

An aerial night view of a city, likely San Francisco, with the Golden Gate Bridge visible in the background. The city is illuminated with blue light trails that sweep across the scene, creating a sense of motion and technology. The text 'Trelleborg interim report' is overlaid in large, white, sans-serif font.

Trelleborg interim report

Q4, October-December 2022

Peter Nilsson, President & CEO
Fredrik Nilsson, CFO



Agenda

Highlights

Business areas

Financials

Summary & Outlook Q1 2023

Q&A

Record year closed with a strong quarter

Q4 2022 financial summary¹

- Sales at SEK 8 113 M, an increase of 35 percent
- Organic sales +15 percent, currency +12 percent, M&A +8 percent
- EBIT grew by 34 percent to SEK 1 239 M, corresponding to a margin of 15.3 percent
- Highest fourth quarterly sales and EBIT to date
- Items affecting comparability at SEK -115 M
- Operating cash flow at SEK 1 678 M
- Minnesota Rubber & Plastics (MRP) consolidated as of Oct 27, 2022
- MG Silikon and IST consolidated as of Oct 31, and Nov 30, 2022, respectively

Organic sales development by geography

Organic sales continuing operations

| Americas | | |
|-----------------------------|-------|-------|
| Share of sales ¹ | Q4 22 | Q4 21 |
| 33% | 18% | 16% |

| Europe | | |
|-----------------------------|-------|-------|
| Share of sales ¹ | Q4 22 | Q4 21 |
| 46% | 13% | 7% |

| Asia & Other markets | | |
|-----------------------------|-------|-------|
| Share of sales ¹ | Q4 22 | Q4 21 |
| 21% | 14% | 8% |

| Total | |
|-------|-------|
| Q4 22 | Q4 21 |
| 15% | 9% |

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Strong sales and EBIT growth

Trelleborg Industrial Solutions¹

- Organic sales: +18%
- Strong sales growth in Europe / North America and solid development in Asia
- Slowdown in European residential construction
- EBIT and margin improved on volumes
- Higher costs offset by pricing and efficiency
- Acquisition of IST finalized

| SEK M | Q4 2022 | Q4 2021 | Change, % |
|------------------|---------|---------|-----------|
| Net sales | 3 691 | 2 831 | 30 |
| Organic, % | 18 | 8 | |
| Structural, % | 1 | 1 | |
| Exchange rate, % | 11 | 0 | |
| EBIT | 483 | 366 | 32 |
| EBIT, % | 13.1 | 12.9 | 0.2 p.p. |

Strong sales and EBIT growth

Trelleborg Sealing Solutions¹

- Organic sales: +12%, M&A +14%
- Sales improved in all major geographies
- Sales to healthcare & medical and aerospace increased significantly
- Sales to automotive developed favorably, solid demand in industrial
- EBIT growth of 30 percent
- Margin impacted by integration of MRP
- Acquisition of MG Silikon finalized

| SEK M | Q4 2022 | Q4 2021 | Change, % |
|------------------|---------|---------|-----------|
| Net sales | 4 303 | 3 106 | 39 |
| Organic, % | 12 | 14 | |
| Structural, % | 14 | 1 | |
| Exchange rate, % | 13 | 1 | |
| EBIT | 850 | 656 | 30 |
| EBIT, % | 19.8 | 21.1 | -1.3 p.p. |

Minnesota Rubber & Plastics (MRP)

Impact on EBIT and EBIT-margin - Trelleborg Sealing Solutions¹

- Minnesota Rubber & Plastics consolidated from 27 October
- Extra acquisition & integration costs in the quarter
- PPA-impact from acquisition of MRP estimated to SEK 225 M for full-year 2023, SEK 37 M in Q4 2022
- Trelleborg Sealing Solutions' EBIT margin, excluding MRP, was equal to Q4 2021
- Synergies (SEK ~250 M) confirmed and will be gradually implemented in the next two to three years

Trelleborg Wheel Systems

- reported as Assets held for sale

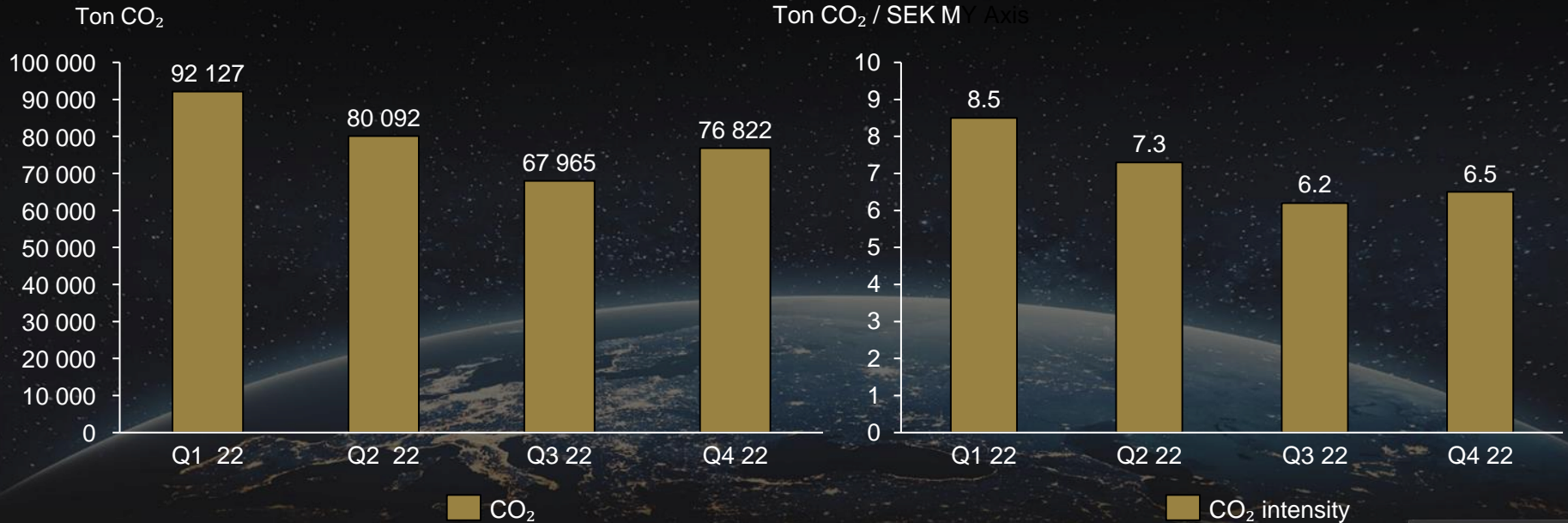
Very strong EBIT growth

Trelleborg Wheel Systems¹

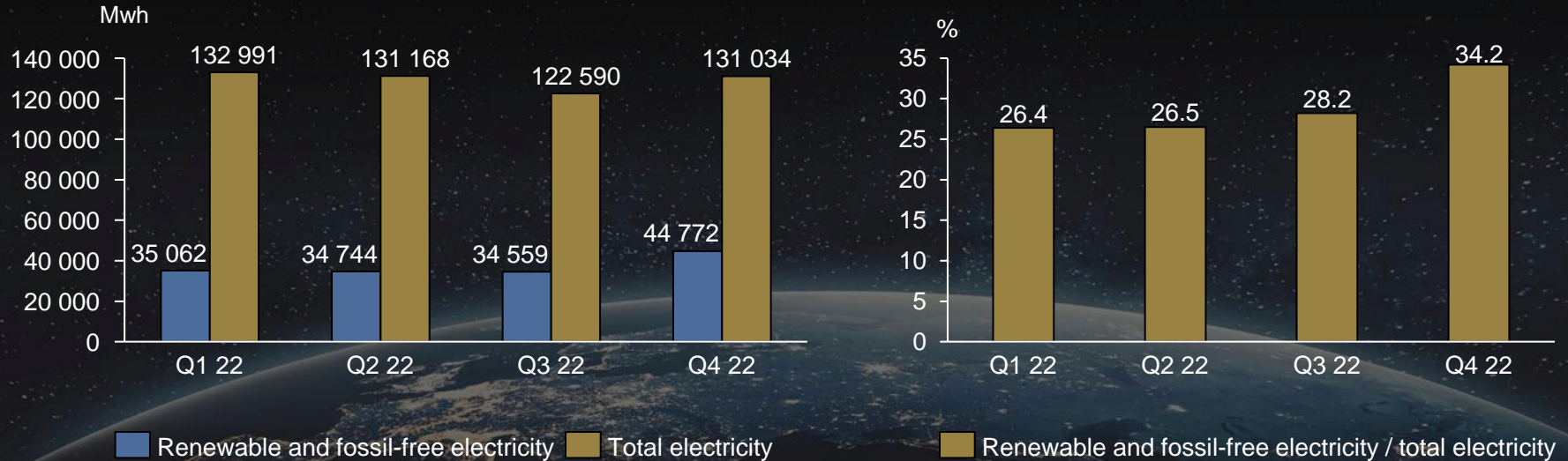
- Organic sales: +10%
- Sales to OE customers grew in all tire categories and in most geographical markets
- Sales in North America particularly strong
- Aftermarket sales softer
- EBIT and margin improved on cost control and price adjustments

| SEK M | Q4 2022 | Q4 2021 | Change, % |
|------------------|---------|---------|-----------|
| Net sales | 3 401 | 2 753 | 24 |
| Organic, % | 10 | 25 | |
| Structural, % | - | - | |
| Exchange rate, % | 14 | 1 | |
| EBIT | 428 | 275 | 56 |
| EBIT, % | 12.6 | 10.0 | 2.6 p.p. |

Sustainability KPI's – Total Group



Sustainability KPI's – Total Group



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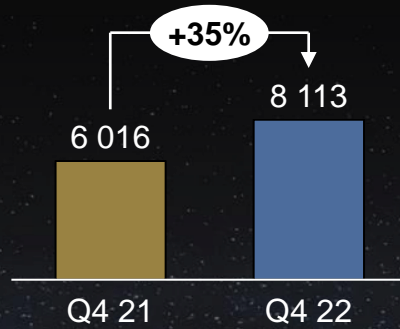
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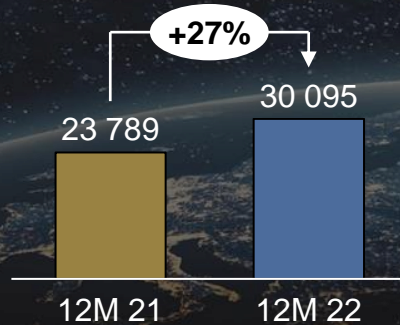
Q&A

Strong organic sales

Sales development continuing operations



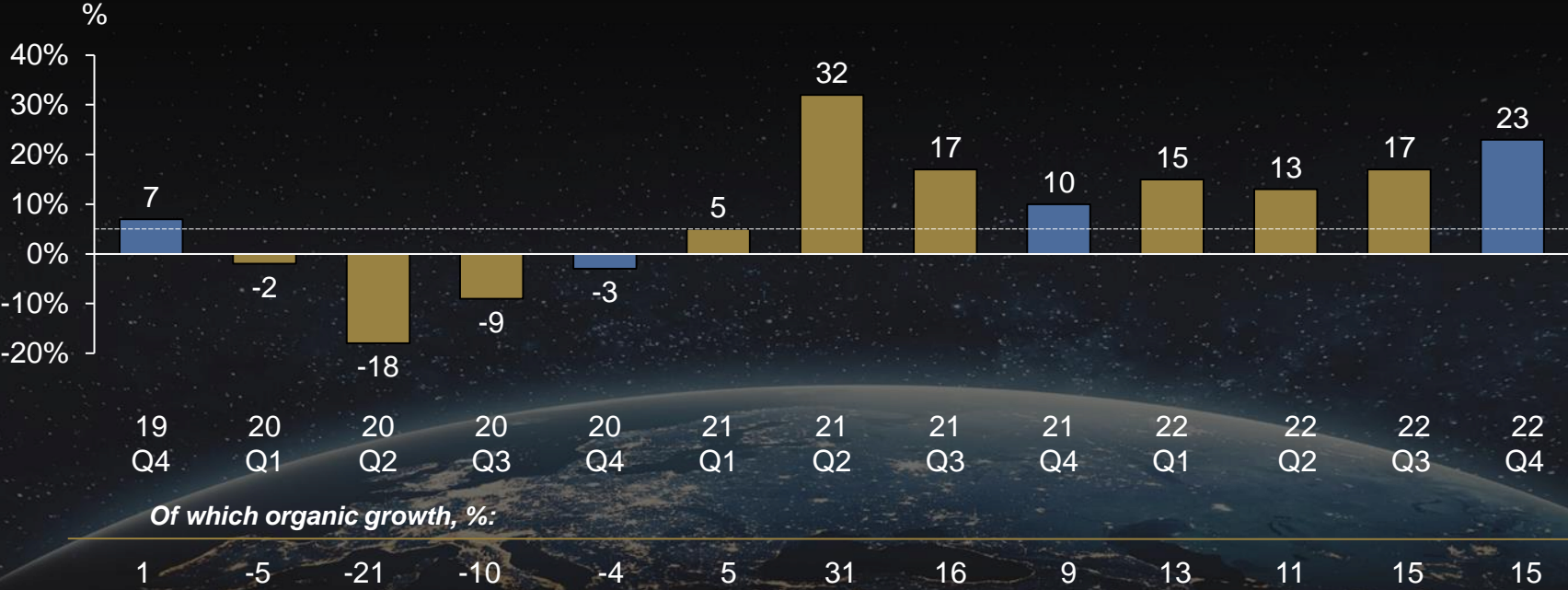
| Q4 (%) | |
|--------------|-----------|
| Organic | 15 |
| Structural | 8 |
| Currency | 12 |
| Total | 35 |



| 12 M (%) | |
|--------------|-----------|
| Organic | 14 |
| Structural | 3 |
| Currency | 10 |
| Total | 27 |

Strong sales trend continues

Target: 5-8% annual sales growth with constant currencies over a business cycle¹

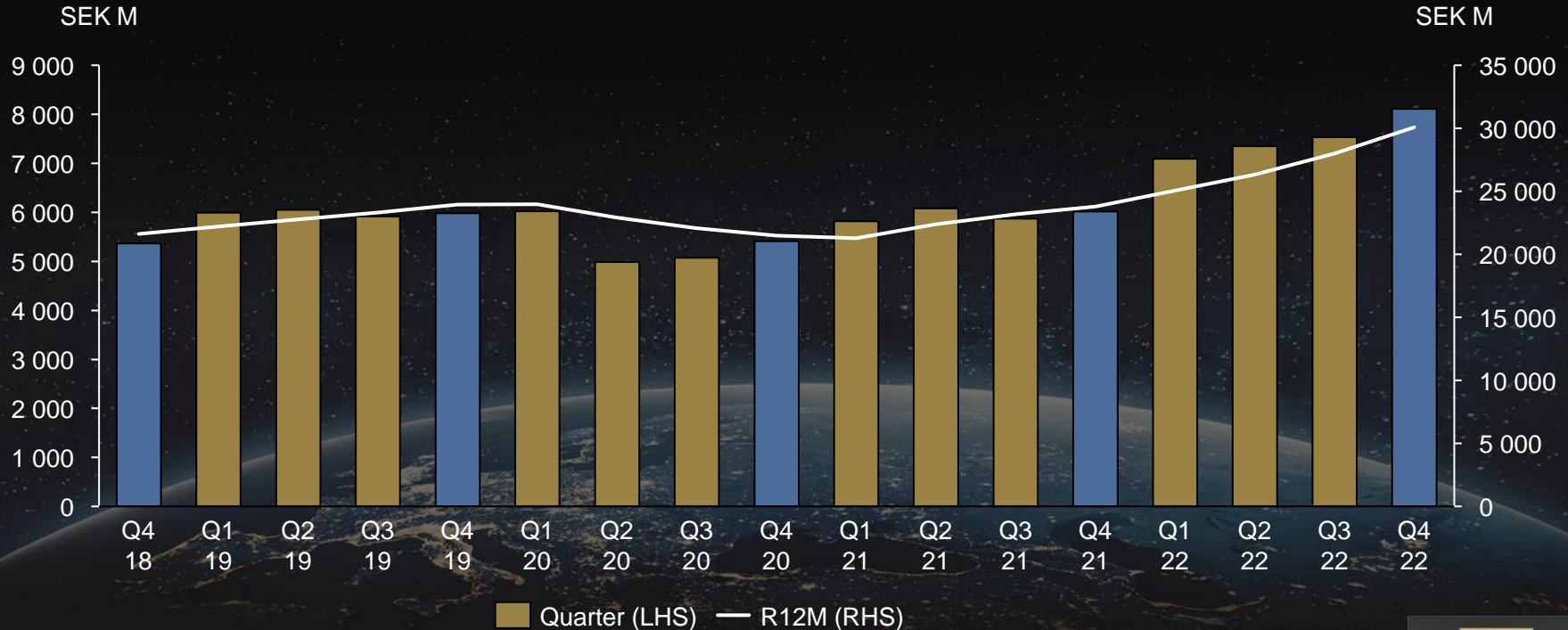


¹ Structural growth + organic growth, **excluding** currency effects and discontinued operations



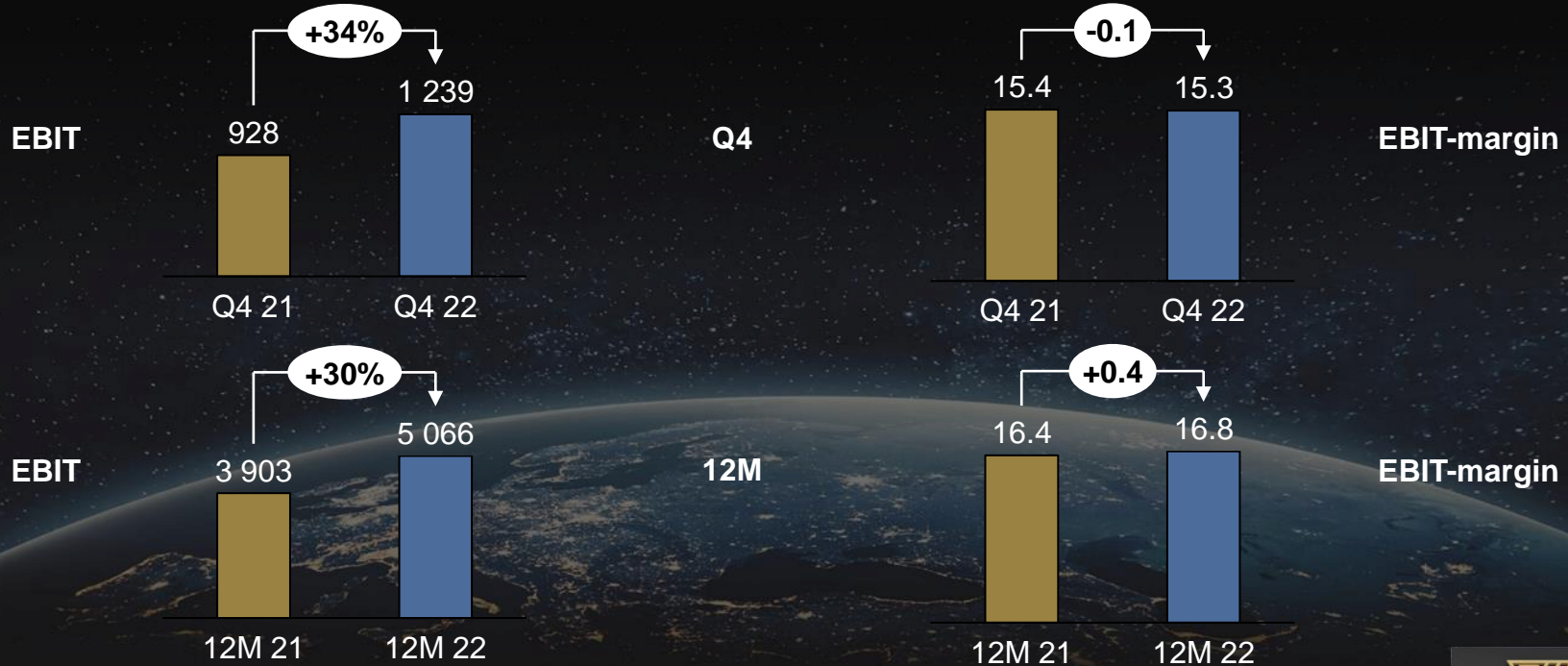
Sales development

Continuing operations, R12M



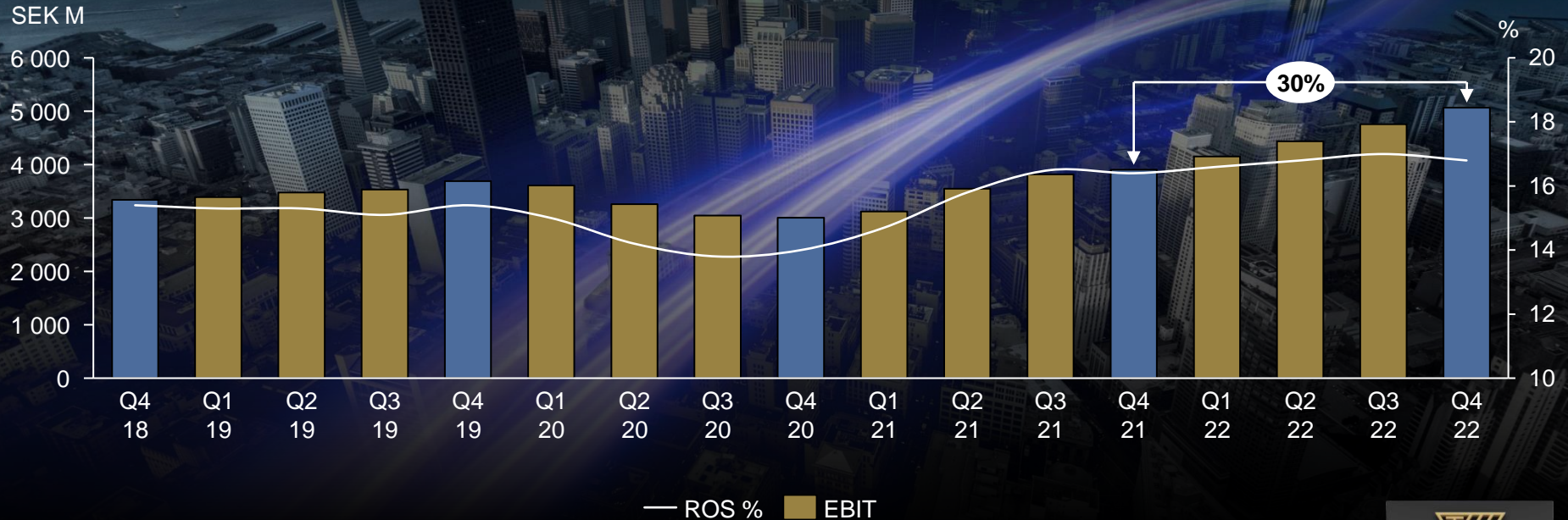
Highest Q4 EBIT to date

EBIT and margin development¹



Highest R12M EBIT to date

EBIT and margin, R12M¹

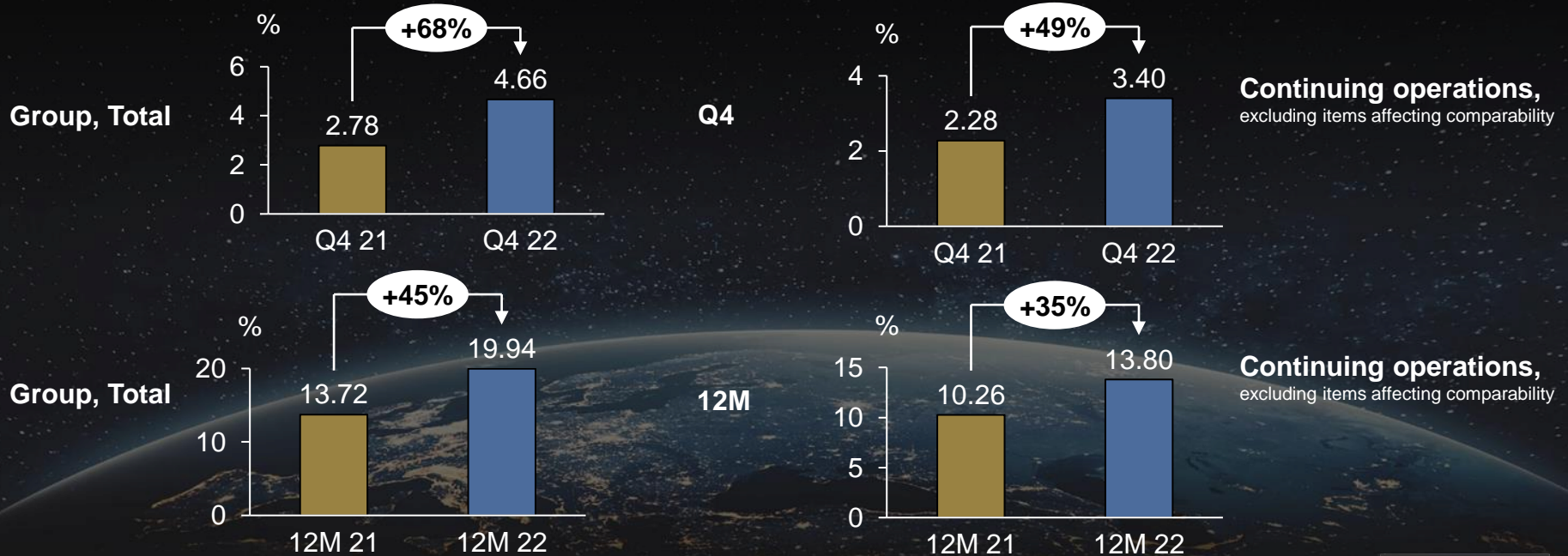


Profit & loss statement

| SEK M | Q4 2022 | Q4 2021 | Change, % | 12M 2022 | 12M 2021 | Change, % |
|---|--------------|------------|-----------|--------------|--------------|-----------|
| Net sales | 8 113 | 6 016 | 35 | 30 095 | 23 789 | 27 |
| EBIT, excluding items affecting comparability | 1 239 | 928 | 34 | 5 066 | 3 903 | 30 |
| EBIT- margin, % | 15.3 | 15.4 | | 16.8 | 16.4 | |
| Items affecting comparability | -115 | -128 | | -241 | -83 | |
| EBIT | 1 124 | 800 | 41 | 4 825 | 3 820 | 26 |
| Financial income and expenses | -76 | -34 | -124 | -230 | -140 | -64 |
| Profit before tax | 1 048 | 766 | 37 | 4 595 | 3 680 | 25 |
| Taxes | -283 | -254 | -11 | -1 166 | -971 | -20 |
| Net profit, continuing operations | 765 | 512 | 49 | 3 429 | 2 709 | 27 |
| Net profit, discontinuing operations | 431 | 240 | 80 | 1 828 | 1 007 | 82 |
| Net profit, Group | 1 196 | 752 | 59 | 5 257 | 3 716 | 41 |
| Earnings per share, SEK, Group | 4.66 | 2.78 | 68 | 19.94 | 13.72 | 45 |
| Earnings per share, SEK Continuing operations, excluding items affecting comparability | 3.40 | 2.28 | 49 | 13.80 | 10.26 | 35 |

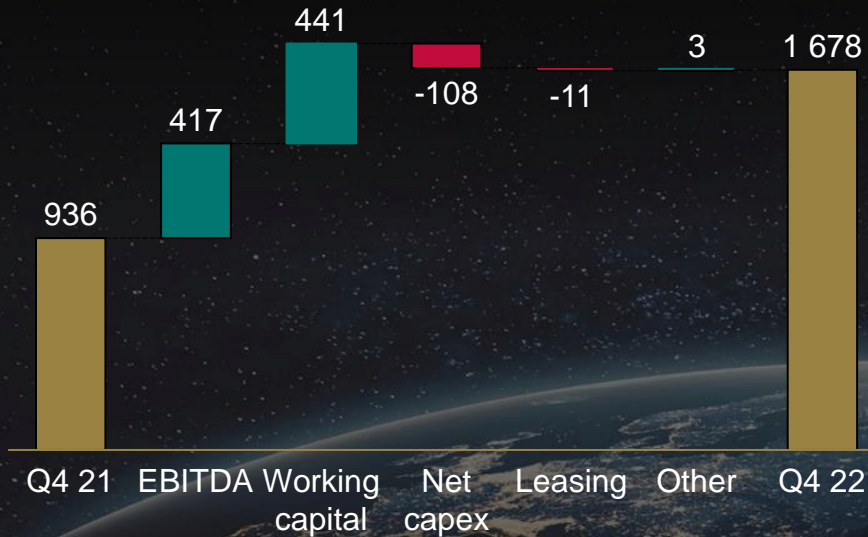
Strong EPS improvement

Earnings per share¹



Strong cash flow improvement

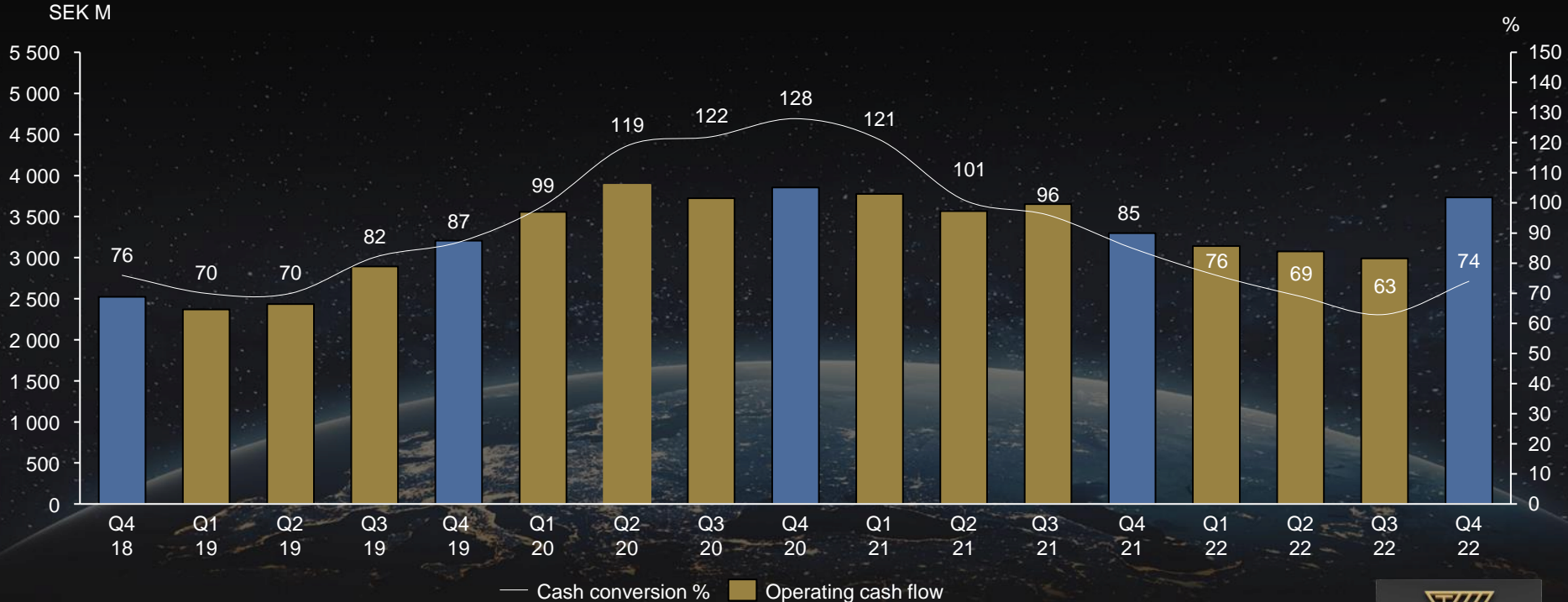
Operating cash flow¹



| SEK M | Q4 2022 | Q4 2021 | Change |
|----------------------------|--------------|------------|------------|
| EBITDA | 1 654 | 1 237 | 417 |
| Working capital | 624 | 183 | 441 |
| Net capex | -513 | -405 | -108 |
| Leasing | -87 | -76 | -11 |
| Other | 0 | -3 | 3 |
| Operating cash flow | 1 678 | 936 | 742 |

Cash conversion impacted by higher sales

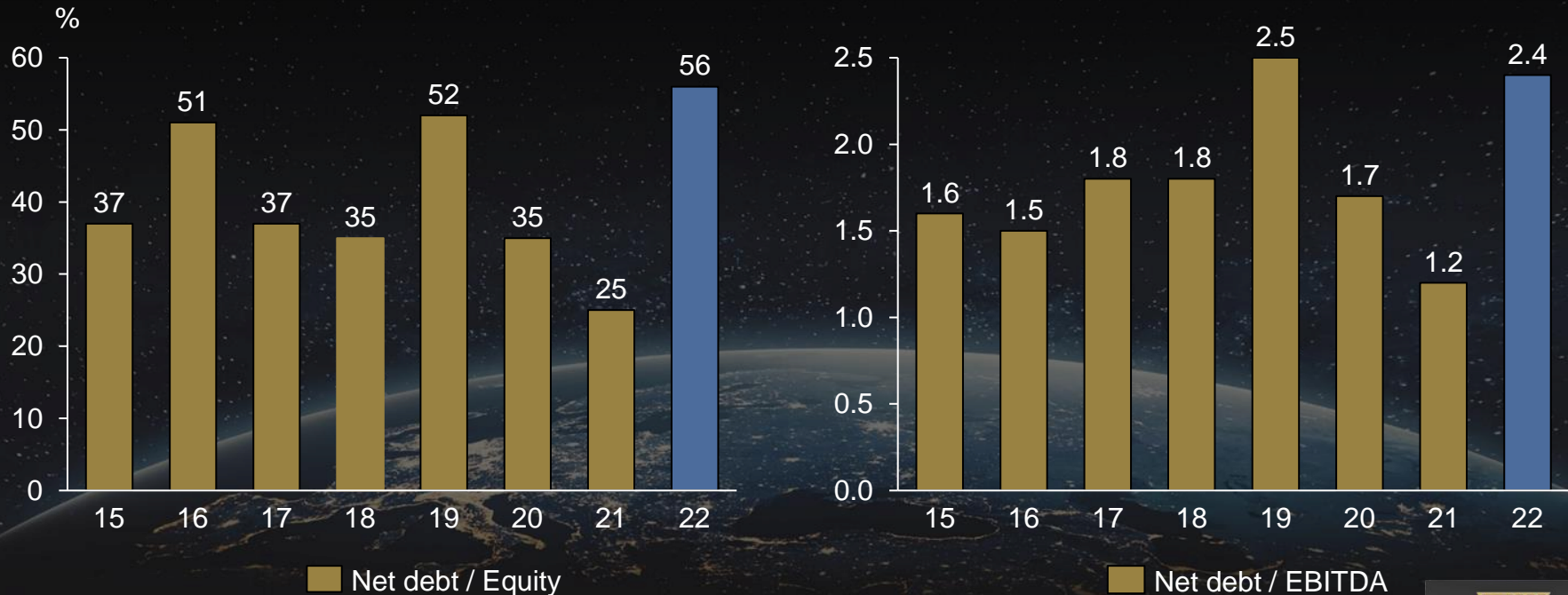
Operating cash flow, R12M¹



Impact from acquisitions & share buy-backs

Gearing and leverage, R12M, Group¹

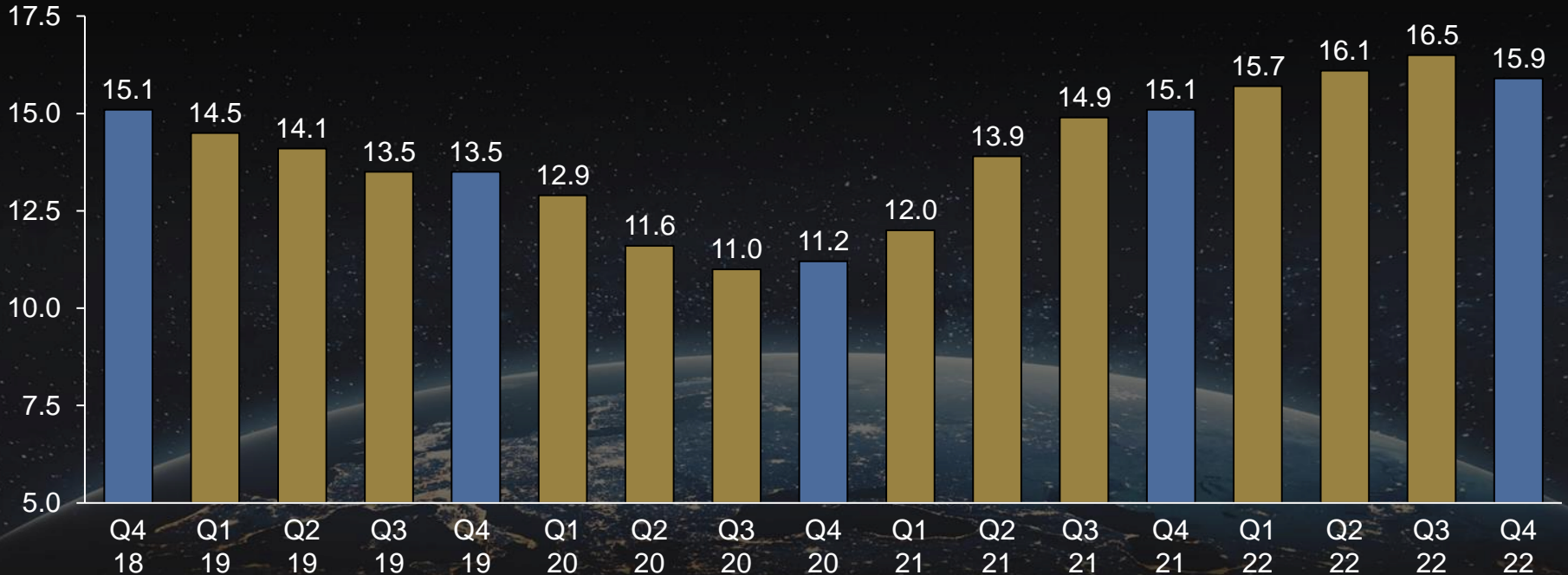
Proceeds from ongoing divestments of the Group's tire and printing blanket operations will exceed current net debt



¹ From 2019 gearing and leverage are impacted by IFRS 16 (lease liability)

ROCE impacted by acquisitions

Return on capital employed, R12M, %



Financial guidelines for full-year 2023

Continuing operations (excluding Assets held for sale)

- Capex: SEK ~1.5 Bn
- Restructuring costs: SEK ~250 M
- Amortization of intangible assets SEK ~500 M
- Underlying tax rate: ~26 percent

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Outlook Q1 2023

- Demand is expected to be lower than in the fourth quarter of 2022, adjusted for seasonal variations
- The geopolitical situation entails a heightened degree of uncertainty

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Questions & answers

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