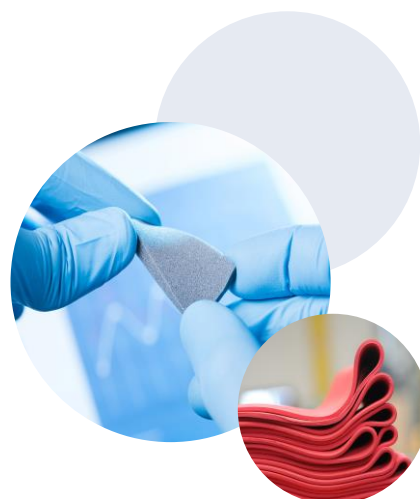


Published on October 22, 2021

Interim report

Third quarter

January-September 2021



JULY - SEPTEMBER 2021

- Sales increased by 23 percent and amounted to 4,108 MSEK (3,328).
- EBIT increased by 86 percent to 1,105 MSEK (593).
- EBIT-margin increased to 26.9 percent (17.8).
- Adjusted EBIT (excl. non-recurring items) increased by 14 percent to 677 MSEK (593).
- Adjusted EBIT-margin (excl. non-recurring items) amounted to 16.5 percent (17.8).
- Profit after tax increased to 841 MSEK (426).
- Earnings per share increased by 97 percent to 2.44 SEK (1.24).
- Operating cash flow amounted to 412 MSEK (773).
- Non-recurring items, before tax, amounted to 428 MSEK (0), mainly related to the insurance settlement after the fire in one of our production units in the USA earlier this year.

JANUARY - SEPTEMBER 2021

- Sales increased by 19 percent and amounted to 11,920 MSEK (10,022).
- EBIT increased by 93 percent to 2,537 MSEK (1,313).
- EBIT-margin increased to 21.3 percent (13.1).
- Adjusted EBIT (excl. non-recurring items) increased by 52 percent to 2,109 MSEK (1,389).
- Adjusted EBIT-margin (excl. non-recurring items) increased to 17.7 percent (13.9).
- Profit after tax increased to 1,912 MSEK (953).
- Earnings per share increased by 100 percent to 5.55 SEK (2.77).
- Operating cash flow amounted to 1,435 MSEK (1,525).
- Non-recurring items, before tax, amounted to 428 MSEK (negative 76), mainly related to the insurance settlement after the fire in one of our production units in the USA earlier this year.

”Strong sales growth in a challenging market situation”

Georg Brunstam, 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, oil/gas, 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 2020 amounted to 13,424 MSEK and the Group has approximately 4,600 employees in fourteen countries.

Strong sales growth in a challenging market situation

We delivered a strong organic sales growth of 19 percent compared with the corresponding quarter last year, driven by good sales in all markets and product areas. This is despite many disturbances during the quarter in the form of production stoppages at automotive customers, global transport problems and raw material shortages. Operating profit for the quarter amounted to 1,105 MSEK (593) which includes non-recurring items of 428 MSEK, mainly related to the insurance settlement after the fire in one of our production units in the USA earlier this year. Adjusted EBIT amounted to 677 MSEK (593), which corresponds to a margin of 16.5 percent (17.8).

We again experience that our strong customer focus combined with our ability to offer fast and stable deliveries to our customers are appreciated when the uncertainty is so high around the world. Our large geographical coverage with plants close to our customers is a clear competitive advantage.

During the quarter, we were exposed to many and severe disruptions in terms of customer demand and delivery problems. The vehicle manufacturers' frequent stop and start of production due to component shortages had a clear negative impact on those of our customers who deliver to the automotive industry. This became particularly clear at the end of the quarter with rapidly declining demand as several of the vehicle manufacturers stopped their production. We ourselves also experienced substantial disruptions in the supply chain related to raw material where both the transport problems and raw material shortages had a negative impact. In addition to the challenges of uneven demand and supply issues, we have seen continuously higher prices for raw materials and, more recently, sharply increased energy costs. The need for constant adaptation of production to constantly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy has had a negative effect on our gross margin during the quarter.

Fully in line with the updated acquisition strategy, we have so far this year completed two acquisitions. VICOM with focus on the growing segment "wire and cable" driven by the electrification and Unica which strengthens our position in Southern Europe. VICOM is now integrated in HEXPOL while the Unica acquisition is in the process of integrating. Both companies originally operate, as previously communicated, with lower margins than other HEXPOL-companies. In addition to this, both companies have pricing models that have difficulties in managing the quick price adjustments that currently take place.

The major challenges that currently exist with the automotive industry's frequent production stoppages as well as global transport and raw material problems result in increased uncertainty. However, we believe that our strong customer focus in combination with our geographical closeness to our customers give us opportunities to further build our market position. In addition, we have reduced our cost base, which has strengthened our profitability. The strong business model in combination with a clear M&A agenda and strong financial position give us good conditions for continued growth and acquisitions.

Sales

4,108 MSEK (3,328)

Adjusted EBIT

677 MSEK (593)



Georg Brunstam
President and CEO

Group Summary

Key figures MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Sales	4 108	3 328	11 920	10 022	13 424	15 322
EBITA, adjusted	695	611	2 161	1 447	2 088	2 802
EBITA-margin, adjusted, %	16,9	18,4	18,1	14,4	15,6	18,3
EBITA	1 123	611	2 589	1 371	2 012	3 230
EBITA-margin, %	27,3	18,4	21,7	13,7	15,0	21,1
EBIT, adjusted	677	593	2 109	1 389	2 011	2 731
EBIT-margin, adjusted, %	16,5	17,8	17,7	13,9	15,0	17,8
EBIT	1 105	593	2 537	1 313	1 935	3 159
EBIT-margin, %	26,9	17,8	21,3	13,1	14,4	20,6
Profit before tax	1 098	561	2 508	1 263	1 855	3 100
Profit after tax	841	426	1 912	953	1 409	2 368
Earnings per share, adjusted, SEK	1,51	1,24	4,62	2,94	4,26	5,94
Earnings per share after dilution, SEK	2,44	1,24	5,55	2,77	4,09	6,87
Equity/assets ratio, %			60	64	61	
Return on capital employed, % R12			24,2	12,5	14,3	
Operating cash flow incl. adjustment for unpaid insurance compensation	412	773	1 435	1 525	2 548	2 458



Group development

July-September 2021

Sales

Our organic sales increased during the third quarter 2021 compared to the corresponding quarter previous year. The HEXPOL Group's sales amounted to 4,108 MSEK (3,328) including negative currency effects of 55 MSEK. Adjusted for these, the sales amounted to 4,163 MSEK. Apart from the negative currency effects, the sales were positively affected by organic growth of 19 percent and acquisitions (VICOM and Unica) with 6 percent.

The HEXPOL Compounding business area's sales increased during the quarter, both compared to previous quarters and compared to the corresponding quarter 2020. The sales increased to 3,826 MSEK (3,091) including negative currency effects of 54 MSEK. Adjusted for these, the sales amounted to 3,880 MSEK. Apart from negative currency effects, the sales were positively affected by organic growth of 17 percent and acquisition with 7 percent. We saw continued good underlying demand during the quarter, however, the outcome was negatively affected by the global disturbances regarding component- and raw material shortages as well as transport problems and production stoppage mainly at automotive customers during the end of the quarter.

During the quarter, we saw continued high price increases for raw materials and also sharply increased energy costs during the latter part of the quarter.

The HEXPOL Engineered Products sales also increased during the quarter, and amounted to 282 MSEK (237), an increase by 19 percent.

From a geographical perspective the sales increased in Europe by 37 percent compared to the corresponding quarter previous year. The sales in America increased at the same time by 16 percent. Asia increased by 17 percent compared with the corresponding quarter previous year.

Earnings

Adjusted EBITA increased to 695 MSEK (611), which meant a corresponding EBITA margin of 16.9 percent (18.4).

The adjusted EBIT increased by 14 percent to 677 MSEK (593). Negative currency effects of 2 MSEK affected the adjusted EBIT. The corresponding operating margin amounted to 16.5 percent (17.8). The need for constant adaptation of production to constantly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy has had a negative effect on our gross margin during the quarter. In addition, as previously communicated, the acquired VICOM and Unica have been added, that both have a lower margin than other HEXPOL-companies. EBIT amounted to 1,105 MSEK (593), an increase by 86 percent.

Non-recurring items in the quarter, amounted to 428 MSEK (0), mainly related to the insurance settlement after the fire in one of our production units in the USA earlier this year.

The Group's net financial items amounted to an expense of 7 MSEK (expense 32). Profit before tax increased to 1,098 MSEK (561), profit after tax increased to 841 MSEK (426) and earnings per share 2.44 SEK (1.24). Earnings per share, adjusted for non-recurring items, amounted to 1.51 SEK (1.24).

Sales
4,108 MSEK

Adjusted EBIT
677 MSEK

January-September 2021

Sales

Our organic sales increased during the period compared to the corresponding period previous year. The HEXPOL Group's sales amounted to 11,920 MSEK (10,022) including negative currency effects of 872 MSEK. Adjusted for these, the sales amounted to 12,792 MSEK. Apart from negative currency effects, the sales were positively affected by organic sales increase of 24 percent and acquisition (VICOM and Unica) with 4 percent. We saw continued good underlying demand during the period, however, the outcome was negatively affected by the global disturbances regarding component- and raw material shortages as well as transport problems and production stoppage mainly at automotive customers during the end of the quarter.

The HEXPOL Compounding business area's sales increased during the period compared to the corresponding period 2020. The sales amounted to 11,097 MSEK (9,287) including negative currency effects of 832 MSEK. Adjusted for these, the sales amounted to 11,929 MSEK. Apart from negative currency effects, the sales were positively affected by organic growth of 25 percent and acquisition with 4 percent.

The HEXPOL Engineered Products sales increased during the period by 12 percent, compared to the corresponding period 2020, and amounted to 823 MSEK (735).

From a geographical perspective the sales increased in Europe by 31 percent compared to the corresponding period previous year. The sales in America increased at the same time by 11 percent, despite being strongly affected by negative currency effects. Asia increased by 22 percent compared with the corresponding period previous year.

Earnings

Adjusted EBITA increased to 2,161 MSEK (1,447), which meant a corresponding EBITA margin of 18.1 percent (14.4).

Despite negative currency effects of 136 MSEK, the adjusted EBIT increased by 52 percent to 2,109 MSEK (1,389), while the corresponding operating margin increased to 17.7 percent (13.9). The higher margin comes from good sales and volumes, combined with a lower cost base. EBIT amounted to 2,537 MSEK (1,313), an increase by 93 percent.

Non-recurring items during the period, amounted to 428 MSEK (negative 76), mainly related to the insurance settlement after the fire in one of our production units in the USA earlier this year. Specification can be found in note 2.

The Group's net financial items amounted to an expense of 29 MSEK (expense 50). Profit before tax increased to 2,508 MSEK (1,263) while profit after tax increased to 1,912 MSEK (953) and earnings per share 5.55 SEK (2.77). Earnings per share, adjusted for non-recurring items, amounted to 4.62 SEK (2.94).

Sales
11,920 MSEK

Adjusted EBIT
2,109 MSEK

Financial overview

Equity/assets ratio

The equity/assets ratio continued strong 60 percent (64). The Group's total assets amounted to 18,200 MSEK (16,185). Net debt amounted to 2,126 MSEK (1,517) whereof 390 MSEK (399) relates to financial leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.59 (0.69).

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

- A credit agreement with a limit of 125 MUSD due in February 2022
- A credit agreement with a limit of 2,000 MSEK due in July 2022
- A credit agreement with a limit of 1,500 MSEK due in September 2023
- A credit agreement with a limit of 1,500 MSEK due in June 2024

Cash flow

The operating cash flow for the Group amounted to 412 MSEK (773) in the third quarter, while cash flow from operating activities amounted to 336 MSEK (727). Operating cash flow for the period was 1,435 MSEK (1,525) while cash flow from operating activities amounted to 1,150 MSEK (1,481).

Investments, depreciation and amortisation

The Group's investments amounted to 86 MSEK (44) for the third quarter and refers mainly to regular maintenance investments. At the same time, depreciation, amortisation and impairment amounted to 123 MSEK (106) whereof 21 MSEK (18) refers to leased assets according to IFRS 16. The investments amounted to 190 MSEK (179) during the period January-September, while depreciation, amortisation and impairment amounted to 365 MSEK (334). Of these refers 61 MSEK (64) to leased assets according to IFRS 16 and 47 MSEK refers to write-downs related to the fire in Jonesborough during the first quarter 2021.

Tax expenses

The Group's tax expenses amounted to 257 MSEK (135) during the third quarter, which corresponds to a tax rate of 23.4 percent (24.1). Tax expenses for January-September amounted to 596 MSEK (310) which corresponds to a tax rate of 23.8 percent (24.5). Where off 106 MSEK refers to deferred tax related to the insurance compensation.

Profitability

The return on average capital employed, R12, amounted to 24.2 percent (12.5). The return on shareholders' equity, R12, amounted to 23.7 percent (12.5).

Parent Company

The Parent Company's profit after tax for the third quarter amounted to negative 11 MSEK (negative 4). Profit after tax amounted to 142 MSEK (138) for the period January-September. Shareholders' equity amounted to 5,022 MSEK (5,046).

Net debt/EBITDA
0.59

HEXPOL Compounding

July - September 2021

The organic sales increased during the third quarter 2021, compared to the corresponding quarter previous year. The organic sales are also strong compared to previous quarters this year. The sales amounted to 3,826 MSEK (3,091) including negative currency effects of 54 MSEK. Adjusted for these, the sales amounted to 3,880 MSEK. Apart from negative currency effects, the sales were positively affected by organic growth of 17 percent and acquisition with 7 percent. We saw continued good underlying demand during the quarter compared to previous quarter, however, the outcome was negatively affected by the global disturbances in component- and raw material shortages as well as transport problems and production stoppage mainly at automotive customers during the end of the quarter.

All regions and product areas showed sales increases compared to the corresponding quarter previous year.

During the quarter, we saw continued high price increases for raw materials and also sharply increased energy costs during the latter part of the quarter.

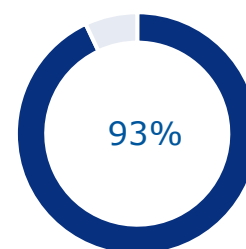
Adjusted EBIT, increased to 618 MSEK (552) and the corresponding operating margin amounted to 16.2 percent (17.9). The need for constant adaptation of production to constantly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy has had a negative effect on our gross margin during the quarter. In addition, as previously communicated, the acquired VICOM and Unica have been added, that both have a lower margin than other HEXPOL-companies.

January – September 2021

The sales for HEXPOL Compounding increased by 19 percent to 11,097 MSEK (9,287). At the same time, the adjusted EBIT amounted to 1,955 MSEK (1,284) which corresponds to an adjusted operating margin of 17.6 percent (13.8).

Share of the Group's sales

January - September 2021



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, oil and gas sector, consumer sector, cable industries and manufacturers of medical equipment.

HEXPOL Compounding

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
MSEK						
Sales	3 826	3 091	11 097	9 287	12 446	14 256
EBIT, adjusted	618	552	1 955	1 284	1 864	2 535
EBIT-margin, adjusted, %	16,2	17,9	17,6	13,8	15,0	17,8
EBIT	1 046	548	2 383	1 211	1 791	2 963

HEXPOL Engineered Products

July – September 2021

The sales increased by 19 percent compared with the same quarter previous year and amounted to 282 MSEK (237). The increase include negative currency effects of 1 MSEK. Adjusted for these the sales amounted to 283 MSEK. EBIT increased to 59 MSEK (41) and the corresponding operating margin increased to 20.9 percent (17.3) driven by good sales combined with a lower cost base.

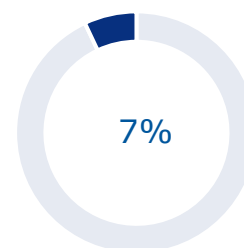
All product areas, Gaskets and Seals and Wheels increased their sales substantially compared to the corresponding quarter previous year.

January – September 2021

The sales for HEXPOL Engineered Products increased by 12 percent to 823 MSEK (735). At the same time the adjusted EBIT amounted to 154 MSEK (105) which corresponds to an adjusted operating margin of 18.7 percent (14.3).

Share of the Group's sales

January - September 2021



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 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Sales	282	237	823	735	978	1 066
EBIT, adjusted	59	41	154	105	147	196
EBIT-margin, adjusted, %	20,9	17,3	18,7	14,3	15,0	18,4
EBIT	59	45	154	102	144	196

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 2020 Annual Report. The Covid-19 pandemic outbreaks continue to have a major impact on the world and HEXPOL. At present, it is very difficult to estimate or quantify the risks related to this, but it is likely that the negative effect will continue to affect, both sales and earnings. The Board and management follows the development closely.

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 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 2020 Annual Report have also been applied in this interim report. No new or revised IFRS that came into force 2021 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.

Personnel

The number of employees at the end of the period was 4,697 (4,560). The increase, compared to the corresponding period previous year, is explained by the acquisitions of VICOM, acquired in March 2021, and Unica, acquired in July 2021.

Number of
employees
4,697

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 11,600 shareholders on September 30, 2021. 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 70 percent of the capital and 78 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 22 at 02:00 p.m. CET. The presentation, as well as information concerning participations, is available at www.hexpol.com.



Financial calender

HEXPOL AB publish financial information on the following dates:

- | | |
|---|------------------|
| - Year-end report 2021 | January 28, 2022 |
| - Interim report January-March 2022 | April 28, 2022 |
| - Annual General Meeting 2022 | April 28, 2022 |
| - Half-year report January-June 2022 | July 15, 2022 |
| - Interim report January-September 2022 | October 21, 2022 |

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

Malmö, Sweden October 22, 2021

HEXPOL AB (publ.)

Georg Brunstam
President and CEO

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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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 01:00 p.m. CET on October 22, 2021. 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.

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, 2021 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 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, Sweden October 22, 2021

Joakim Falck
Authorized Public Accountant

Karoline Tedevall
Authorized Public Accountant

Summary financial information

Condensed consolidated income statement

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Sales	4 108	3 328	11 920	10 022	13 424	15 322
Cost of goods sold	-3 280	-2 529	-9 269	-7 917	-10 496	-11 848
Gross profit	828	799	2 651	2 105	2 928	3 474
Selling and administrative cost, etc.	-182	-206	-573	-792	-993	-774
Other income/insurance compensation and related costs Note 2	459	-	459	-	-	459
Operating profit	1 105	593	2 537	1 313	1 935	3 159
Financial income and expenses	-7	-32	-29	-50	-80	-59
Profit before tax	1 098	561	2 508	1 263	1 855	3 100
Tax	-257	-135	-596	-310	-446	-732
Profit after tax	841	426	1 912	953	1 409	2 368
- of which, attributable to Parent Company shareholders	841	426	1 912	953	1 409	2 368
Earnings per share before dilution, SEK	2,44	1,24	5,55	2,77	4,09	6,87
Earnings per share after dilution, SEK	2,44	1,24	5,55	2,77	4,09	6,87
Shareholders' equity per share, SEK			31,66	29,98	26,53	
Average number of shares, 000s	344 437	344 201	344 437	344 201	344 201	344 437
Depreciation, amortisation and impairment	-123	-106	-365	-334	-440	-471

Condensed statement of comprehensive income

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Profit after tax	841	426	1 912	953	1 409	2 368
Items that will not be reclassified to the income statement						
Remeasurements of defined benefit pension plans	-	-	-	-	0	0
Items that may be reclassified to the income statement						
Translation differences	282	-269	652	-390	-1 261	-219
Comprehensive income	1 123	157	2 564	563	148	2 149
- of which, attributable to Parent Company's shareholders	1 123	157	2 564	563	148	2 149

Condensed consolidated balance sheet

MSEK	Sep 30 2021	Sep 30 2020	Dec 31 2020
Intangible fixed assets	9 502	9 123	8 502
Tangible fixed assets	2 385	2 445	2 261
Financial fixed assets	3	2	3
Deferred tax asset	51	43	51
Total fixed assets	11 941	11 613	10 817
Inventories	1 681	1 161	1 094
Accounts receivable	2 641	2 039	1 744
Other receivables	790	169	179
Prepaid expenses and accrued income	70	44	39
Cash and cash equivalents	1 077	1 159	1 200
Total current assets	6 259	4 572	4 256
Total assets	18 200	16 185	15 073
Equity attributable to Parent Company's shareholders	10 905	10 319	9 133
Total shareholders' equity	10 905	10 319	9 133
Interest-bearing liabilities	3 110	1 863	2 699
Other liabilities	57	43	38
Provision for deferred tax	662	518	521
Provision for pensions	66	68	64
Total non-current liabilities	3 895	2 492	3 322
Interest-bearing liabilities	96	815	97
Accounts payable	2 432	1 689	1 796
Other liabilities	302	284	221
Accrued expenses, prepaid income, provisions	570	586	504
Total current liabilities	3 400	3 374	2 618
Total shareholders' equity and liabilities	18 200	16 185	15 073

Condensed consolidated changes in shareholders' equity

MSEK	Sep 30, 2021		Sep 30, 2020		Dec 31, 2020	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	9 133	9 133	9 756	9 756	9 756	9 756
New share issue in progress	-	-	-	-	21	21
Comprehensive income	2 564	2 564	563	563	148	148
Dividend	-792	-792	-	-	-792	-792
Closing equity	10 905	10 905	10 319	10 319	9 133	9 133

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	329 435 660	344 201 280
Rights issue	-	235 566	235 566
Number of shares at the end of the period	14 765 620	329 671 226	344 436 846

The Annual General Meeting in April 2016, resolved to implement an incentive program (2016/2020) for the senior executives and key employees through a directed issue of maximum 2,100,000 subscription warrants. During 2016, 1,408,000 subscription warrants were subscribed for by 39 senior executives and key employees. The issue rate was SEK 9 per subscription warrant and every warrant gives the right to subscribe for 1.01 new shares at subscription rate SEK 88.70, adjusted for special dividend in May 2017 according to the warrant terms. During 2017, 225,000 subscription warrants was subscribed for by 1 senior executive, where the issue rate was SEK 9 per subscription warrant and every warrant gives the right to subscribe for 1.00 new share at subscription rate SEK 88.70. The warrants gave the right to subscribe for shares during the period June 1, 2019 – December 31, 2020, the program is now completed. Subscription of 235 566 new shares was made in December 2020 within the framework of incentive program 2016/2020. These new shares are reported as new share issue in progress per December 31, 2020.

Condensed consolidated cash-flow statement

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Cash flow from operating activities before changes in working capital	1 066	620	2 427	1 435	1 961	2 953
Changes in working capital	-186	107	-733	46	415	-364
Changes in working capital - unpaid insurance compensation Note 2	-544	-	-544	-	-	-544
Cash flow from operating activities	336	727	1 150	1 481	2 376	2 045
Acquisitions Note 3	-320	-412	-580	-412	-412	-580
Cash flow from other investing activities	-86	-44	-190	-179	-253	-264
Cash flow from investing activities	-406	-456	-770	-591	-665	-844
Dividend	-	-	-792	-	-792	- 1 584
Other contributed capital	-	-	-	-	21	21
Cash flow from other financing activities	370	-235	410	-1 324	-1 207	527
Cash flow from financing activities	370	-235	-382	-1 324	-1 978	-1 036
Change in cash and cash equivalents	300	36	-2	-434	-267	165
Cash and cash equivalents at January 1	886	1 134	1 200	1 624	1 624	1 159
Exchange-rate differences in cash and cash equivalents	-109	-11	-121	-31	-157	-247
Cash and cash equivalents at the end of the period	1 077	1 159	1 077	1 159	1 200	1 077

Operating cash flow, Group

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Operating profit	1 105	593	2 537	1 313	1 935	3 159
Other non cash adjustment	-	11	-	11	11	0
Depreciation/amortisation/impairment	123	106	365	334	440	471
Change in working capital	-186	107	-733	46	415	-364
Changes in working capital - unpaid insurance compensation	-544	-	-544	-	-	-544
Sale of fixed assets	0	0	0	0	0	0
Investments	-86	-44	-190	-179	-253	-264
Operating Cash flow incl adjustment for unpaid insurance compensation	412	773	1 435	1 525	2 548	2 458
Operating Cash flow excl adjustment for unpaid insurance compensation	956	773	1 979	1 525	2 548	3 002

Other key figures, Group

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Profit margin before tax, %	26,7	16,9	21,0	12,6	13,8	20,2
Return on shareholders' equity, % R12			23,7	12,5	13,9	
Interest-coverage ratio, multiple			77	30	34	70
Net debt, MSEK			-2 126	-1 517	-1 593	
Sales growth adjusted for currency effects, %	25	-17	28	-14	-11	
Sales growth adjusted for currency effects and acquisitions, %	19	-17	24	-21	-17	
Cash flow per share, SEK	0,98	2,11	3,34	4,30	6,90	5,94
Cash flow per share before change in working capital, SEK	3,09	1,80	7,05	4,17	5,70	8,58

Condensed income statement, Parent Company

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Sales	12	13	35	43	57	49
Administrative costs, etc.	-23	-18	-74	-63	-97	-108
Operating loss	-11	-5	-39	-20	-40	-59
Financial income and expenses	-2	1	174	149	1 598	1 623
Profit after financial items	-13	-4	135	129	1 558	1 564
Untaxed reserves	-	-	-	-	0	0
Profit before tax	-13	-4	135	129	1 558	1 564
Tax	2	0	7	9	-23	-25
Profit after tax	-11	-4	142	138	1 535	1 539

Condensed balance sheet, Parent company

MSEK	Sep 30 2021	Sep 30 2020	Dec 31 2020
Fixed assets	9 980	9 354	9 286
Current assets	2 150	2 382	2 744
Total assets	12 130	11 736	12 030
Restricted shareholders' equity			
Share capital	69	69	69
New share issue in progress	-	-	0
Total restricted shareholders' equity	69	69	69
Non-restricted shareholders' equity			
Share premium reserve	619	598	619
Accumulated earnings	4 192	4 241	3 449
Profit after tax	142	138	1 535
Total non-restricted shareholders' equity	4 953	4 977	5 603
Total shareholders' equity	5 022	5 046	5 672
Untaxed reserves	0	0	0
Non-current liabilities	2 815	1 541	2 410
Current liabilities	4 293	5 149	3 948
Total shareholders' equity and liabilities	12 130	11 736	12 030

Notes to the financial reports

Note 1 Financial instrument per category and measurement level

Sep 30, 2021		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	3	-		3
Accounts receivable	2 641	-		2 641
Cash and cash equivalents	1 077	-		1 077
Total	3 721	-		3 721
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	2 816	-		2 816
Interest-bearing non-current lease liabilities	294	-		294
Interest-bearing current liabilities	0	-		0
Interest-bearing current lease liabilities	96	-		96
Accounts payable	2 432	-		2 432
Other liabilities	302	-		302
Accrued expenses, prepaid income, provisions	570	-		570
Total	6 510	-		6 510

Sep 30, 2020		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	2	-		2
Accounts receivable	2 039	-		2 039
Cash and cash equivalents	1 159	-		1 159
Total	3 200	-		3 200
Liabilities in the balance sheet				
Interest-bearing non-current liabilities	1 559	-		1 559
Interest-bearing non-current lease liabilities	304	-		304
Interest-bearing current liabilities	720	-		720
Interest-bearing current lease liabilities	95	-		95
Accounts payable	1 689	-		1 689
Other liabilities	284	-		284
Accrued expenses, prepaid income, provisions	586	-		586
Total	5 237	-		5 237

Note 2 Non-recurring items in the income statement

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
Costs of goods sold	-31	2	-31	-20	-20
Selling and administrative costs, etc.	-	-2	-	-56	-56
Other operating income	544	-	628	-	-
Other operating expense	-85	-	-169	-	-
Profit before tax	428	0	428	-76	-76
Tax	-106	0	-106	17	17
Profit after tax	322	0	322	-59	-59

The cost in the period Jan-Sep 2021, is attributable to the fire that broke out January 7, 2021, in Jonesborough, TN, USA. The income in the same period is the insurance compensation for the fire. The compensation has not yet been paid but an agreement has been made with the insurance company and payment will be made in October. The costs in 2020 relates to restructuring costs.

Note 3 Acquisitions

Acquisition within Compounding 2021

HEXPOL Group acquired 100 percent of Vicom 2002 S.L. in March, a Spanish Polymer Compounder active in the interesting and growing product segment “wire and cable”. The acquisition price amounted to approximately 26,3 MEUR on a cash and debt free basis. The purchase price allocation is preliminary since some information is outstanding.

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

MSEK	
Purchase consideration	289
Fair value of acquired net assets	102
Goodwill	187

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. Through the acquisition, we strengthen our position in Southern Europe in a segment favored by the global electrification trend. The company has high competence and capacity and fits well into our current business structure. The fair value of the acquired net assets includes 1 MSEK for the estimated value of acquired intangible assets.

The following assets and liabilities were included in the acquisition:

MSEK	
Cash and cash equivalents	26
Accounts receivable	70
Current assets	30
Tangible assets	74
Intangible assets	1
Non-current liabilities	-23
Accounts payables	-65
Current liabilities	-11
Acquired net assets	102
Goodwill	187
Purchase considerations	289
Cash and cash equivalents in acquired operations	26
Change in Group's cash and cash equivalents	263

Transaction costs for the above acquisition amounted to 1 MSEK and has been reported in the operating profit.

Acquisition within Compounding 2021

In addition to the acquisition of VICOM 2002 S.L., HEXPOL Group acquired 100 percent of Unión de Industrias C.A., S.A. (Unica) from Espiga Capital, a Spanish based Private Equity firm on July 7. Unica is a significant player in Rubber Compounds in Spain, supplying several demanding customers in the automotive, construction and agriculture sectors. The acquisition price amounts to 48 MEUR on a cash and debt free basis which is funded by a combination of cash and existing bank facilities. The purchase price allocation is preliminary as some information is outstanding and the business was consolidated as per July 2021.

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

MSEK	
Purchase consideration	417
Fair value of acquired net assets	16
Goodwill	401

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. Through the acquisition, we strengthen our position in Rubber Compounds for demanding customers in Spain and other EU countries. Unica is a perfect complement to our existing operations in Spain, mainly active in other sectors. The fair value of the acquired net assets includes 11 MSEK for the estimated value of acquired intangible assets.

The following assets and liabilities were included in the acquisition:

MSEK	
Cash and cash equivalents	100
Accounts receivable	123
Current assets	38
Tangible assets	42
Intangible assets	11
Deferred tax liabilities	-2
Non-current liabilities	-134
Accounts payables	-105
Current liabilities	-57
Acquired net assets	16
Goodwill	401
Purchase considerations	417
Cash and cash equivalents in acquired operations	100
Change in Group's cash and cash equivalents	317

Transaction costs for the above acquisition amounted to 2,5 MSEK and has been reported in the operating profit.

Segment reporting and distribution of revenues

Sales per business area

MSEK	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
HEXPOL Compounding	3 548	3 723	3 826	3 906	2 290	3 091	3 159	12 446	14 256	3 539	3 418	3 984	3 524	14 465
HEXPOL Engineered Products	262	279	282	262	236	237	243	978	1 066	266	267	260	250	1 043
Group total	3 810	4 002	4 108	4 168	2 526	3 328	3 402	13 424	15 322	3 805	3 685	4 244	3 774	15 508

Sales per geographic region

MSEK	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	1 480	1 666	1 617	1 464	983	1 178	1 233	4 858	5 996	1 519	1 439	1 360	1 301	5 619
Americas	2 141	2 128	2 267	2 548	1 382	1 958	1 958	7 846	8 494	2 127	2 066	2 697	2 293	9 183
Asia	189	208	224	156	161	192	211	720	832	159	180	187	180	706
Group total	3 810	4 002	4 108	4 168	2 526	3 328	3 402	13 424	15 322	3 805	3 685	4 244	3 774	15 508

Sales per geographic region HEXPOL Compounding

MSEK	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	1 351	1 525	1 485	1 334	866	1 068	1 115	4 383	5 476	1 380	1 298	1 228	1 174	5 080
Americas	2 067	2 056	2 188	2 466	1 321	1 893	1 892	7 572	8 203	2 053	1 999	2 630	2 225	8 907
Asia	130	142	153	106	103	130	152	491	577	106	121	126	125	478
Group total	3 548	3 723	3 826	3 906	2 290	3 091	3 159	12 446	14 256	3 539	3 418	3 984	3 524	14 465

Sales per geographic region HEXPOL Engineered Products

MSEK	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	129	141	132	130	117	110	118	475	520	139	141	132	127	539
Americas	74	72	79	82	61	65	66	274	291	74	67	67	68	276
Asia	59	66	71	50	58	62	59	229	255	53	59	61	55	228
Group total	262	279	282	262	236	237	243	978	1 066	266	267	260	250	1 043

EBIT per business area

MSEK	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1*	Q2**	Q3**	Q4**			Q1	Q2	Q3*	Q4*	
HEXPOL Compounding	658	679	618	554	178	552	580	1 864	2 535	553	516	547	493	2 109
HEXPOL Engineered Products	46	49	59	33	31	41	42	147	196	33	35	36	29	133
Group total	704	728	677	587	209	593	622	2 011	2 731	586	551	583	522	2 242

EBIT-margin per business area

%	2021			2020				Full Year	Oct 20-Sep 21	2019				Full Year
	Q1	Q2	Q3	Q1*	Q2**	Q3**	Q4**			Q1	Q2	Q3*	Q4*	
HEXPOL Compounding	18,5	18,2	16,2	14,2	7,8	17,9	18,4	15,0	17,8	15,6	15,1	13,7	14,0	14,6
HEXPOL Engineered Products	17,6	17,6	20,9	12,6	13,1	17,3	17,3	15,0	18,4	12,4	13,1	13,8	11,6	12,8
Group total	18,5	18,2	16,5	14,1	8,3	17,8	18,3	15,0	17,8	15,4	15,0	13,7	13,8	14,5

*Adjusted EBIT for HEXPOL Compounding

**Adjusted EBIT

Reconciliation alternative performance measures

Sales

MSEK	2021			2020				Full Year	2019				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Sales	3 810	4 002	4 108	4 168	2 526	3 328	3 402	13 424	3 805	3 685	4 244	3 774	15 508
Currency effects	-412	-405	-55	138	12	-202	-276	-328	298	198	163	152	811
Sales excluding currency effects	4 222	4 407	4 163	4 030	2 514	3 530	3 678	13 752	3 507	3 487	4 081	3 622	14 697
Acquisitions	33	109	210	580	279	-	-	859	380	356	911	530	2 177
Sales excluding currency effects and acquisitions	4 189	4 298	3 953	3 450	2 235	3 530	3 678	12 893	3 127	3 131	3 170	3 092	12 520

Sales growth

%	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
Sales growth excluding currency effects	25	-17	28	-14	-11
Sales growth excluding currency effects and acquisitions	19	-17	24	-21	-17

EBITA, adjusted, %

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year Oct 20-2020	Full Year Oct 20-2021
Sales	4 108	3 328	11 920	10 022	13 424	15 322
Operating profit	1 105	593	2 537	1 313	1 935	3 159
Non-recurring items	-428	-	-428	76	76	-428
Amortisation and impairment of intangible assets	18	18	52	58	77	71
Total EBITA, adjusted	695	611	2 161	1 447	2 088	2 802
EBITA, adjusted, %	16,9	18,4	18,1	14,4	15,6	18,3

EBITA, %

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year Oct 20-2020	Full Year Oct 20-2021
Sales	4 108	3 328	11 920	10 022	13 424	15 322
Operating profit	1 105	593	2 537	1 313	1 935	3 159
Amortisation and impairment of intangible assets	18	18	52	58	77	71
Total EBITA	1 123	611	2 589	1 371	2 012	3 230
EBITA%	27,3	18,4	21,7	13,7	15,0	21,1

Capital employed

MSEK	2021			2020				2019			
	Mar 31	Jun 30	30 Sep	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
Total assets	16 524	16 381	18 200	19 088	16 131	16 185	15 073	15 422	15 720	18 579	17 425
Provision for deferred tax	-544	-531	-662	-584	-543	-518	-521	-549	-499	-539	-580
Accounts payable	-2 201	-2 320	-2 432	-2 300	-1 257	-1 689	-1 796	-1 990	-1 908	-2 238	-1 953
Other liabilities	-316	-293	-302	-658	-604	-284	-221	-253	-254	-279	-598
Accrued expenses, prepaid income, provisions	-494	-474	-570	-543	-542	-586	-504	-327	-339	-464	-439
Total Group	12 969	12 763	14 234	15 003	13 185	13 108	12 031	12 303	12 720	15 059	13 855

Return on capital employed, R12

MSEK	Sep 30 2021	Sep 30 2020	Full Year 2020
Average capital employed	12 999	13 788	13 332
Profit before tax	3 100	1 667	1 855
Interest expense	45	59	56
Total	3 145	1 726	1 911
Return on capital employed, %	24,2	12,5	14,3

Interest-coverage ratio, multiple

MSEK	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020	Oct 20- Sep 21
Profit before tax	2 508	1 263	1 855	3 100
Interest expense	33	44	56	45
Total	2 541	1 307	1 911	3 145
Interest-coverage ratio, multiple	77	30	34	70

Shareholders' equity

MSEK	2021				2020				2019			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
Shareholders' equity	10 230	9 782	10 905	10 924	10 162	10 319	9 133	9 387	9 068	9 926	9 756	9 756

Return on equity, R12

MSEK	Sep 30 2021	Sep 30 2020	Full Year 2020
Average shareholders' equity	10 013	10 290	10 135
Profit after tax	2 368	1 289	1 409
Return on equity, %	23,7	12,5	13,9

Net debt

MSEK	Sep 30 2021	Sep 30 2020	Full Year 2020
Financial assets	3	2	3
Cash and cash equivalents	1 077	1 159	1 200
Non-current interest-bearing liabilities	-3 110	-1 863	-2 699
Current interest-bearing liabilities	-96	-815	-97
Net debt	-2 126	-1 517	-1 593

Net debt/EBITDA

MSEK	Sep 30 2021	Sep 30 2020	Full Year 2020
Net debt	-2 126	-1 517	-1 593
EBITDA, R12	3 630	2 185	2 375
Net debt/EBITDA, multiple	-0,59	-0,69	-0,67

Equity/assets ratio

MSEK	Sep 30 2021	Sep 30 2020	Full Year 2020
Shareholders' equity	10 905	10 319	9 133
Total assets	18 200	16 185	15 073
Equity/assets ratio, %	60	64	61

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 after dilution	Profit after tax, in relation to the average number of shares outstanding adjusted for the dilution effect of warrants.
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.