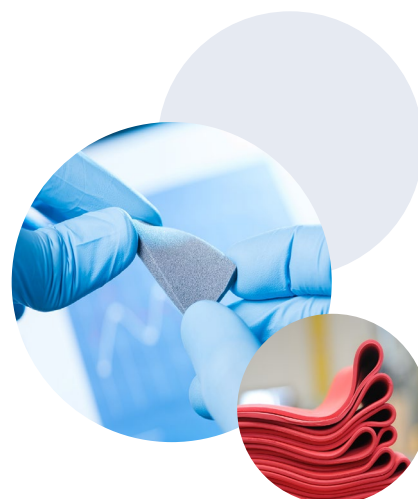


Published on January 28, 2025

# Year-end report 2024



## OCTOBER – DECEMBER 2024

- Sales amounted to 4,694 MSEK (4,868).
- Adjusted EBIT (excl. non-recurring items) amounted to 631 MSEK (838).
- Adjusted EBIT-margin (excl. non-recurring items) amounted to 13.4 percent (17.2).
- EBIT amounted to 556 MSEK (755).
- EBIT-margin amounted to 11.8 percent (15.5).
- Profit after tax amounted to 353 MSEK (507).
- Adjusted profit after tax amounted to 441 MSEK (571).
- Earnings per share amounted to 1.02 SEK (1.47).
- Adjusted earnings per share amounted to 1.28 SEK (1.66).
- Operating cash flow amounted to 1,171 MSEK (1,390).
- Non-recurring items amounted to an expense of 75 MSEK (83) before tax.

## JANUARY – DECEMBER 2024

- Sales amounted to 20,437 MSEK (22,046).
- Adjusted EBIT (excl. non-recurring items) amounted to 3,247 MSEK (3,659).
- Adjusted EBIT-margin (excl. non-recurring items) amounted to 15.9 percent (16.6).
- EBIT amounted to 3,172 MSEK (3,576).
- EBIT-margin amounted to 15.5 percent (16.2).
- Profit after tax amounted to 2,220 MSEK (2,524).
- Adjusted profit after tax amounted to 2,308 MSEK (2,588).
- Earnings per share amounted to 6.45 SEK (7.33).
- Adjusted earnings per share amounted to 6.70 SEK (7.51).
- Operating cash flow amounted to 3,012 MSEK (3,994).
- Non-recurring items amounted to an expense of 75 MSEK (83) before tax.
- The Board of directors propose an ordinary dividend of 4.20 SEK per share (4.00).

**” Strong cashflow and continued focus on increased efficiency”**

*Klas Dahlberg, President and CEO*

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### ABOUT HEXPOL

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

## Strong cashflow and continued focus on increased efficiency

The sales during the fourth quarter were somewhat lower than the corresponding quarter the previous year. Europe showed higher sales but the for us important North American market showed lower sales. This was mainly due to customers shutting down their production for the Christmas holidays earlier than in previous years. In total the fourth quarter 2024 showed sales of 4,694 MSEK (4,868) with adjusted EBIT of 631 MSEK (838) and an adjusted EBIT-margin of 13.4 percent (17.2). The lower margin is particularly affected by the greater seasonal effect and that costs cannot be taken out that quickly. Despite the somewhat lower sales and lower result, we delivered a strong operating cashflow of 1,171 MSEK (1,390).

From an end customer perspective, especially automotive customers showed continued weak demand. At the same time, on a positive note, for the second quarter in a row, we saw increased demand from customers within building and construction. Raw material prices as well as sales prices were sequentially stable.

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. Another part of the business model is to continuously assess our production efficiency and cost level.

In order to improve our efficiency, we decided in the quarter to close the operations in Kennedale, Texas, US and move it to other HEXPOL sites in the US. We also chose to sell a smaller business in Muscle Shoals, Alabama, US with a product range that is not HEXPOLs core business.

As part of delivering continued profitable growth, work is underway to review the conditions for organic growth in our various markets. We maintain our focus on acquisitions and view the market positively. During the quarter we acquired 80 percent of Piedmont Resin Supply LLC, a leading TP compounder in the US, which gives us access to a broader product range and a partly new customer base. We also review how we can continue to improve our overall efficiency.

The work with sustainability is a high priority, not least with reducing our carbon footprint to achieve our goal of a reduction by 75 percent by the end of 2025. Since the establishment of the target, we have reduced our carbon footprint by 65 percent, and we are well on our way to achieving our goal. The sustainability strategy includes also a significant shift towards an increased share of recycled materials. The interest in recycled products continues to be high, not least in the automotive industry where we have many ongoing projects.

Global uncertainty continues with geopolitical concerns and discussions about trade barriers. However, HEXPOL has a strong market position and a well-proven business model that together with a strong customer focus and geographical closeness to our customers gives us good conditions to deal with global uncertainty. We continue to strengthen the company's position through efficiency measures while laying the foundation for taking advantage of the growth opportunities that exist, both organically and through acquisitions.

Sales  
**4,964 MSEK**

Adjusted EBIT  
**631 MSEK**

Adjusted EBIT-margin  
**13.4%**

Operating cashflow  
**1,171 MSEK**



**Klas Dahlberg**  
 President and CEO

## Group Summary

Key figures	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Sales	4 694	4 868	20 437	22 046
EBITA, adjusted	667	872	3 384	3 787
EBITA-margin, adjusted, %	14,2	17,9	16,6	17,2
EBITA	592	789	3 309	3 704
EBITA-margin, %	12,6	16,2	16,2	16,8
EBIT, adjusted	631	838	3 247	3 659
EBIT-margin, adjusted, %	13,4	17,2	15,9	16,6
EBIT	556	755	3 172	3 576
EBIT-margin, %	11,8	15,5	15,5	16,2
Profit before tax	514	697	3 001	3 346
Profit after tax, adjusted	441	571	2 308	2 588
Profit after tax	353	507	2 220	2 524
Earnings per share, adjusted, SEK	1,28	1,66	6,70	7,51
Earnings per share, SEK	1,02	1,47	6,45	7,33
Equity/assets ratio, %			64	65
Return on capital employed, % R12			16,9	19,0
Operating cash flow	1 171	1 390	3 012	3 994



## Group development

### October – December 2024

#### Sales

The HEXPOL Group's sales amounted to 4,694 MSEK (4,868) during the fourth quarter of 2024, a decrease of 4 percent compared with the corresponding quarter previous year. The sales were positively affected by currency effects of 29 MSEK. In addition to the positive currency effects, sales were positively affected by acquisitions (Star Thermoplastics and Piedmont) with 2 percent.

The HEXPOL Compounding business area's sales amounted to 4,308 MSEK (4,511), which corresponds to a decrease of 5 percent. Exchange rate changes affected the sales positively by 27 MSEK. Adjusted for currency effects, the sales amounted to 4,281 MSEK. In addition to the currency effects, the sales were positively affected by acquisitions with 2 percent.

In line with normal seasonal patterns, customers closed for the Christmas and New Years holidays. However, in general we saw that customers closed earlier than usual, and this was especially evident in the US where December was a short month in terms of sales. The fourth quarter therefore showed lower demand and sales compared to the corresponding quarter of 2023. From an end customer perspective, especially automotive customers showed weak demand. At the same time, on a positive note, for the second quarter in a row, we saw increased demand from customers within building and construction.

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 386 MSEK (357). The operations in Europe and Asia developed positively during the quarter.

From a geographical perspective the group sales in Europe increased by 1 percent compared to the corresponding quarter previous year. In America, the sales decreased by 7 percent, and in Asia by 2 percent, both compared with the corresponding quarter previous year.

#### Earnings

Adjusted EBITA amounted to 667 MSEK (872), which meant a corresponding EBITA margin of 14.2 percent (17.9).

The adjusted EBIT decreased by 25 percent to 631 MSEK (838) compared to the corresponding quarter previous year. Positive currency effects are included by 4 MSEK. The corresponding operating margin amounted to 13.4 percent (17.2). The non-recurring items of 75 MSEK (83) are related to the restructuring carried out in the US. EBIT amounted to 556 MSEK (755).

The Group's net financial items amounted to an expense of 42 MSEK (expense 58). Profit before tax amounted to 514 MSEK (697), profit after tax amounted to 353 MSEK (507) and earnings per share 1.02 SEK (1.47).

Sales  
**4,694 MSEK**

Adjusted EBIT  
**631 MSEK**

Adjusted EBIT-  
margin  
**13.4%**

## January – December 2024

### Sales

During the period, the HEXPOL Group's sales amounted to 20,437 MSEK (22,046), including negative currency effects of 95 MSEK. In addition to currency effects, the sales were positively affected by acquisitions (Star Thermoplastics and Piedmont) with 1 percent.

The HEXPOL Compounding business area's sales amounted to 18,921 MSEK (20,581) and decreased by 8 percent compared to the corresponding period 2023. The sales were negatively affected by currency effects of 85 MSEK. Adjusted for these, the sales amounted to 19,006 MSEK. In addition to currency effects, the sales were positively affected by acquisitions with 1 percent.

Sales to automotive-related customers was down compared to the corresponding period 2023 affected by lower production rate within automotive industry in the markets where we are active. At the end of the period, we saw increased sales to customers within building and construction.

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 by 3 percent during the period and amounted to 1,516 MSEK (1,465). The operations in Europe and Asia developed positively during the period.

From a geographical perspective the group sales increased in Asia by 5 percent compared to the corresponding period previous year. In America, the sales decreased by 10 percent, and in Europe by 5 percent, both compared with the corresponding period previous year.

### Earnings

Adjusted EBITA amounted to 3,384 MSEK (3,787), which meant a corresponding EBITA-margin of 16.6 percent (17.2).

The adjusted EBIT decreased by 11 percent to 3,247 MSEK (3,659) compared to the corresponding period previous year. Negative currency effects are included by 12 MSEK. The corresponding operating margin amounted to 15.9 percent (16.6). The non-recurring items of 75 MSEK (83) are related to the restructuring carried out in the US. EBIT amounted to 3,172 MSEK (3,576).

The Group's net financial items amounted to an expense of 171 MSEK (expense 230). Profit before tax amounted to 3,001 MSEK (3,346), profit after tax amounted to 2,220 MSEK (2,524) and earnings per share 6.45 SEK (7.33).

### Sales

**20,437 MSEK**

Adjusted EBIT  
**3,247 MSEK**

Adjusted EBIT-  
margin  
**15.9%**

## Financial overview

### Equity/assets ratio

The equity/assets ratio remains strong at 64 percent (65). The Group's total assets amounted to 24,884 MSEK (22,507). Net debt amounted to 2,235 MSEK (1,575) whereof 484 MSEK (452) relates to leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.59 (0.38).

The Group had the following major credit agreements with Nordic banks as per December 31:

- 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 December 31 they amounted to 2,989 MSEK (1,880). 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 1,171 MSEK (1,390) in the quarter and cash flow from operating activities amounted to 1,150 MSEK (1,273). For the period January-December the operating cash flow for the Group amounted to 3,012 MSEK (3,994), while cashflow from operating activities amounted to 2,696 MSEK (3,525) for the same period.

### Investments, depreciation and amortisation

The Group's investments amounted to 183 MSEK (195) for the quarter. At the same time, depreciation, amortization and impairment amounted to 150 MSEK (146) whereof 23 MSEK (22) refers to leased assets according to IFRS 16. For the period January-December the investments amounted to 610 MSEK (684). For the same period depreciation, amortization and impairment amounted to 588 MSEK (544) whereof 88 MSEK (82) refers to leased assets according to IFRS 16.

### Tax expenses

The Group's tax expenses amounted to 161 MSEK (190) for the fourth quarter of 2024, which corresponds to a tax rate of 31.3 percent (27.3). For the period January-December the Group's tax expenses amounted to 781 MSEK (822), which corresponds to a tax rate of 26.0 percent (24.6). The increased tax rate in the quarter and for the full year is mainly driven by non-recurring items.

**Net debt/EBITDA**  
**0.59**

**Operating cash flow**  
**1,171 MSEK**

## Profitability

The return on average capital employed, R12, amounted to 16.9 percent (19.0).

The return on shareholders' equity, R12, amounted to 14.5 percent (17.1).

## Parent Company

The Parent Company's profit after tax for the fourth quarter amounted to 516 MSEK (1,477). Profit after tax for the period January-December amounted to 1,321 MSEK (1,618). The profit in the Parent company is affected during 2024 by legal restructuring. Shareholders' equity amounted to 5,243 MSEK (5,988).



## Non-recurring items

During the fourth quarter we have the following major non-recurring items.

### Sale of business

During the quarter, HEXPOL Americas divested the production facility in Muscle Shoals, Alabama to the private investment company Karo Ventures LLC, to create better efficiency in the operations in US. HEXPOL Americas will work close to Karo Ventures to ensure a smooth transition for employees, customers and suppliers. The production facility manufactured products outside HEXPOLs core business and had an annual turnover of approx. 7 MUSD with a profitability level below HEXPOL Group. The transaction has a negative impact on EBIT of approx. 40 MSEK, a positive tax effect of approx. 50 MSEK, which in net terms has a smaller positive impact on net income.

### Closure of production facility

The production facility in Kennedale, Texas, will close in the end of the second quarter 2025 and all operations from Kennedale will be moved to other facilities in North America. This to optimize and create better efficiency in the operations. HEXPOL Americas will work closely to the customers to ensure a smooth transition. The cost of the closure of the production facility is reported during the fourth quarter of 2024 and amounts to approx. 20 MSEK.

### Tax adjustment

In connection with a review to optimize the company's legal structure, it emerged that HEXPOL, in some states in the US, historically has paid too little local state tax when selling from one state to another. To ensure correct tax payment historically, and to ensure that there is no tax risk going forward, we have entered into agreements with relevant states. This has a negative one-off effect on tax of approx. 60 MSEK.



## HEXPOL Compounding

### October – December 2024

Sales decreased during the fourth quarter of 2024 by 5 percent, compared to the corresponding quarter previous year. The sales amounted to 4,308 MSEK (4,511), including positive currency effects of 27 MSEK. Adjusted for currency effects, the sales amounted to 4,281 MSEK. In addition to currency effects, the sales were positively affected by acquisitions (Star Thermoplastics and Piedmont) with 2 percent.

In line with normal seasonal patterns, customers closed for the Christmas and New Years holidays. However, in general we saw that customers closed earlier than usual, and this was especially evident in the US where December was a short month in terms of sales. The fourth quarter therefore showed lower demand and sales compared to the corresponding quarter of 2023. From an end customer perspective, especially automotive customers showed weak demand. At the same time, on a positive note, for the second quarter in a row, we saw increased demand from customers within building and construction.

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.

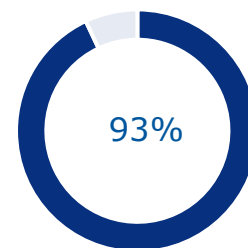
Adjusted EBIT decreased during the quarter and amounted to 566 MSEK (783). The corresponding operating margin amounted to 13.1 percent (17.4).

### January - December 2024

The sales for HEXPOL Compounding decreased during the period by 8 percent and amounted to 18,921 MSEK (20,581). Also, adjusted EBIT decreased during the period and amounted to 2,982 MSEK (3,401) at the same time as the corresponding operating margin amounted to 15.8 percent (16.5).

### Share of the Group's sales

January - December 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	4 308	4 511	18 921	20 581
EBIT, adjusted	566	783	2 982	3 401
EBIT-margin, adjusted, %	13,1	17,4	15,8	16,5
EBIT	491	700	2 907	3 318
EBIT-margin, %	11,4	15,5	15,4	16,1

## HEXPOL Engineered Products

### October – December 2024

The business area's sales increased by 8 percent compared to the same quarter previous year and amounted to 386 MSEK (357). The increase includes positive currency effects of 2 MSEK. Adjusted for these, the sales amounted to 384 MSEK.

EBIT increased to 65 MSEK (55) which corresponds to an operating margin of 16.8 percent (15.4).

The sales within the respective product areas developed positively compared with the same quarter previous year. The operations in Europe and Asia developed positively during the quarter.

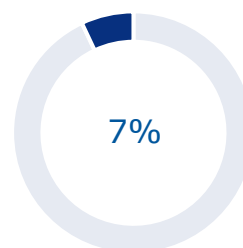
### January – December 2024

The sales for HEXPOL Engineered products increased during the period by 3 percent to 1,516 MSEK (1,465).

Also EBIT increased by 3 percent compared to the corresponding period previous year and amounted to 265 MSEK (258) and the corresponding operating margin amounted to 17.5 percent (17.6).

### Share of the Group's sales

January – December 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	386	357	1 516	1 465
EBIT	65	55	265	258
EBIT-margin, %	16,8	15,4	17,5	17,6

## 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 year-end report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Council for Sustainability and the Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. The accounting and measurement policies as well as the assessment bases applied in the 2023 Annual Report have also been applied in this year-end report. No new or revised IFRS that came into force in 2024 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 4,961 (5,055).

## 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 December 31, 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 75 percent of the capital and 82 percent of the voting rights.

## Invitation to presentation of the report

A presentation of this report will be held through a webcasted conference call on January 28, 2025, at 02:00 p.m. CET. The presentation, as well as information concerning participation, is available at [www.hexpol.com](http://www.hexpol.com).

## Annual General Meeting, April 25 2025

The Annual General Meeting will be held on April 25, 2025 in Malmö, Sweden. The Annual Report for 2024 will be available on HEXPOL's website and at the head office no later than April 4, 2025. Shareholders who wish to participate in the AGM must be registered in the shareholder's register maintained by Euroclear Sweden AB no later than April 15, 2025 and notify their intention to participate alternatively cast their postal vote no later than April 17, 2025. Shareholders whose shares are registered with a trustee must temporarily register the shares in their own name no later than April 15, 2025 to be entitled to participate in the AGM.

Number of  
employees  
**4,961**



## Financial calendar

HEXPOL AB publish financial information on the following dates:

- |   |                  |
|---|------------------|
| - Interim report January-March 2025     | April 25, 2025   |
| - Annual General Meeting 2025           | April 25, 2025   |
| - Half-year report 2025                 | July 18, 2025    |
| - Interim report January-September 2025 | October 23, 2025 |

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

This year-end report for 2024 has not been audited by HEXPOL AB's auditors.

Malmö, Sweden January 28, 2025

HEXPOL AB (publ.)

Klas Dahlberg  
President and CEO

For more information, please contact:

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

This information is information that HEXPOL AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 01:00 p.m. CET on January 28, 2025. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

## Summary financial information

### Condensed consolidated income statement

<b>MSEK</b>	<b>Oct-Dec 2024</b>	<b>Oct-Dec 2023</b>	<b>Jan-Dec 2024</b>	<b>Jan-Dec 2023</b>
Sales	4 694	4 868	20 437	22 046
Cost of goods sold	-3 794	-3 757	-16 063	-17 186
<b>Gross profit</b>	<b>900</b>	<b>1 111</b>	<b>4 374</b>	<b>4 860</b>
Selling and administrative cost, etc.	-344	-356	-1 202	-1 284
<b>Operating profit</b>	<b>556</b>	<b>755</b>	<b>3 172</b>	<b>3 576</b>
Financial income and expenses	-42	-58	-171	-230
<b>Profit before tax</b>	<b>514</b>	<b>697</b>	<b>3 001</b>	<b>3 346</b>
Tax	-161	-190	-781	-822
<b>Profit after tax</b>	<b>353</b>	<b>507</b>	<b>2 220</b>	<b>2 524</b>
- of which, attributable to Parent Company shareholders	353	507	2 220	2 524
Earnings per share, SEK	1,02	1,47	6,45	7,33
Shareholders' equity per share, SEK			46,29	42,32
Average number of shares, 000s	344 437	344 437	344 437	344 437
Depreciation, amortisation and impairment	-150	-146	-588	-544

### Condensed statement of comprehensive income

<b>MSEK</b>	<b>Oct-Dec 2024</b>	<b>Oct-Dec 2023</b>	<b>Jan-Dec 2024</b>	<b>Jan-Dec 2023</b>
Profit after tax	353	507	2 220	2 524
<b>Items that will not be reclassified to the income statement</b>				
Remeasurements of defined benefit pension plans	13	3	13	3
<b>Items that may be reclassified to the income statement</b>				
Translation differences	1 043	-1 150	1 205	-473
<b>Comprehensive income</b>	<b>1 409</b>	<b>-640</b>	<b>3 438</b>	<b>2 054</b>
- of which, attributable to Parent Company's shareholders	1 409	-640	3 438	2 054

## Condensed consolidated balance sheet

MSEK	Dec 31 2024	Dec 31 2023
Intangible fixed assets	14 284	12 501
Tangible fixed assets	3 779	3 500
Financial fixed assets	5	5
Deferred tax asset	99	97
<b>Total fixed assets</b>	<b>18 167</b>	<b>16 103</b>
Inventories	2 224	2 092
Accounts receivable	2 674	2 575
Other receivables	495	552
Prepaid expenses and accrued income	91	82
Cash and cash equivalents	1 233	1 103
<b>Total current assets</b>	<b>6 717</b>	<b>6 404</b>
<b>Total assets</b>	<b>24 884</b>	<b>22 507</b>
Equity attributable to Parent Company's shareholders	15 945	14 577
<b>Total shareholders' equity</b>	<b>15 945</b>	<b>14 577</b>
Interest-bearing liabilities	350	685
Other liabilities	310	422
Provision for deferred tax	966	832
Provision for pensions	62	69
<b>Total non-current liabilities</b>	<b>1 688</b>	<b>2 008</b>
Interest-bearing liabilities	3 123	1 998
Accounts payable	2 557	2 737
Other liabilities	697	438
Accrued expenses, prepaid income, provisions	874	749
<b>Total current liabilities</b>	<b>7 251</b>	<b>5 922</b>
<b>Total shareholders' equity and liabilities</b>	<b>24 884</b>	<b>22 507</b>

## Condensed consolidated changes in shareholders' equity

MSEK	Dec 31, 2024		Dec 31, 2023	
	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>
Comprehensive income	3 438	3 438	2 054	2 054
Dividend	-2 070	-2 070	-1 244	-1 244
<b>Closing equity</b>	<b>15 945</b>	<b>15 945</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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities before changes in working capital	502	589	2 834	2 967
Changes in working capital	648	684	-138	558
<b>Cash flow from operating activities</b>	<b>1 150</b>	<b>1 273</b>	<b>2 696</b>	<b>3 525</b>
Acquisitions Note 3	-899	-216	-895	-211
Cash flow from other investing activities	-183	-195	-610	-684
<b>Cash flow from investing activities</b>	<b>-1 082</b>	<b>-411</b>	<b>-1 505</b>	<b>-895</b>
Dividend	-	-	-2 070	-1 244
Cash flow from other financing activities	221	-830	790	-1 703
<b>Cash flow from financing activities</b>	<b>221</b>	<b>-830</b>	<b>-1 280</b>	<b>-2 947</b>
<b>Change in cash and cash equivalents</b>	<b>289</b>	<b>32</b>	<b>-89</b>	<b>-317</b>
Cash and cash equivalents at January 1	790	1 290	1 103	1 541
Exchange-rate differences in cash and cash equivalents	154	-219	219	-121
<b>Cash and cash equivalents at the end of the period</b>	<b>1 233</b>	<b>1 103</b>	<b>1 233</b>	<b>1 103</b>

## Operating cash flow, Group

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit	556	755	3 172	3 576
Depreciation/amortisation/impairment	150	146	588	544
Change in working capital	648	684	-138	558
Sale of fixed assets	0	0	0	0
Investments	-183	-195	-610	-684
<b>Operating Cash flow</b>	<b>1 171</b>	<b>1 390</b>	<b>3 012</b>	<b>3 994</b>

## Other key figures, Group

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit margin before tax, %	11,0	14,3	14,7	15,2
Return on shareholders' equity, % R12			14,5	17,1
Interest-coverage ratio, multiple			14	15
Net debt, MSEK			-2 235	-1 575
Sales growth adjusted for currency effects, %	-4	-12	-7	-6
Sales growth adjusted for currency effects and acquisitions, %	-6	-14	-8	-9
Cash flow per share, SEK	3,34	3,70	7,83	10,23
Cash flow per share before change in working capital, SEK	1,46	1,71	8,23	8,61

## Condensed income statement, Parent Company

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	14	2	77	68
Administrative costs, etc.	-21	-4	-89	-93
<b>Operating loss</b>	<b>-7</b>	<b>-2</b>	<b>-12</b>	<b>-25</b>
Financial income and expenses*	578	1 558	1 372	1 697
<b>Profit after financial items</b>	<b>571</b>	<b>1 556</b>	<b>1 360</b>	<b>1 672</b>
<b>Profit before tax</b>	<b>571</b>	<b>1 556</b>	<b>1 360</b>	<b>1 672</b>
Tax	-55	-79	-39	-54
<b>Profit after tax</b>	<b>516</b>	<b>1 477</b>	<b>1 321</b>	<b>1 618</b>

## Condensed balance sheet, Parent company

MSEK	Dec 31 2024	Dec 31 2023
Fixed assets	13 053	13 246
Current assets	750	636
<b>Total assets</b>	<b>13 803</b>	<b>13 882</b>
<b>Restricted shareholders' equity</b>		
Share capital	69	69
<b>Total restricted shareholders' equity</b>	<b>69</b>	<b>69</b>
<b>Non-restricted shareholders' equity</b>		
Share premium reserve	619	619
Accumulated earnings	3 234	3 682
Profit after tax	1 321	1 618
<b>Total non-restricted shareholders' equity</b>	<b>5 174</b>	<b>5 919</b>
<b>Total shareholders' equity</b>	<b>5 243</b>	<b>5 988</b>
Non-current liabilities	2 861	2 996
Current liabilities	5 699	4 898
<b>Total shareholders' equity and liabilities</b>	<b>13 803</b>	<b>13 882</b>

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

# Notes to the financial reports

## Note 1 Financial instrument per category and measurement level

Dec 31, 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	2 674	-		2 674
Cash and cash equivalents	1 233	-		1 233
<b>Total</b>	<b>3 912</b>	<b>-</b>		<b>3 912</b>
<b>Liabilities in the balance sheet</b>				
Interest-bearing non-current liabilities	0	-		0
Interest-bearing non-current lease liabilities	350	-		350
Liabilities to minority shareholders*		638	3	638
Interest-bearing current liabilities	2 989	-		2 989
Interest-bearing current lease liabilities	134	-		134
Accounts payable	2 557	-		2 557
Other liabilities	697	-		697
Accrued expenses, prepaid income, provisions	874	-		874
<b>Total</b>	<b>7 601</b>	<b>638</b>		<b>8 239</b>

Dec 31, 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	5	-		5
Accounts receivable	2 575	-		2 575
Cash and cash equivalents	1 103	-		1 103
<b>Total</b>	<b>3 683</b>	<b>-</b>		<b>3 683</b>
<b>Liabilities in the balance sheet</b>				
Interest-bearing non-current liabilities	350	-		350
Interest-bearing non-current lease liabilities	335	-		335
Liabilities to minority shareholders*		388	3	388
Interest-bearing current liabilities	1 881	-		1 881
Interest-bearing current lease liabilities	117	-		117
Accounts payable	2 737	-		2 737
Other liabilities	438	-		438
Accrued expenses, prepaid income, provisions	749	-		749
<b>Total</b>	<b>6 607</b>	<b>388</b>		<b>6 995</b>

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

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

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MSEK	2024	2023	2024	2023
Costs of goods sold	-11	-	-11	-
Administration costs	-61	-46	-61	-46
Other operating income	-	-	-	-
Other operating expense	-3	-37	-3	-37
<b>Profit before tax</b>	<b>-75</b>	<b>-83</b>	<b>-75</b>	<b>-83</b>
Tax	-13	19	-13	19
<b>Profit after tax</b>	<b>-88</b>	<b>-64</b>	<b>-88</b>	<b>-64</b>

The costs for 2024 are mainly related to the restructuring carried out in the US and which is described in more details earlier in the year-end report.

## Note 3 Acquisition

### Acquisition within TP Compounding 2024

HEXPOL acquired 80 percent of the shares in the American TP Compounder Piedmont Resin Supply LLC in October 31, 2024. Piedmont has a turnover of some 60 MUSD and a profitability on a similar level to HEXPOL Group. Piedmont operates a well invested manufacturing facility in Cartersville, Georgia, US with some 60 employees and further capacity to grow. The company is an industry leader in technical nylon compounds on the US market and services a variety of customers within automotive, transportation and the furniture industries. The acquisition price amounts to 86 MUSD on a cash and debtfree basis and is funded by a combination of bank facilities and cash. Pursuant to the agreement, HEXPOL has an option to acquire the remaining shares (from 2028 and thereafter annually during the period January 1 – January 31 or between July 1 – July 31), and the founders have an option to sell the remaining shares to HEXPOL (from 2028 and thereafter annually during the period January 1 – January 31 or between July 1 – July 31). The business has been consolidated from November 1, 2024. The purchase price allocation is preliminary since some information is outstanding.

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

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

<b>MSEK</b>	
Purchase considerations	1 176
Fair value of acquired net assets	149
<b>Goodwill</b>	<b>1 027</b>

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

The following assets and liabilities were included in the acquisition:

<b>MSEK</b>	<b>Balance sheet at the time of acquisition</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Cash and cash equivalents	30	-	30
Accounts receivable	79	-	79
Current assets	98	-	98
Tangible assets	24	-	24
Intangible assets	-	-	-
Accounts payable	-74	-	-74
Current liabilities	-8	-	-8
<b>Acquired net assets</b>	<b>149</b>	<b>-</b>	<b>149</b>

Purchase considerations	1 176
Liabilities to minority shareholders	-230
Cash and cash equivalents in acquired operations	30
<b>Change in Group's cash and cash equivalents</b>	<b>916</b>

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

#### Acquisition within TPE Compounding 2023

HEXPOL acquired 100 percent 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. As of December 31, 2023 the acquisition analysis was preliminary as valuation of intangible assets was ongoing with respect to intangible assets in the form of customer relationships, trademarks, technology and goodwill may change after the valuation of the subsidiary would be completed. The acquisition analysis is now final. The changes that have taken place compared to December 31, 2023 amount to: developed technology and customer relations have increased by 25 MSEK, deferred tax has increased by 5 MSEK and goodwill have thus decreased by 20 MSEK. There have also been minor adjustments to the balance sheet as shown in the table below.

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

<b>MSEK</b>	
Purchase considerations	221
Fair value of acquired net assets	97
<b>Goodwill</b>	<b>124</b>

Good will is attributable to the strategic importance of the acquisition in terms of the increased breadth it adds to the HEXPOL Group's existing product offering. The acquisition is in line with HEXPOL's growth strategy and allows HEXPOL to enter the US TPE market through a well-established company with a strong product portfolio. The fair value of the acquired net assets includes the estimated value of 26 MSEK in intangible assets, of which 25 MSEK was identifiable assets in the form of developed technology and customer relationships.

The following assets and liabilities were included in the acquisition:

<b>MSEK</b>	<b>Balance sheet at the time of acquisition</b>	<b>Adjustment balance sheet</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Cash and cash equivalents	2	-	-	2
Accounts receivable	16	-	-	16
Current assets	28	2	-	30
Tangible assets	106	3	-	109
Intangible assets	1	-	25	26
Deferred tax liabilities	-	-	-5	-5
Non-current liabilities	-57	-2	-	-59
Accounts payables	-13	-	-	-13
Current liabilities	-8	-1	-	-9
<b>Acquired net assets</b>	<b>75</b>	<b>2</b>	<b>20</b>	<b>97</b>

Purchase considerations	221
Cash and cash equivalents in acquired operations	2
<b>Change in Group's cash and cash equivalents</b>	<b>219</b>

Transaction costs for the above acquisition amounted to 6 MSEK and have during 2023 been reported in the operating profit under administrative expenses.

## Note 4 Segment reporting and distribution of revenues

### Quarterly data, Group

Sales per business area

MSEK	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year
HEXPOL Compounding	4 939	5 062	4 612	4 308	18 921	5 617	5 354	5 099	4 511	20 581
HEXPOL Engineered Products	373	392	365	386	1 516	373	373	362	357	1 465
<b>Group total</b>	<b>5 312</b>	<b>5 454</b>	<b>4 977</b>	<b>4 694</b>	<b>20 437</b>	<b>5 990</b>	<b>5 727</b>	<b>5 461</b>	<b>4 868</b>	<b>22 046</b>

Sales per geographic region

MSEK	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year
Europe	2 133	2 117	1 924	1 925	8 099	2 407	2 208	1 972	1 903	8 490
Americas	2 882	3 009	2 725	2 473	11 089	3 300	3 221	3 186	2 663	12 370
Asia	297	328	328	296	1 249	283	298	303	302	1 186
<b>Group total</b>	<b>5 312</b>	<b>5 454</b>	<b>4 977</b>	<b>4 694</b>	<b>20 437</b>	<b>5 990</b>	<b>5 727</b>	<b>5 461</b>	<b>4 868</b>	<b>22 046</b>

Sales per geographic region HEXPOL Compounding

MSEK	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year
Europe	1 977	1 951	1 763	1 760	7 451	2 231	2 050	1 837	1 756	7 874
Americas	2 755	2 888	2 614	2 355	10 612	3 189	3 104	3 058	2 533	11 884
Asia	207	223	235	193	858	197	200	204	222	823
<b>Group total</b>	<b>4 939</b>	<b>5 062</b>	<b>4 612</b>	<b>4 308</b>	<b>18 921</b>	<b>5 617</b>	<b>5 354</b>	<b>5 099</b>	<b>4 511</b>	<b>20 581</b>

Sales per geographic region HEXPOL Engineered Products

MSEK	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year
Europe	156	166	161	165	648	176	158	135	147	616
Americas	127	121	111	118	477	111	117	128	130	486
Asia	90	105	93	103	391	86	98	99	80	363
<b>Group total</b>	<b>373</b>	<b>392</b>	<b>365</b>	<b>386</b>	<b>1 516</b>	<b>373</b>	<b>373</b>	<b>362</b>	<b>357</b>	<b>1 465</b>

EBIT per business area

MSEK	Q1	2024 Q2	Q3	Q4*	Full Year*	Q1	2023 Q2	Q3	Q4*	Full Year *
HEXPOL Compounding	837	844	735	566	2 982	873	883	862	783	3 401
HEXPOL Engineered Products	68	67	65	65	265	73	62	68	55	258
<b>Group total</b>	<b>905</b>	<b>911</b>	<b>800</b>	<b>631</b>	<b>3 247</b>	<b>946</b>	<b>945</b>	<b>930</b>	<b>838</b>	<b>3 659</b>

EBIT-margin per business area

%	Q1	2024 Q2	Q3	Q4*	Full Year*	Q1	2023 Q2	Q3	Q4*	Full Year *
HEXPOL Compounding	16,9	16,7	15,9	13,1	15,8	15,5	16,5	16,9	17,4	16,5
HEXPOL Engineered Products	18,2	17,1	17,8	16,8	17,5	19,6	16,6	18,8	15,4	17,6
<b>Group total</b>	<b>17,0</b>	<b>16,7</b>	<b>16,1</b>	<b>13,4</b>	<b>15,9</b>	<b>15,8</b>	<b>16,5</b>	<b>17,0</b>	<b>17,2</b>	<b>16,6</b>

\*Adjusted EBIT for HEXPOL Compounding



# Reconciliation alternative performance measures

## Sales

MSEK	Q1	2024 Q2	Q3	Q4	Full Year	Q1	2023 Q2	Q3	Q4	Full Year	Q1	2022 Q2	Q3	Q4	Full Year
Sales	5 312	5 454	4 977	4 694	20 437	5 990	5 727	5 461	4 868	22 046	5 173	5 654	5 921	5 495	22 243
Currency effects	-5	53	-172	29	-95	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>5 149</b>	<b>4 665</b>	<b>20 532</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	31	102	208	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>5 118</b>	<b>4 563</b>	<b>20 324</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

%	Oct- Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales growth excluding currency effects	-4	-12	-7	-6
Sales growth excluding currency effects and acquisitions	-6	-14	-8	-9

## EBITA, adjusted, %

MSEK	Oct- Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	4 694	4 868	20 437	22 046
Operating profit	556	755	3 172	3 576
Non-recurring items	75	83	75	83
Amortisation and impairment of intangible assets	36	34	137	128
<b>Total EBITA, adjusted</b>	<b>667</b>	<b>872</b>	<b>3 384</b>	<b>3 787</b>
<b>EBITA, adjusted, %</b>	<b>14,2</b>	<b>17,9</b>	<b>16,6</b>	<b>17,2</b>

## EBITA, %

MSEK	Oct- Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	4 694	4 868	20 437	22 046
Operating profit	556	755	3 172	3 576
Amortisation and impairment of intangible assets	36	34	137	128
<b>Total EBITA</b>	<b>592</b>	<b>789</b>	<b>3 309</b>	<b>3 704</b>
<b>EBITA%</b>	<b>12,6</b>	<b>16,2</b>	<b>16,2</b>	<b>16,8</b>

## Capital employed

MSEK	Mar 31	2024 Jun 30	Sep 30	Dec 31	Mar 31	2023 Jun 30	Sep 30	Dec 31
Total assets	24 340	23 789	22 664	24 884	24 075	24 806	24 225	22 507
Provision for deferred tax	-878	-855	-829	-966	-795	-866	-853	-832
Accounts payable	-2 967	-2 936	-2 433	-2 557	-3 316	-3 247	-2 925	-2 737
Other liabilities	-309	-300	-291	-697	-375	-449	-405	-438
Accrued expenses, prepaid income, provisions	-604	-714	-799	-874	-598	-718	-776	-749
<b>Total Group</b>	<b>19 582</b>	<b>18 984</b>	<b>18 312</b>	<b>19 790</b>	<b>18 991</b>	<b>19 526</b>	<b>19 266</b>	<b>17 751</b>

## Return on capital employed, R12

MSEK	Dec 31 2024	Dec 31 2023
Average capital employed	19 167	18 884
Profit before tax	3 001	3 346
Interest expense	231	239
<b>Total</b>	<b>3 232</b>	<b>3 585</b>
<b>Return on capital employed, %</b>	<b>16,9</b>	<b>19,0</b>

## Interest-coverage ratio, multiple

MSEK	Jan-Dec 2024	Jan-Dec 2023
Profit before tax	3 001	3 346
Interest expense	231	239
<b>Total</b>	<b>3 232</b>	<b>3 585</b>
<b>Interest-coverage ratio, multiple</b>	<b>14</b>	<b>15</b>

## Shareholders' equity

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

## Return on equity, R12

MSEK	Dec 31 2024	Dec 31 2023
Average shareholders' equity	15 295	14 797
Profit after tax	2 220	2 524
<b>Return on equity, %</b>	<b>14,5</b>	<b>17,1</b>

## Net debt

MSEK	Dec 31 2024	Dec 31 2023
Financial assets	5	5
Cash and cash equivalents	1 233	1 103
Non-current interest-bearing liabilities	-350	-685
Current interest-bearing liabilities	-3 123	-1 998
<b>Net debt</b>	<b>-2 235</b>	<b>-1 575</b>

## Net debt/EBITDA

MSEK	Dec 31 2024	Dec 31 2023
Net debt	-2 235	-1 575
EBITDA, R12	3 760	4 120
<b>Net debt/EBITDA, multiple</b>	<b>-0,59</b>	<b>-0,38</b>

## Equity/assets ratio

MSEK	Dec 31 2024	Dec 31 2023
Shareholders' equity	15 945	14 577
Total assets	24 884	22 507
<b>Equity/assets ratio, %</b>	<b>64</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 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.