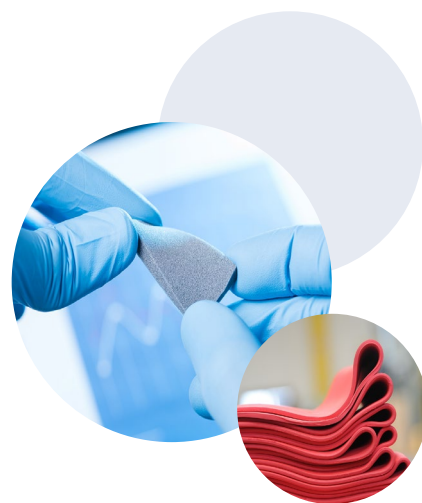


Published on July 17, 2024

# Half-year report January - June 2024



## APRIL – JUNE 2024

- Sales amounted to 5,454 MSEK (5,727).
- EBIT amounted to 911 MSEK (945).
- EBIT-margin increased to 16.7 percent (16.5).
- Profit after tax amounted to 654 MSEK (679).
- Earnings per share amounted to 1.90 SEK (1.97).
- Operating cash flow amounted to 926 MSEK (1,048).

## JANUARY – JUNE 2024

- Sales amounted to 10,766 MSEK (11,717).
- EBIT amounted to 1,816 MSEK (1,891).
- EBIT-margin increased to 16.9 percent (16.1).
- Profit after tax amounted to 1,308 MSEK (1,347).
- Earnings per share amounted to 3.80 SEK (3.91).
- Operating cash flow amounted to 1,038 MSEK (1,641).

**”Stable quarter with strong margins”**

*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 2023 amounted to 22,046 MSEK and the Group has approximately 5,000 employees in fourteen countries.

## Stable quarter with strong margins

The second quarter 2024 continues as in the previous quarter with good profitability and high margins. In the quarter, sales amounted to 5,454 MSEK (5,727) and EBIT amounted to 911 MSEK (945). At the same time, we strengthened the EBIT margin to 16.7 percent (16.5) driven by good product and price mix and delivered a return on capital employed of 18.9 percent (18.9).

Demand from our customers remains on the same level as we saw during the second half of 2023 and first quarter 2024 and sales prices are also stable. Sales to the various end customer segments such as automotive-related customers and building and construction also show small changes. Compared to the higher comparative figures during the second quarter 2023, demand is generally somewhat lower as well as sales prices driven by lower raw material prices.

We continue the focused execution of our solid business model with high customer focus combined with our ability to offer fast and stable deliveries, as well as implementation of price adjustments. This allows us to continue deliver strong results and high profitability. Another part of the business model is to continuously assess our production efficiency and cost levels. In line with that, we decided at the end of 2023 to consolidate our operations in California and close one of two factories and transfer these volumes to the remaining production unit. That work is progressing according to plan and is expected to be completed after the summer of 2024.

The acquisition strategy is set, and we work focused according to it and the companies we identified as interesting and possible acquisitions.

The work with sustainability is a high priority, not least with reducing our carbon footprint in order to achieve our goal of a reduction by 75 percent to 2025. Since the establishment of the target, we have reduced our carbon footprint with 57 percent, and we are well on our way to achieve our goal. The sustainability strategy includes a significant shift towards increased share of recycled materials, including acquisition of companies with a high portion of recycled material. In line with this, we are now also investing in our own capacity to recycle rubber. By the end of 2024, we expect to have this in place in Europe. The interest for recycled products continues to be high, not least in the automotive industry where we have many ongoing projects.

The uncertainty going forward remains high in terms of development of inflation, interest rates, and the global unrest. However, we believe that our strong customer focus in combination with our geographical closeness to our customers gives us continued opportunities to deal with the disruptions and further strengthen the market position. The strong business model in combination with a clear acquisition strategy and strong financial position give us good conditions for continued growth and acquisitions.

Sales  
**5,454 MSEK**

EBIT  
**911 MSEK**

EBIT-margin  
**16.7%**



**Klas Dahlberg**  
President and CEO

## Group Summary

| Key figures                       | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Full Year | Jul 23- |
|-----------------------------------|---------|---------|---------|---------|-----------|---------|
| MSEK                              | 2024    | 2023    | 2024    | 2023    | 2023      | Jun 24  |
| Sales                             | 5 454   | 5 727   | 10 766  | 11 717  | 22 046    | 21 095  |
| EBITA, adjusted                   | 944     | 976     | 1 883   | 1 951   | 3 787     | 3 719   |
| EBITA-margin, adjusted, %         | 17,3    | 17,0    | 17,5    | 16,7    | 17,2      | 17,6    |
| EBITA                             | 944     | 976     | 1 883   | 1 951   | 3 704     | 3 636   |
| EBITA-margin, %                   | 17,3    | 17,0    | 17,5    | 16,7    | 16,8      | 17,2    |
| EBIT, adjusted                    | 911     | 945     | 1 816   | 1 891   | 3 659     | 3 584   |
| EBIT-margin, adjusted, %          | 16,7    | 16,5    | 16,9    | 16,1    | 16,6      | 17,0    |
| EBIT                              | 911     | 945     | 1 816   | 1 891   | 3 576     | 3 501   |
| EBIT-margin, %                    | 16,7    | 16,5    | 16,9    | 16,1    | 16,2      | 16,6    |
| Profit before tax                 | 871     | 882     | 1 738   | 1 758   | 3 346     | 3 326   |
| Profit after tax                  | 654     | 679     | 1 308   | 1 347   | 2 524     | 2 485   |
| Earnings per share, adjusted, SEK | 1,90    | 1,97    | 3,80    | 3,91    | 7,51      | 7,40    |
| Earnings per share, SEK           | 1,90    | 1,97    | 3,80    | 3,91    | 7,33      | 7,22    |
| Equity/assets ratio, %            |         |         | 61      | 60      | 65        |         |
| Return on capital employed, % R12 |         |         | 18,9    | 18,9    | 19,0      |         |
| Operating cash flow               | 926     | 1 048   | 1 038   | 1 641   | 3 994     | 3 391   |



## Group development

April - June 2024

### Sales

The HEXPOL Group's sales amounted to 5,454 MSEK (5,727) during the second quarter 2024, a decrease by 5 percent compared with the corresponding quarter previous year. The sales were positively affected by currency effects of 53 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (Star ThermoPlastics) with 1 percent.

The HEXPOL Compounding business area's sales amounted to 5,062 MSEK (5,354) which corresponds to a decrease of 5 percent. Exchange rate changes affected the sales positively by 52 MSEK. Adjusted for currency effects, the sales amounted to 5,010 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (Star Thermoplastics) with 1 percent.

Demand from our customers remains on the same level as we saw during the second half of 2023 and first quarter 2024 and sales prices are also stable. Sales to the various end customer segments such as automotive-related customers and building and construction also show small changes. Compared to the higher comparison figures during the second quarter 2023, demand is generally somewhat lower.

In relation to the corresponding quarter previous year, the sales prices have decreased some driven by lower raw material prices. However, sequentially the sales- and raw material prices are essentially stable.

The HEXPOL Engineered Products sales increased during the quarter and amounted to 392 MSEK (373). The operations in all regions developed positively during the quarter.

From a geographical perspective the group sales increased in Asia by 10 percent compared to the corresponding quarter previous year. In America, the sales decreased by 7 percent, and in Europe by 4 percent, both compared with the corresponding quarter previous year.

### Earnings

EBITA amounted to 944 MSEK (976), which meant a corresponding EBITA margin of 17.3 percent (17.0).

EBIT decreased by 4 percent to 911 MSEK (945) compared to the corresponding quarter previous year. Positive currency effects are included by 11 MSEK. The corresponding operating margin amounted to 16.7 percent (16.5). The higher EBIT margin is mainly driven by better product- and price mix.

The Group's net financial items amounted to an expense of 40 MSEK (expense 63). Profit before tax amounted to 871 MSEK (882), profit after tax amounted to 654 MSEK (679) and earnings per share 1.90 SEK (1.97).

Sales  
**5,454 MSEK**

EBIT  
**911 MSEK**

EBIT-margin  
**16.7%**

## January - June 2024

### Sales

During the first half-year 2024, the HEXPOL Group's sales amounted to 10,766 MSEK (11,717), including positive currency effects of 48 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (Star ThermoPlastics) with 1 percent.

The HEXPOL Compounding business area's sales amounted to 10,001 MSEK (10,971) and decreased by 9 percent compared to the corresponding period 2023. The sales were positively affected by currency effects by 50 MSEK. Adjusted for these, the sales amounted to 9,951 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (Star Thermoplastics) with 1 percent.

Sales to automotive-related customers are down compared to the corresponding period 2023 affected by lower production rate within automotive industry in the markets where we are active. We also see lower sales to customers within building and construction compared to the corresponding period previous year in virtually all markets driven by lower construction. Also, when it comes to sales to consumer related end customer segments, it is lower compared to the first half-year 2023 driven by generally lower demand.

In relation to the corresponding period previous year, the sales prices have decreased driven by lower raw material prices. However, sequentially the sales- and raw material prices are essentially stable.

The HEXPOL Engineered Products sales increased during the first half-year and amounted to 765 MSEK (746). The operations in America and Asia developed positively during the period.

From a geographical perspective the group sales increased in Asia by 8 percent compared to the corresponding period previous year. In America, the sales decreased by 10 percent, and in Europe by 8 percent, both compared with the corresponding period previous year.

### Earnings

EBITA amounted to 1,883 MSEK (1,951) during the first half-year, which meant a corresponding EBITA margin of 17.5 percent (16.7).

EBIT decreased by 4 percent to 1,816 MSEK (1,891) compared to the corresponding period previous year. Positive currency effects are included by 7 MSEK. The corresponding operating margin amounted to 16.9 percent (16.1). The higher EBIT margin is mainly driven by better product- and price mix.

The Group's net financial items amounted to an expense of 78 MSEK (expense 133). Profit before tax amounted to 1,738 MSEK (1,758), profit after tax amounted to 1,308 MSEK (1,347) and earnings per share 3.80 SEK (3.91).

### Sales

**10,766 MSEK**

### EBIT

**1,816 MSEK**

### EBIT-margin

**16.9%**

## Financial overview

### Equity/assets ratio

The equity/assets ratio remains strong at 61 percent (60). The Group's total assets amounted to 23,789 MSEK (24,806). Net debt amounted to 2,918 MSEK (2,854) whereof 490 MSEK (423) relates to financial leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.72 (0.70).

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

- 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 2027
- A credit agreement with a limit of 150 MEUR due in May 2027
- A credit agreement with a limit of 1,500 MSEK due in June 2026

The Group use commercial papers as part of the company's financing and as of June 30 they amounted to 2,630 MSEK. 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, they are of a non-current nature.

### Cash flow

The operating cash flow for the Group amounted to 926 MSEK (1,048) in the quarter and cash flow from operating activities amounted to 745 MSEK (906). For the first half-year the operating cash flow for the Group amounted to 1,038 MSEK (1,641), while cashflow from operating activities amounted to 912 MSEK (1,366) for the same period.

### Investments, depreciation and amortisation

The Group's investments amounted to 139 MSEK (160) for the quarter. At the same time, depreciation, amortization and impairment amounted to 148 MSEK (130) whereof 22 MSEK (18) refers to leased assets according to IFRS 16. For the first half-year the investments amounted to 294 MSEK (289). For the same period depreciation, amortization and impairment amounted to 291 MSEK (260) whereof 43 MSEK (38) refers to leased assets according to IFRS 16.

### Tax expenses

The Group's tax expenses amounted to 217 MSEK (203) for the second quarter 2024, which corresponds to a tax rate of 24.9 percent (23.0). For the first half-year the Group's tax expenses amounted to 430 MSEK (411), which corresponds to a tax rate of 24.7 percent (23.4). The increased tax rate in the quarter and for the half-year is driven by larger profits in countries with higher tax rates.

**Net debt/EBITDA**  
**0.72**

**Operating cash flow**  
**926 MSEK**

## Profitability

The return on average capital employed, R12, amounted to 18.9 percent (18.9).  
The return on shareholders' equity, R12, amounted to 16.4 percent (18.2).

## Parent Company

The Parent Company's profit after tax for the second quarter amounted to 402 MSEK (197). Profit after tax for the first half-year amounted to 377 MSEK (169). Shareholders' equity amounted to 4,299 MSEK (4,539).

## HEXPOL Compounding

### April - June 2024

The sales decreased during the second quarter 2024 by 5 percent, compared to the corresponding quarter previous year. The sales amounted to 5,062 MSEK (5,354) including positive currency effects of 52 MSEK. Adjusted for these, the sales amounted to 5,010 MSEK. In addition to positive currency effects, the sales were positively affected by acquisitions (Star Thermoplastics) with 1 percent.

Demand from our customers remains on the same level as we saw during the second half of 2023 and first quarter 2024 and sales prices are also stable. Sales to the various end customer segments such as automotive-related customers and building and construction also show small changes. Compared to the higher comparison figures during the second quarter 2023, demand is generally somewhat lower.

In relation to the corresponding quarter previous year, the sales prices have decreased some driven by lower raw material prices. However, sequentially the sales- and raw material prices are essentially stable.

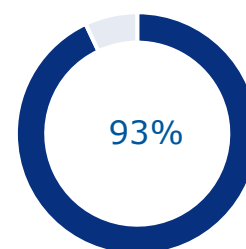
EBIT decreased during the quarter and amounted to 844 MSEK (883), while the corresponding operating margin increased and amounted to 16.7 percent (16.5). The higher EBIT margin is mainly driven by better product- and price mix.

### January - June 2024

The sales for HEXPOL Compounding decreased during the period by 9 percent and amounted to 10,001 MSEK (10,971). Also, EBIT decreased during the period and amounted to 1,681 MSEK (1,756) at the same time as the corresponding operating margin increased to 16.8 percent (16.0). The higher EBIT margin is mainly driven by better product- and price mix.

### Share of the Group's sales

January - June 2024



### 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                     | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Full Year 2023 | Jul 23-Jun 24 |
|--------------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| Sales                    | 5 062        | 5 354        | 10 001       | 10 971       | 20 581         | 19 611        |
| EBIT, adjusted           | 844          | 883          | 1 681        | 1 756        | 3 401          | 3 326         |
| EBIT-margin, adjusted, % | 16,7         | 16,5         | 16,8         | 16,0         | 16,5           | 17,0          |
| EBIT                     | 844          | 883          | 1 681        | 1 756        | 3 318          | 3 243         |



## HEXPOL Engineered Products

### April – June 2024

The business area's sales increased by 5 percent compared to the same quarter previous year and amounted to 392 MSEK (373). The sale includes positive currency effects of 1 MSEK. Adjusted for these, the sales amounted to 391 MSEK.

EBIT increased to 67 MSEK (62) which corresponds to an operating margin of 17.1 percent (16.6).

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

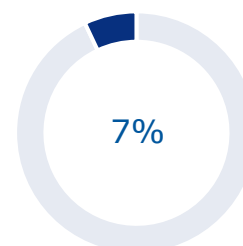
### January – June 2024

The sales for HEXPOL Engineered products increased during the period by 3 percent to 765 MSEK (746).

EBIT are in line with the corresponding period previous year and amounted to 135 MSEK (135) and the corresponding operating margin amounted to 17.6 percent (18.1).

### Share of the Group's sales

January - June 2024



### 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           | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Sales          | 392             | 373             | 765             | 746             | 1 465             | 1 484             |
| EBIT           | 67              | 62              | 135             | 135             | 258               | 258               |
| EBIT-margin, % | 17,1            | 16,6            | 17,6            | 18,1            | 17,6              | 17,4              |

## 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 2023 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. It is high on the agenda of both the management and The Board to monitor 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 half-year 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 2023 Annual Report have also been applied in this half-year report. No new or revised IFRS that came into force 2024 have had any significant impact on the Group's financial reports.

Liabilities to minority shareholders are recognized as a financial liability measured at fair value with changes in value in profit or loss and are valued in accordance with Level 3.

### 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 5,039 (5,012).

## 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 12,500 shareholders on June 30, 2024. 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 74 percent of the capital and 81 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 July 17, 2024, at 11:00 a.m. CET. The presentation, as well as information concerning participations, is available at [www.hexpol.com](http://www.hexpol.com).

Number of  
employees  
**5,039**



## Financial calendar

HEXPOL AB publish financial information on the following dates:

- Interim report January-September 2024      October 25, 2024

Financial information is also available in Swedish and English on HEXPOL AB's website – [www.hexpol.com](http://www.hexpol.com).

This half-year report January-June 2024 has not been audited by HEXPOL AB's auditors.

## Board Assurance

The half-year report provides a fair view of the Parent Company's and the Group's operations, financial position and results. It also describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Malmö, Sweden July 17, 2024

HEXPOL AB (publ.)

Klas Dahlberg  
President and CEO

Alf Göransson  
Chairman of the Board

Malin Persson

Jan-Anders E. Månson

Kerstin Lindell

Nils-Johan Andersson

Märta Schörling Andreen

Henrik Elmin

For more information, please contact:

- Peter Rosén, Vice President and CFO  
Tel: +46 (0)40 25 46 60

Address: Skeppsbron 3  
SE-211 20 Malmö, Sweden

Corporate Registered Number: 556108-9631  
Tel: +46 40-25 46 60  
Website: [www.hexpol.com](http://www.hexpol.com)

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 10:00 a.m. CET on July 17, 2024. 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.

## Summary financial information

### Condensed consolidated income statement

| MSEK  | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Sales   | 5 454           | 5 727           | 10 766          | 11 717          | 22 046            | 21 095            |
| Cost of goods sold                                      | -4 241          | -4 466          | -8 372          | -9 209          | -17 186           | -16 349           |
| <b>Gross profit</b>                                     | <b>1 213</b>    | <b>1 261</b>    | <b>2 394</b>    | <b>2 508</b>    | <b>4 860</b>      | <b>4 746</b>      |
| Selling and administrative cost, etc.                   | -302            | -316            | -578            | -617            | -1 284            | -1 245            |
| <b>Operating profit</b>                                 | <b>911</b>      | <b>945</b>      | <b>1 816</b>    | <b>1 891</b>    | <b>3 576</b>      | <b>3 501</b>      |
| Financial income and expenses                           | -40             | -63             | -78             | -133            | -230              | -175              |
| <b>Profit before tax</b>                                | <b>871</b>      | <b>882</b>      | <b>1 738</b>    | <b>1 758</b>    | <b>3 346</b>      | <b>3 326</b>      |
| Tax   | -217            | -203            | -430            | -411            | -822              | -841              |
| <b>Profit after tax</b>                                 | <b>654</b>      | <b>679</b>      | <b>1 308</b>    | <b>1 347</b>    | <b>2 524</b>      | <b>2 485</b>      |
| - of which, attributable to Parent Company shareholders | 654             | 679             | 1 308           | 1 347           | 2 524             | 2 485             |
| Earnings per share, SEK                                 | 1,90            | 1,97            | 3,80            | 3,91            | 7,33              | 7,22              |
| Shareholders' equity per share, SEK                     |                 |                 | 42,27           | 43,11           | 42,32             |                   |
| Average number of shares, 000s                          | 344 437         | 344 437         | 344 437         | 344 437         | 344 437           | 344 437           |
| Depreciation, amortisation and impairment               | -148            | -130            | -291            | -260            | -544              | -575              |

### Condensed statement of comprehensive income

| MSEK   | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Profit after tax   | 654             | 679             | 1 308           | 1 347           | 2 524             | 2 485             |
| <b>Items that will not be reclassified to the income statement</b> |                 |                 |                 |                 |                   |                   |
| Remeasurements of defined benefit pension plans                    | -               | -               | -               | -               | 3                 | 3                 |
| <b>Items that may be reclassified to the income statement</b>      |                 |                 |                 |                 |                   |                   |
| Translation differences  | -171            | 862             | 740             | 974             | -473              | -707              |
| <b>Comprehensive income</b>  | <b>483</b>      | <b>1 541</b>    | <b>2 048</b>    | <b>2 321</b>    | <b>2 054</b>      | <b>1 781</b>      |
| - of which, attributable to Parent Company's shareholders          | 483             | 1 541           | 2 048           | 2 321           | 2 054             | 1 781             |

## Condensed consolidated balance sheet

| MSEK   | Jun 30<br>2024 | Jun 30<br>2023 | Dec 31<br>2023 |
|--|----------------|----------------|----------------|
| Intangible fixed assets                              | 12 959         | 13 363         | 12 501         |
| Tangible fixed assets                                | 3 683          | 3 472          | 3 500          |
| Financial fixed assets                               | 5              | 7              | 5              |
| Deferred tax asset                                   | 95             | 109            | 97             |
| <b>Total fixed assets</b>                            | <b>16 742</b>  | <b>16 951</b>  | <b>16 103</b>  |
| Inventories  | 2 218          | 2 492          | 2 092          |
| Accounts receivable                                  | 3 415          | 3 530          | 2 575          |
| Other receivables                                    | 301            | 442            | 552            |
| Prepaid expenses and accrued income                  | 116            | 117            | 82             |
| Cash and cash equivalents                            | 997            | 1 274          | 1 103          |
| <b>Total current assets</b>                          | <b>7 047</b>   | <b>7 855</b>   | <b>6 404</b>   |
| <b>Total assets</b>                                  | <b>23 789</b>  | <b>24 806</b>  | <b>22 507</b>  |
| Equity attributable to Parent Company's shareholders | 14 558         | 14 848         | 14 577         |
| <b>Total shareholders' equity</b>                    | <b>14 558</b>  | <b>14 848</b>  | <b>14 577</b>  |
| Interest-bearing liabilities                         | 1 155          | 1 660          | 685            |
| Other liabilities                                    | 433            | 469            | 422            |
| Provision for deferred tax                           | 855            | 866            | 832            |
| Provision for pensions                               | 73             | 74             | 69             |
| <b>Total non-current liabilities</b>                 | <b>2 516</b>   | <b>3 069</b>   | <b>2 008</b>   |
| Interest-bearing liabilities                         | 2 765          | 2 475          | 1 998          |
| Accounts payable                                     | 2 936          | 3 247          | 2 737          |
| Other liabilities                                    | 300            | 449            | 438            |
| Accrued expenses, prepaid income, provisions         | 714            | 718            | 749            |
| <b>Total current liabilities</b>                     | <b>6 715</b>   | <b>6 889</b>   | <b>5 922</b>   |
| <b>Total shareholders' equity and liabilities</b>    | <b>23 789</b>  | <b>24 806</b>  | <b>22 507</b>  |

## Condensed consolidated changes in shareholders' equity

| MSEK                  | Jun 30, 2024                                |               | Jun 30, 2023                                |               | Dec 31, 2023                                |               |
|-----------------------|---|---------------|---|---------------|---|---------------|
|                       | Attributable to Parent Company shareholders | Total equity  | Attributable to Parent Company shareholders | Total equity  | Attributable to Parent Company shareholders | Total equity  |
| <b>Opening equity</b> | <b>14 577</b>                               | <b>14 577</b> | <b>13 767</b>                               | <b>13 767</b> | <b>13 767</b>                               | <b>13 767</b> |
| Comprehensive income  | 2 048                                       | 2 048         | 2 321                                       | 2 321         | 2 054                                       | 2 054         |
| Dividend              | -2 067                                      | -2 067        | -1 240                                      | -1 240        | -1 244                                      | -1 244        |
| <b>Closing equity</b> | <b>14 558</b>                               | <b>14 558</b> | <b>14 848</b>                               | <b>14 848</b> | <b>14 577</b>                               | <b>14 577</b> |

## 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            |
| <b>Number of shares at the end of the period</b> | <b>14 765 620</b>              | <b>329 671 226</b>             | <b>344 436 846</b>     |

## Condensed consolidated cash-flow statement

| MSEK  | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Cash flow from operating activities before changes in working capital | 739             | 773             | 1 687           | 1 587           | 2 967             | 3 067             |
| Changes in working capital  | 6               | 133             | -775            | -221            | 558               | 4                 |
| <b>Cash flow from operating activities</b>                            | <b>745</b>      | <b>906</b>      | <b>912</b>      | <b>1 366</b>    | <b>3 525</b>      | <b>3 071</b>      |
| Acquisitions  | -               | -               | 4               | 5               | -211              | -212              |
| Cash flow from other investing activities                             | -139            | -160            | -294            | -289            | -684              | -689              |
| <b>Cash flow from investing activities</b>                            | <b>-139</b>     | <b>-160</b>     | <b>-290</b>     | <b>-284</b>     | <b>-895</b>       | <b>-901</b>       |
| Dividend  | -2 070          | -1 240          | -2 070          | -1 240          | -1 244            | -2 074            |
| Cash flow from other financing activities                             | 992             | 210             | 1 237           | -258            | -1 703            | -208              |
| <b>Cash flow from financing activities</b>                            | <b>-1 078</b>   | <b>-1 030</b>   | <b>-833</b>     | <b>-1 498</b>   | <b>-2 947</b>     | <b>-2 282</b>     |
| <b>Change in cash and cash equivalents</b>                            | <b>-472</b>     | <b>-284</b>     | <b>-211</b>     | <b>-416</b>     | <b>-317</b>       | <b>-112</b>       |
| Cash and cash equivalents at January 1                                | 1 462           | 1 449           | 1 103           | 1 541           | 1 541             | 1 274             |
| Exchange-rate differences in cash and cash equivalents                | 7               | 109             | 105             | 149             | -121              | -165              |
| <b>Cash and cash equivalents at the end of the period</b>             | <b>997</b>      | <b>1 274</b>    | <b>997</b>      | <b>1 274</b>    | <b>1 103</b>      | <b>997</b>        |

## Operating cash flow, Group

| MSEK                                 | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Operating profit                     | 911             | 945             | 1 816           | 1 891           | 3 576             | 3 501             |
| Depreciation/amortisation/impairment | 148             | 130             | 291             | 260             | 544               | 575               |
| Change in working capital            | 6               | 133             | -775            | -221            | 558               | 4                 |
| Sale of fixed assets                 | 0               | 0               | 0               | 0               | 0                 | 0                 |
| Investments                          | -139            | -160            | -294            | -289            | -684              | -689              |
| <b>Operating Cash flow</b>           | <b>926</b>      | <b>1 048</b>    | <b>1 038</b>    | <b>1 641</b>    | <b>3 994</b>      | <b>3 391</b>      |

## Other key figures, Group

|  | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full Year<br>2023 | Jul 23-<br>Jun 24 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Profit margin before tax, %                                    | 16,0            | 15,4            | 16,1            | 15,0            | 15,2              | 15,8              |
| Return on shareholders' equity, % R12                          |                 |                 | 16,4            | 18,2            | 17,1              |                   |
| Interest-coverage ratio, multiple                              |                 |                 | 16              | 17              | 15                | 15                |
| Net debt, MSEK   |                 |                 | -2 918          | -2 854          | -1 575            |                   |
| Sales growth adjusted for currency effects, %                  | -6              | -5              | -9              | 0               | -6                |                   |
| Sales growth adjusted for currency effects and acquisitions, % | -6              | -8              | -9              | -4              | -9                |                   |
| Cash flow per share, SEK                                       | 2,16            | 2,63            | 2,65            | 3,97            | 10,23             | 8,91              |
| Cash flow per share before change in working capital, SEK      | 2,15            | 2,24            | 4,90            | 4,61            | 8,61              | 8,90              |

## Condensed income statement, Parent Company

| MSEK                                | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 | Jul 23-<br>Jun 24 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Sales                               | 20              | 21              | 41              | 43              | 68                   | 66                |
| Administrative costs, etc.          | -16             | -28             | -37             | -58             | -93                  | -72               |
| <b>Operating loss</b>               | <b>4</b>        | <b>-7</b>       | <b>4</b>        | <b>-15</b>      | <b>-25</b>           | <b>-6</b>         |
| Financial income and expenses       | 394             | 197             | 366             | 172             | 1 697                | 1 891             |
| <b>Profit after financial items</b> | <b>398</b>      | <b>190</b>      | <b>370</b>      | <b>157</b>      | <b>1 672</b>         | <b>1 885</b>      |
| <b>Profit before tax</b>            | <b>398</b>      | <b>190</b>      | <b>370</b>      | <b>157</b>      | <b>1 672</b>         | <b>1 885</b>      |
| Tax                                 | 4               | 7               | 7               | 12              | -54                  | -59               |
| <b>Profit after tax</b>             | <b>402</b>      | <b>197</b>      | <b>377</b>      | <b>169</b>      | <b>1 618</b>         | <b>1 826</b>      |

## Condensed balance sheet, Parent company

| MSEK  | Jun 30<br>2024 | Jun 30<br>2023 | Dec 31<br>2023 |
|---|----------------|----------------|----------------|
| Fixed assets                                      | 13 579         | 13 578         | 13 246         |
| Current assets                                    | 319            | 388            | 636            |
| <b>Total assets</b>                               | <b>13 898</b>  | <b>13 966</b>  | <b>13 882</b>  |
| <b>Restricted shareholders' equity</b>            |                |                |                |
| Share capital                                     | 69             | 69             | 69             |
| <b>Total restricted shareholders' equity</b>      | <b>69</b>      | <b>69</b>      | <b>69</b>      |
| <b>Non-restricted shareholders' equity</b>        |                |                |                |
| Share premium reserve                             | 619            | 619            | 619            |
| Accumulated earnings                              | 3 234          | 3 682          | 3 682          |
| Profit after tax                                  | 377            | 169            | 1 618          |
| <b>Total non-restricted shareholders' equity</b>  | <b>4 230</b>   | <b>4 470</b>   | <b>5 919</b>   |
| <b>Total shareholders' equity</b>                 | <b>4 299</b>   | <b>4 539</b>   | <b>5 988</b>   |
| Non-current liabilities                           | 3 542          | 4 148          | 2 996          |
| Current liabilities                               | 6 057          | 5 279          | 4 898          |
| <b>Total shareholders' equity and liabilities</b> | <b>13 898</b>  | <b>13 966</b>  | <b>13 882</b>  |



# Notes to the financial reports

## Note 1 Financial instrument per category and measurement level

| Jun 30, 2024                                   |                 | Financial assets/liabilities measured at: |                 |              |
|--|-----------------|---|-----------------|--------------|
| MSEK   | Amortized costs | Fair value through profit or loss         | Measurem. level | Total        |
| <b>Assets in the balance sheet</b>             |                 |   |                 |              |
| Non-current financial assets                   | 5               | -   |                 | 5            |
| Accounts receivable                            | 3 415           | -   |                 | 3 415        |
| Cash and cash equivalents                      | 997             | -   |                 | 997          |
| <b>Total</b>                                   | <b>4 417</b>    | <b>-</b>                                  |                 | <b>4 417</b> |
| <b>Liabilities in the balance sheet</b>        |                 |   |                 |              |
| Interest-bearing non-current liabilities       | 800             | -   |                 | 800          |
| Interest-bearing non-current lease liabilities | 355             | -   |                 | 355          |
| Liabilities to minority shareholders*          |                 | 398                                       | 3               | 398          |
| Interest-bearing current liabilities           | 2 630           | -   |                 | 2 630        |
| Interest-bearing current lease liabilities     | 135             | -   |                 | 135          |
| Accounts payable                               | 2 936           | -   |                 | 2 936        |
| Other liabilities                              | 300             | -   |                 | 300          |
| Accrued expenses, prepaid income, provisions   | 714             | -   |                 | 714          |
| <b>Total</b>                                   | <b>7 870</b>    | <b>398</b>                                |                 | <b>8 268</b> |

| Jun 30, 2023                                   |                 | Financial assets/liabilities measured at: |                 |              |
|--|-----------------|---|-----------------|--------------|
| MSEK   | Amortized costs | Fair value through profit or loss         | Measurem. level | Total        |
| <b>Assets in the balance sheet</b>             |                 |   |                 |              |
| Non-current financial assets                   | 7               | -   |                 | 7            |
| Accounts receivable                            | 3 530           | -   |                 | 3 530        |
| Cash and cash equivalents                      | 1 274           | -   |                 | 1 274        |
| <b>Total</b>                                   | <b>4 811</b>    | <b>-</b>                                  |                 | <b>4 811</b> |
| <b>Liabilities in the balance sheet</b>        |                 |   |                 |              |
| Interest-bearing non-current liabilities       | 1 341           | -   |                 | 1 341        |
| Interest-bearing non-current lease liabilities | 319             | -   |                 | 319          |
| Liabilities to minority shareholders*          |                 | 430                                       | 3               | 430          |
| Interest-bearing current liabilities           | 2 371           | -   |                 | 2 371        |
| Interest-bearing current lease liabilities     | 104             | -   |                 | 104          |
| Accounts payable                               | 3 247           | -   |                 | 3 247        |
| Other liabilities                              | 449             | -   |                 | 449          |
| Accrued expenses, prepaid income, provisions   | 718             | -   |                 | 718          |
| <b>Total</b>                                   | <b>8 549</b>    | <b>430</b>                                |                 | <b>8 979</b> |

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

## Note 2 Non-recurring items in the income statement

| MSEK                     | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| Administration costs     | -               | -               | -               | -               | -46                  |
| Other operating income   | -               | -               | -               | -               | 0                    |
| Other operating expense  | -               | -               | -               | -               | -37                  |
| <b>Profit before tax</b> | -               | -               | -               | -               | <b>-83</b>           |
| Tax                      | -               | -               | -               | -               | 19                   |
| <b>Profit after tax</b>  | -               | -               | -               | -               | <b>-64</b>           |

The expense for the full year 2023 is related to the restructuring carried out in California where mainly production is consolidated from two factories to one factory.

## Note 3 Acquisition

### Acquisition within TPE Compounding 2023

HEXPOL acquired 100% of the shares in the American TPE Compounder Star Thermoplastic Alloys and Rubbers Inc from Thomas A. Dieschbourg in November 2023. Star Thermoplastic has during the last 12 months delivered sales of some 17 MUSD with at profitability level below that of HEXPOL Group. Star Thermoplastics has its operations near Chicago Illinois, US at one well invested location with plenty of growth capacity and has some 30 employees. The main end customer segment are automotive, building & construction, medical, industrial, electronics and consumer. The acquisition price amounted to 26,5 MUSD on a cash and debt free basis and was funded by a combination of cash on hand and existing bank facilities.

## Segment reporting and distribution of revenues

### Sales per business area

|                            | 2024         |              | 2023         |              |              |              | Full          | Jul 23-       | 2022         |              |              |              | Full          |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| MSEK                       | Q1           | Q2           | Q1           | Q2           | Q3           | Q4           | Year          | Jun 24        | Q1           | Q2           | Q3           | Q4           | Year          |
| HEXPOL Compounding         | 4 939        | 5 062        | 5 617        | 5 354        | 5 099        | 4 511        | 20 581        | 19 611        | 4 841        | 5 291        | 5 554        | 5 148        | 20 834        |
| HEXPOL Engineered Products | 373          | 392          | 373          | 373          | 362          | 357          | 1 465         | 1 484         | 332          | 363          | 367          | 347          | 1 409         |
| <b>Group total</b>         | <b>5 312</b> | <b>5 454</b> | <b>5 990</b> | <b>5 727</b> | <b>5 461</b> | <b>4 868</b> | <b>22 046</b> | <b>21 095</b> | <b>5 173</b> | <b>5 654</b> | <b>5 921</b> | <b>5 495</b> | <b>22 243</b> |

### Sales per geographic region

|                    | 2024         |              | 2023         |              |              |              | Full          | Jul 23-       | 2022         |              |              |              | Full          |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| MSEK               | Q1           | Q2           | Q1           | Q2           | Q3           | Q4           | Year          | Jun 24        | Q1           | Q2           | Q3           | Q4           | Year          |
| Europe             | 2 133        | 2 117        | 2 407        | 2 208        | 1 972        | 1 903        | 8 490         | 8 125         | 2 118        | 2 341        | 2 281        | 2 109        | 8 849         |
| Americas           | 2 882        | 3 009        | 3 300        | 3 221        | 3 186        | 2 663        | 12 370        | 11 740        | 2 815        | 3 059        | 3 354        | 3 061        | 12 289        |
| Asia               | 297          | 328          | 283          | 298          | 303          | 302          | 1 186         | 1 230         | 240          | 254          | 286          | 325          | 1 105         |
| <b>Group total</b> | <b>5 312</b> | <b>5 454</b> | <b>5 990</b> | <b>5 727</b> | <b>5 461</b> | <b>4 868</b> | <b>22 046</b> | <b>21 095</b> | <b>5 173</b> | <b>5 654</b> | <b>5 921</b> | <b>5 495</b> | <b>22 243</b> |

### Sales per geographic region HEXPOL Compounding

|                    | 2024         |              | 2023         |              |              |              | Full          | Jul 23-       | 2022         |              |              |              | Full          |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| MSEK               | Q1           | Q2           | Q1           | Q2           | Q3           | Q4           | Year          | Jun 24        | Q1           | Q2           | Q3           | Q4           | Year          |
| Europe             | 1 977        | 1 951        | 2 231        | 2 050        | 1 837        | 1 756        | 7 874         | 7 521         | 1 963        | 2 168        | 2 123        | 1 958        | 8 212         |
| Americas           | 2 755        | 2 888        | 3 189        | 3 104        | 3 058        | 2 533        | 11 884        | 11 234        | 2 715        | 2 950        | 3 237        | 2 958        | 11 860        |
| Asia               | 207          | 223          | 197          | 200          | 204          | 222          | 823           | 856           | 163          | 173          | 194          | 232          | 762           |
| <b>Group total</b> | <b>4 939</b> | <b>5 062</b> | <b>5 617</b> | <b>5 354</b> | <b>5 099</b> | <b>4 511</b> | <b>20 581</b> | <b>19 611</b> | <b>4 841</b> | <b>5 291</b> | <b>5 554</b> | <b>5 148</b> | <b>20 834</b> |

### Sales per geographic region HEXPOL Engineered Products

|                    | 2024       |            | 2023       |            |            |            | Full         | Jul 23-      | 2022       |            |            |            | Full         |
|--------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|--------------|
| MSEK               | Q1         | Q2         | Q1         | Q2         | Q3         | Q4         | Year         | Jun 24       | Q1         | Q2         | Q3         | Q4         | Year         |
| Europe             | 156        | 166        | 176        | 158        | 135        | 147        | 616          | 604          | 155        | 173        | 158        | 151        | 637          |
| Americas           | 127        | 121        | 111        | 117        | 128        | 130        | 486          | 506          | 100        | 109        | 117        | 103        | 429          |
| Asia               | 90         | 105        | 86         | 98         | 99         | 80         | 363          | 374          | 77         | 81         | 92         | 93         | 343          |
| <b>Group total</b> | <b>373</b> | <b>392</b> | <b>373</b> | <b>373</b> | <b>362</b> | <b>357</b> | <b>1 465</b> | <b>1 484</b> | <b>332</b> | <b>363</b> | <b>367</b> | <b>347</b> | <b>1 409</b> |

### EBIT per business area

|                            | 2024       |            | 2023       |            |            |            | Full         | Jul 23-      | 2022       |            |            |            | Full         |
|----------------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|--------------|
| MSEK                       | Q1         | Q2         | Q1         | Q2         | Q3         | Q4*        | Year *       | Jun 24*      | Q1         | Q2         | Q3         | Q4*        | Year *       |
| HEXPOL Compounding         | 837        | 844        | 873        | 883        | 862        | 783        | 3 401        | 3 326        | 721        | 759        | 765        | 737        | 2 982        |
| HEXPOL Engineered Products | 68         | 67         | 73         | 62         | 68         | 55         | 258          | 258          | 54         | 77         | 73         | 74         | 278          |
| <b>Group total</b>         | <b>905</b> | <b>911</b> | <b>946</b> | <b>945</b> | <b>930</b> | <b>838</b> | <b>3 659</b> | <b>3 584</b> | <b>775</b> | <b>836</b> | <b>838</b> | <b>811</b> | <b>3 260</b> |

### EBIT-margin per business area

|                            | 2024        |             | 2023        |             |             |             | Full        | Jul 23-     | 2022        |             |             |             | Full        |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| %                          | Q1          | Q2          | Q1          | Q2          | Q3          | Q4*         | Year *      | Jun 24*     | Q1          | Q2          | Q3          | Q4*         | Year *      |
| HEXPOL Compounding         | 16,9        | 16,7        | 15,5        | 16,5        | 16,9        | 17,4        | 16,5        | 17,0        | 14,9        | 14,3        | 13,8        | 14,3        | 14,3        |
| HEXPOL Engineered Products | 18,2        | 17,1        | 19,6        | 16,6        | 18,8        | 15,4        | 17,6        | 17,4        | 16,3        | 21,2        | 19,9        | 21,3        | 19,7        |
| <b>Group total</b>         | <b>17,0</b> | <b>16,7</b> | <b>15,8</b> | <b>16,5</b> | <b>17,0</b> | <b>17,2</b> | <b>16,6</b> | <b>17,0</b> | <b>15,0</b> | <b>14,8</b> | <b>14,2</b> | <b>14,8</b> | <b>14,7</b> |

\*Adjusted EBIT for HEXPOL Compounding

# Reconciliation alternative performance measures

## Sales

| MSEK   | 2024<br>Q1   | Q2           | Q1           | 2023<br>Q2   | Q3           | Q4           | Full<br>Year  | Q1           | 2022<br>Q2   | Q3           | Q4           | Full<br>Year  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Sales  | 5 312        | 5 454        | 5 990        | 5 727        | 5 461        | 4 868        | 22 046        | 5 173        | 5 654        | 5 921        | 5 495        | 22 243        |
| Currency effects   | -5           | 53           | 463          | 383          | 247          | 31           | 1 124         | 363          | 516          | 709          | 681          | 2 269         |
| <b>Sales excluding currency effects</b>                  | <b>5 317</b> | <b>5 401</b> | <b>5 527</b> | <b>5 344</b> | <b>5 214</b> | <b>4 837</b> | <b>20 922</b> | <b>4 810</b> | <b>5 138</b> | <b>5 212</b> | <b>4 814</b> | <b>19 974</b> |
| Acquisitions   | 36           | 39           | 338          | 128          | 124          | 100          | 690           | 242          | 400          | 249          | 308          | 1 199         |
| <b>Sales excluding currency effects and acquisitions</b> | <b>5 281</b> | <b>5 362</b> | <b>5 189</b> | <b>5 216</b> | <b>5 090</b> | <b>4 737</b> | <b>20 232</b> | <b>4 568</b> | <b>4 738</b> | <b>4 963</b> | <b>4 506</b> | <b>18 775</b> |

## Sales growth

| %  | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|
| Sales growth excluding currency effects                  | -6              | -5              | -9              | 0               | -6                   |
| Sales growth excluding currency effects and acquisitions | -6              | -8              | -9              | -4              | -9                   |

## EBITA, adjusted, %

| MSEK   | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 | Jul 23-<br>Jun 24 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Sales  | 5 454           | 5 727           | 10 766          | 11 717          | 22 046               | 21 095            |
| Operating profit                                 | 911             | 945             | 1 816           | 1 891           | 3 576                | 3 501             |
| Non-recurring items                              | -               | -               | -               | -               | 83                   | 83                |
| Amortisation and impairment of intangible assets | 33              | 31              | 67              | 60              | 128                  | 135               |
| <b>Total EBITA, adjusted</b>                     | <b>944</b>      | <b>976</b>      | <b>1 883</b>    | <b>1 951</b>    | <b>3 787</b>         | <b>3 719</b>      |
| <b>EBITA, adjusted, %</b>                        | <b>17,3</b>     | <b>17,0</b>     | <b>17,5</b>     | <b>16,7</b>     | <b>17,2</b>          | <b>17,6</b>       |

## EBITA, %

| MSEK   | Apr-Jun<br>2024 | Apr-Jun<br>2023 | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 | Jul 23-<br>Jun 24 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-------------------|
| Sales  | 5 454           | 5 727           | 10 766          | 11 717          | 22 046               | 21 095            |
| Operating profit                                 | 911             | 945             | 1 816           | 1 891           | 3 576                | 3 501             |
| Amortisation and impairment of intangible assets | 33              | 31              | 67              | 60              | 128                  | 135               |
| <b>Total EBITA</b>                               | <b>944</b>      | <b>976</b>      | <b>1 883</b>    | <b>1 951</b>    | <b>3 704</b>         | <b>3 636</b>      |
| <b>EBITA%</b>                                    | <b>17,3</b>     | <b>17,0</b>     | <b>17,5</b>     | <b>16,7</b>     | <b>16,8</b>          | <b>17,2</b>       |

## Capital employed

| MSEK   | 2024<br>Mar 31 | Jun 30        | 2023<br>Mar 31 | Jun 30        | Sep 30        | Dec 31        | 2022<br>Mar 31 | Jun 30        | Sep 30        | 31 Dec        |
|--|----------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Total assets                                 | 24 340         | 23 789        | 24 075         | 24 806        | 24 225        | 22 507        | 19 941         | 22 400        | 23 783        | 23 553        |
| Provision for deferred tax                   | -878           | -855          | -795           | -866          | -853          | -832          | -612           | -665          | -705          | -825          |
| Accounts payable                             | -2 967         | -2 936        | -3 316         | -3 247        | -2 925        | -2 737        | -3 073         | -3 479        | -3 450        | -3 111        |
| Other liabilities                            | -309           | -300          | -375           | -449          | -405          | -438          | -457           | -335          | -354          | -342          |
| Accrued expenses, prepaid income, provisions | -604           | -714          | -598           | -718          | -776          | -749          | -546           | -651          | -777          | -699          |
| <b>Total Group</b>                           | <b>19 582</b>  | <b>18 984</b> | <b>18 991</b>  | <b>19 526</b> | <b>19 266</b> | <b>17 751</b> | <b>15 253</b>  | <b>17 270</b> | <b>18 497</b> | <b>18 576</b> |

## Return on capital employed, R12

| MSEK                                 | Jun 30<br>2024 | Jun 30<br>2023 | Full<br>Year<br>2023 |
|--------------------------------------|----------------|----------------|----------------------|
| Average capital employed             | 18 896         | 18 898         | 18 884               |
| Profit before tax                    | 3 326          | 3 387          | 3 346                |
| Interest expense                     | 242            | 177            | 239                  |
| <b>Total</b>                         | <b>3 568</b>   | <b>3 564</b>   | <b>3 585</b>         |
| <b>Return on capital employed, %</b> | <b>18,9</b>    | <b>18,9</b>    | <b>19,0</b>          |

## Interest-coverage ratio, multiple

| MSEK                                     | Jan-Jun<br>2024 | Jan-Jun<br>2023 | Full<br>Year<br>2023 | Jul 23-<br>Jun 24 |
|--|-----------------|-----------------|----------------------|-------------------|
| Profit before tax                        | 1 738           | 1 758           | 3 346                | 3 326             |
| Interest expense                         | 113             | 110             | 239                  | 242               |
| <b>Total</b>                             | <b>1 851</b>    | <b>1 868</b>    | <b>3 585</b>         | <b>3 568</b>      |
| <b>Interest-coverage ratio, multiple</b> | <b>16</b>       | <b>17</b>       | <b>15</b>            | <b>15</b>         |

## Shareholders' equity

|                      | 2024   |        | 2023   |        |        |        | 2022   |        |        |        |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| MSEK                 | Mar 31 | Jun 30 | Mar 31 | Jun 30 | Sep 30 | Dec 31 | Mar 31 | Jun 30 | Sep 30 | Dec 31 |
| Shareholders' equity | 16 142 | 14 558 | 14 547 | 14 848 | 15 217 | 14 577 | 12 449 | 12 069 | 13 684 | 13 767 |

## Return on equity, R12

| MSEK                         | Jun 30<br>2024 | Jun 30<br>2023 | Full<br>Year<br>2023 |
|------------------------------|----------------|----------------|----------------------|
| Average shareholders' equity | 15 124         | 14 212         | 14 797               |
| Profit after tax             | 2 485          | 2 586          | 2 524                |
| <b>Return on equity, %</b>   | <b>16,4</b>    | <b>18,2</b>    | <b>17,1</b>          |

## Net debt

| MSEK                                     | Jun 30<br>2024 | Jun 30<br>2023 | Full<br>Year<br>2023 |
|--|----------------|----------------|----------------------|
| Financial assets                         | 5              | 7              | 5                    |
| Cash and cash equivalents                | 997            | 1 274          | 1 103                |
| Non-current interest-bearing liabilities | -1 155         | -1 660         | -685                 |
| Current interest-bearing liabilities     | -2 765         | -2 475         | -1 998               |
| <b>Net debt</b>                          | <b>-2 918</b>  | <b>-2 854</b>  | <b>-1 575</b>        |

## Net debt/EBITDA

| MSEK                             | Jun 30<br>2024 | Jun 30<br>2023 | Full<br>Year<br>2023 |
|----------------------------------|----------------|----------------|----------------------|
| Net debt                         | -2 918         | -2 854         | -1 575               |
| EBITDA, R12                      | 4 076          | 4 093          | 4 120                |
| <b>Net debt/EBITDA, multiple</b> | <b>-0,72</b>   | <b>-0,70</b>   | <b>-0,38</b>         |

## Equity/assets ratio

| MSEK                          | Jun 30<br>2024 | Jun 30<br>2023 | Full<br>Year<br>2023 |
|-------------------------------|----------------|----------------|----------------------|
| Shareholders' equity          | 14 558         | 14 848         | 14 577               |
| Total assets                  | 23 789         | 24 806         | 22 507               |
| <b>Equity/assets ratio, %</b> | <b>61</b>      | <b>60</b>      | <b>65</b>            |

## Financial definitions

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