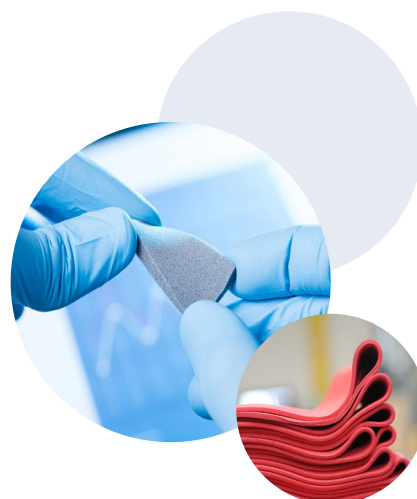


Published on October 27, 2023

# Interim report

## January – September 2023



### JULY – SEPTEMBER 2023

- Sales amounted to 5,461 MSEK (5,921).
- EBIT increased by 11 percent and amounted to 930 MSEK (838).
- EBIT-margin amounted to 17.0 percent (14.2).
- Profit after tax increased by 9 percent to 670 MSEK (615).
- Earnings per share amounted to 1.95 SEK (1.79).
- Operating cash flow increased by 37 percent to 963 MSEK (702).

### JANUARY – SEPTEMBER 2023

- Sales increased by 3 percent and amounted to 17,178 MSEK (16,748).
- EBIT increased by 15 percent and amounted to 2,821 MSEK (2,449).
- EBIT-margin amounted to 16.4 percent (14.6).
- Profit after tax increased by 8 percent and amounted to 2,017 MSEK (1,859).
- Earnings per share amounted to 5.86 SEK (5.40).
- Operating cash flow increased by 80 percent to 2,604 MSEK (1,447).

**”Further improved margins - our best third quarter to date”**

*Peter Rosén, Acting CEO and CFO*

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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, 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 2022 amounted to 22,243 MSEK and the Group has approximately 5,000 employees in fourteen countries.

## Further improved margins - our best third quarter to date

Once again, we delivered a strong quarter. EBIT amounted to 930 MSEK (838), which in terms of results is our best third quarter to date and represents an increase of 11 percent compared with the corresponding quarter previous year. At the same time, the EBIT margin improved to 17.0 percent (14.2). The sales fell slightly compared with the corresponding quarter previous year affected by lower sales prices and lower demand from customers mainly within building and construction and consumer related products. The sales prices are lower compared to both the first-half year this year and compared to the corresponding quarter previous year as a result of lower prices on our main raw materials. Included in the sales for HEXPOL Group are positive effects from acquisitions and positive currency effects. The operating cashflow was strong in the quarter with 963 MSEK (702).

Sales to automotive-related customers show an improvement but still varies from market to market. The ongoing automotive strike in the US affects parts of the business negatively but for the group as a whole it has no material negative impact in the quarter. Sales to customer within building and construction are significantly lower in virtually all markets driven by lower activity levels in construction. We also see lower sales to consumer related end customer segments, driven by generally lower demand. The companies acquired in recent years are now integrated in HEXPOL Group both geographically and organizationally and their plans have been delivered.

Strong 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 are the key to the strong result. This together with our large geographical coverage with manufacturing close to our customers increases our delivery capacity.

The acquisition strategy is set and we work focused according to it. Our strong financial position and low debt ratios support our continued acquisition agenda.

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. Since the establishment of the target we have reduced our carbon footprint considerably and we are well on our way to achieving our goal. The sustainability strategy includes a significant shift towards increased share of recycled materials, including acquisition of companies with a high portion of recycled material. The interest for recycled products is increasing sharply, not least in the automotive industry and we have many ongoing project in this area.

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

Sales  
**5,461 MSEK**

EBIT  
**930 MSEK**  
**+11%**

EBIT-margin  
**17.0%**

Operating cashflow  
**963 MSEK**  
**+37%**



**Peter Rosén**  
Acting CEO and CFO

## Group Summary

Key figures MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Sales	5 461	5 921	17 178	16 748	22 243	22 673
EBITA, adjusted	964	865	2 915	2 521	3 358	3 752
EBITA-margin, adjusted, %	17,7	14,6	17,0	15,1	15,1	16,5
EBITA	964	865	2 915	2 521	3 388	3 782
EBITA-margin, %	17,7	14,6	17,0	15,1	15,2	16,7
EBIT, adjusted	930	838	2 821	2 449	3 260	3 632
EBIT-margin, adjusted, %	17,0	14,2	16,4	14,6	14,7	16,0
EBIT	930	838	2 821	2 449	3 290	3 662
EBIT-margin, %	17,0	14,2	16,4	14,6	14,8	16,2
Profit before tax	891	819	2 649	2 434	3 244	3 459
Profit after tax	670	615	2 017	1 859	2 483	2 641
Earnings per share, adjusted, SEK	1,95	1,79	5,86	5,40	7,14	7,60
Earnings per share after dilution, SEK	1,95	1,79	5,86	5,40	7,21	7,67
Equity/assets ratio, %			63	58	58	
Return on capital employed, % R12			19,3	18,6	19,2	
Operating cash flow	963	702	2 604	1 447	2 813	3 970



## Group development

July - September 2023

### Sales

The HEXPOL Group's sales amounted to 5,461 MSEK (5,921) during the quarter, a decrease by 8 percent compared with the corresponding quarter previous year. The sales were positively affected by currency effects of 247 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (McCann) with 2 percent.

The HEXPOL Compounding business area's sales amounted to 5,099 MSEK (5,554) which corresponds to a decrease by 8 percent. Exchange rate changes had a positive effect on sales by 234 MSEK. Adjusted for currency effects, the sales amounted to 4,865 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisition (McCann) with 2 percent.

Sales to automotive-related customers show an improvement but still varies from market to market. Sales to customer within building and construction are significantly lower in virtually all markets driven by lower activity levels in construction. We also see lower sales to consumer related end customer segments, driven by generally lower demand.

Compared to the corresponding quarter previous year, the raw material prices have decreased. At the same time we note that the trend of falling raw material prices is flattening out.

The HEXPOL Engineered Products sales decreased slightly compared to the corresponding quarter 2022, and amounted to 362 MSEK (367). The operations in America and Asia developed positively during the quarter.

From a geographical perspective the group sales increased in Asia by 6 percent compared to the corresponding quarter previous year. In America, the sales decreased by 5 percent and in Europe by 14 percent, both compared with the corresponding quarter previous year.

### Earnings

EBITA increased to 964 MSEK (865), which meant a corresponding EBITA margin of 17.7 percent (14.6).

EBIT increased by 11 percent to 930 MSEK (838). Positive currency effects of 16 MSEK are included. The corresponding operating margin amounted to 17.0 percent (14.2). The higher EBIT margin is driven by better product- and price mix.

The Group's net financial items amounted to an expense of 39 MSEK (expense 19). Profit before tax amounted to 891 MSEK (819), profit after tax amounted to 670 MSEK (615) and earnings per share 1.95 SEK (1.79).

Sales  
**5,461 MSEK**

EBIT  
**930 MSEK**

**+11%**

EBIT-margin  
**17.0%**

## January – September 2023

### Sales

During the period, our sales once again increased compared to the corresponding period previous year. The HEXPOL Group's sales increased by 3 percent and amounted to 17,178 MSEK (16,748) during the period, including positive currency effects of 1,093 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions (almaak and McCann) with 4 percent.

The HEXPOL Compounding business area's sales increased by 2 percent during the period, compared to the corresponding period 2022. The sales increased to 16,070 MSEK (15,686) including positive currency effects of 1,037 MSEK. Adjusted for these, the sales amounted to 15,033 MSEK. In addition to the positive currency effects, the sales were positively affected by acquisitions with 4 percent.

Sales to automotive-related customers show an improvement but still varies from market to market. Sales to customer within building and construction are significantly lower in virtually all markets driven by lower activity levels in construction. We also see lower sales to consumer related end customer segments, driven by generally lower demand.

During the period we have seen falling raw material prices. In third quarter we note a flattening out of the price development.

The HEXPOL Engineered Products sales also increased during the period, and amounted to 1,108 MSEK (1,062), an increase by 4 percent. The operations in Asia and Americas developed positively during the period.

From a geographical perspective the group sales decreased in Europe by 2 percent compared to the corresponding period previous year. In America, the sales increased by 5 percent and in Asia by 13 percent, both compared with the corresponding period previous year.

### Earnings

EBITA increased to 2,915 MSEK (2,521), which meant a corresponding EBITA margin of 17.0 percent (15.1).

EBIT increased by 15 percent to 2,821 MSEK (2,449). Positive currency effects of 136 MSEK are included. The corresponding operating margin amounted to 16.4 percent (14.6). The higher EBIT margin is driven by better product- and price mix.

The Group's net financial items amounted to an expense of 172 MSEK (expense 15). Profit before tax amounted to 2,649 MSEK (2,434), profit after tax amounted to 2,017 MSEK (1,859) and earnings per share 5.86 SEK (5.40).

Sales  
**17,178 MSEK**

EBIT  
**2,821 MSEK**  
**+15%**

EBIT-margin  
**16.4%**

## Financial overview

### Equity/assets ratio

The equity/assets ratio remains strong at 63 percent (58). The Group's total assets amounted to 24,225 MSEK (23,783). Net debt amounted to 2,224 MSEK (2,770) whereof 465 MSEK (415) relates to financial leasing liabilities according to IFRS 16, which gives a net debt/EBITDA of 0.53 (0.80).

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

- A credit agreement with a limit of 1,100 MSEK due in February 2026
- A credit agreement with a limit of 1,000 MSEK due in May 2026
- A credit agreement with a limit of 150 MEUR due in May 2026
- 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 September 30 they amounted to 2,255 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 963 MSEK (702) in the quarter and cash flow from operating activities amounted to 886 MSEK (547). Operating cash flow for the Group amounted to 2,604 MSEK (1,447) for the period January - September, while cash flow from operating activities amounted to 2,252 MSEK (1,156) for the same period.

### Investments, depreciation and amortisation

The Group's investments amounted to 200 MSEK (142) for the quarter. At the same time, depreciation, amortization and impairment amounted to 138 MSEK (123) whereof 21 MSEK (21) refers to leased assets according to IFRS 16. The Group's investments amounted to 489 MSEK (416) during the period January - September. Depreciation, amortization and impairment amounted to 398 MSEK (352) for the same period, whereof 59 MSEK (63) refers to leased assets according to IFRS 16.

### Tax expenses

The Group's tax expenses amounted to 221 MSEK (204) for the third quarter 2023, which corresponds to a tax rate of 24.8 percent (24.9). The Group's tax expenses for the period January-September amounted to 632 MSEK (575) which corresponds to a tax rate of 23.9 percent (23.6).

**Net debt/EBITDA**  
**0.53**

**Operating cashflow**  
**963 MSEK**  
**+37%**

## Profitability

The return on average capital employed, R12, amounted to 19.3 percent (18.6).

The return on shareholders' equity, R12, amounted to 18.1 percent (18.5).

## Parent Company

The Parent Company's profit after tax for the third quarter amounted to negative 28 MSEK (negative 17). Profit after tax for the period January-September amounted to 141 MSEK (156). Shareholders' equity amounted to 4,511 MSEK (4,336).

## HEXPOL Compounding

### July - September 2023

The sales decreased during the third quarter 2023 by 8 percent, compared to the corresponding quarter previous year. The sales amounted to 5,099 MSEK (5,554) including positive currency effects of 234 MSEK. Adjusted for these, the sales amounted to 4,865 MSEK. In addition to positive currency effects, the sales were positively affected by acquisitions (McCann) with 2 percent.

Sales to automotive-related customers show an improvement but still varies from market to market. Sales to customer within building and construction are significantly lower in virtually all markets driven by lower activity levels in construction. We also see lower sales to consumer related end customer segments, driven by generally lower demand.

Compared to the corresponding quarter previous year, the raw material prices have decreased. At the same time we note that the trend of falling raw material prices is flattening out.

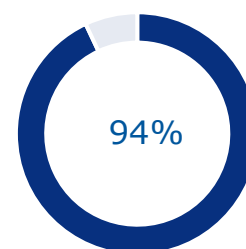
EBIT increased to 862 MSEK (765) and the corresponding operating margin amounted to 16.9 percent (13.8). The higher EBIT margin is driven by better product- and price mix.

### January - September 2023

The sales for HEXPOL Compounding increased during the period by 2 percent to 16,070 MSEK (15,686). EBIT increased at the same time to 2,618 MSEK (2,245) and the corresponding operating margin amounted to 16.3 percent (14.3). The higher EBIT margin is driven by better product- and price mix.

### Share of the Group's sales

January - September 2023



### 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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
<b>MSEK</b>						
Sales	5 099	5 554	16 070	15 686	20 834	21 218
EBIT, adjusted	862	765	2 618	2 245	2 982	3 355
EBIT-margin, adjusted, %	16,9	13,8	16,3	14,3	14,3	15,8
EBIT	862	765	2 618	2 245	3 012	3 385



## HEXPOL Engineered Products

### July – September 2023

The sales decreased slightly compared to the same quarter previous year and amounted to 362 MSEK (367). The decrease include positive currency effects of 13 MSEK. Adjusted for these, the sales amounted to 349 MSEK. EBIT amounted to 68 MSEK (73) which correspond to an operating margin of 18.8 percent (19.9). The lower profit and margin are explained entirely by negative currency effects related to Sri Lanka.

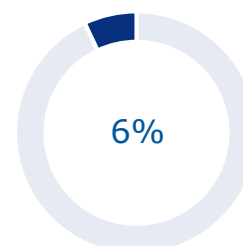
Wheels increased the sales slightly compared to the same quarter previous year. The remaining product areas showed slightly lower sales for the same period. The operations in Asia and Americas developed positively during the quarter.

### January – September 2023

The sales for HEXPOL Engineered Products increased by 4 percent to 1,108 MSEK (1,062), during the period. EBIT decreased slightly at the same time to 203 MSEK (204) and the corresponding operating margin amounted to 18.3 percent (19.2). The lower EBIT margin is explained by negative currency effects related to Sri Lanka.

### Share of the Group's sales

January – September 2023



### 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 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Sales	362	367	1 108	1 062	1 409	1 455
EBIT	68	73	203	204	278	277
EBIT-margin, %	18,8	19,9	18,3	19,2	19,7	19,0

## 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 2022 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 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 2022 Annual Report have also been applied in this interim report. No new or revised IFRS that came into force 2023 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 4,994 (5,079). The decrease, compared to the corresponding period previous year, is explained by adaptation of production planning.

## 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 12,100 shareholders on September 30, 2023. 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 79 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 27, 2023 at 02:00 p.m. CET. The presentation, as well as information concerning participations, is available at [www.hexpol.com](http://www.hexpol.com).

Number of  
employees  
**4,994**



## Financial calendar

HEXPOL AB publish financial information on the following dates:

- |   |                  |
|---|------------------|
| - Year-end report 2023                  | January 26, 2024 |
| - Interim report January-March          | April 26, 2024   |
| - Annual General Meeting 2024           | April 26, 2024   |
| - Half-year report 2024                 | July 17, 2024    |
| - Interim report January-September 2024 | October 25, 2024 |

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

Malmö, Sweden October 27, 2023

HEXPOL AB (publ.)

Peter Rosén

Acting CEO and CFO

For more information, please contact:

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Website: [www.hexpol.com](http://www.hexpol.com)

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

This information is information that HEXPOL AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 01:00 p.m. CET on October 27, 2023. 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, 2023 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 27, 2023

Joakim Falck  
Authorized Public Accountant

Karoline Tedevall  
Authorized Public Accountant

## Summary financial information

### Condensed consolidated income statement

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Sales	5 461	5 921	17 178	16 748	22 243	22 673
Cost of goods sold	-4 220	-4 804	-13 429	-13 509	-17 899	-17 819
<b>Gross profit</b>	<b>1 241</b>	<b>1 117</b>	<b>3 749</b>	<b>3 239</b>	<b>4 344</b>	<b>4 854</b>
Selling and administrative cost, etc.	-311	-279	-928	-790	-1 054	-1 192
<b>Operating profit</b>	<b>930</b>	<b>838</b>	<b>2 821</b>	<b>2 449</b>	<b>3 290</b>	<b>3 662</b>
Financial income and expenses	-39	-19	-172	-15	-46	-203
<b>Profit before tax</b>	<b>891</b>	<b>819</b>	<b>2 649</b>	<b>2 434</b>	<b>3 244</b>	<b>3 459</b>
Tax	-221	-204	-632	-575	-761	-818
<b>Profit after tax</b>	<b>670</b>	<b>615</b>	<b>2 017</b>	<b>1 859</b>	<b>2 483</b>	<b>2 641</b>
- of which, attributable to Parent Company shareholders	670	615	2 017	1 859	2 483	2 641
Earnings per share before dilution, SEK	1,95	1,79	5,86	5,40	7,21	7,67
Earnings per share after dilution, SEK	1,95	1,79	5,86	5,40	7,21	7,67
Shareholders' equity per share, SEK			44,18	39,73	39,97	
Average number of shares, 000s	344 437	344 437	344 437	344 437	344 437	344 437
Depreciation, amortisation and impairment	-138	-123	-398	-352	-492	-538

### Condensed statement of comprehensive income

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Profit after tax	670	615	2 017	1 859	2 483	2 641
<b>Items that will not be reclassified to the income statement</b>						
Remeasurements of defined benefit pension plans	-	-	-	-	5	5
<b>Items that may be reclassified to the income statement</b>						
Translation differences	-297	1 000	677	2 242	1 696	131
<b>Comprehensive income</b>	<b>373</b>	<b>1 615</b>	<b>2 694</b>	<b>4 101</b>	<b>4 184</b>	<b>2 777</b>
- of which, attributable to Parent Company's shareholders	373	1 615	2 694	4 101	4 184	2 777

## Condensed consolidated balance sheet

MSEK	Sep 30 2023	Sep 30 2022	Dec 31 2022
Intangible fixed assets	13 189	11 826	12 678
Tangible fixed assets	3 510	3 131	3 232
Financial fixed assets	7	3	7
Deferred tax asset	107	113	102
<b>Total fixed assets</b>	<b>16 813</b>	<b>15 073</b>	<b>16 019</b>
Inventories	2 326	2 791	2 454
Accounts receivable	3 278	3 761	3 078
Other receivables	402	385	384
Prepaid expenses and accrued income	116	99	77
Cash and cash equivalents	1 290	1 674	1 541
<b>Total current assets</b>	<b>7 412</b>	<b>8 710</b>	<b>7 534</b>
<b>Total assets</b>	<b>24 225</b>	<b>23 783</b>	<b>23 553</b>
Equity attributable to Parent Company's shareholders	15 217	13 684	13 767
<b>Total shareholders' equity</b>	<b>15 217</b>	<b>13 684</b>	<b>13 767</b>
Interest-bearing liabilities	1 149	1 114	1 822
Other liabilities	455	295	348
Provision for deferred tax	853	705	825
Provision for pensions	73	71	68
<b>Total non-current liabilities</b>	<b>2 530</b>	<b>2 185</b>	<b>3 063</b>
Interest-bearing liabilities	2 372	3 333	2 571
Accounts payable	2 925	3 450	3 111
Other liabilities	405	354	342
Accrued expenses, prepaid income, provisions	776	777	699
<b>Total current liabilities</b>	<b>6 478</b>	<b>7 914</b>	<b>6 723</b>
<b>Total shareholders' equity and liabilities</b>	<b>24 225</b>	<b>23 783</b>	<b>23 553</b>

## Condensed consolidated changes in shareholders' equity

MSEK	Sep 30, 2023		Sep 30, 2022		Dec 31, 2022	
	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>13 767</b>	<b>13 767</b>	<b>11 650</b>	<b>11 650</b>	<b>11 650</b>	<b>11 650</b>
Comprehensive income	2 694	2 694	4 101	4 101	4 184	4 184
Dividend	-1 244	-1 244	-2 067	-2 067	-2 067	-2 067
<b>Closing equity</b>	<b>15 217</b>	<b>15 217</b>	<b>13 684</b>	<b>13 684</b>	<b>13 767</b>	<b>13 767</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 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Cash flow from operating activities before changes in working capital	791	664	2 378	2 094	2 903	3 187
Changes in working capital	95	-117	-126	-938	-310	502
<b>Cash flow from operating activities</b>	<b>886</b>	<b>547</b>	<b>2 252</b>	<b>1 156</b>	<b>2 593</b>	<b>3 689</b>
Acquisitions	-	-15	5	-386	-1 512	-1 121
Cash flow from other investing activities	-200	-142	-489	-416	-659	-732
<b>Cash flow from investing activities</b>	<b>-200</b>	<b>-157</b>	<b>-484</b>	<b>-802</b>	<b>-2 171</b>	<b>-1 853</b>
Dividend	-4	-	-1 244	-2 067	-2 067	-1 244
Cash flow from other financing activities	-615	-397	-873	2 225	2 167	-931
<b>Cash flow from financing activities</b>	<b>-619</b>	<b>-397</b>	<b>-2 117</b>	<b>158</b>	<b>100</b>	<b>-2 175</b>
<b>Change in cash and cash equivalents</b>	<b>67</b>	<b>-7</b>	<b>-349</b>	<b>512</b>	<b>522</b>	<b>-339</b>
Cash and cash equivalents at January 1	1 274	1 550	1 541	1 320	1 320	1 674
Exchange-rate differences in cash and cash equivalents	-51	131	98	-158	-301	-45
<b>Cash and cash equivalents at the end of the period</b>	<b>1 290</b>	<b>1 674</b>	<b>1 290</b>	<b>1 674</b>	<b>1 541</b>	<b>1 290</b>

## Operating cash flow, Group

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Operating profit	930	838	2 821	2 449	3 290	3 662
Depreciation/amortisation/impairment	138	123	398	352	492	538
Change in working capital	95	-117	-126	-938	-310	502
Sale of fixed assets	0	0	0	0	0	0
Investments	-200	-142	-489	-416	-659	-732
<b>Operating Cash flow</b>	<b>963</b>	<b>702</b>	<b>2 604</b>	<b>1 447</b>	<b>2 813</b>	<b>3 970</b>

## Other key figures, Group

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Profit margin before tax, %	16,3	13,8	15,4	14,5	14,6	15,3
Return on shareholders' equity, % R12			18,1	18,5	19,1	
Interest-coverage ratio, multiple			16	46	34	17
Net debt, MSEK			-2 224	-2 770	-2 845	
Sales growth adjusted for currency effects, %	-12	27	-4	27	25	
Sales growth adjusted for currency effects and acquisitions, %	-14	21	-7	20	17	
Cash flow per share, SEK	2,57	1,59	6,54	3,36	7,53	10,71
Cash flow per share before change in working capital, SEK	2,30	1,93	6,90	6,08	8,43	9,25



## Condensed income statement, Parent Company

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year	Oct 22- Sep 23
Sales	23	17	66	50	68	84
Administrative costs, etc.	-31	-25	-89	-81	-109	-117
<b>Operating loss</b>	<b>-8</b>	<b>-8</b>	<b>-23</b>	<b>-31</b>	<b>-41</b>	<b>-33</b>
Financial income and expenses	-33	-12	139	180	1 488	1 447
<b>Profit after financial items</b>	<b>-41</b>	<b>-20</b>	<b>116</b>	<b>149</b>	<b>1 447</b>	<b>1 414</b>
<b>Profit before tax</b>	<b>-41</b>	<b>-20</b>	<b>116</b>	<b>149</b>	<b>1 447</b>	<b>1 414</b>
Tax	13	3	25	7	-17	1
<b>Profit after tax</b>	<b>-28</b>	<b>-17</b>	<b>141</b>	<b>156</b>	<b>1 430</b>	<b>1 415</b>

## Condensed balance sheet, Parent company

MSEK	Sep 30 2023	Sep 30 2022	Dec 31 2022
Fixed assets	13 409	10 705	13 767
Current assets	502	2 851	703
<b>Total assets</b>	<b>13 911</b>	<b>13 556</b>	<b>14 470</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	3 682	3 492	3 492
Profit after tax	141	156	1 430
<b>Total non-restricted shareholders' equity</b>	<b>4 442</b>	<b>4 267</b>	<b>5 541</b>
<b>Total shareholders' equity</b>	<b>4 511</b>	<b>4 336</b>	<b>5 610</b>
Non-current liabilities	3 637	800	3 786
Current liabilities	5 763	8 420	5 074
<b>Total shareholders' equity and liabilities</b>	<b>13 911</b>	<b>13 556</b>	<b>14 470</b>

# Notes to the financial reports

## Note 1 Financial instrument per category and measurement level

Sep 30, 2023		Financial assets/liabilities measured at:		
MSEK	Amortized costs	Fair value through profit or loss	Measurem. level	Total
<b>Assets in the balance sheet</b>				
Non-current financial assets	7	-		7
Accounts receivable	3 278	-		3 278
Cash and cash equivalents	1 290	-		1 290
<b>Total</b>	<b>4 575</b>	<b>-</b>		<b>4 575</b>
<b>Liabilities in the balance sheet</b>				
Interest-bearing non-current liabilities	800	-		800
Interest-bearing non-current lease liabilities	349	-		349
Liabilities to minority shareholders*		417	3	417
Interest-bearing current liabilities	2 256	-		2 256
Interest-bearing current lease liabilities	116	-		116
Accounts payable	2 925	-		2 925
Other liabilities	405	-		405
Accrued expenses, prepaid income, provisions	776	-		776
<b>Total</b>	<b>7 627</b>	<b>417</b>		<b>8 044</b>

Sep 30, 2022		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	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>

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

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

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022
Costs of goods sold	-	-	-	-	-
Other operating income	-	-	-	-	30
Other operating expense	-	-	-	-	-
<b>Profit before tax</b>	-	-	-	-	<b>30</b>
Tax	-	-	-	-	-6
<b>Profit after tax</b>	-	-	-	-	<b>24</b>

The income during the full year 2022 is attributable to the dissolution of a cost accrual related to the fire in Jonesborough, TN, USA January 7, 2021.

## Note 3 Acquisition

### Acquisition within TP Compounding 2022

HEXPOL Group acquired 100% of the shares in McCann Plastics LLC from the McCann family in December 2022. The company is specialized in niche thermoplastic compounds, with special focus on roto molding applications and is based in Ohio, USA. McCann has operations in two locations in Ohio, USA with some 100 employees. The main end customer segments are general industry, agriculture and the fast growing segment of specialized cooling boxes. The acquisition price amounted to 120 MUS\$ on a cash and debt free basis and was funded by a combination of cash and existing bank facilities.

# Segment reporting and distribution of revenues

## Quarterly data, Group

### Sales per business area

MSEK	2023			2022				Full Year	Oct 22-Sep 23	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
HEXPOL Compounding	5 617	5 354	5 099	4 841	5 291	5 554	5 148	20 834	21 218	3 548	3 723	3 826	3 791	14 888
HEXPOL Engineered Products	373	373	362	332	363	367	347	1 409	1 455	262	279	282	294	1 117
<b>Group total</b>	<b>5 990</b>	<b>5 727</b>	<b>5 461</b>	<b>5 173</b>	<b>5 654</b>	<b>5 921</b>	<b>5 495</b>	<b>22 243</b>	<b>22 673</b>	<b>3 810</b>	<b>4 002</b>	<b>4 108</b>	<b>4 085</b>	<b>16 005</b>

### Sales per geographic region

MSEK	2023			2022				Full Year	Oct 22-Sep 23	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	2 407	2 208	1 972	2 118	2 341	2 281	2 109	8 849	8 696	1 480	1 666	1 617	1 571	6 334
Americas	3 300	3 221	3 186	2 815	3 059	3 354	3 061	12 289	12 768	2 141	2 128	2 267	2 275	8 811
Asia	283	298	303	240	254	286	325	1 105	1 209	189	208	224	239	860
<b>Group total</b>	<b>5 990</b>	<b>5 727</b>	<b>5 461</b>	<b>5 173</b>	<b>5 654</b>	<b>5 921</b>	<b>5 495</b>	<b>22 243</b>	<b>22 673</b>	<b>3 810</b>	<b>4 002</b>	<b>4 108</b>	<b>4 085</b>	<b>16 005</b>

### Sales per geographic region HEXPOL Compounding

MSEK	2023			2022				Full Year	Oct 22-Sep 23	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	2 231	2 050	1 837	1 963	2 168	2 123	1 958	8 212	8 076	1 351	1 525	1 485	1 427	5 788
Americas	3 189	3 104	3 058	2 715	2 950	3 237	2 958	11 860	12 309	2 067	2 056	2 188	2 196	8 507
Asia	197	200	204	163	173	194	232	762	833	130	142	153	168	593
<b>Group total</b>	<b>5 617</b>	<b>5 354</b>	<b>5 099</b>	<b>4 841</b>	<b>5 291</b>	<b>5 554</b>	<b>5 148</b>	<b>20 834</b>	<b>21 218</b>	<b>3 548</b>	<b>3 723</b>	<b>3 826</b>	<b>3 791</b>	<b>14 888</b>

### Sales per geographic region HEXPOL Engineered Products

MSEK	2023			2022				Full Year	Oct 22-Sep 23	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Europe	176	158	135	155	173	158	151	637	620	129	141	132	144	546
Americas	111	117	128	100	109	117	103	429	459	74	72	79	79	304
Asia	86	98	99	77	81	92	93	343	376	59	66	71	71	267
<b>Group total</b>	<b>373</b>	<b>373</b>	<b>362</b>	<b>332</b>	<b>363</b>	<b>367</b>	<b>347</b>	<b>1 409</b>	<b>1 455</b>	<b>262</b>	<b>279</b>	<b>282</b>	<b>294</b>	<b>1 117</b>

### EBIT per business area

MSEK	2023			2022				Full Year	Oct 22-Sep 23*	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4*			Q1	Q2	Q3*	Q4*	
HEXPOL Compounding	873	883	862	721	759	765	737	2 982	3 355	658	679	618	586	2 541
HEXPOL Engineered Products	73	62	68	54	77	73	74	278	277	46	49	59	42	196
<b>Group total</b>	<b>946</b>	<b>945</b>	<b>930</b>	<b>775</b>	<b>836</b>	<b>838</b>	<b>811</b>	<b>3 260</b>	<b>3 632</b>	<b>704</b>	<b>728</b>	<b>677</b>	<b>628</b>	<b>2 737</b>

### EBIT-margin per business area

%	2023			2022				Full Year	Oct 22-Sep 23*	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4*			Q1	Q2	Q3*	Q4*	
HEXPOL Compounding	15,5	16,5	16,9	14,9	14,3	13,8	14,3	14,3	15,8	18,5	18,2	16,2	15,5	17,1
HEXPOL Engineered Products	19,6	16,6	18,8	16,3	21,2	19,9	21,3	19,7	19,0	17,6	17,6	20,9	14,3	17,5
<b>Group total</b>	<b>15,8</b>	<b>16,5</b>	<b>17,0</b>	<b>15,0</b>	<b>14,8</b>	<b>14,2</b>	<b>14,8</b>	<b>14,7</b>	<b>16,0</b>	<b>18,5</b>	<b>18,2</b>	<b>16,5</b>	<b>15,4</b>	<b>17,1</b>

\*Adjusted EBIT for HEXPOL Compounding

# Reconciliation alternative performance measures

## Sales

MSEK	2023			2022				Full Year	2021				Full Year
	Q1	Q2	Q3	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Sales	5 990	5 727	5 461	5 173	5 654	5 921	5 495	22 243	3 810	4 002	4 108	4 085	16 005
Currency effects	463	383	247	363	516	709	681	2 269	-412	-405	-55	58	-814
<b>Sales excluding currency effects</b>	<b>5 527</b>	<b>5 344</b>	<b>5 214</b>	<b>4 810</b>	<b>5 138</b>	<b>5 212</b>	<b>4 814</b>	<b>19 974</b>	<b>4 222</b>	<b>4 407</b>	<b>4 163</b>	<b>4 027</b>	<b>16 819</b>
Acquisitions	338	128	124	242	400	249	308	1 199	33	109	210	217	569
<b>Sales excluding currency effects and acquisitions</b>	<b>5 189</b>	<b>5 216</b>	<b>5 090</b>	<b>4 568</b>	<b>4 738</b>	<b>4 963</b>	<b>4 506</b>	<b>18 775</b>	<b>4 189</b>	<b>4 298</b>	<b>3 953</b>	<b>3 810</b>	<b>16 250</b>

## Sales growth

%	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022
Sales growth excluding currency effects	-12	27	-4	27	25
Sales growth excluding currency effects and acquisitions	-14	21	-7	20	17

## EBITA, adjusted, %

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22-Sep 23
Sales	5 461	5 921	17 178	16 748	22 243	22 673
Operating profit	930	838	2 821	2 449	3 290	3 662
Non-recurring items	-	-	-	-	-30	-30
Amortisation and impairment of intangible assets	34	27	94	72	98	120
<b>Total EBITA, adjusted</b>	<b>964</b>	<b>865</b>	<b>2 915</b>	<b>2 521</b>	<b>3 358</b>	<b>3 752</b>
<b>EBITA, adjusted, %</b>	<b>17,7</b>	<b>14,6</b>	<b>17,0</b>	<b>15,1</b>	<b>15,1</b>	<b>16,5</b>

## EBITA, %

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22-Sep 23
Sales	5 461	5 921	17 178	16 748	22 243	22 673
Operating profit	930	838	2 821	2 449	3 290	3 662
Amortisation and impairment of intangible assets	34	27	94	72	98	120
<b>Total EBITA</b>	<b>964</b>	<b>865</b>	<b>2 915</b>	<b>2 521</b>	<b>3 388</b>	<b>3 782</b>
<b>EBITA%</b>	<b>17,7</b>	<b>14,6</b>	<b>17,0</b>	<b>15,1</b>	<b>15,2</b>	<b>16,7</b>

## Capital employed

MSEK	2023			2022				2021			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	31 Dec
Total assets	24 075	24 806	24 225	19 941	22 400	23 783	23 553	16 524	16 381	18 200	17 963
Provision for deferred tax	-795	-866	-853	-612	-665	-705	-825	-544	-531	-662	-602
Accounts payable	-3 316	-3 247	-2 925	-3 073	-3 479	-3 450	-3 111	-2 201	-2 320	-2 432	-2 431
Other liabilities	-375	-449	-405	-457	-335	-354	-342	-316	-293	-302	-334
Accrued expenses, prepaid income, provisions	-598	-718	-776	-546	-651	-777	-699	-494	-474	-570	-600
<b>Total Group</b>	<b>18 991</b>	<b>19 526</b>	<b>19 266</b>	<b>15 253</b>	<b>17 270</b>	<b>18 497</b>	<b>18 576</b>	<b>12 969</b>	<b>12 763</b>	<b>14 234</b>	<b>13 996</b>

## Return on capital employed, R12

MSEK	Sep 30 2023	Sep 30 2022	Full Year 2022
Average capital employed	19 090	16 254	17 399
Profit before tax	3 459	2 957	3 244
Interest expense	219	64	98
<b>Total</b>	<b>3 678</b>	<b>3 021</b>	<b>3 342</b>
<b>Return on capital employed, %</b>	<b>19,3</b>	<b>18,6</b>	<b>19,2</b>

## Interest-coverage ratio, multiple

MSEK	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022	Oct 22- Sep 23
Profit before tax	2 649	2 434	3 244	3 459
Interest expense	175	54	98	219
<b>Total</b>	<b>2 824</b>	<b>2 488</b>	<b>3 342</b>	<b>3 678</b>
<b>Interest-coverage ratio, multiple</b>	<b>16</b>	<b>46</b>	<b>34</b>	<b>17</b>

## Shareholders' equity

MSEK	2023			2022				2021			
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
Shareholders' equity	14 547	14 848	15 217	12 449	12 069	13 684	13 767	10 230	9 782	10 905	11 650

## Return on equity, R12

MSEK	Sep 30 2023	Sep 30 2022	Full Year 2022
Average shareholders' equity	14 595	12 463	12 992
Profit after tax	2 641	2 305	2 483
<b>Return on equity, %</b>	<b>18,1</b>	<b>18,5</b>	<b>19,1</b>

## Net debt

MSEK	Sep 30 2023	Sep 30 2022	Full Year 2022
Financial assets	7	3	7
Cash and cash equivalents	1 290	1 674	1 541
Non-current interest-bearing liabilities	-1 149	-1 114	-1 822
Current interest-bearing liabilities	-2 372	-3 333	-2 571
<b>Net debt</b>	<b>-2 224</b>	<b>-2 770</b>	<b>-2 845</b>

## Net debt/EBITDA

MSEK	Sep 30 2023	Sep 30 2022	Full Year 2022
Net debt	-2 224	-2 770	-2 845
EBITDA, R12	4 200	3 444	3 782
<b>Net debt/EBITDA, multiple</b>	<b>-0,53</b>	<b>-0,80</b>	<b>-0,75</b>

## Equity/assets ratio

MSEK	Sep 30 2023	Sep 30 2022	Full Year 2022
Shareholders' equity	15 217	13 684	13 767
Total assets	24 225	23 783	23 553
<b>Equity/assets ratio, %</b>	<b>63</b>	<b>58</b>	<b>58</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.