

A wide-angle photograph of a modern cable-stayed bridge stretching across a large body of water. The bridge features tall, white, A-frame pylons with numerous stay cables. In the background, a dense urban skyline with various skyscrapers is visible under a bright blue sky with scattered white clouds. The sun is low on the horizon, creating a warm glow and lens flare effect.

# Welcome to the World of Trelleborg

**Q3, July-September 2024**

Peter Nilsson, President & CEO

Fredrik Nilsson, CFO



# Agenda

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## Highlights

Business areas

Financials

Summary & Outlook Q4 2024

Q&A

# Mixed performance

## Q3 2024 financial summary<sup>1</sup>

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- Sales at SEK 8 442 M, in line with the preceding year
- Organic sales +1 percent, M&A +2 percent, currency -3 percent
- EBITA at SEK 1 464 M, corresponding to a margin of 17.3 percent (17.6)
- Items affecting comparability at SEK -73 M
- Operating cash flow at SEK 1 422 M
- Baron Group consolidated from 17 July 2024
- Post Q3: Acquisition of CRC Distribution

# Organic sales development by geography

## Organic sales continuing operations



Europe		
Share of sales <sup>1</sup>	Jul - Sep 24	Jul - Sep 23
46%	-1%	3%

North- and South America		
Share of sales <sup>1</sup>	Jul - Sep 24	Jul - Sep 23
35%	-5%	0%

Asia and rest of the world		
Share of sales <sup>1</sup>	Jul - Sep 24	Jul - Sep 23
19%	14%	-10%

Total	
Jul - Sep 24	Jul - Sep 23
1%	-1%

<sup>1</sup> Share of total sales full-year 2023, continuing operations



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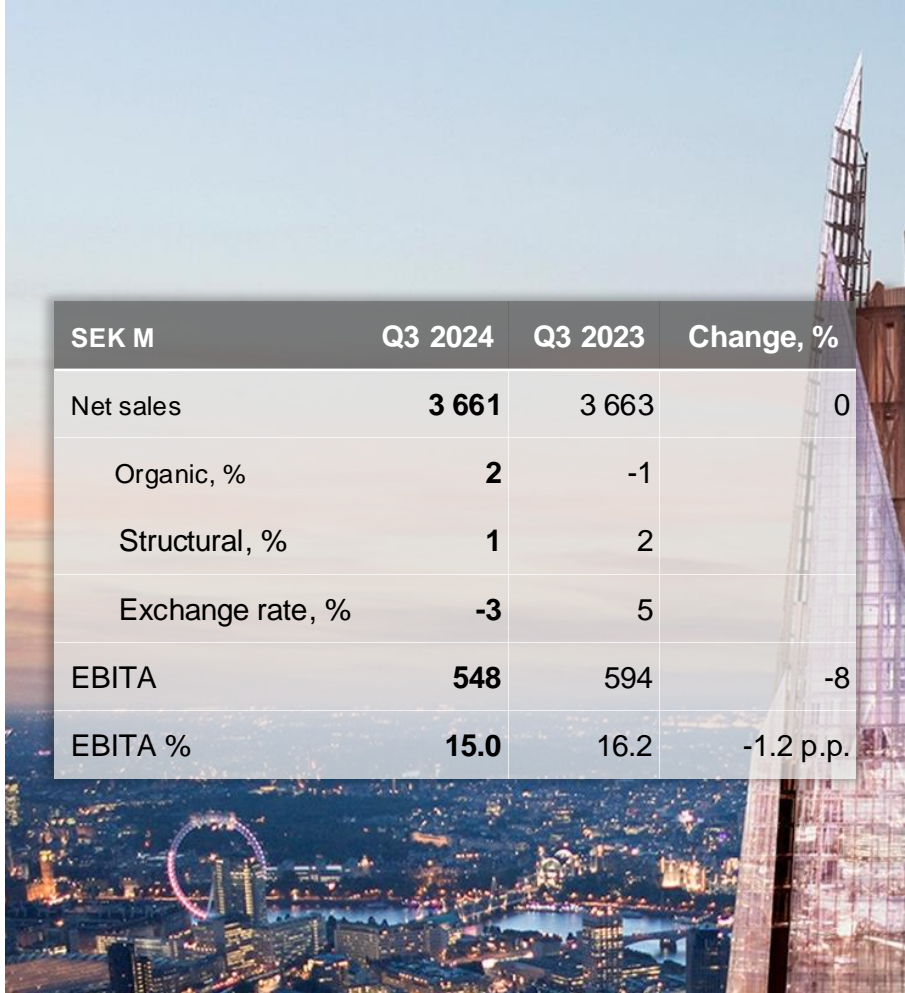
Summary & Outlook Q4 2024

Q&A

# Organic growth despite tougher markets

## Trelleborg Industrial Solutions<sup>1</sup>


- Organic sales: +2 percent, M&A +1 percent
- Mixed demand in the industrial segments
- Residential construction continue to be weak in both Europe and North America
- Sales to LNG and major infrastructure project performed particularly well
- EBITA and margin lower mainly due to tough comps
- The Q3 2023 comparative period was boosted by extraordinary business (Panama Canal)



SEK M	Q3 2024	Q3 2023	Change, %
Net sales	3 661	3 663	0
Organic, %	2	-1	
Structural, %	1	2	
Exchange rate, %	-3	5	
EBITA	548	594	-8
EBITA %	15.0	16.2	-1.2 p.p.

# A new platform from which to grow Trelleborg Medical Solutions<sup>1</sup>

- Organic sales: +1 percent, M&A +35 percent
- Baron Group consolidated from 17 July 2024
- Organic sales of medical solutions were largely unchanged in both Europe and North America
- EBITA and margin increased sharply, mainly due to the consolidation of Baron Group
- Integration of the acquisition has proceeded successfully and supported the improved margin
- Several capacity-enhancing projects ongoing

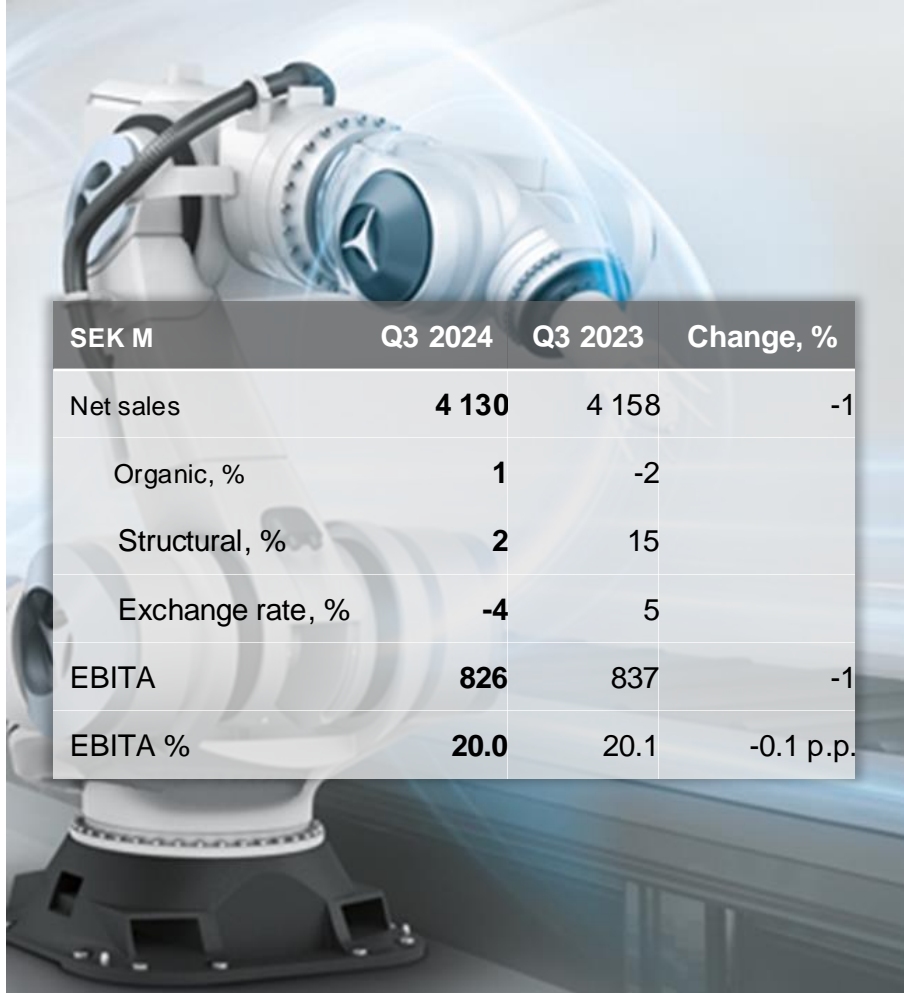


SEK M	Q3 2024	Q3 2023	Change, %
Net sales	852	645	32
Organic, %	1	-1	
Structural, %	35	24	
Exchange rate, %	-4	4	
EBITA	165	99	67
EBITA %	19.3	15.5	3.8 p.p.

# Stable performance in tougher markets

## Trelleborg Sealing Solutions<sup>1</sup>

- Organic sales: +1 percent, M&A +2 percent
- Sales to general industry declined in Europe and North America, but improved in Asia
- Deliveries to the automotive industry increased in Europe and Asia, but declined in North America
- Continued strong sales to aerospace
- EBITA and margin largely unchanged
- Post Q3: Acquisition of CRC Distribution



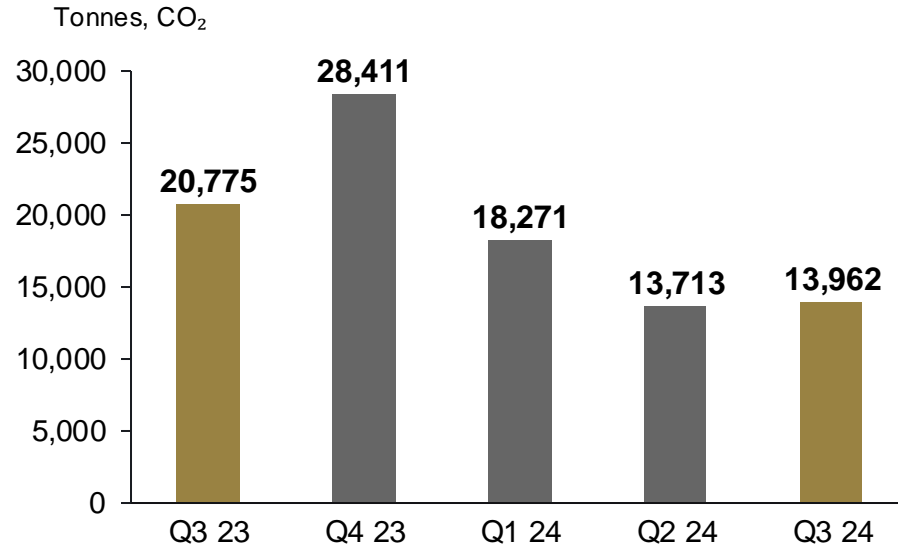
SEK M	Q3 2024	Q3 2023	Change, %
Net sales	4 130	4 158	-1
Organic, %	1	-2	
Structural, %	2	15	
Exchange rate, %	-4	5	
EBITA	826	837	-1
EBITA %	20.0	20.1	-0.1 p.p.



# Sustainability KPIs – continuing operations

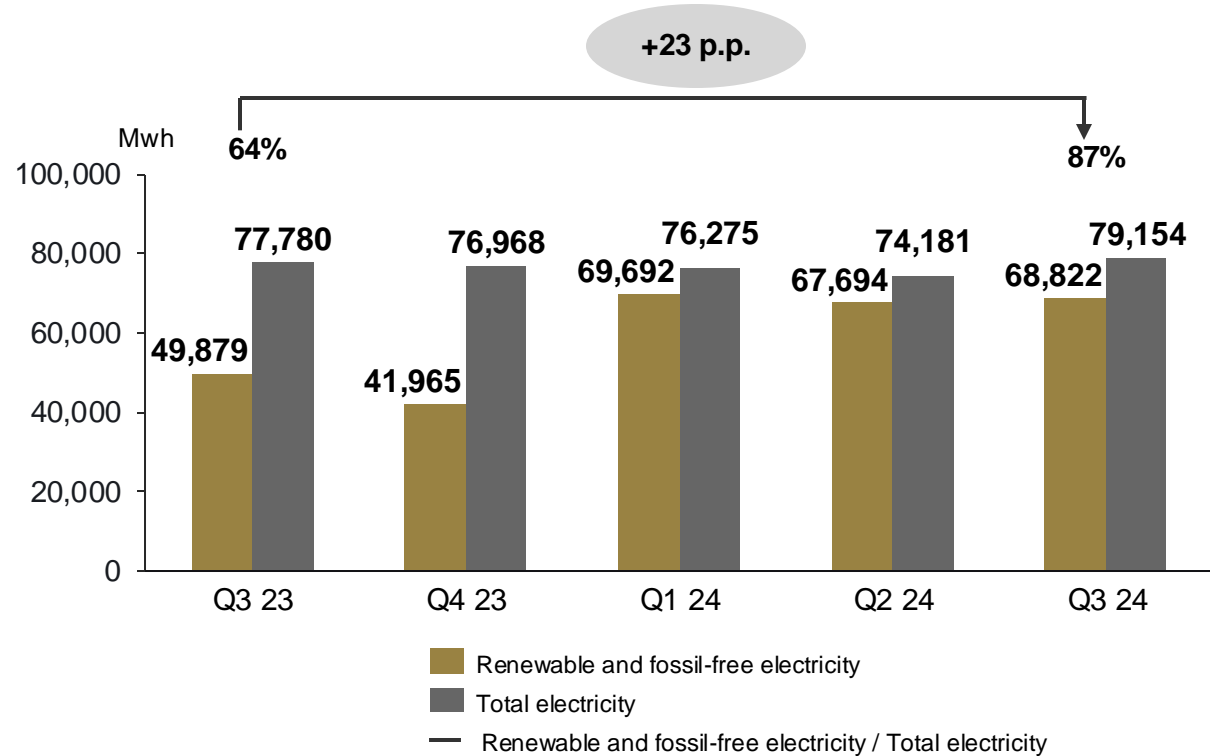
## Carbon dioxide emissions

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# Sustainability KPIs – continuing operations

## Share of renewable and fossil-free electricity



# Agenda

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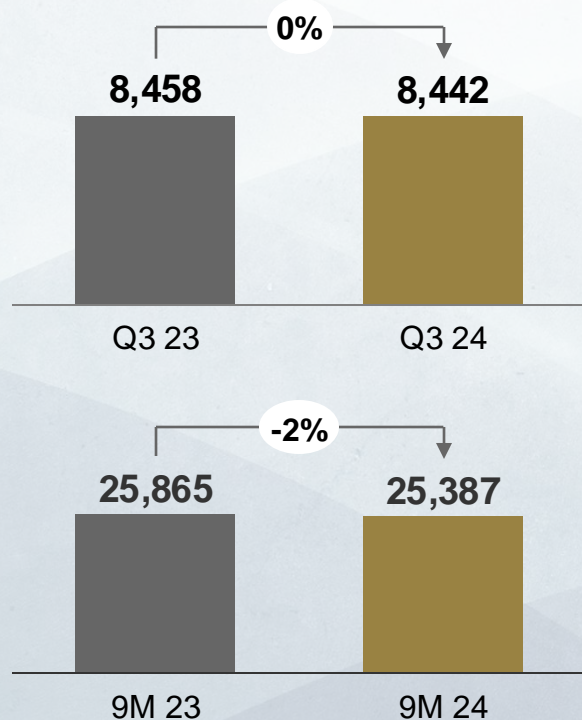
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# Sales largely unchanged

## Sales development continuing operations



### July – September (%)

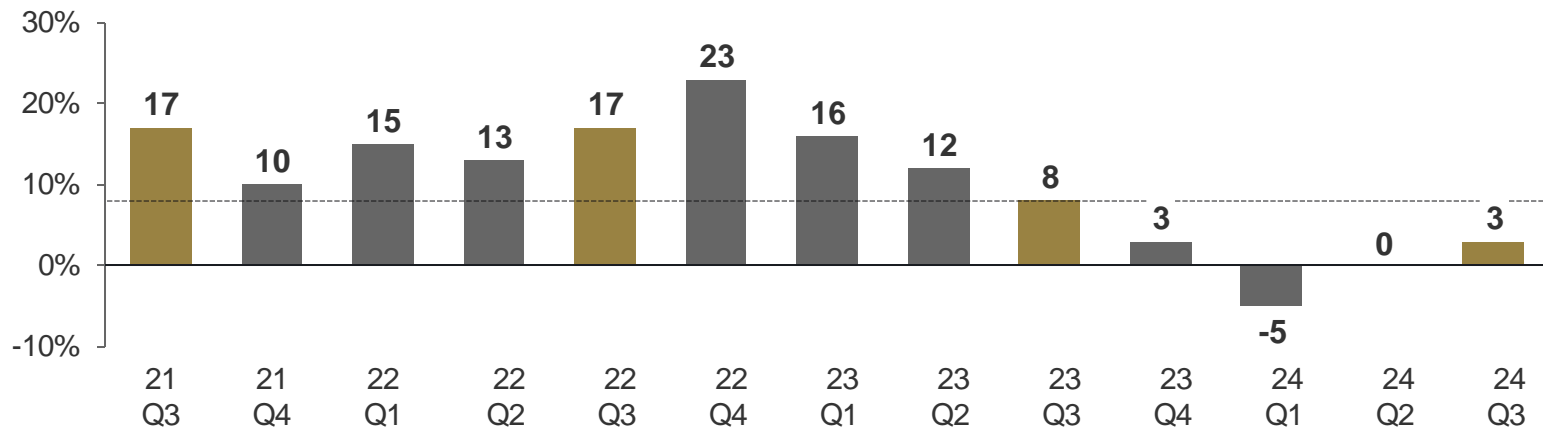
Organic	1
Structural	2
Currency	-3
<b>Total</b>	<b>0</b>

### January – September (%)

Organic	0
Structural	0
Currency	-2
<b>Total</b>	<b>-2</b>

## Small organic sales growth

Target: 8% annual sales growth with constant currencies over a business cycle<sup>1</sup>

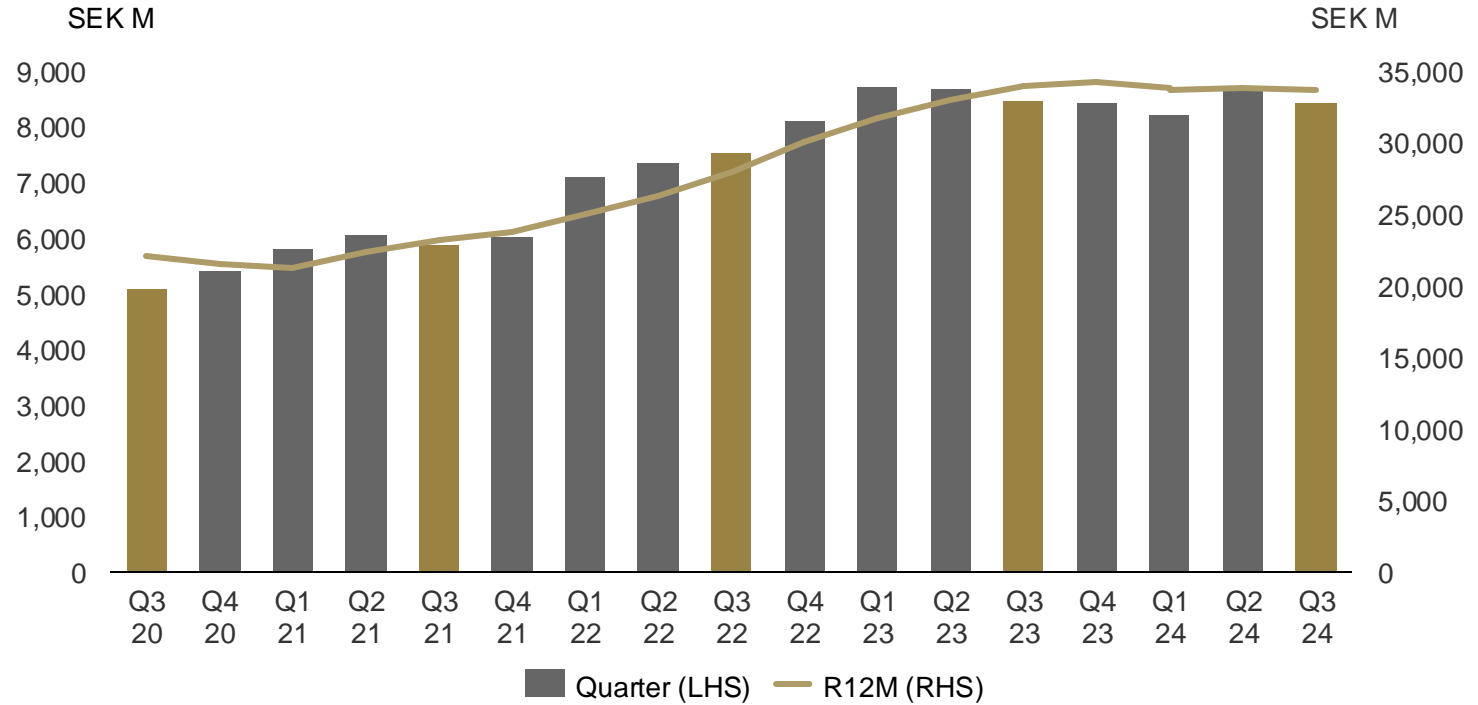


*Of which organic growth, %:*

16	9	13	11	15	15	7	3	-1	0	-3	1	1
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# Sales development

## Continuing operations, R12M

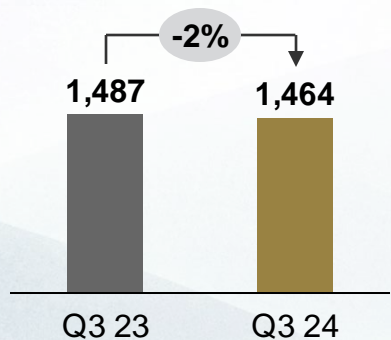




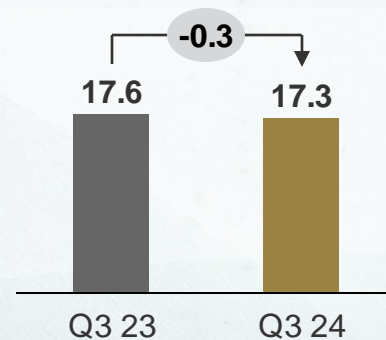
# EBITA and margin slightly down

## EBITA and margin development<sup>1</sup>

EBITA

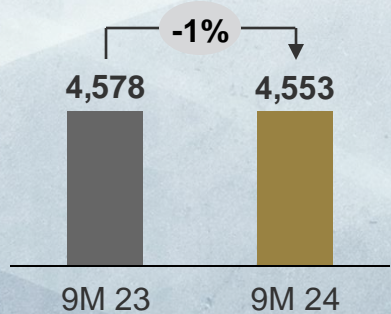


Jul - Sep

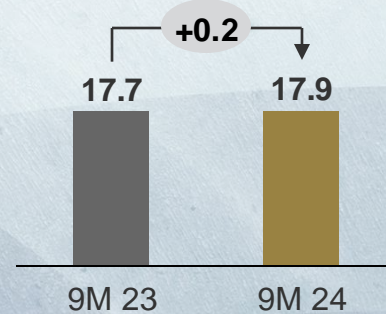


EBITA %

EBITA



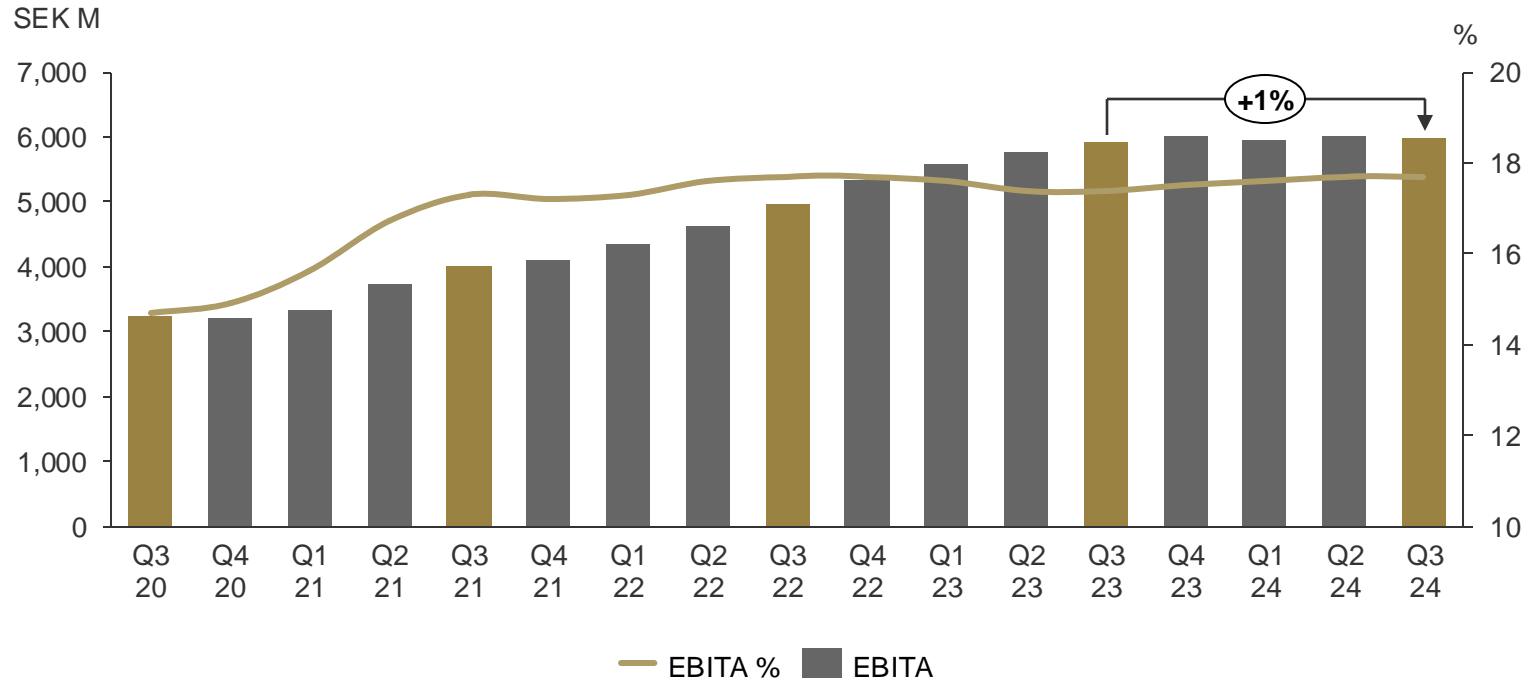
Jan - Sep



EBITA %

# R12M EBITA – continued improvement

## EBITA and margin, R12M<sup>1</sup>



## Profit & loss statement

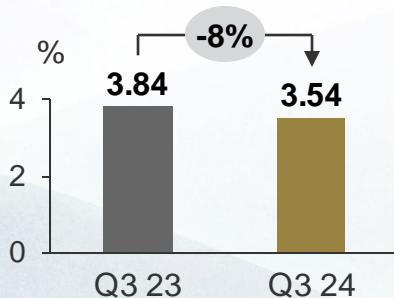
SEK M	Q3 2024	Q3 2023	Change, %	9M 2024	9M 2023	Change, %
Net sales	8 442	8 458	0	25 387	25 865	-2
<b>EBITA, excluding items affecting comparability</b>	<b>1 464</b>	<b>1 487</b>	<b>-2</b>	<b>4 553</b>	<b>4 578</b>	<b>-1</b>
EBITA-margin, %	17.3	17.6		17.9	17.7	
<b>EBIT, excluding items affecting comparability</b>	<b>1 320</b>	<b>1 361</b>	<b>-3</b>	<b>4 182</b>	<b>4 214</b>	<b>-1</b>
EBIT-margin, %	15.6	16.1		16.5	16.3	
Items affecting comparability	-73	-111		-239	-354	
<b>EBIT</b>	<b>1 247</b>	<b>1 250</b>	<b>0</b>	<b>3 943</b>	<b>3 860</b>	<b>2</b>
Financial income and expenses	-128	-44	-191	-211	-69	-206
<b>Profit before tax</b>	<b>1 119</b>	<b>1 206</b>	<b>-7</b>	<b>3 732</b>	<b>3 791</b>	<b>-2</b>
Taxes	-283	-301	6	-928	-1 090	15
<b>Net profit, continuing operations</b>	<b>836</b>	<b>905</b>	<b>-8</b>	<b>2 804</b>	<b>2 701</b>	<b>4</b>
Net profit, discontinuing operations	-	-		-	6 593	-100
<b>Net profit, Group</b>	<b>836</b>	<b>905</b>	<b>-8</b>	<b>2 804</b>	<b>9 294</b>	<b>-70</b>
Earnings per share, SEK, Group	3.54	3.84	-8	11.74	36.84	-68
Earnings per share, SEK Continuing operations, excluding items affecting comparability	3.78	4.19	-10	12.50	12.56	0



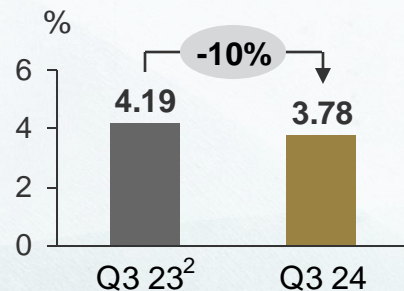
# EPS decline in continuing operations

Earnings per share<sup>1</sup>

Group,  
Total

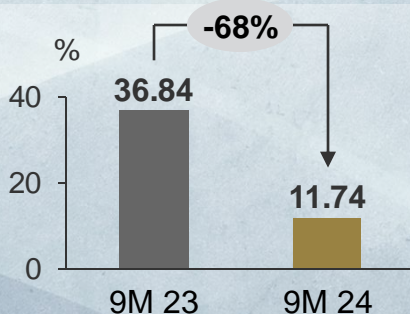


Jul - Sep

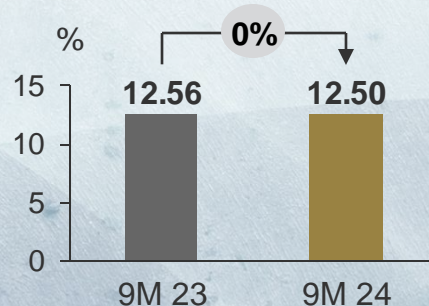


Continuing  
operations,  
excl. items affecting  
comparability

Group,  
Total



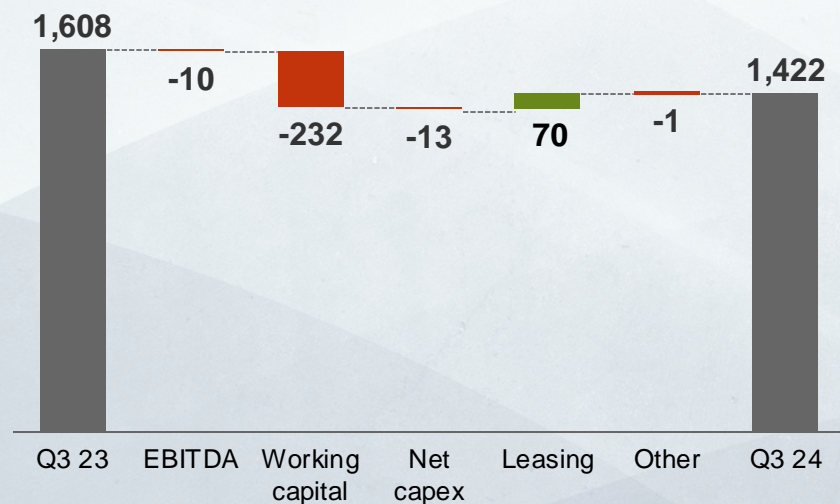
Jan - Sep



Continuing  
operations,  
excl. items affecting  
comparability

# Cash flow impacted by higher capex and WC

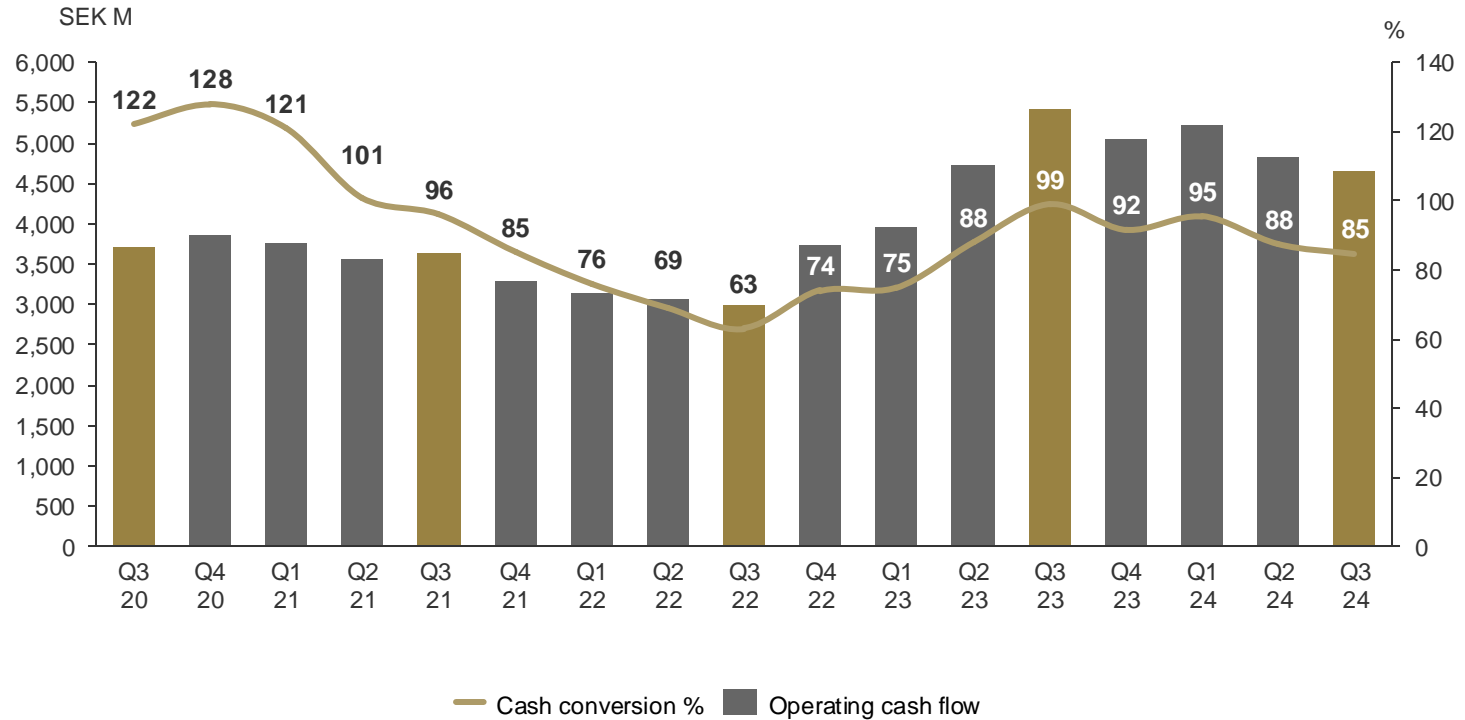
## Operating cash flow<sup>1</sup>



SEK M	Q3 2024	Q3 2023	Change
EBITDA	1 821	1 831	-10
Working capital	88	320	-232
Net capex	-406	-393	-13
Leasing	-83	-153	70
Other	2	3	-1
<b>Operating cash flow</b>	<b>1 422</b>	<b>1 608</b>	<b>-186</b>

# Cash conversion remains at a solid level

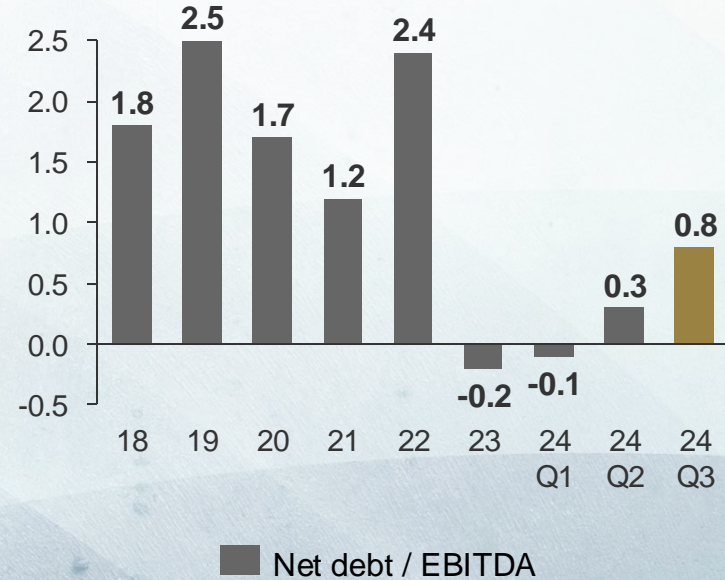
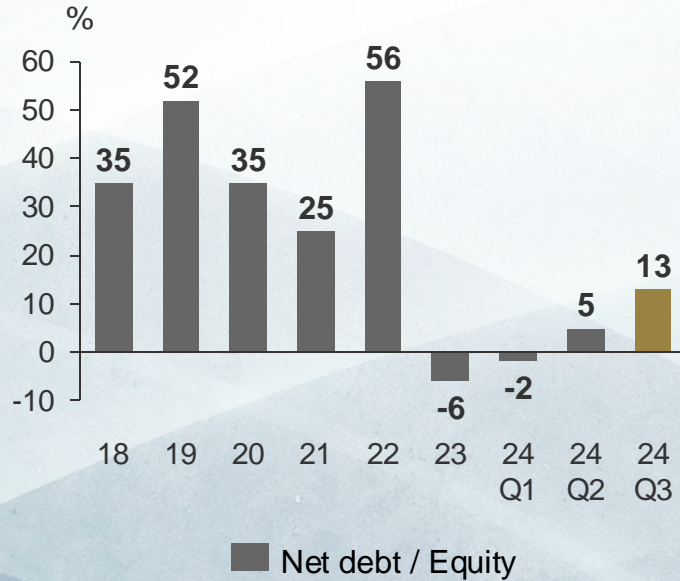
## Operating cash flow, R12M<sup>1</sup>





# Back to net debt due to acquisitions and buy-backs

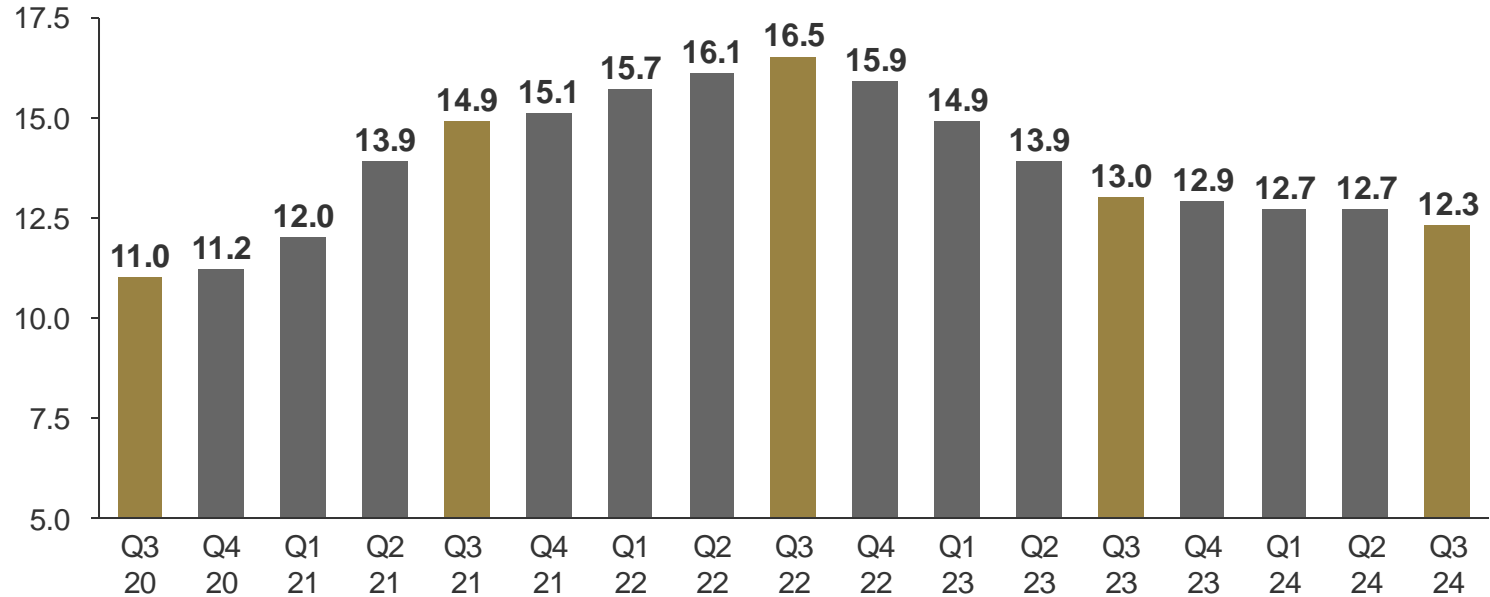
Gearing and leverage, R12M, Group<sup>1</sup>





# ROCE impacted by acquisitions

Return on capital employed, R12M, %<sup>1</sup>



# Financial guidelines for full-year 2024

## Continuing operations

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SEK

**~1.7 B**

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Capex

SEK

**~300 M**

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Restructuring  
costs

SEK

**~500 M**

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Amortization of  
intangible  
assets

**~25%**

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Underlying tax  
rate

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## Outlook Q4 2024

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- Demand is expected to be slightly lower compared with the third quarter of 2024, adjusted for seasonal variations
- The geopolitical situation entails a heightened degree of uncertainty



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# Questions & answers

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