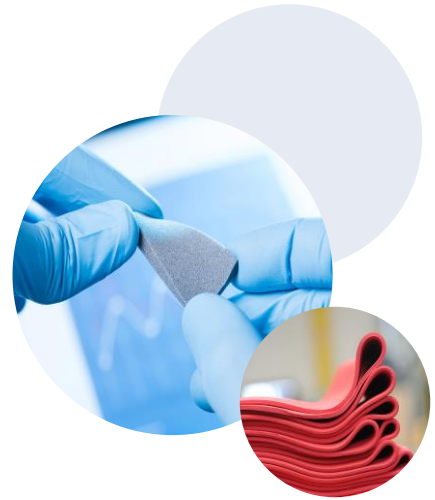


Published on October 21, 2022

# Interim report

## January – September 2022



### JULY – SEPTEMBER 2022

- Sales increased by 44 percent and amounted to 5,921 MSEK (4,108).
- EBIT amounted to 838 MSEK (1,105).
- EBIT-margin amounted to 14.2 percent (26.9).
- EBIT amounted to 838 MSEK and increased by 24 percent compared to adjusted EBIT (excl. non-recurring items) of 677 MSEK previous year.
- EBIT-margin amounted to 14.2 percent compared to adjusted EBIT-margin (excl. non-recurring items) of 16.5 percent previous year.
- Profit after tax amounted to 615 MSEK (841).
- Earnings per share amounted to 1.79 SEK (2.44).
- Operating cash flow amounted to 702 MSEK (412).

### JANUARY – SEPTEMBER 2022

- Sales increased by 41 percent and amounted to 16,748 MSEK (11,920).
- EBIT amounted to 2,449 MSEK (2,537).
- EBIT-margin amounted to 14.6 percent (21.3).
- EBIT amounted to 2,449 MSEK and increased by 16 percent compared to adjusted EBIT (excl. non-recurring items) of 2,109 MSEK previous year.
- EBIT-margin amounted to 14.6 percent compared to adjusted EBIT-margin (excl. non-recurring items) of 17.7 percent previous year.
- Profit after tax amounted to 1,859 MSEK (1,912).
- Earnings per share amounted to 5.40 SEK (5.55).
- Operating cash flow amounted to 1,447 MSEK (1,435).

**”Continued strong growth and further strengthened result”**

*Georg Brunstam, 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 castor wheel applications (Wheels). Customers are primarily system suppliers to the global automotive and engineering industry, building and construction industry and within sectors as transportation, energy, oil/gas, consumer and cable industry and manufacturers of medical equipment, plate heat exchangers and forklifts. The Group is organized in two business areas, HEXPOL Compounding and HEXPOL Engineered Products. The HEXPOL Group's sales in 2021 amounted to 16,005 MSEK and the Group has approximately 5,100 employees in fourteen countries.

## Continued strong growth and further strengthened result

Once again, we delivered a very strong quarter. EBIT amounted to 838 MSEK, in line with the previous quarter's record result and corresponds to an increase of 24 percent compared with the same quarter previous year. The sales growth was strong with 44 percent compared with the corresponding quarter last year, with good sales in all markets and all product areas. America showed continued strong development. Global sales to automotive-related customers still varies, but a certain improvement was seen at the end of the quarter, mainly in America. However, we see a great uncertainty in Europe towards the end of the quarter, mainly in the building and construction industry. Included in the positive sales development are effects from acquisitions, positive currency effects and increased sales prices.

The vehicle manufacturers' frequent stop and start of production due to component shortages had a clear negative impact on those of our customers who deliver to the automotive industry. We ourselves experienced again disruptions in the supply chain related to raw material where both the transport problems and raw material shortages had a negative impact. In addition to the challenges of uneven demand and supply issues, we have seen continued price increases for raw materials, albeit at a slower pace than before, as well as increased energy costs. Acquired companies continue to have lower margins than HEXPOL Group's total profitability margin. As previously communicated, we closed a production unit in Southern England during the quarter.

Strong execution of our solid business model with high customer focus combined with our ability to offer fast and stable deliveries, and the implementation of price adjustments are the key to our strong results. This together with our large geographical coverage with manufacturing close to our customers increases our delivery capacity.

Our acquisition strategy is set and we are very focused on it. almaak international GmbH, based in Germany, was consolidated into HEXPOL as of April 1, 2022. The company is a specialist in high quality recycled engineered polymer compounds and we see great interest from the automotive industry for projects with recycled materials.

The work on sustainability continues, not least with reducing our carbon footprint in order to achieve our goal of a reduction by 75 percent to 2025. During 2021 we reduced our carbon footprint by 20 percent so we are well on our way to achieving our goal. During the quarter, we also became partners in Polestars Zero Project to produce a completely climate neutral car.

We have today also appointed Gary Moore as new President HEXPOL Compounding Americas as the current manager Ken Bloom has chosen to retire. Gary Moore started at HEXPOL 2007 and most recently held the position as Chief Commercial Officer (CCO) within HEXPOL Compounding Americas. Gary has long experience from the polymer industry of which the last 16 years with HEXPOL in various global managerial positions within supply chain and sales. We thank Ken for his extraordinary efforts and are happy that Ken will remain as Senior Advisor for HEXPOL Compounding Americas until Q1-2023.

Sales  
**5,921 MSEK (4,108)**

**+44%**

EBIT  
**838 MSEK (677\*)**

**+24%**

\*Adjusted EBIT Q3 2021

The uncertainty is high with sharply rising inflation and interest rates, major disturbances in supply chains and Russia's invasion of Ukraine and the horrible situation it poses to all people. 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 our market position. We are flexible and ready to meet the expected increase in vehicle production. The strong business model in combination with a clear M&A agenda and strong financial position give us good conditions for continued growth and acquisitions.



**Georg Brunstam**  
 President and CEO

## Group Summary

Key figures MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full Year	Oct 21-
	2022	2021	2022	2021	2021	Sep 22
Sales	5 921	4 108	16 748	11 920	16 005	20 833
EBITA, adjusted	865	695	2 521	2 161	2 812	3 172
EBITA-margin, adjusted, %	14,6	16,9	15,1	18,1	17,6	15,2
EBITA	865	1 123	2 521	2 589	3 149	3 081
EBITA-margin, %	14,6	27,3	15,1	21,7	19,7	14,8
EBIT, adjusted	838	677	2 449	2 109	2 737	3 077
EBIT-margin, adjusted, %	14,2	16,5	14,6	17,7	17,1	14,8
EBIT	838	1 105	2 449	2 537	3 074	2 986
EBIT-margin, %	14,2	26,9	14,6	21,3	19,2	14,3
Profit before tax	819	1 098	2 434	2 508	3 031	2 957
Profit after tax	615	841	1 859	1 912	2 358	2 305
Earnings per share, adjusted, SEK	1,79	1,51	5,40	4,62	6,09	6,87
Earnings per share after dilution, SEK	1,79	2,44	5,40	5,55	6,85	6,70
Equity/assets ratio, %			58	60	65	
Return on capital employed, % R12			18,6	24,2	22,8	
Operating cash flow	702	412	1 447	1 435	2 731	2 743



# Group development

## July - September 2022

### Sales

Our sales increased strongly during the third quarter 2022 compared to the corresponding quarter previous year. The HEXPOL Group's sales amounted to 5,921 MSEK (4,108) during the quarter, including positive currency effects of 709 MSEK. Apart from the positive currency effects, the sales were positively affected by organic growth of 21 percent and acquisition (almaak) with 6 percent.

The HEXPOL Compounding business area's sales increased by 45 percent during the quarter, compared to the corresponding quarter 2021. The sales amounted to 5,554 MSEK (3,826) including positive currency effects of 673 MSEK. Adjusted for these, the sales amounted to 4,881 MSEK. Apart from the positive currency effects, the sales were positively affected by organic growth of 21 percent and acquisition with 7 percent. Global sales to automotive-related customers still varies, but a certain improvement was seen at the end of the quarter, mainly in America. However, we see a great uncertainty in Europe towards the end of the quarter, mainly in the building and construction industry.

During the quarter, we saw continued price increases of raw materials, albeit at a lower rate than before and also continued high energy costs.

The HEXPOL Engineered Products sales also increased during the quarter, and amounted to 367 MSEK (282), an increase by 30 percent.

From a geographical perspective the sales increased in Europe by 41 percent compared to the corresponding quarter previous year. The sales in America increased at the same time by 48 percent and in Asia by 28 percent compared with the corresponding quarter previous year.

### Earnings

EBITA amounted to 865 MSEK and increased by 24 percent compared to the adjusted EBITA (excl. non-recurring items) during the same period previous year (695). Which meant a corresponding EBITA margin of 14.6 percent (16.9).

EBIT amounted to 838 MSEK and increased by 24 percent compared to the adjusted EBIT (excl. non-recurring items) during the same period previous year (677). Positive currency effects of 112 MSEK are included. The corresponding operating margin amounted to 14,2 percent (16.5). The continued need to constant adapt production to rapidly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy continue to affect our gross margin negatively also during this quarter. In addition, as previously communicated, the acquired companies continue to have lower margin than HEXPOL Group's total profitability margin.

The Group's net financial items amounted to an expense 19 MSEK (expense 7). Profit before tax amounted to 819 MSEK (1,098), profit after tax amounted to 615 MSEK (841) and earnings per share 1.79 SEK (2.44).

Sales  
**5,921 MSEK**  
**+44%**

EBIT  
**838 MSEK**

## January - September 2022

### Sales

Our organic sales increased during the period compared to the corresponding period previous year. The HEXPOL Group's sales amounted to 16,748 MSEK (11,920) during the period, including positive currency effects of 1,588 MSEK. Apart from the positive currency effects, the sales were positively affected by organic sales growth of 20 percent and acquisitions (VICOM, Unica and almaak) with 7 percent.

The HEXPOL Compounding business area's sales increased by 41 percent during the period, compared to the corresponding period 2021. The sales amounted to 15,686 MSEK (11,097) including positive currency effects of 1,503 MSEK. Adjusted for these, the sales amounted to 14,183 MSEK. Apart from the positive currency effects, the sales were positively affected by organic growth of 20 percent and acquisitions with 8 percent. We saw good underlying demand during the period, however, the outcome was negatively affected by the global disturbances regarding component- and raw material shortages as well as transport problems and frequent production stoppage mainly at automotive customers. At the end of the period we saw some improvement in sales to automotive-related customers, mainly in America. However, we see a great uncertainty in Europe towards the end of the period, mainly in the building and construction industry.

During the period, we also saw continued price increases of raw materials, albeit at a lower rate than before at the end of the period, and continued high energy costs.

The HEXPOL Engineered Products sales also increased during the period compared to the corresponding period 2021, and amounted to 1,062 MSEK (823), an increase by 29 percent.

From a geographical perspective the sales increased in Europe by 42 percent compared to the corresponding period previous year. The sales in America increased at the same time by 41 percent and in Asia by 26 percent compared to the corresponding period previous year.

### Earnings

EBITA amounted to 2,521 MSEK and increased by 17 percent compared to the adjusted EBITA (excl. non-recurring items) during the same period previous year (2,161). Which meant a corresponding EBITA margin of 15.1 percent (18.1).

EBIT amounted to 2,449 MSEK and increased by 16 percent compared to the adjusted EBIT (excl. non-recurring items) during the same period previous year (2,109). Positive currency effects of 240 MSEK are included. The corresponding operating margin amounted to 14.6 percent (17.7). The need to constant adapt production to rapidly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy has affected our gross margin negatively during the period. The acquired VICOM, Unica and almaak have all a continued lower margin than the HEXPOL Group's.

The Group's net financial items amounted to an expense 15 MSEK (expense 29). Profit before tax amounted to 2,434 MSEK (2,508), profit after tax amounted to 1,859 MSEK (1,912) and earnings per share 5.40 SEK (5.55).

Sales  
**16,748 MSEK**

EBIT  
**2,449 MSEK**

## Financial overview

### Equity/assets ratio

The equity/assets ratio continued strong 58 percent (60). The Group's total assets amounted to 23,783 MSEK (18,200). Net debt amounted to 2,770 MSEK (2,126) whereof 415 MSEK (390) relates to financial leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.80 (0.59). The increase in net debt/EBITDA is temporarily affected by the decided extra dividend and the acquisition of almaak international GmbH during the second quarter.

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

- A credit agreement with a limit of 2,000 MSEK due in July 2023
- A credit agreement with a limit of 1,500 MSEK due in September 2023
- A credit agreement with a limit of 1,500 MSEK due in June 2025
- A credit agreement with a limit of 1,100 MSEK due in February 2025

The Group use commercial papers as part of the company's financing and as of September 30 they amounted to 1 540 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 702 MSEK (412) in the quarter, while cash flow from operating activities amounted to 547 MSEK (336). Operating cash flow for the period January-September was 1,447 MSEK (1,435), while cash flow from operating activities was 1,156 MSEK (1,150).

### Investments, depreciation and amortisation

The Group's investments amounted to 142 MSEK (86) for the quarter. The increase is mainly explained by the acquisition of almaak and acquisition of a production building in USA. At the same time, depreciation, amortization and impairment amounted to 123 MSEK (123) whereof 21 MSEK (21) refers to leased assets according to IFRS 16. The investments amounted to 416 MSEK (190) for the period January-September, while depreciation, amortization and impairment amounted to 352 MSEK (365). Of these refers 63 MSEK (61) to leased assets according to IFRS 16.

### Tax expenses

The Group's tax expenses amounted to 204 MSEK (257) during the third quarter, which corresponds to a tax rate of 24.9 percent (23.4). Tax expenses for the period January-September amounted to 575 MSEK (596), which corresponds to a tax rate of 23.6 percent (23.8).

Net debt/EBITDA  
**0.80**

## Profitability

The return on average capital employed, R12, amounted to 18.6 percent (24.2).

The return on shareholders' equity, R12, amounted to 18.5 percent (23.7).

## Parent Company

The Parent Company's profit after tax for the quarter amounted to negative 17 MSEK (negative 11). Profit after tax for the period January-September amounted to 156 MSEK (142). Shareholders' equity amounted to 4,336 MSEK (5,022).

## HEXPOL Compounding

### July - September 2022

The sales increased strongly during the third quarter 2022, compared to the corresponding quarter previous year. The sales amounted to 5,554 MSEK (3,826) including positive currency effects of 673 MSEK. Adjusted for these, the sales amounted to 4,881 MSEK. Apart from positive currency effects, the sales were positively affected by organic growth of 21 percent and acquisitions with 7 percent. Global sales to automotive-related customers still varies, but a certain improvement was seen at the end of the quarter, mainly in America. However, we see a great uncertainty in Europe towards the end of the quarter, mainly in the building and construction industry.

All regions and all product areas showed sales increases compared to the corresponding quarter previous year although Americas in particular showed strong development.

During the quarter, we saw continued price increases of raw materials, albeit at a lower rate compared to before, and also continued high energy costs.

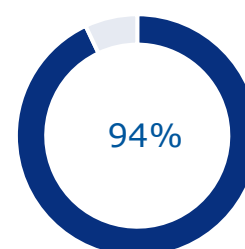
EBIT amounted to 765 MSEK and increased compared to the adjusted EBIT (excl. non-recurring items) during the same period previous year (618). The corresponding operating margin amounted to 13.8 percent (16.2). The continued need to constant adapt production to rapidly changing demand from customers in combination with non-optimized recipes due to raw material shortages and price increases for raw materials and energy has affected our gross margin negatively during the quarter. In addition, as previously communicated, the acquired almaak continue to have a lower margin than the HEXPOL Group.

### January - September 2022

The sales for HEXPOL Compounding increased by 41 percent to 15,686 MSEK (11,097), during the period. At the same time, the operating profit amounted to 2,245 MSEK which was an increase compared to the adjusted EBIT (excl. non-recurring items) for the same period previous year (1,955). The corresponding operating margin amounted to 14.3 percent (17.6).

### Share of the Group's sales

January - September 2022



### About HEXPOL Compounding

The business area is one of the world's leading suppliers in development and manufacturing of advanced, high-quality polymer compounds for demanding applications and demanding end users. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global and the largest end-customer segments are the automotive and engineering industries, followed by the building and construction sector. Other key segments are transportation sector, energy, oil and gas sector, consumer sector, cable industries and manufacturers of medical equipment.

### HEXPOL Compounding

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21-Sep 22
Sales	5 554	3 826	15 686	11 097	14 888	19 477
EBIT, adjusted	765	618	2 245	1 955	2 541	2 831
EBIT-margin, adjusted, %	13,8	16,2	14,3	17,6	17,1	14,5
EBIT	765	1 046	2 245	2 383	2 878	2 740



## HEXPOL Engineered Products

### July – September 2022

The sales increased by 30 percent compared to the same quarter previous year and amounted to 367 MSEK (282). The increase include positive currency effects of 36 MSEK. Adjusted for these the sales amounted to 331 MSEK. EBIT amounted to 73 MSEK (59) which correspond to an operating margin of 19.9 percent (20.9).

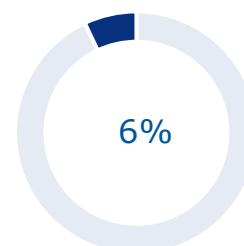
All product areas increased their sales compared to the corresponding quarter previous year but where especially Wheels showed a strong development.

### January – September 2022

The sales for HEXPOL Engineered products increased by 29 percent to 1,062 MSEK (823). At the same time, the operating profit increased to 204 MSEK (154) which corresponds to an operating margin of 19.2 percent (18.7).

### Share of the Group's sales

January - September 2022



### About HEXPOL Engineered Products

The business area has operations in a number of niche areas with strong global positions in gaskets for plate heat exchangers (Gaskets and Seals) and wheels of polymer materials for forklifts and material handling (Wheels). The market for gaskets and wheels is global. Gaskets customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of forklifts and castor wheels.

### HEXPOL Engineered Products

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Sales	367	282	1 062	823	1 117	1 356
EBIT	73	59	204	154	196	246
EBIT-margin, %	19,9	20,9	19,2	18,7	17,5	18,1

## After the end of the period

### Significant events

#### New president HEXPOL Compounding Americas

We have today appointed Gary Moore as new President HEXPOL Compounding Americas as the current manager Ken Bloom has chosen to retire. Gary Moore started at HEXPOL 2007 and most recently held the position as Chief Commercial Officer (CCO) within HEXPOL Compounding Americas. Gary has long experience from the polymer industry of which the last 16 years with HEXPOL in various global managerial positions within supply chain and sales. We thank Ken for his extraordinary efforts and are happy that Ken will remain as Senior Advisor for HEXPOL Compounding Americas until Q1-2023.

## 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 2021 Annual Report. The Covid-19 pandemic continue to have a major impact on the world and HEXPOL. In addition to this, Russia's invasion of Ukraine causes further impact and uncertainty for large parts of the world. At present, it is very difficult to estimate or quantify the risks related to this, but it is likely that the negative effect will continue to affect, both sales and earnings. The Board and management follows the development closely.

### Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. The accounting and measurement policies as well as the assessment bases, applied in the 2021 Annual Report have also been applied in this interim report. No new or revised IFRS that came into force 2022 have had any significant impact on the Group's financial reports.

Liabilities for put options 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 5,079 (4,697). The increase, compared to the corresponding period previous year, is mainly explained by the acquisition of almaak which happened in April 2022.

Number of  
employees  
**5,079**

## 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 12,600 shareholders on September 30, 2022. The largest shareholder is Melker Schörling AB with 25 percent of the capital and 46 percent of the voting rights. The twenty largest shareholders own 70 percent of the capital and 78 percent of the voting rights.

## Invitation to presentation of the report

A presentation of this report will be held through a webcasted conference call on October 21, 2022 at 02:00 p.m. CET. The presentation, as well as information concerning participations, is available at [www.hexpol.com](http://www.hexpol.com).



## Financial calendar

HEXPOL AB publish financial information on the following dates:

- |   |                  |
|---|------------------|
| - Year-end report 2022                  | January 27, 2023 |
| - Interim report January-March 2023     | April 28, 2023   |
| - Annual General Meeting 2023           | April 28, 2023   |
| - Half-year report 2023                 | July 19, 2023    |
| - Interim report January-September 2023 | October 27, 2023 |

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

Malmö, Sweden October 21, 2022

HEXPOL AB (publ.)

Georg Brunstam  
President and CEO

For more information, please contact:

- Peter Rosén, Vice President and CFO  
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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 October 21, 2022. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

# Review Report

HEXPOL AB (publ), corporate identity number 556108-9631

To the Board of Directors of HEXPOL AB (publ)

## Introduction

We have reviewed the condensed interim report for HEXPOL AB (publ) as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, Sweden October 21, 2022

Joakim Falck  
Authorized Public Accountant

Karoline Tedevall  
Authorized Public Accountant

## Summary financial information

### Condensed consolidated income statement

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Sales	5 921	4 108	16 748	11 920	16 005	20 833
Cost of goods sold	-4 804	-3 280	-13 509	-9 269	-12 532	-16 772
<b>Gross profit</b>	<b>1 117</b>	<b>828</b>	<b>3 239</b>	<b>2 651</b>	<b>3 473</b>	<b>4 061</b>
Selling and administrative cost, etc.	-279	-182	-790	-573	-797	-1 014
Other income/insurance compensation and related costs Note 2	-	459	-	459	398	-61
<b>Operating profit</b>	<b>838</b>	<b>1 105</b>	<b>2 449</b>	<b>2 537</b>	<b>3 074</b>	<b>2 986</b>
Financial income and expenses	-19	-7	-15	-29	-43	-29
<b>Profit before tax</b>	<b>819</b>	<b>1 098</b>	<b>2 434</b>	<b>2 508</b>	<b>3 031</b>	<b>2 957</b>
Tax	-204	-257	-575	-596	-673	-652
<b>Profit after tax</b>	<b>615</b>	<b>841</b>	<b>1 859</b>	<b>1 912</b>	<b>2 358</b>	<b>2 305</b>
- of which, attributable to Parent Company shareholders	615	841	1 859	1 912	2 358	2 305
Earnings per share before dilution, SEK	1,79	2,44	5,40	5,55	6,85	6,70
Earnings per share after dilution, SEK	1,79	2,44	5,40	5,55	6,85	6,70
Shareholders' equity per share, SEK			39,73	31,66	33,82	
Average number of shares, 000s	344 437	344 437	344 437	344 437	344 437	344 437
Depreciation, amortisation and impairment	-123	-123	-352	-365	-471	-458

### Condensed statement of comprehensive income

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Profit after tax	615	841	1 859	1 912	2 358	2 305
<b>Items that will not be reclassified to the income statement</b>						
Remeasurements of defined benefit pension plans	-	-	-	-	1	1
<b>Items that may be reclassified to the income statement</b>						
Translation differences	1 000	282	2 242	652	950	2 540
<b>Comprehensive income</b>	<b>1 615</b>	<b>1 123</b>	<b>4 101</b>	<b>2 564</b>	<b>3 309</b>	<b>4 846</b>
- of which, attributable to Parent Company's shareholders	1 615	1 123	4 101	2 564	3 309	4 846

## Condensed consolidated balance sheet

MSEK	Sep 30 2022	Sep 30 2021	Dec 31 2021
Intangible fixed assets	11 826	9 502	9 724
Tangible fixed assets	3 131	2 385	2 430
Financial fixed assets	3	3	3
Deferred tax asset	113	51	79
<b>Total fixed assets</b>	<b>15 073</b>	<b>11 941</b>	<b>12 236</b>
Inventories	2 791	1 681	1 739
Accounts receivable	3 761	2 641	2 401
Other receivables	385	790	212
Prepaid expenses and accrued income	99	70	55
Cash and cash equivalents	1 674	1 077	1 320
<b>Total current assets</b>	<b>8 710</b>	<b>6 259</b>	<b>5 727</b>
<b>Total assets</b>	<b>23 783</b>	<b>18 200</b>	<b>17 963</b>
Equity attributable to Parent Company's shareholders	13 684	10 905	11 650
<b>Total shareholders' equity</b>	<b>13 684</b>	<b>10 905</b>	<b>11 650</b>
Interest-bearing liabilities	1 114	3 110	301
Other liabilities	295	57	58
Provision for deferred tax	705	662	602
Provision for pensions	71	66	66
<b>Total non-current liabilities</b>	<b>2 185</b>	<b>3 895</b>	<b>1 027</b>
Interest-bearing liabilities	3 333	96	1 921
Accounts payable	3 450	2 432	2 431
Other liabilities	354	302	334
Accrued expenses, prepaid income, provisions	777	570	600
<b>Total current liabilities</b>	<b>7 914</b>	<b>3 400</b>	<b>5 286</b>
<b>Total shareholders' equity and liabilities</b>	<b>23 783</b>	<b>18 200</b>	<b>17 963</b>

## Condensed consolidated changes in shareholders' equity

MSEK	Sep 30, 2022		Sep 30, 2021		Dec 31, 2021	
	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>11 650</b>	<b>11 650</b>	<b>9 133</b>	<b>9 133</b>	<b>9 133</b>	<b>9 133</b>
Comprehensive income	4 101	4 101	2 564	2 564	3 309	3 309
Dividend	-2 067	-2 067	-792	-792	-792	-792
<b>Closing equity</b>	<b>13 684</b>	<b>13 684</b>	<b>10 905</b>	<b>10 905</b>	<b>11 650</b>	<b>11 650</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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Cash flow from operating activities before changes in working capital	664	1 066	2 094	2 427	2 916	2 583
Changes in working capital	-117	-186	-938	-733	-510	-715
Changes in working capital - unpaid insurance compensation	Note 2 -	-544	-	-544	-	544
<b>Cash flow from operating activities</b>	<b>547</b>	<b>336</b>	<b>1 156</b>	<b>1 150</b>	<b>2 406</b>	<b>2 412</b>
Acquisitions	Note 3 -15	-320	-386	-580	-558	-364
Cash flow from other investing activities	-142	-86	-416	-190	-304	-530
<b>Cash flow from investing activities</b>	<b>-157</b>	<b>-406</b>	<b>-802</b>	<b>-770</b>	<b>-862</b>	<b>-894</b>
Dividend	-	-	-2 067	-792	-792	-2 067
Cash flow from other financing activities	-397	370	2 225	410	-574	1 241
<b>Cash flow from financing activities</b>	<b>-397</b>	<b>370</b>	<b>158</b>	<b>-382</b>	<b>-1 366</b>	<b>-826</b>
<b>Change in cash and cash equivalents</b>	<b>-7</b>	<b>300</b>	<b>512</b>	<b>-2</b>	<b>178</b>	<b>692</b>
Cash and cash equivalents at January 1	1 550	886	1 320	1 200	1 200	1 077
Exchange-rate differences in cash and cash equivalents	131	-109	-158	-121	-58	-95
<b>Cash and cash equivalents at the end of the period</b>	<b>1 674</b>	<b>1 077</b>	<b>1 674</b>	<b>1 077</b>	<b>1 320</b>	<b>1 674</b>

## Operating cash flow, Group

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Operating profit	838	1 105	2 449	2 537	3 074	2 986
Depreciation/amortisation/impairment	123	123	352	365	471	458
Change in working capital	-117	-186	-938	-733	-510	-715
Change in working capital - unpaid insurance compensation	-	-544	-	-544	-	544
Sale of fixed assets	0	0	0	0	0	0
Investments	-142	-86	-416	-190	-304	-530
<b>Operating Cash flow incl adjustment for unpaid insurance compensation</b>	<b>702</b>	<b>412</b>	<b>1 447</b>	<b>1 435</b>	<b>2 731</b>	<b>2 743</b>
<b>Operating Cash flow excl adjustment for unpaid insurance compensation</b>	<b>702</b>	<b>956</b>	<b>1 447</b>	<b>1 979</b>	<b>2 731</b>	<b>2 199</b>

## Other key figures, Group

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Profit margin before tax, %	13,8	26,7	14,5	21,0	18,9	14,2
Return on shareholders' equity, % R12			18,5	23,7	22,2	
Interest-coverage ratio, multiple			46	77	71	47
Net debt, MSEK			-2 770	-2 126	-899	
Sales growth adjusted for currency effects, %	27	25	27	28	25	
Sales growth adjusted for currency effects and acquisitions, %	21	19	20	24	21	
Cash flow per share, SEK	1,59	0,98	3,36	3,34	6,99	7,01
Cash flow per share before change in working capital, SEK	1,93	3,09	6,08	7,05	8,47	7,50



### Condensed income statement, Parent Company

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Sales	17	12	50	35	58	73
Administrative costs, etc.	-25	-23	-81	-74	-95	-102
<b>Operating loss</b>	<b>-8</b>	<b>-11</b>	<b>-31</b>	<b>-39</b>	<b>-37</b>	<b>-29</b>
Financial income and expenses	-12	-2	180	174	1 428	1 434
<b>Profit after financial items</b>	<b>-20</b>	<b>-13</b>	<b>149</b>	<b>135</b>	<b>1 391</b>	<b>1 405</b>
<b>Profit before tax</b>	<b>-20</b>	<b>-13</b>	<b>149</b>	<b>135</b>	<b>1 391</b>	<b>1 405</b>
Tax	3	2	7	7	-25	-25
<b>Profit after tax</b>	<b>-17</b>	<b>-11</b>	<b>156</b>	<b>142</b>	<b>1 366</b>	<b>1 380</b>

### Condensed balance sheet, Parent company

MSEK	Sep 30 2022	Sep 30 2021	Dec 31 2021
Fixed assets	10 705	9 980	10 000
Current assets	2 851	2 150	2 519
<b>Total assets</b>	<b>13 556</b>	<b>12 130</b>	<b>12 519</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	3 492	4 192	4 192
Profit after tax	156	142	1 366
<b>Total non-restricted shareholders' equity</b>	<b>4 267</b>	<b>4 953</b>	<b>6 177</b>
<b>Total shareholders' equity</b>	<b>4 336</b>	<b>5 022</b>	<b>6 246</b>
Untaxed reserves	-	0	-
Non-current liabilities	800	2 815	-
Current liabilities	8 420	4 293	6 273
<b>Total shareholders' equity and liabilities</b>	<b>13 556</b>	<b>12 130</b>	<b>12 519</b>

## Notes to the financial reports

### Note 1 Financial instrument per category and measurement level

MSEK	Financial assets/liabilities measured at:			Total
	Amortized costs	Fair value through profit or loss	Measur. level	
<b>Sep 30, 2022</b>				
<b>Assets in the balance sheet</b>				
Non-current financial assets	3	-		3
Accounts receivable	3 761	-		3 761
Cash and cash equivalents	1 674	-		1 674
<b>Total</b>	<b>5 438</b>	<b>-</b>		<b>5 438</b>
<b>Liabilities in the balance sheet</b>				
Interest-bearing non-current liabilities	801	-		801
Interest-bearing non-current lease liabilities	313	-		313
Liabilities to minority shareholders*		220	3	220
Interest-bearing current liabilities	3 231	-		3 231
Interest-bearing current lease liabilities	102	-		102
Accounts payable	3 450	-		3 450
Other liabilities	354	-		354
Accrued expenses, prepaid income, provisions	777	-		777
<b>Total</b>	<b>9 028</b>	<b>220</b>		<b>9 248</b>

MSEK	Financial assets/liabilities measured at:			Total
	Amortized costs	Fair value through profit or loss	Measur. level	
<b>Sep 30, 2021</b>				
<b>Assets in the balance sheet</b>				
Non-current financial assets	3	-		3
Accounts receivable	2 641	-		2 641
Cash and cash equivalents	1 077	-		1 077
<b>Total</b>	<b>3 721</b>	<b>-</b>		<b>3 721</b>
<b>Liabilities in the balance sheet</b>				
Interest-bearing non-current liabilities	2 816	-		2 816
Interest-bearing non-current lease liabilities	294	-		294
Interest-bearing current liabilities	0	-		0
Interest-bearing current lease liabilities	96	-		96
Accounts payable	2 432	-		2 432
Other liabilities	302	-		302
Accrued expenses, prepaid income, provisions	570	-		570
<b>Total</b>	<b>6 510</b>	<b>-</b>		<b>6 510</b>

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

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

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Costs of goods sold	-	-31	-	-31	-31
Selling and administrative costs, etc.	-	-	-	-	-
Other operating income	-	544	-	628	628
Other operating expense	-	-85	-	-169	-260
<b>Profit before tax</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>428</b>	<b>337</b>
Tax	-	-106	-	-106	-78
<b>Profit after tax</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>322</b>	<b>259</b>

The cost in the period Jan-Dec 2021, is mainly attributable to the fire that broke out January 7, 2021, in Jonesborough, TN, USA. The income in the same period is the insurance compensation for the fire, paid in October. In addition to the cost of the fire, there are for example, costs for planned restructuring of the English operations.

## Note 3 Acquisition

### Acquisition within TP Compounding 2022

HEXPOL has in April completed the acquisition of 70 percent of the shares in almaak international GmbH, a specialist in high quality recycled engineered compounds. almaaks turnover in 2021 amounted to 75 MEUR with a profitability level just below the HEXPOL Group. almaak operates two sites in Germany with some 190 employees. The main end user segment is the European automotive industry where the interest for recycled compounds is high. The acquisition price amounted to approximately 70 MEUR on a cash and debt free basis and was funded by a combination of cash and existing bank facilities. Pursuant to the agreement, HEXPOL has an option to acquire the remaining shares (from 2025 and thereafter annually during the period January 1 – March 31), and the sellers have the option to sell their remaining shares to HEXPOL (from 2025 and thereafter annually during the period January 1 – March 31). The business has been consolidated from April 1. The purchase price allocation is preliminary since some information is outstanding.

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

<b>MSEK</b>	
Purchase consideration	737
Fair value of acquired net assets	158
<b>Goodwill</b>	<b>579</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. Through the acquisition, we strengthen our position in Europe, and give us a very good opportunity to continue our successful business strategy and philosophy around sustainability in connection with engineering compounds. The fair value of the acquired net assets includes 10 MSEK for the estimated value of acquired 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	131	-	131
Accounts receivable	13	-	13
Current assets	271	-	271
Tangible assets	237	-	237
Intangible assets	10	-	10
Deferred tax liabilities	-13	-	-13
Non-current liabilities	-1	-	-1
Accounts payables	-67	-	-67
Current liabilities	-423	-	-423
<b>Acquired net assets</b>	<b>158</b>	<b>-</b>	<b>158</b>
Purchase considerations			737
Liabilities to minority shareholders			-220
Cash and cash equivalents in acquired operations			131
<b>Change in Group's cash and cash equivalents</b>			<b>386</b>

Transaction costs for the above acquisition amounted to 7 MSEK and has been reported in the operating profit.

## Segment reporting and distribution of revenues

### Sales per business area

MSEK	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
HEXPOL Compounding	4 841	5 291	5 554	3 548	3 723	3 826	3 791	14 888	19 477	3 906	2 290	3 091	3 159	12 446
HEXPOL Engineered Products	332	363	367	262	279	282	294	1 117	1 356	262	236	237	243	978
<b>Group total</b>	<b>5 173</b>	<b>5 654</b>	<b>5 921</b>	<b>3 810</b>	<b>4 002</b>	<b>4 108</b>	<b>4 085</b>	<b>16 005</b>	<b>20 833</b>	<b>4 168</b>	<b>2 526</b>	<b>3 328</b>	<b>3 402</b>	<b>13 424</b>

### Sales per geographic region

MSEK	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	2 118	2 341	2 281	1 480	1 666	1 617	1 571	6 334	8 311	1 464	983	1 178	1 233	4 858
Americas	2 815	3 059	3 354	2 141	2 128	2 267	2 275	8 811	11 503	2 548	1 382	1 958	1 958	7 846
Asia	240	254	286	189	208	224	239	860	1 019	156	161	192	211	720
<b>Group total</b>	<b>5 173</b>	<b>5 654</b>	<b>5 921</b>	<b>3 810</b>	<b>4 002</b>	<b>4 108</b>	<b>4 085</b>	<b>16 005</b>	<b>20 833</b>	<b>4 168</b>	<b>2 526</b>	<b>3 328</b>	<b>3 402</b>	<b>13 424</b>

### Sales per geographic region HEXPOL Compounding

MSEK	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	1 963	2 168	2 123	1 351	1 525	1 485	1 427	5 788	7 681	1 334	866	1 068	1 115	4 383
Americas	2 715	2 950	3 237	2 067	2 056	2 188	2 196	8 507	11 098	2 466	1 321	1 893	1 892	7 572
Asia	163	173	194	130	142	153	168	593	698	106	103	130	152	491
<b>Group total</b>	<b>4 841</b>	<b>5 291</b>	<b>5 554</b>	<b>3 548</b>	<b>3 723</b>	<b>3 826</b>	<b>3 791</b>	<b>14 888</b>	<b>19 477</b>	<b>3 906</b>	<b>2 290</b>	<b>3 091</b>	<b>3 159</b>	<b>12 446</b>

### Sales per geographic region HEXPOL Engineered Products

MSEK	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	155	173	158	129	141	132	144	546	630	130	117	110	118	475
Americas	100	109	117	74	72	79	79	304	405	82	61	65	66	274
Asia	77	81	92	59	66	71	71	267	321	50	58	62	59	229
<b>Group total</b>	<b>332</b>	<b>363</b>	<b>367</b>	<b>262</b>	<b>279</b>	<b>282</b>	<b>294</b>	<b>1 117</b>	<b>1 356</b>	<b>262</b>	<b>236</b>	<b>237</b>	<b>243</b>	<b>978</b>

### EBIT per business area

MSEK	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3*	Q4*			Q1*	Q2**	Q3**	Q4**	
HEXPOL Compounding	721	759	765	658	679	618	586	2 541	2 831	554	178	552	580	1 864
HEXPOL Engineered Products	54	77	73	46	49	59	42	196	246	33	31	41	42	147
<b>Group total</b>	<b>775</b>	<b>836</b>	<b>838</b>	<b>704</b>	<b>728</b>	<b>677</b>	<b>628</b>	<b>2 737</b>	<b>3 077</b>	<b>587</b>	<b>209</b>	<b>593</b>	<b>622</b>	<b>2 011</b>

### EBIT-margin per business area

%	2022			2021				Full Year	Oct 21-Sep 22	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3*	Q4*			Q1*	Q2**	Q3**	Q4**	
HEXPOL Compounding	14,9	14,3	13,8	18,5	18,2	16,2	15,5	17,1	14,5	14,2	7,8	17,9	18,4	15,0
HEXPOL Engineered Products	16,3	21,2	19,9	17,6	17,6	20,9	14,3	17,5	18,1	12,6	13,1	17,3	17,3	15,0
<b>Group total</b>	<b>15,0</b>	<b>14,8</b>	<b>14,2</b>	<b>18,5</b>	<b>18,2</b>	<b>16,5</b>	<b>15,4</b>	<b>17,1</b>	<b>14,8</b>	<b>14,1</b>	<b>8,3</b>	<b>17,8</b>	<b>18,3</b>	<b>15,0</b>

\*Adjusted EBIT for HEXPOL Compounding

\*\*Adjusted EBIT

## Reconciliation alternative performance measures

### Sales

MSEK	2022			2021					Full Year	2020				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4		
Sales	5 173	5 654	5 921	3 810	4 002	4 108	4 085	16 005	4 168	2 526	3 328	3 402	13 424	
Currency effects	363	516	709	-412	-405	-55	58	-814	138	12	-202	-276	-328	
<b>Sales excluding currency effects</b>	<b>4 810</b>	<b>5 138</b>	<b>5 212</b>	<b>4 222</b>	<b>4 407</b>	<b>4 163</b>	<b>4 027</b>	<b>16 819</b>	<b>4 030</b>	<b>2 514</b>	<b>3 530</b>	<b>3 678</b>	<b>13 752</b>	
Acquisitions	242	400	249	33	109	210	217	569	580	279	-	-	859	
<b>Sales excluding currency effects and acquisitions</b>	<b>4 568</b>	<b>4 738</b>	<b>4 963</b>	<b>4 189</b>	<b>4 298</b>	<b>3 953</b>	<b>3 810</b>	<b>16 250</b>	<b>3 450</b>	<b>2 235</b>	<b>3 530</b>	<b>3 678</b>	<b>12 893</b>	

### Sales growth

%	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Sales growth excluding currency effects	27	25	27	28	25
Sales growth excluding currency effects and acquisitions	21	19	20	24	21

### EBITA, adjusted, %

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21-Sep 22
	Sales	5 921	4 108	16 748	11 920	16 005
Operating profit	838	1 105	2 449	2 537	3 074	2 986
Non-recurring items	-	-428	-	-428	-337	91
Amortisation and impairment of intangible assets	27	18	72	52	75	95
<b>Total EBITA, adjusted</b>	<b>865</b>	<b>695</b>	<b>2 521</b>	<b>2 161</b>	<b>2 812</b>	<b>3 172</b>
<b>EBITA, adjusted, %</b>	<b>14,6</b>	<b>16,9</b>	<b>15,1</b>	<b>18,1</b>	<b>17,6</b>	<b>15,2</b>

### EBITA, %

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21-Sep 22
	Sales	5 921	4 108	16 748	11 920	16 005
Operating profit	838	1 105	2 449	2 537	3 074	2 986
Amortisation and impairment of intangible assets	27	18	72	52	75	95
<b>Total EBITA</b>	<b>865</b>	<b>1 123</b>	<b>2 521</b>	<b>2 589</b>	<b>3 149</b>	<b>3 081</b>
<b>EBITA%</b>	<b>14,6</b>	<b>27,3</b>	<b>15,1</b>	<b>21,7</b>	<b>19,7</b>	<b>14,8</b>

### Capital employed

MSEK	2022			2021				2020			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	31 Dec	Mar 31	Jun 30	Sep 30	Dec 31
Total assets	19 941	22 400	23 783	16 524	16 381	18 200	17 963	19 088	16 131	16 185	15 073
Provision for deferred tax	-612	-665	-705	-544	-531	-662	-602	-584	-543	-518	-521
Accounts payable	-3 073	-3 479	-3 450	-2 201	-2 320	-2 432	-2 431	-2 300	-1 257	-1 689	-1 796
Other liabilities	-457	-335	-354	-316	-293	-302	-334	-658	-604	-284	-221
Accrued expenses, prepaid income, provisions	-546	-651	-777	-494	-474	-570	-600	-543	-542	-586	-504
<b>Total Group</b>	<b>15 253</b>	<b>17 270</b>	<b>18 497</b>	<b>12 969</b>	<b>12 763</b>	<b>14 234</b>	<b>13 996</b>	<b>15 003</b>	<b>13 185</b>	<b>13 108</b>	<b>12 031</b>

## Return on capital employed, R12

MSEK	Sep 30 2022	Sep 30 2021	Full Year 2021
Average capital employed	16 254	12 999	13 491
Profit before tax	2 957	3 100	3 031
Interest expense	64	45	43
<b>Total</b>	<b>3 021</b>	<b>3 145</b>	<b>3 074</b>
<b>Return on capital employed, %</b>	<b>18,6</b>	<b>24,2</b>	<b>22,8</b>

## Interest-coverage ratio, multiple

MSEK	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021	Oct 21- Sep 22
Profit before tax	2 434	2 508	3 031	2 957
Interest expense	54	33	43	64
<b>Total</b>	<b>2 488</b>	<b>2 541</b>	<b>3 074</b>	<b>3 021</b>
<b>Interest-coverage ratio, multiple</b>	<b>46</b>	<b>77</b>	<b>71</b>	<b>47</b>

## Shareholders' equity

MSEK	2022			2021			2020				
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
Shareholders' equity	12 449	12 069	13 684	10 230	9 782	10 905	11 650	10 924	10 162	10 319	9 133

## Return on equity, R12

MSEK	Sep 30 2022	Sep 30 2021	Full Year 2021
Average shareholders' equity	12 463	10 013	10 642
Profit after tax	2 305	2 368	2 358
<b>Return on equity, %</b>	<b>18,5</b>	<b>23,7</b>	<b>22,2</b>

## Net debt

MSEK	Sep 30 2022	Sep 30 2021	Full Year 2021
Financial assets	3	3	3
Cash and cash equivalents	1 674	1 077	1 320
Non-current interest-bearing liabilities	-1 114	-3 110	-301
Current interest-bearing liabilities	-3 333	-96	-1 921
<b>Net debt</b>	<b>-2 770</b>	<b>-2 126</b>	<b>-899</b>

## Net debt/EBITDA

MSEK	Sep 30 2022	Sep 30 2021	Full Year 2021
Net debt	-2 770	-2 126	-899
EBITDA, R12	3 444	3 630	3 545
<b>Net debt/EBITDA, multiple</b>	<b>-0,80</b>	<b>-0,59</b>	<b>-0,25</b>

## Equity/assets ratio

MSEK	Sep 30 2022	Sep 30 2021	Full Year 2021
Shareholders' equity	13 684	10 905	11 650
Total assets	23 783	18 200	17 963
<b>Equity/assets ratio, %</b>	<b>58</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.