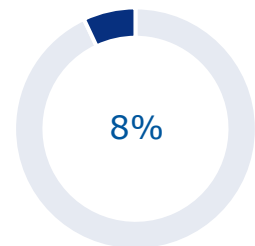
Gaskets increased the sales compared to the previous year. The remaining product areas showed slightly lower sales for the same period. The operations in Asia developed positively during the quarter.

January – September 2025

The sales for HEXPOL Engineered Products increased during the period by 5 percent to 1,184 MSEK (1,130). EBIT increased during the corresponding period by 9 percent and amounted to 217 MSEK (200) and the corresponding operating margin amounted to 18.3 percent (17.7).

Share of the Group's sales

January – September 2025



About HEXPOL Engineered Products

The business area has operations in a number of niche areas with strong global positions in gaskets for plate heat exchangers (Gaskets and Seals) and wheels of polymer materials for forklifts and material handling (Wheels). The market for gaskets and wheels is global. Gaskets customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of forklifts and castor wheels.

HEXPOL Engineered Products

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Sales	353	365	1 184	1 130	1 516	1 570
EBIT	64	65	217	200	265	282
EBIT-margin, %	18,1	17,8	18,3	17,7	17,5	18,0

After the end of the period

Significant events

No significant events after the end of the period have been reported.

Other information

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2024 Annual Report. HEXPOL's global operation entails a risk that the company is affected by events in the global environment, beyond the company's direct control. Examples of this could be changed geopolitical situations or changes in the supply chain. HEXPOL monitors events in the global environment in order to be able to act quickly in situations that can have a significant impact on HEXPOL.

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Council for Sustainability and the Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. The accounting and measurement policies as well as the assessment bases applied in the 2024 Annual Report have also been applied in this interim report. No new or revised IFRS that came into force in 2025 have had any significant impact on the Group's financial reports.

Alternative Performance Measures (APMs)

ESMA (European Securities and Markets Authority) guidelines on alternative performance measures are effective from 2016. HEXPOL presents financial definitions and reconciliations of alternative performance measures in this report. HEXPOL presents alternative performance measures as these provide valuable additional information to investors and the company's management as they allow evaluation of the company's performance.

Capital market day

HEXPOL will hold a capital markets day in Stockholm on November 4, information of the capital markets day is available at www.hexpol.com.

Personnel

The number of employees at the end of the period was 4,981 (5,008).

Ownership structure

HEXPOL AB (publ.) with Corporate Registration Number 556108-9631 is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on Nasdaq Stockholm, Large Cap. HEXPOL AB had approximately 14,200 shareholders on September 30, 2025. The largest shareholder is Melker Schörling AB with 25 percent of the capital and 46 percent of the voting rights. The twenty largest shareholders own 76 percent of the capital and 82 percent of the voting rights.

Invitation to presentation of the report

A presentation of this report will be held through a webcasted conference call on October 24, 2025, at 02:00 p.m. CET. The presentation, as well as information concerning participation, is available at www.hexpol.com.

Number of
employees
4,981



Financial calender

HEXPOL AB publish financial information on the following dates:

- | | |
|---|------------------|
| - Year-end report 2025 | January 29, 2026 |
| - Interim report January-March 2026 | May 4, 2026 |
| - Annual General Meeting 2026 | May 4, 2026 |
| - Half-year report 2026 | July 20, 2026 |
| - Interim report January-September 2026 | October 23, 2026 |

Financial information is also available in Swedish and English on HEXPOL AB's website – www.hexpol.com.

The interim report January-September 2025 has been subject to a general review by HEXPOL AB's auditors.

Malmö, Sweden October 24, 2025

HEXPOL AB (publ.)

Klas Dahlberg

President and CEO

For more information, please contact:

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SE-211 20 Malmö, Sweden

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This report may contain forward-looking statements. When used in this report, words such as "anticipate", "believe", "estimate", "expect", "plan" and "project" are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

This information is information that HEXPOL AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 01:00 p.m. CET on October 24, 2025. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

HEXPOL AB (publ), corporate identity number 556108-9631

To the Board of Directors of HEXPOL AB (publ)

Introduction

We have reviewed the condensed interim report for HEXPOL AB (publ) as at September 30, 2025 and for the nine months period then ended, that is found on pages 14 to 23 in this document and includes balance sheet, income statement, statement of changes in shareholders' equity, cash-flow statement, notes to the financial report and other information for the interim period according to the Swedish Annual Accounts act on page 10. 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 aspects, 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.

Malmö, October 24, 2025

Peter Gunnarsson
Authorized Public Accountant

Karoline Tedevall
Authorized Public Accountant

Summary financial information

Condensed consolidated income statement

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Sales	4 692	4 977	15 070	15 743	20 437	19 764
Cost of goods sold	-3 705	-3 897	-11 839	-12 269	-16 063	-15 633
Gross profit	987	1 080	3 231	3 474	4 374	4 131
Selling and administrative cost, etc.	-299	-280	-948	-858	-1 202	-1 292
Operating profit	688	800	2 283	2 616	3 172	2 839
Financial income and expenses	-41	-51	-117	-129	-171	-159
Profit before tax	647	749	2 166	2 487	3 001	2 680
Tax	-182	-190	-562	-620	-781	-723
Profit after tax	465	559	1 604	1 867	2 220	1 957
- of which, attributable to Parent Company shareholders	465	559	1 604	1 867	2 220	1 957
Earnings per share, SEK	1,35	1,62	4,66	5,42	6,45	5,69
Shareholders' equity per share, SEK			40,90	42,20	46,29	
Average number of shares, 000s	344 437	344 437	344 437	344 437	344 437	344 437
Depreciation, amortisation and impairment	-144	-147	-427	-438	-588	-577

Condensed statement of comprehensive income

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Profit after tax	465	559	1 604	1 867	2 220	1 957
Items that will not be reclassified to the income statement						
Remeasurements of defined benefit pension plans	-	-	-	-	13	13
Items that may be reclassified to the income statement						
Translation differences	-175	-578	-2 011	162	1 205	-968
Comprehensive income	290	-19	-407	2 029	3 438	1 002
- of which, attributable to Parent Company's shareholders	290	-19	-407	2 029	3 438	1 002

Condensed consolidated balance sheet

MSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Intangible fixed assets	13 370	12 520	14 284
Tangible fixed assets	3 617	3 612	3 779
Financial fixed assets	5	5	5
Deferred tax asset	139	100	99
Total fixed assets	17 131	16 237	18 167
Inventories	2 098	2 226	2 224
Accounts receivable	2 884	3 001	2 674
Other receivables	487	345	495
Prepaid expenses and accrued income	113	65	91
Cash and cash equivalents	1 208	790	1 233
Total current assets	6 790	6 427	6 717
Total assets	23 921	22 664	24 884
Equity attributable to Parent Company's shareholders	14 089	14 536	15 945
Total shareholders' equity	14 089	14 536	15 945
Interest-bearing liabilities	902	337	350
Other liabilities	399	451	310
Provision for deferred tax	903	829	966
Provision for pensions	61	73	62
Total non-current liabilities	2 265	1 690	1 688
Interest-bearing liabilities	4 197	2 915	3 123
Accounts payable	2 259	2 433	2 557
Other liabilities	327	291	697
Accrued expenses, prepaid income, provisions	784	799	874
Total current liabilities	7 567	6 438	7 251
Total shareholders' equity and liabilities	23 921	22 664	24 884

Condensed consolidated changes in shareholders' equity

MSEK	Sep 30, 2025		Sep 30, 2024		Dec 31, 2024	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	15 945	15 945	14 577	14 577	14 577	14 577
Comprehensive income	-407	-407	2 029	2 029	3 438	3 438
Dividend	-1 449	-1 449	-2 070	-2 070	-2 070	-2 070
Closing equity	14 089	14 089	14 536	14 536	15 945	15 945

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at January 1	14 765 620	329 671 226	344 436 846
Number of shares at the end of the period	14 765 620	329 671 226	344 436 846

Condensed consolidated cash-flow statement

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Cash flow from operating activities before changes in working capital	718	645	1 956	2 332	2 834	2 458
Changes in working capital	14	-11	-569	-786	-138	79
Cash flow from operating activities	732	634	1 387	1 546	2 696	2 537
Acquisitions	-	-	-970	4	-895	-1 869
Cash flow from other investing activities	-106	-133	-389	-427	-610	-572
Cash flow from investing activities	-106	-133	-1 359	-423	-1 505	-2 441
Dividend	-	-	-1 449	-2 070	-2 070	-1 449
Cash flow from other financing activities	-499	-668	1 625	569	790	1 846
Cash flow from financing activities	-499	-668	176	-1 501	-1 280	397
Change in cash and cash equivalents	127	-167	204	-378	-89	493
Cash and cash equivalents at January 1	1 119	997	1 233	1 103	1 103	790
Exchange-rate differences in cash and cash equivalents	-38	-40	-229	65	219	-75
Cash and cash equivalents at the end of the period	1 208	790	1 208	790	1 233	1 208

Operating cash flow, Group

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Operating profit	688	800	2 283	2 616	3 172	2 839
Other non cash adjustment	-	-	10	-	-	10
Depreciation/amortisation/impairment	144	147	427	438	588	577
Change in working capital	14	-11	-569	-786	-138	79
Sale of fixed assets	0	0	0	0	0	0
Investments	-106	-133	-389	-427	-610	-572
Operating Cash flow	740	803	1 762	1 841	3 012	2 933

Other key figures, Group

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Profit margin before tax, %	13,8	15,0	14,4	15,8	14,7	13,6
Return on shareholders' equity, % R12			13,3	15,9	14,5	
Interest-coverage ratio, multiple			15	15	14	14
Net debt, MSEK			-3 886	-2 457	-2 235	
Sales growth adjusted for currency effects, %	1	-6	0	-8	-7	
Sales growth adjusted for currency effects and acquisitions, %	-4	-6	-4	-8	-8	
Cash flow per share, SEK	2,13	1,84	4,03	4,49	7,83	7,37
Cash flow per share before change in working capital, SEK	2,08	1,87	5,68	6,77	8,23	7,14

Condensed income statement, Parent Company

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Sales	24	22	73	63	77	87
Administrative costs, etc.	-46	-31	-138	-68	-89	-159
Operating loss	-22	-9	-65	-5	-12	-72
Financial income and expenses*	71	-226	152	140	718	730
Profit after financial items	49	-235	87	135	706	658
Profit before tax	49	-235	87	135	706	658
Tax	-1	8	16	15	-40	-39
Profit after tax	48	-227	103	150	666	619

Comprehensive income corresponds to profit after tax

Condensed balance sheet, Parent company

MSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Fixed assets	13 687	13 150	13 053
Current assets	443	163	750
Total assets	14 130	13 313	13 803
Restricted shareholders' equity			
Share capital	69	69	69
Total restricted shareholders' equity	69	69	69
Non-restricted shareholders' equity			
Share premium reserve	619	619	619
Accumulated earnings	3 108	3 879	3 879
Profit after tax Note 4	103	150	666
Total non-restricted shareholders' equity	3 830	4 648	5 164
Total shareholders' equity	3 899	4 717	5 233
Non-current liabilities	3 240	2 712	2 861
Current liabilities	6 991	5 884	5 709
Total shareholders' equity and liabilities	14 130	13 313	13 803

*Financial income and expenses in the Parent company was affected during 2024 by legal restructuring.

During the third quarter 2025, HEXPOL AB has identified an accounting error, see note 4.

Notes to the financial reports

Note 1 Financial instrument per category and measurement level

Sep 30, 2025		Financial assets/liabilities measured at:		
MSEK	Amortized costs	Fair value through profit or loss	Measurem. level	Total
Assets in the balance sheet				
Non-current financial assets	5	-		5
Accounts receivable	2 884	-		2 884
Cash and cash equivalents	1 208	-		1 208
Total	4 097	-		4 097
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	580	-		580
Interest-bearing non-current lease liabilities	322	-		322
Liabilities to minority shareholders*		362	3	362
Interest-bearing current liabilities	4 108	-		4 108
Interest-bearing current lease liabilities	89	-		89
Accounts payable	2 259	-		2 259
Other liabilities	327	-		327
Accrued expenses, prepaid income, provisions	784	-		784
Total	8 469	362		8 831

Sep 30, 2024		Financial assets/liabilities measured at:		
MSEK	Amortized costs	Fair value through profit or loss	Measurem. level	Total
Assets in the balance sheet				
Non-current financial assets	5	-		5
Accounts receivable	3 001	-		3 001
Cash and cash equivalents	790	-		790
Total	3 796	-		3 796
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	0	-		0
Interest-bearing non-current lease liabilities	337	-		337
Liabilities to minority shareholders*		396	3	396
Interest-bearing current liabilities	2 785	-		2 785
Interest-bearing current lease liabilities	130	-		130
Accounts payable	2 433	-		2 433
Other liabilities	291	-		291
Accrued expenses, prepaid income, provisions	799	-		799
Total	6 775	396		7 171

*Liabilities to minority shareholders are recognized as other non-current liabilities.

Note 2 Non-recurring items in the income statement

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full
MSEK	2025	2024	2025	2024	Year
Costs of goods sold	-	-	-	-	-11
Administration costs	-	-	-	-	-61
Other operating expense	-	-	-	-	-3
Profit before tax	-	-	-	-	-75
Tax	-	-	-	-	-13
Profit after tax	-	-	-	-	-88

The costs for 2024 are mainly related to the restructuring carried out in the US.

Note 3 Acquisition

Acquisition within TP Compounding

In early April 2022 the HEXPOL Group acquired 70 percent of the shares in almaak international GmbH. According to the agreement HEXPOL had an option to acquire the remaining shares (from 2025 and annually thereafter during the period January 1 to March 31), and the sellers had an option to sell their remaining shares to HEXPOL (from 2025 and annually thereafter during the period January 1 to March 31), the commitment was reported as a liability to minority shareholders. The option has now been utilized by the minority owner and HEXPOL has acquired the remaining 30 percent of almaak international GmbH. As of December 31, 2024, the liability was valued at 35 MEUR. Related to this, operating profit has been affected negatively by 10 MSEK and the financial net by 8 MSEK in revaluation effect. The transaction took place on April 9, 2025, and the purchase price amounted to 36,7 MEUR (403 MSEK).

Acquisition within Compounding

HEXPOL signed an agreement on 18 February 2025 to acquire 80 percent of the shares in Kabkom Kimya Sanayi vs Ticaret Anonim Sirketi (Kabkom). Kabkom was founded in 2011 and has grown to become the largest independent cable compounder in Turkey. The company specializes in high-performance thermoplastic and thermoset cable compounds for the fast growing cable market. Kabkom operates a brand new state of the art manufacturing facility outside Izmir, Turkey with approximately 70 employees and plenty of open capacity. The company has a turnover of some 30 MEUR and a profitability above the HEXPOL Group. The acquisition price amounts to 54 MEUR on a cash and debt free basis and is funded by a combination of bank facilities and cash. The closing has now taken place after regulatory approvals. According to the agreement HEXPOL has an option to acquire the remaining shares (from 2028 and thereafter annually during the period March 1-March 31), and the founders have an option to sell their remaining shares to HEXPOL (from 2028 and thereafter annually during the period March 1-March 31). Kabkom has been consolidated from May 1, 2025. The purchase price allocation is preliminary as the valuation of intangible assets is ongoing, and the preliminary acquisition analysis for intangible assets in the form of customer relationships, trademarks, technology and goodwill and liability to minority may change after the valuation of the subsidiary is completed.

Below are details of net assets acquired and goodwill for the above acquisition:

MSEK	
Purchase considerations	754
Fair value of acquired net assets	177
Goodwill	577

Goodwill is attributable to the strategic importance of the acquisition in terms of the increased breadth it adds to the HEXPOL Group's existing product offering. With this acquisition we broaden the capabilities of the HEXPOL Group in the fast growing wire and cable market and underscores our dedication to expanding our footprint in key global markets and leveraging synergies to drive innovation and growth.

The following assets and liabilities were included in the acquisition:

MSEK	Balance sheet at the time of acquisition	Adjustment to fair value	Fair value
Cash and cash equivalents	36	-	36
Accounts receivable	42	-	42
Current assets	76	-	76
Tangible assets	123	-	123
Intangible assets	2	-	2
Deferred tax assets	35	-	35
Non-current liabilities	-8	-	-8
Accounts payable	-41	-	-41
Current liabilities	-88	-	-88
Acquired net assets	177	-	177
Purchase considerations			754
Liabilities to minority shareholders			-151
Cash and cash equivalents in acquired operations			36
Change in Group's cash and cash equivalents			567

Transaction costs for the above acquisition amounted to 4 MSEK and have been reported in the operating profit under administrative expenses.

Acquisition within TP Compounding 2024

HEXPOL acquired 80 percent of the shares in the American TP Compounder Piedmont Resin Supply LLC in October 31, 2024. Piedmont has a turnover of some 60 MUSD and a profitability on a similar level to HEXPOL Group. Piedmont operates a well invested manufacturing facility in Cartersville, Georgia, US with some 60 employees and further capacity to grow. The company is an industry leader in technical nylon compounds on the US market and services a variety of customers within automotive, transportation and the furniture industries. The acquisition price amounts to 86 MUSD on a cash and debtfree basis and is funded by a combination of bank facilities and cash. Pursuant to the agreement, HEXPOL has an option to acquire the remaining shares (from 2028 and thereafter annually during the period January 1 – January 31 or between July 1 – July 31), and the founders have an option to sell the remaining shares to HEXPOL (from 2028 and thereafter annually during the period January 1 – January 31 or between July 1 – July 31). The business has been consolidated from November 1, 2024. Since December 31 2024, valuation of acquired assets at fair value has been performed. The changes that have occurred compared to December 31 2024 amounts to: technology and customer relationships have increased by 273 MSEK, deferred tax have increased by 63 MSEK, liability to minority shareholders have increased by 8 MSEK and goodwill has thus decreased by 202 MSEK. The purchase price allocation is preliminary since some information is outstanding.

The sales amounted to 8.6 MUSD and profit after tax to an expense of 0.2 MUSD in the period November to December. For the full year 2024, sales were 59.2 MUSD and profit after tax was 5.2 MUSD.

Below are details of net assets acquired and goodwill for the above acquisition:

MSEK	
Purchase considerations	1 184
Fair value of acquired net assets	359
Goodwill	825

Goodwill is attributable to the strategic importance of the acquisition in terms of the increased breadth it adds to the HEXPOL Group's existing product offering. The acquisition is in line with HEXPOL's growth strategy and adds new capabilities, application know how and a new customer base to HEXPOL Thermoplastic Compounding in the US. The fair value of the acquired net assets does not contain any estimated value regarding intangible assets.

The following assets and liabilities were included in the acquisition:

MSEK	Balance sheet at the time of acquisition	Adjustment to fair value	Fair value
Cash and cash equivalents	30	-	30
Accounts receivable	79	-	79
Current assets	98	-	98
Tangible assets	24	-	24
Intangible assets	-	273	273
Deferred tax liability	-	-63	-63
Accounts payable	-74	-	-74
Current liabilities	-8	-	-8
Acquired net assets	149	210	359

Purchase considerations	1 184
Liabilities to minority shareholders	-238
Cash and cash equivalents in acquired operations	30
Change in Group's cash and cash equivalents	916

Transaction costs for the above acquisition amounted to 14 MSEK and have been reported in the operating profit under administrative expenses.

Note 4 Correction of error in the Parent Company HEXPOL AB

During the third quarter of 2025, HEXPOL AB identified and corrected an accounting error related to a dividend from the subsidiary Hexpol Finance UK Ltd. The dividend was decided on February 3 2022, through a distribution in connection with liquidation, but was not settled at that time. A liability of USD 65 million was incorrectly retained in the parent company's balance sheet until August 29 2024, when the dividend was recorded upon completion of the liquidation. As a result, exchange rate fluctuations on the liability affected the parent company's earnings for 2022, 2023, and part of 2024. Apart from the tax effect of SEK 10 million, which impacts the Group's earnings for the year, this correction does not affect the Group's income statement or balance sheet.

The correction has the following effect (- decrease in equity + increase in equity):

MSEK	Dec 31 2024	Jan 1 2024
Current liabilities	10	-645
Net impact on equity	-10	645
Financial income and expenses	-654	-
Tax	-1	-
Net impact on profit for the year	-655	-

Note 5 Segment reporting and distribution of revenues

Quarterly data, Group

Sales per business area

MSEK	2025			2024				Full Year	Oct 24-Sep 25	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
HEXPOL Compounding	4 952	4 595	4 339	4 939	5 062	4 612	4 308	18 921	18 194	5 617	5 354	5 099	4 511	20 581
HEXPOL Engineered Products	429	402	353	373	392	365	386	1 516	1 570	373	373	362	357	1 465
Group total	5 381	4 997	4 692	5 312	5 454	4 977	4 694	20 437	19 764	5 990	5 727	5 461	4 868	22 046

Sales per geographic region

MSEK	2025			2024				Full Year	Oct 24-Sep 25	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	2 135	2 111	1 921	2 133	2 117	1 924	1 925	8 099	8 092	2 407	2 208	1 972	1 903	8 490
Americas	2 905	2 572	2 463	2 882	3 009	2 725	2 473	11 089	10 413	3 300	3 221	3 186	2 663	12 370
Asia	341	314	308	297	328	328	296	1 249	1 259	283	298	303	302	1 186
Group total	5 381	4 997	4 692	5 312	5 454	4 977	4 694	20 437	19 764	5 990	5 727	5 461	4 868	22 046

Sales per geographic region HEXPOL Compounding

MSEK	2025			2024				Full Year	Oct 24-Sep 25	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	1 950	1 932	1 766	1 977	1 951	1 763	1 760	7 451	7 408	2 231	2 050	1 837	1 756	7 874
Americas	2 780	2 464	2 366	2 755	2 888	2 614	2 355	10 612	9 965	3 189	3 104	3 058	2 533	11 884
Asia	222	199	207	207	223	235	193	858	821	197	200	204	222	823
Group total	4 952	4 595	4 339	4 939	5 062	4 612	4 308	18 921	18 194	5 617	5 354	5 099	4 511	20 581

Sales per geographic region HEXPOL Engineered Products

MSEK	2025			2024				Full Year	Oct 24-Sep 25	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	185	179	155	156	166	161	165	648	684	176	158	135	147	616
Americas	125	108	97	127	121	111	118	477	448	111	117	128	130	486
Asia	119	115	101	90	105	93	103	391	438	86	98	99	80	363
Group total	429	402	353	373	392	365	386	1 516	1 570	373	373	362	357	1 465

EBIT per business area

MSEK	2025			2024				Full Year	Oct 24-Sep 25*	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4*			Q1	Q2	Q3	Q4*	
HEXPOL Compounding	761	681	624	837	844	735	566	2 982	2 632	873	883	862	783	3 401
HEXPOL Engineered Products	78	75	64	68	67	65	65	265	282	73	62	68	55	258
Group total	839	756	688	905	911	800	631	3 247	2 914	946	945	930	838	3 659

EBIT-margin per business area

%	2025			2024				Full Year	Oct 24-Sep 25*	2023				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4*			Q1	Q2	Q3	Q4*	
HEXPOL Compounding	15,4	14,8	14,4	16,9	16,7	15,9	13,1	15,8	14,5	15,5	16,5	16,9	17,4	16,5
HEXPOL Engineered Products	18,2	18,7	18,1	18,2	17,1	17,8	16,8	17,5	18,0	19,6	16,6	18,8	15,4	17,6
Group total	15,6	15,1	14,7	17,0	16,7	16,1	13,4	15,9	14,7	15,8	16,5	17,0	17,2	16,6

*Adjusted EBIT for HEXPOL Compounding

Reconciliation alternative performance measures

Sales

MSEK	2025			2024			2023			2022		
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4
Sales	5 381	4 997	4 692	5 312	5 454	4 977	4 694	20 437	5 990	5 727	5 461	4 868
Currency effects	64	-367	-312	-5	53	-172	29	-95	463	383	247	31
Sales excluding currency effects	5 317	5 364	5 004	5 317	5 401	5 149	4 665	20 532	5 527	5 344	5 214	4 837
Acquisitions	170	212	231	36	39	31	102	208	338	128	124	100
Sales excluding currency effects and acquisitions	5 147	5 152	4 773	5 281	5 362	5 118	4 563	20 324	5 189	5 216	5 090	4 737

Sales growth

%	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Sales growth excluding currency effects	1	-6	0	-8	-7
Sales growth excluding currency effects and acquisitions	-4	-6	-4	-8	-8

EBITA, adjusted, %

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24-Sep 25
Sales	4 692	4 977	15 070	15 743	20 437	19 764
Operating profit	688	800	2 283	2 616	3 172	2 839
Non-recurring items	-	-	-	-	75	75
Amortisation and impairment of intangible assets	39	34	105	101	137	141
Total EBITA, adjusted	727	834	2 388	2 717	3 384	3 055
EBITA, adjusted, %	15,5	16,8	15,8	17,3	16,6	15,5

EBITA, %

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24-Sep 25
Sales	4 692	4 977	15 070	15 743	20 437	19 764
Operating profit	688	800	2 283	2 616	3 172	2 839
Amortisation and impairment of intangible assets	39	34	105	101	137	141
Total EBITA	727	834	2 388	2 717	3 309	2 980
EBITA%	15,5	16,8	15,8	17,3	16,2	15,1

Capital employed

MSEK	2025			2024				2023			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
Total assets	24 120	24 342	23 921	24 340	23 789	22 664	24 884	24 075	24 806	24 225	22 507
Provision for deferred tax	-898	-919	-903	-878	-855	-829	-966	-795	-866	-853	-832
Accounts payable	-2 640	-2 456	-2 259	-2 967	-2 936	-2 433	-2 557	-3 316	-3 247	-2 925	-2 737
Other liabilities	-655	-293	-327	-309	-300	-291	-697	-375	-449	-405	-438
Accrued expenses, prepaid income, provisions	-791	-810	-784	-604	-714	-799	-874	-598	-718	-776	-749
Total Group	19 136	19 864	19 648	19 582	18 984	18 312	19 790	18 991	19 526	19 266	17 751

Return on capital employed, R12

MSEK	Sep 30 2025	Sep 30 2024	Full Year 2024
Average capital employed	19 610	18 657	19 167
Profit before tax	2 680	3 184	3 001
Interest expense	206	241	231
Total	2 886	3 425	3 232
Return on capital employed, %	14,7	18,4	16,9

Interest-coverage ratio, multiple

MSEK	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024	Oct 24- Sep 25
Profit before tax	2 166	2 487	3 001	2 680
Interest expense	152	177	231	206
Total	2 318	2 664	3 232	2 886
Interest-coverage ratio, multiple	15	15	14	14

Shareholders' equity

MSEK	2025			2024				2023			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
Shareholders' equity	15 057	13 801	14 089	16 142	14 558	14 536	15 945	14 547	14 848	15 217	14 577

Return on equity, R12

MSEK	Sep 30 2025	Sep 30 2024	Full Year 2024
Average shareholders' equity	14 723	14 953	15 295
Profit after tax	1 957	2 374	2 220
Return on equity, %	13,3	15,9	14,5

Net debt

MSEK	Sep 30 2025	Sep 30 2024	Full Year 2024
Financial assets	5	5	5
Cash and cash equivalents	1 208	790	1 233
Non-current interest-bearing liabilities	-902	-337	-350
Current interest-bearing liabilities	-4 197	-2 915	-3 123
Net debt	-3 886	-2 457	-2 235

Net debt/EBITDA

MSEK	Sep 30 2025	Sep 30 2024	Full Year 2024
Net debt	-3 886	-2 457	-2 235
EBITDA, R12	3 416	3 955	3 760
Net debt/EBITDA, multiple	-1,14	-0,62	-0,59

Equity/assets ratio

MSEK	Sep 30 2025	Sep 30 2024	Full Year 2024
Shareholders' equity	14 089	14 536	15 945
Total assets	23 921	22 664	24 884
Equity/assets ratio, %	59	64	64

Financial definitions

Average capital employed	Average of the last four quarters capital employed.
Average shareholders' equity	Average of the last four quarters shareholders' equity.
Capital employed	Total assets less deferred tax liabilities, accounts payable, other liabilities and accrued expenses, prepaid income and provisions.
Cash flow	Cash flow from operating activities.
Cash flow per share	Cash flow from operating activities in relation to the average number of shares outstanding.
Cash flow per share before changes in working capital	Cash flow from operating activities before changes in working capital in relation to the average number of shares outstanding.
Earnings per share	Profit after tax, in relation to the average number of shares outstanding.
Earnings per share excl. adjusted	Profit after tax excluding non-recurring items, in relation to the average number of shares outstanding.
EBIT	Operating profit.
EBITA	Operating profit, excluding amortisation and impairment of intangible assets.
EBITA margin, %	Operating profit, excluding amortisation and impairment of intangible assets in relation to sales.
EBITA, adjusted	Operating profit excluding non-recurring items and amortisation and impairment of intangible assets.
EBITA margin, adjusted, %	Operating profit excluding non-recurring items and amortisation and impairment of intangible assets in relation to sales.
EBITDA	Operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets.
Equity/assets ratio	Shareholders' equity in relation to total assets.
Interest-coverage ratio	Profit before tax plus interest expenses in relation to interest expenses.
Net debt/EBITDA	Non-current and current interest-bearing liabilities less cash and cash equivalents in relation to operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets.
Net debt, net cash	Non-current and current interest-bearing liabilities less cash and cash equivalents.
Non-recurring items	Refers to integration- and restructuring costs and other material non-recurring items.
Operating cash flow	Operating profit excluding depreciation, amortisation and impairment of tangible and intangible assets, less investments incl. new leasing agreements and plus sales of tangible and intangible assets, and after changes in working capital.
Operating margin, %	Operating profit in relation to the sales.
Operating margin, adjusted, %	Operating profit excluding non-recurring items, in relation to the sales.
Other investing activities	Investments and sales of intangible and tangible assets.
Operating profit, adjusted	Operating profit excluding non-recurring items.
Profit margin before tax	Profit before tax in relation to the sales.
Return on capital employed, R12	Twelve months profit before tax plus twelve months interest expenses in relation to average capital employed.
Return on equity, R12	Twelve months profit after tax in relation to average shareholders' equity.
R12	Rolling twelve months average.
Sales growth excluding currency effects	Sales excluding currency effects compared to the sales for the corresponding year-earlier period.
Sales growth excluding currency effects and acquisitions	Sales excluding currency effects and acquisitions compared to the sales for the corresponding year-earlier period.
Shareholders' equity per share	Shareholders' equity in relation to the number of shares outstanding at the end of the period.