





Trelleborg protects the essential in society – people, the environment, infrastructure and industrial equipment. The business is built to deliver robust growth and high profitability, based on market-leading positions.

As a world leader in engineered polymer solutions, we combine in-depth material and application expertise with early market insights and innovation. Thanks to our global capabilities and local presence, we can work closely with customers to produce solutions that enhance performance and efficiency and create long-term value. We offer a unique portfolio covering a broad range of applications – even the most complex ones.

Trelleborg aspires to be a sustainability leader in its industry. This means that we are increasing the use of recycled and bio-based materials, thereby enabling our customers to innovate more sustainable products and solutions.

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- The audited annual accounts and Consolidated accounts for the 2025 fiscal year.
- Board of Directors' Report.
- Auditor's limited assurance of the Sustainability Statement.

EXTERNAL ASSURANCE

This is a translation of Trelleborg's definitive Annual Report and Sustainability Statement for 2025 in Swedish. The Swedish language version is the original. The audited annual accounts and consolidated accounts for the 2025 fiscal year and the auditor's limited assurance of the Sustainability Statement are indicated as follows: The Board of Directors' Report comprises pages 5, 16–27, 44–49, 52–102, 104, 107–108, 110–112, 159 and 164–165. The auditor has also examined the corporate governance statement, on pages 29–37, in accordance with FAR's auditing standard RevR 16. The auditor's recommendation of the corporate governance statement, which is included as a separate report. The auditor has audited the Sustainability Statement in accordance with FAR recommendation RevR 19 Auditor's report on the statutory Sustainability Statement, which can be found on pages 52–102.

Welcome to the world of Trelleborg

Trelleborg is a global group and leader in engineered polymer solutions. The business is divided into three business areas: Trelleborg Industrial Solutions, Trelleborg Medical Solutions and Trelleborg Sealing Solutions. The Group holds leading positions in carefully selected segments, which are maintained and developed using a strategy built around four cornerstones, read more on pages 12–16.

What we do

Trelleborg develops and offers a unique portfolio of solutions covering a broad range of applications – even the most complex ones.

What we offer

The core of Trelleborg’s product development is engineered polymer solutions that meet customer-specific requirements for critical applications. The Group’s solutions save energy and reduce emissions, eliminate noise and vibrations and extend the service life of end products. This improves the overall sustainability profile of its customers.

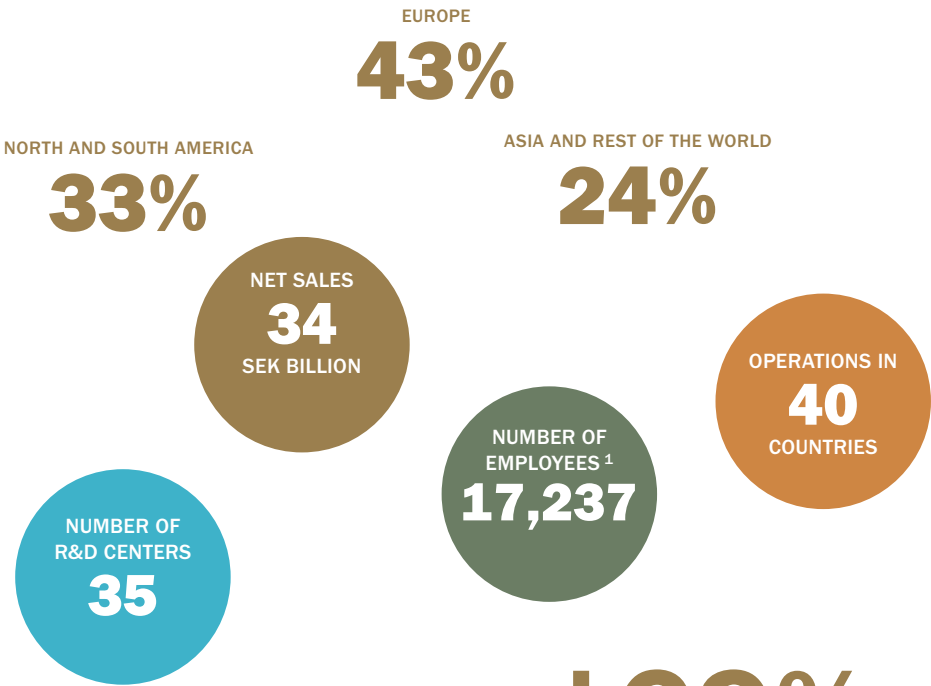
Trelleborg also offers services supported by digital tools to make life easier and increase value for its customers.

The combination of products and services offered to customers ensures a strong position for the Group across the value chain.



Click on the image to watch the full film “Protecting the Essential” or visit our website www.trelleborg.com.

NET SALES PER GEOGRAPHIC MARKET



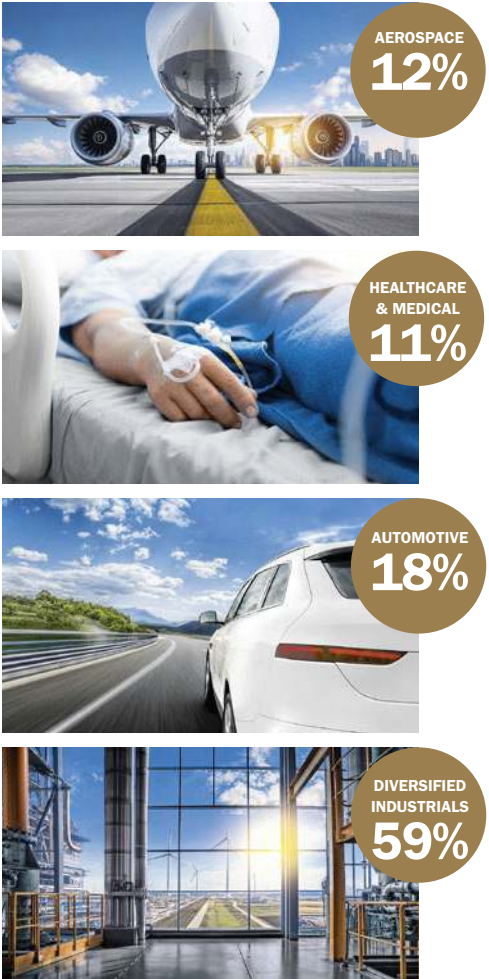
1964 The Trelleborg share has been listed on the Stock Exchange since 1964 and is listed on Nasdaq Stockholm, Large Cap.

¹ Number of employees including insourced staff.

↓69%

Trelleborg achieved a 69-percent reduction of CO₂ emissions in Scope 1 and 2 compared with the base year 2021. The reduction is mainly due to the increased share of purchased renewable/fossil-free electricity. Read more about climate targets and outcomes on page 70.

NET SALES PER INDUSTRY



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The year in brief

Trelleborg's performance was strong in 2025. The highest levels ever for a full year were noted for both profit and margin, while the pace of investment remained high and six acquisitions were completed.

FINANCIAL PERFORMANCE MEASURES SEK M	2025	2024	change, %
Net sales	34,329	34,170	0
Organic sales, %	1	0	
Structural changes, %	5	1	
Exchange rate effects, %	-6	-1	
EBITA, excl. items affecting comparability	6,286	6,140	2
EBITA margin, excl. items affecting comparability, %	18.3	18.0	
Items affecting comparability	-389	-315	
EBITA, incl. items affecting comparability	5,897	5,825	1
Profit before tax	4,811	4,990	-4
Net profit	3,596	3,736	
Earnings per share, excl. items affecting comparability, SEK	17.09	16.74	2
Earnings per share, incl. items affecting comparability, SEK	15.76	15.73	0
Operating cash flow	5,288	5,011	6
Cash conversion ratio R12, %	93	89	
Return on capital employed, excl. items affecting comparability, R12, %	12.1	12.2	
Return on capital employed, excl. goodwill, excl. items affecting comparability, R12, %	24.6	24.9	

SUSTAINABILITY PERFORMANCE MEASURES ¹	2025	2024	change, %
Climate, Scope 1 and 2, tCO ₂ e	49,226	63,991	-23
Circularity, bio-based and recycled materials, %	17	14	
LWC rate per 100 employees	0.6	0.7	-12
Female managers, management levels 1-5, %	26	23	
Code of Conduct training coverage, %	99	93	

¹ The information in this table is not included in the audited annual accounts and consolidated accounts for the 2025 fiscal year.

SIGNIFICANT EVENTS DURING THE YEAR

Acquisition broadened sealing offering in the US

In January, Trelleborg finalized the acquisition of the US company CRC Distribution through its Trelleborg Industrial Solutions business area. The company supplies polymer seals and services for hydraulics, hydropower, oil and gas, pumps and compressors.

Water infrastructure expansion in North America

In February, Trelleborg took new steps in North America by acquiring NuFlow Technologies through its Trelleborg Industrial Solutions business area. The acquisition of this pipe rehabilitation specialist expands our market footprint and supports our strategy aimed at growing in water infrastructure.



New medical facility in Costa Rica

In Grecia, Costa Rica, Trelleborg established its first production facility in Central America. The 10,000 sqm facility specializes in engineered polymer solutions for medical devices and offers proximity to global customers in the region.

Acquisition strengthens Trelleborg's aerospace offering

The Trelleborg Sealing Solutions business area broadened its aerospace offering through the acquisition of the US company Aero-Plastics Inc, a producer of high-performance plastics and interior solutions. The acquisition expands the product portfolio and global presence.

Malta expansion strengthens medical and semiconductors

Extensions to the Hal Far and Marsa facilities, including clean rooms, production areas and premises for laboratories, offices and support functions – were completed during the year. The investment increases capacity in medical and semiconductor manufacturing equipment.

Singapore acquisition strengthens sealing offering

The Trelleborg Sealing Solutions business area deepened its footprint in Southeast Asia through the acquisition of Masterseals in Singapore, a specialist in sealing solutions for the energy sector and industrial applications. The acquisition presents new opportunities in Asia and the Middle East.

Sealing portfolio expanded by acquisition in Sweden

Swedish company National Gummi AB – a specialist in extruded rubber profiles and sealing solutions for construction, industrial and automotive applications – was acquired via the Trelleborg Industrial Solutions business area. The acquisition expands the offering in sealing solutions and enhances Trelleborg's competitiveness in Europe.

Acquisition of European silicone rubber specialist

The Trelleborg Industrial Solutions business area has acquired Sico, a European producer of extruded and molded silicone rubber products for the automotive, food and construction industries, among others. The acquisition broadens the Group's portfolio and enhances the level of silicone expertise in Europe.

Biopharma capacity extended in the US

An extended biopharma facility and Center of Excellence was inaugurated in Northborough, Massachusetts, US, in November. The venture strengthens Trelleborg's capacity to become a leading partner for manufacturers of disposable biopharma products.

Entrance to the production site at Ba Ria-Vung Tau, Vietnam.



New production facility in Vietnam

In November, a new production facility was inaugurated in Ba Ria-Vung Tau, Vietnam. The 60,000 sqm facility increases capacity for marine and infrastructure-related polymer solutions, ensuring a larger footprint for Trelleborg in the Asia-Pacific region.

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“2025 has shown that Trelleborg is a more robust and profitable Group than in the past”

The year was characterized by stronger market positions, a high rate of investment and several acquisitions that broadened Trelleborg’s offering in selected segments. Despite geopolitical uncertainty and somewhat cautious markets, the Group reported stable profitability based by broad geographic exposure, a diverse presence across multiple industrial segments, and a decentralized business model. Improved geographical balance and a highly competent organization lay the foundation for continued future growth.

THREE THINGS IN FOCUS IN 2025

Stronger market positions through investments, new facilities and bolt-on acquisitions in selected segments.

Stable profitability in a turbulent business environment, made possible by swift local decision-making and improved geographical balance.

Forward-looking development with increased exposure to growth segments and new climate targets.



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How would you summarize 2025 for Trelleborg?

In 2025, we continued to enhance our leading positions in a number of different ways and in several dimensions. We continued to invest at record-high levels, inaugurated new facilities in more geographies and launched many new solutions to help our customers become even more successful. We maintained a high pace of acquisitions, and the companies that joined the Group have further strengthened our positions in carefully selected market segments.

Significant geopolitical uncertainty and, in many respects, cautious markets dominated the year. Despite this, we maintained our steady course and continued to develop in line with our strategies.

Our decentralized business model, where operational units have acted swiftly in response to both positive and negative signals from their markets, enabled us to maintain good profitability and achieve record-high margins.

I would say that 2025 has shown that Trelleborg is a more robust and profitable Group than in the past. We are well prepared for the future, with strong regional platforms complemented by a global presence and leading market positions in carefully selected segments. We have a highly talented organization that is swift-footed and operationally focused, while we also have a clear long-term focus on the direction we are taking.

Many international companies have been affected by increased protectionism, with higher tariffs and other trade barriers. How is Trelleborg addressing this change?

The direct impact on Trelleborg is limited due to our “local-for-local” model. This means that most of what we manufacture in one region is also sold within the same region, making us less vulnerable to direct tariff impacts.

However, the indirect effects are more difficult to assess – meaning how our customers are affected by changing trade conditions and how this in turn affects their investment

appetite. This is why we are always working to optimize our production to meet evolving demand and why we continue to strengthen our regional platforms to support our customers in the best possible way, no matter where they are. Flexibility and speed in decision-making are fundamental, and we are confident that our decentralized business model fits well in an increasingly uncertain global environment.

How is the rapid development within AI affecting Trelleborg?

The major investments being made in AI are positive for us in several respects. They are driving demand for advanced sealing solutions in many applications where we hold leading positions, such as in semiconductor manufacturing equipment, various types of automation solutions and in backup power units in data centers. We are already well-established in all of these application areas.

For our own operations, AI is creating significant opportunities, for example, optimize production, streamline administrative processes and work more with predictive maintenance. AI is also making it easier for us to understand our customers’ needs and offer them even more customized and optimized solutions.

Trelleborg has not made any major structural changes during the year. Does this mean that you are satisfied with the Group's direction?

We are never satisfied – there are always areas to develop and improve. But you are right, our portfolio of around 25 leading global positions provides us with a strong platform for growth. We have never been stronger as a whole.

There is always room for improvement, and we are constantly working on this, but we do not see any major structural changes ahead. From that perspective, the way forward is about continuing to build and strengthen our existing positions – which aligns fully with our overall strategy.

Another factor that demonstrates that we

are well positioned is that between 80 and 85 percent of our sales are from solutions developed and specified for customized applications. This means that we are often the sole supplier for an entire product generation, which in turn creates strong customer relationships, makes us the natural partner for the next generation of products and supports more stable sales over time.

Our challenge lies in choosing the right applications and customers for the future. This is a particular focus of ours – and it is a key part of our strategy going forward: making the right choices and prioritizing growing customers and applications, which are not necessarily the largest today. We must have the courage to make these decisions and adjust our priorities when warranted.

“We are never satisfied – there are always areas to develop and improve. But our portfolio of around 25 leading global positions provides us with a strong platform for growth. We have never been stronger as a whole.”

How has Europe, North and South America, and Asia developed?

It has been a year with relatively clear regional differences. Europe has been generally stable for us, improving gradually over the year following a weak start, with particularly robust development in medical technology and the aerospace industry. However, developments were more sluggish in some industrial segments and construction-related areas. North America has been the most challenging market for us, particularly in the automotive industry and also in medical technology, where continued negative inventory adjustments have created challenges. Meanwhile, we could offset some of this through our strong positions in North America in several industrial applications, the energy segment and continued positive performance in the aerospace industry.

During the year, Asia was the most dynamic region for us. We noted favorable growth in several segments, not least in the automotive and aerospace industries, and in most geographies. We can see that our presence in Asia is becoming increasingly important – new leading customers, often with growing global sales, are rapidly developing in the region. Investment rates are generally high compared with other parts of the world, and we anticipate continued good growth potential. It is therefore natural that this region is a place where we continue to invest – through new facilities, sales offices, expanded local product development, and acquisitions. In doing so, we can meet the growing demand and strengthen our long-term competitiveness through an increasingly strong local presence.

Overall, this demonstrates that our improved geographical balance is a growing strength. As one region slows, another can support growth – and this is exactly the type of robustness we want to continue to build on.



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Can you tell us about this year's acquisitions?

During the year, we concluded six bolt-on acquisitions, all of which further strengthened our already leading positions in carefully selected segments. Trelleborg Industrial Solutions acquired Nuflow, a North American company in pipe rehabilitation and pipe seals – an area where we can see significant growth opportunities moving forward. In Europe, we also acquired Sico, with expertise in silicone rubber products, and part of National Gummi, which produces rubber profiles and seals for specialized construction, industrial and automotive applications.

Trelleborg Sealing Solutions broadened our offering in the aerospace industry through the acquisition of Aero-Plastics and Masterseals, the latter of which is a Singapore-based company specializing in sealing solutions for the energy sector. We also strengthened our presence in the southern regions of the North American sealing market through the acquisition of CRC Distribution.

These acquisitions all contribute technologies, local presence and market positions that make us even more relevant to our customers. In the short term, acquisitions often have a certain dampening impact on profitability, but through clearly structured and purposeful inte-

gration, we achieve profitability levels over time that are well in line with those of the Group.

During the year, there was a high rate of investment in own operations. Can you give us some examples?

We maintained a high rate of investment during the year, fully in line with our strategy to strengthen our global presence and create capacity for future growth. This involves establishing ourselves in new geographies and upgrading existing facilities.

During the year, we completed an extensive expansion of the facility in Malta, which primarily strengthens our offering in the medical technology and semiconductor industries. In the US, the Northborough facility in Massachusetts was also expanded and now serves as our North American hub for manufacturing solutions for biopharma.

In the autumn, we inaugurated a new marine solutions facility in Vietnam. In December, we also opened our first site in Costa Rica, adding to the country's growing medical technology industry. Combined, these investments provide us with a better geographical balance, access to new customers and the ability to meet growing demand in Asia and North America.

Looking back on 2025, you are moving closer to achieving your financial targets. Can you tell us about the progress being made?

We have been working purposefully toward our financial targets for some time, and took another step in the right direction in 2025. It is particularly gratifying that we not only improved profitability, but achieved this in a business environment that was at times challenging. Our EBITA margin remained at a stable high level, cash flow was strong and we continued to invest for the future. It shows that our strategy is working – focusing on selected segments, developing leading positions and combining organic growth with value-creating acquisitions.

We have not quite reached our targets, but we are well on track. With our ongoing improvements and investments, I am confident that the right conditions are in place to reach our financial targets in the near future.

You set new climate targets during the year. What do these entail?

Yes, we have now raised the bar again with new climate targets that were recently validated by the Science Based Targets initiative (SBTi). The new target aims to reduce carbon emissions from own operations by 75 percent by 2030, with 2021 as the base year. This is an ambitious target. The final percentages are considerably harder to reach than the first. We have well-established processes within of our Energy Excellence program, where we are continuously striving to reduce energy consumption in all of our units. Combined with continued investment in renewable energy, I feel confident that we will reach this new target.

We have also set a long-term target of net-zero emissions by 2050. This is a clear signal that Trelleborg will continue to be a leading player in sustainability in our industry.

In June 2025, you celebrated 20 years as CEO. What are the most important lessons you have learned as a leader?

The top of my priority list is the same as when I started my journey, to make Trelleborg an even better company. My most important task is to continue to do my best to ensure that Trelleborg has committed, motivated and knowledgeable employees who are given opportunities to develop with us. At Trelleborg, we strongly believe in the power of decentralized leadership, where responsibility for our various operations lies with the operational units close to plants and customers. I expect our operational managers to take full responsibility for their parts of the company, and my aim is to provide them with the necessary tools to shoulder this responsibility. They do this in different ways, and I have learned to adapt my leadership – to understand how different individuals operate and to lead them in the way that gives them the best conditions to succeed.

In 2025, Trelleborg AB also celebrated its 120th anniversary, and our basic philosophy is essentially the unchanged: we utilize the unique properties of polymer materials to develop solutions for our customers. I am very proud of our heritage, as we continue our journey toward increasingly customized and value-creating engineered solutions, leaving us very well prepared for the future.

Finally, I would like to say a few words to all of my colleagues at Trelleborg. It is your commitment, your talent and your willingness to constantly develop that enables us to deliver strong results and build an even better Trelleborg. I look forward to continuing our journey together in 2026. Keep up the good work!

Trelleborg, February 2026

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Trelleborg as an investment

Trelleborg is a global leader in engineered polymer solutions that is working continuously to create value for all of its stakeholders. For existing shareholders or those who are considering investing in Trelleborg, there are several factors that demonstrate how the Group creates long-term value.

Leading positions in selected segments

Trelleborg’s strategy focuses on developing and holding leading positions in carefully selected segments. These positions promote improvements to Trelleborg’s growth profile, increase profitability and make the business less cyclical.

With leading positions, Trelleborg will become a development partner for its customers, which creates business insights at an early stage, customer loyalty, recurring sales and good pricing capability. This business strategy also creates the conditions for Trelleborg to become an industry leader in sustainability.

Innovations ensure competitive advantages

Trelleborg’s leadership in innovation rests on the strong positions enabled by our strategy. Applying a market-driven approach, we are developing a broad portfolio of engineered polymer solutions to meet tomorrow’s needs. The in-depth expertise of employees, in close collaboration with leading industry partners, promotes innovative and sustainable solutions for complex challenges.

Our advanced testing and simulation capabilities at our 35 R&D centers worldwide provide a solid basis for the Group’s innovations and competitive advantages.

New platform for higher growth

Trelleborg is a Group with a long, venerable history that in recent years has undergone significant changes. Segments with less growth potential and high cyclical sensitivity have been divested, which has resulted in a more coherent portfolio with similar business characteristics.

The share of income is now instead increasing from industries and market segments with strong structural growth such as medical technology, industrial automation, aerospace and semiconductors. This can be achieved through increased investments in existing operations, in both the organization and production capacity as well as through strategic acquisitions.

Local presence and global capabilities

With more than 100 manufacturing sites in some 40 countries, Trelleborg is a global group with a broad local footprint. The organization is highly decentralized, enabling the operation to quickly react to market trends, business cycle fluctuations and changing customer needs.

Local presence means that production and sales are usually conducted within the same region, minimizing the impact of tariffs and trade barriers. Moreover, the Group’s size and global reach allow it to leverage its shared capabilities and competences worldwide.

Strong balance sheet

Trelleborg’s strong balance sheet and stable cash flows permit investments in organic, capacity-increasing initiatives and acquisitions in selected rapidly growing market segments and geographies. The strong financial position of the Group also provides scope for maintaining our dividend policy in parallel with an annually recurring share buyback program.

Trelleborg strives to generate long-term value through a balanced capital allocation approach and a shareholder-friendly model that combines growth with good returns.

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Global drivers that develop Trelleborg

The Trelleborg Group is impacted by a number of megatrends and drivers that develop and create opportunities for the business. These trends are characterized by the fact that they are based on global patterns and they are already evident today, but are expected to play an even larger role in the longer term.

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Geopolitics and demographics

World trade remains impacted by protectionist tendencies, with tariffs, trade barriers and geopolitical tensions creating uncertainty and reshaping global value chains. Regionalization and a greater emphasis on security of supply are growing in importance. In parallel, the Asia-Pacific region is consolidating its position as a global growth powerhouse, while more mature economies face demographic challenges of an aging population and low birth rates, thereby dampening growth potential.

OUR STRUCTURE – A STRENGTH IN TIMES OF CHANGE

The Trelleborg Group combines local presence with global capacity through its more than 100 facilities in some 40 countries, enabling us to manufacture and sell in the same region. This reduces our vulnerability to trade barriers at the same time as we can share material and application expertise globally. In 2025, we continued to grow in emerging regions through strategic acquisitions and investments in our business. In medical, Trelleborg has invested in several existing facilities and inaugurated a new production unit in Costa Rica, strengthening its focus on healthcare & medical – a sector that, according to the WHO, accounts for more than 10 percent of global GDP and is expected to continue growing.



Energy demand and sustainability

The world is in the midst of a transition where reducing greenhouse gas emissions and ensuring more efficient use of scarce natural resources are of the utmost importance. The Paris Agreement's goal of limiting global warming to 1.5°C requires accelerated action and innovation, with a focus on energy efficiency, circular material flows and the transition to fossil-free and renewable energy sources.

WE LEAD THE TRANSITION TOWARD SUSTAINABILITY

Trelleborg's solutions are used in renewable energy, such as wind power and hydrogen. They help to reduce energy use and extend the service life in industrial applications through their unique properties. Water infrastructure is a growing area, ensuring both access to drinking water and reducing leaks in existing systems. We are transitioning our own operations to reduce carbon emissions and energy consumption, while the share of bio-based or recycled raw materials in our products is increasing.



Urbanization and mobility

Urbanization is continuing globally, particularly in emerging markets, placing ever-greater demands on efficient and sustainable cities. While investment in infrastructure is crucial to meet needs, there remains a gap between necessary investments and actual investments. Meanwhile, the need for mobility – both short distances within cities and longer journeys between regions – is increasing, driven by labor mobility, e-commerce and tourism. This development also includes electrification and new transportation systems to reduce emissions and improve accessibility.

WE SHAPE THE FUTURE OF MOBILITY AND CITIES

Trelleborg's solutions are integrated into equipment used in the construction of both buildings and infrastructure, and our seals and profiles facilitate energy-efficient and sustainable buildings. During the year, the Group increased its exposure to water infrastructure – an area that is growing both through new construction and rehabilitation to meet the needs of urbanization. Our solutions can be found in virtually all types of vehicles – from bicycles, cars and trains to ships and airplanes – ensuring a safe, efficient and comfortable journey.



Technical development

Technological developments are accelerating, with artificial intelligence (AI) being one of the most transformative drivers. AI technology and advanced data analytics enable significant streamlining of industrial processes. Automation and digitalization continue to gain ground in both industry and society, while new technologies such as generative AI and machine learning are transforming how products are developed, production is optimized and services are delivered.

WE CREATE VALUE WITH INNOVATION AND AI

Semiconductor production plays a key role in the rapid development of AI technology, and Trelleborg produces sealing solutions for the advanced equipment required in this process. Automation remains a strong trend in industry, fueling demand for our solutions. At the same time, AI and automation are also being increasingly used in our own business – from streamlining production and administration to developing marketing and customized offerings. During the year, we took further steps to further integrate digital tools and data analytics into our processes to add more value for customers.



“AI technology gives us the power to rethink and realize new possibilities – faster than ever. By combining data, culture, processes and governance, we are working not only to improve current performance, but to streamline working methods, improve quality and take decision-making to a whole new level – directly benefiting our customers.”

ALEXANDER JAROSCH, CHIEF INFORMATION OFFICER

DRIVERS

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Trelleborg's strategy aims to build and maintain leading positions in selected segments.

A strategy for achieving leading positions in selected segments

Trelleborg is a world-leading Group in engineered polymer solutions. This position is founded in a strategy of establishing and maintaining leading positions in selected segments. These positions are characterized by long-term relationships and partnerships, where we work closely with our customers to develop the products and solutions of tomorrow.

Leading positions give us several strategic advantages:

- » Early insights – Awareness of customer needs and market trends at an early stage.
- » Preferred development partner – In-depth application expertise makes Trelleborg the partner of choice for advanced solutions.
- » Recurring sales – Strong relationships lead to long-term business and stable revenue.
- » Value creation – Innovation and efficiency generate added value for both customers and shareholders.

The Group is well positioned in line with several global drivers (read more on pages 10–11), creating a solid platform for future growth. When new positions are established or built from scratch, they are focused on selected industries demonstrating good structural growth, as described on the right.

The strategy enables strong partnerships, transforming trends and customer insights into products, solutions and services that strengthen the market positions of Trelleborg and its customers. Growth opportunities in areas such as semiconductors, automation and warehouse management are being created through the rapid technological developments and digitalization. In parallel, the transition toward a more sustainable society is driving growth

in areas such as renewable energy, electrification and hydrogen – favorable segments for several of the Group's businesses.

Strategy and targets

The leading positions aim to support the Group's achievement of both its financial and sustainability-related targets. Acquisitions and investments are largely allocated to industries and niches displaying strong growth and good profitability. Today, these account for about 40 percent of sales, with the ultimate aim to raise this figure to more than half.

In addition to building and maintaining commercial positions, the strategy helps to position Trelleborg as a sustainability leader in the industry. The Group develops solutions that facilitate the transition to a more sustainable society by improving performance and reducing the environmental footprint. The environmental impact of own operations is being reduced in a structured manner through the Excellence programs (described in more detail on pages 15–16), among other actions.

FOCUS ON NICHEs AND INDUSTRIES EXPERIENCING STRONG GROWTH

AEROSPACE	HEALTHCARE & MEDICAL	SEMICONDUCTORS
RENEWABLE ENERGY	AUTOMOTIVE SELECTED NICHEs	INDUSTRIAL AUTOMATION
LIQUEFIED NATURAL GAS	MODULAR CONSTRUCTION	FOOD
WATER INFRASTRUCTURE	AUTOMATED WAREHOUSING	HYDROGEN



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A selection of Trelleborg's leading positions



AEROSPACE

- » Global leader in seals for landing gear and airframes, as well as lightweight evacuation slides.



HEALTHCARE & MEDICAL

- » Focused offering of critical solutions in several fast-growing segments in healthcare & medical.
- » Global leader in medical technology based on liquid silicone.



AUTOMOTIVE

- » Consolidated position as global market and innovation leader in brake shims
- » Global leader in automotive boots.

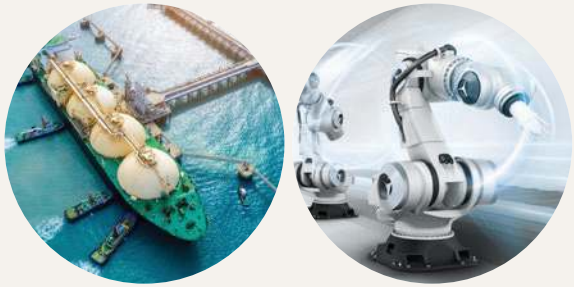


DIVERSIFIED INDUSTRIALS

- » European leader in antivibration solutions for railways.
- » Strong offering of solutions and products for renewable energy in emerging markets.
- » Market leader in engineered hoses in selected industrial niches.



- » Global leader in safe and efficient berthing and mooring of vessels.
- » European leader in water and wastewater infrastructure.
- » Global leader in solutions for immersed tunnel seals.
- » Global leader in custom profiles for windows, doors, exteriors/facades.



- » Leading system provider of LNG transfer solutions.
- » Global leader in a wide range of industrial sealing applications.

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Carefully selected positions

The global polymer industry is extensive and in this multifaceted landscape, Trelleborg’s strategy is to be highly selective. The focus is on segments where technological leadership can be established and added value can be created for customers, and where there are good conditions for growth and profitability.

Trelleborg’s selection of markets and positions is based on a structured assessment of a substantial number of parameters. The assessment focuses on geographies, industries, competition, business drivers, customers and applications, together determining the conditions for long-term value creation and sustainable market positions.

Geographies

Trelleborg prioritizes geographies with long-term growth potential, where proximity to customers and access to relevant expertise enable efficient and competitive regional production, distribution and sales. A balanced global footprint helps to reduce cyclical sensitivity and strengthens the Group’s resilience over time.

Industries

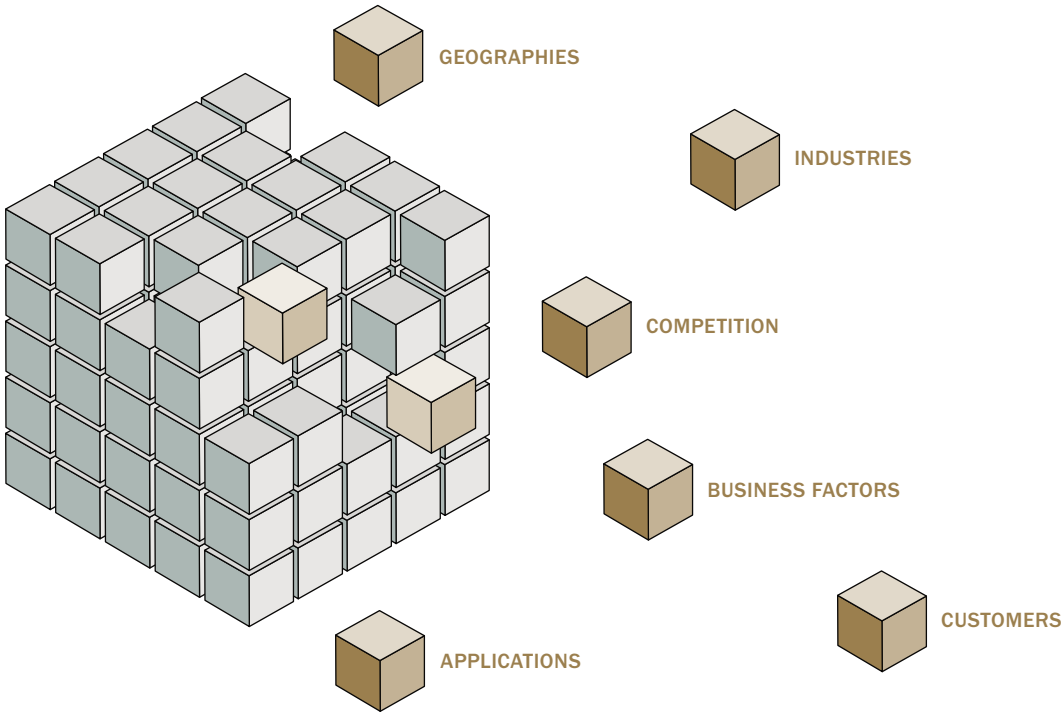
The focus is on industries displaying underlying structural growth, where Trelleborg’s solutions are critical to the customer’s product performance. Examples include medical, aerospace, semiconductors and renewable energy – areas where technological advances, sustainability ambitions and requirements drive demand.

Competition

Trelleborg focuses on markets in which in-depth application expertise is decisive due to technical complexity, stringent quality requirements and regulatory standards. Strong and sustainable market positions are created by combining advanced manufacturing and close customer relationships.

Business factors

Each segment is evaluated based on its potential to support profitable and sustainable growth. The ability to offer differentiated solutions is also assessed, in addition to the scope and growth



rate of the market. An increasingly important factor is the manner in which Trelleborg’s solutions can support increased sustainability by extending the service life of customers’ products, reducing energy use or streamlining resource utilization.

Customers

Trelleborg targets customers with complex needs and high demands on performance, quality and reliability. Through close partnerships and a deep understanding of the customer’s operations, Trelleborg can provide solutions that strengthen customer competitiveness and long-term success.

Applications

Trelleborg specializes in applications where the Group’s materials know-how and application expertise are crucial for function, safety and sustainability. These are often key components of the customer’s system, where reliability and performance are business-critical.

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Four strategic cornerstones

Trelleborg's strategy rests on four cornerstones that combine to strengthen the Group's long-term competitiveness and value creation. The conditions are created for profitable growth in selected segments worldwide through an improved portfolio, structural improvements, geographical balance and a systematic Excellence program.

Improved portfolio

The Group is working systematically to identify positions that demonstrate high growth and the potential for good profitability. This includes directing focus within the existing portfolio and identifying and filling gaps in the offering – for example, by developing new applications, technologies or segments. The assessment is based on several parameters, with the Group evaluating how to best optimize the business portfolio considering the industry, niche, geography and customer needs.

Acquisitions are a core feature of the strategy, and the Group acquires operations in attractive segments and niches where there are opportunities to gain competitive advantages and more rapidly achieve a leading position. Six acquisitions were carried out in 2025, including in the aerospace and water infrastructure sectors. Portfolio optimization also includes divesting operations that are not part of the core business. In recent years, operations in sectors such as automotive, tires, and oil and gas have been divested.

Structural improvements

Trelleborg develops its operations and localizes them in regions with favorable conditions for growth and the right talent, as well as efficient production. At the same time, product ranges and business models are being further developed to simplify and add customer value.

The pace of investment remained high in 2025. In June, the existing production facility in Malta was expanded with a new unit focused on medical technology and semiconductors. In Northborough, US, the biopharma facility has been expanded while in December, the first site was established in Costa Rica, adding to the country's growing cluster of medical technology companies. A second facility was opened in Vietnam in the autumn, specializing in solutions for marine systems.

Structural improvements also include the development of business models and digital tools. AI technology is being increasingly used, for example, for automated quality control and more rapid development of customer solutions. Investments are also being made to improve business systems.

Geographical balance

Trelleborg sees strength in its ability to combine a strongly decentralized and local organization with the capabilities of a global Group. Business decisions are made close to the customer, providing flexibility as well as market and customer knowledge. A geographical balance reduces the impact from fluctuations in the economy and currencies or from trade barriers.

The Group's strong local presence creates a natural balance between revenue and costs in each region, strengthening its resilience at a time when trade barriers and tariffs are increasing globally. Trelleborg has operations in just over 40 countries with more than 100 manufacturing sites and sales to just over 140 countries.

The geographical balance has changed significantly over the last decade. In the past, Europe dominated and accounted for three quarters of sales. In 2025, Europe represented around 43 percent of sales with North and South America representing 33 percent and Asia and Rest of the World 24 percent. This provides better exposure to high-growth regions.

Excellence

Trelleborg has a Group-wide Excellence program to continuously improve core operational processes. Much of this work takes place on an ongoing basis in the business units, close to the day-to-day operations. The Group also pursues specific initiatives that complement local improvement efforts and ensure common standards and best practices. This works is supported by training via Trelleborg Group University and through customized efficiency tools that are deployed across the organization.

Manufacturing Excellence

The purpose of Manufacturing Excellence is to systematically improve production in relation to safety, quality, delivery precision and efficiency. The focus is on minimizing non-value-generating activities and identifying and correcting deviations through daily efficiency controls. The vision is zero accidents, zero defects, zero delays and zero waste.

Energy Excellence aims to reduce Trelleborg's energy use of both direct and indirect energy. A systematic approach identifies potential savings and

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SELIM TIMOCIN
VICE PRESIDENT STRATEGY &
BUSINESS DEVELOPMENT

“By focusing on carefully selected segments and building strong customer partnerships, we gain insights into needs and market trends at an early stage. In doing so, we can develop innovative solutions that create value for customers and shareholders.”

“energy thieves,” thereby reducing emissions and strengthening progress toward achievement of sustainability targets. This also includes training, energy inspections, local energy teams, measurement and analysis. Read more on pages 67–69.

The occupational health and safety program Safety@Work is also an integrated part of Manufacturing Excellence, and aims to create a shared safety culture and to prevent work-related accidents and injuries across the entire organization. Read more on pages 83–84.

Purchasing Excellence

Purchasing Excellence is strongly linked to the purchasing process and the purchasing organization. Trelleborg works systematically to ensure the Group secures competitive terms and conditions and the right quality in all of its purchasing of goods or services. Purchasing follows standardized processes and decisions. The Group categorizes its suppliers using the Kraljic matrix, which measures them based on importance and market complexity.

The purchasing process is essentially applied in the same manner regardless of whether it concerns the purchase of rubber, steel, goods or indirect materials. This builds trust among suppliers and internal stakeholders.

The Group has lead buyers to coordinate sourcing across Trelleborg for direct material categories that are common between the organization and have significant spend. This primarily

concerns standard materials and represents 20 percent of the Group’s total expenditure for direct materials. There are also category experts for engineered materials, whose task is to facilitate knowledge sharing between operational units.

One important element of Purchasing Excellence is supplier assessments and follow-ups with a focus on issues related to human rights, occupational health and safety, environmental management systems and social responsibility. Read more on pages 89–91.

Sales Excellence

Sales Excellence aims to contribute to increased sales and growth via an improved sales process and standardized sales tools that will support the customer throughout the sales process. The program also encompasses strategic marketing and positioning, digital market communication and pricing.

Based on the customer’s buying cycle, the program also provides a range of training activities, best practice sharing and tools that can be used on a daily basis in operating units.

People Excellence

People Excellence supports managers at all levels to further develop their leadership through coaching and regular feedback. It also aims to build strong teams and stimulate employees to increase customer value and deliver business results. Attracting, recruiting

and introducing new talent successfully is also part of People Excellence. The program is based on a self-assessment tool and self-learning comprising six individual modules, including individual development, recruitment, onboarding, feedback, coaching, diversity and inclusion.

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Highest-ever profit and margin

How would you summarize 2025 from a financial perspective?

It has been another great year in which we have made progress in line with our long-term ambitions. Organic sales increased by 1 percent and structural changes contributed 5 percent, while exchange rate effects had a negative impact of 6 percent. The operating margin improved to 18.3 percent, despite challenging market conditions and a turbulent environment. This confirms that our strategy of leading positions in selected segments with higher growth as well as reduced exposure to cyclical segments is a successful one.

Cash flow from operating activities was favorable and enables continued value creation. We have invested at historically high levels, both in existing facilities and through new establishments in emerging geographies and strategically selected industry segments.

The strong operational performance, combined with a raised dividend and share buybacks, creates long-term value for our shareholders.

What is the impact of acquisitions on return on capital employed and what initiatives are you pursuing to achieve the 15 percent target?

Acquisitions are a crucial part of the strategy to strengthen Trelleborg. Initially, return on capital employed is negatively affected by higher tied-up capital and the fact that acquired companies have lower profitability margins than our own. Our model is to realize synergies and raise profitability in acquired companies within 24–36 months. We completed six acquisitions during the year that will strengthen our position in high-performance polymer solutions. We are also pursuing internal improvement projects to streamline use of working capital in order to reach our target of 15 percent return on capital employed.

How have developments varied across the industries Trelleborg serves?

Our largest market segment, diversified industries, reported a mixed performance during the year, although a strengthening could be seen in the latter part of the period. Deliveries of large-scale marine projects and LNG transfer solutions performed well for most of the year, despite a slightly weaker end to the period. Challenging market conditions persisted throughout the year in parts of the construction industry. However, sales to the semiconductor and water infrastructure markets performed well.

Deliveries to the automotive industry were more sluggish in the second half of the year, especially to the aftermarket. Organic sales of solutions to medtech in Europe and Asia improved significantly, while performance in North America was weaker. The aerospace industry continued to display strong global growth.

How does the aftermarket look for Trelleborg?

The aftermarket is a growing and strategically important part of our business. It generates recurring income and strengthens long-term customer relationships. We offer a competitive customer proposition as a result of our global presence and local service capabilities.

Because of our business model, it is not always easy to determine what are specifically aftermarket sales, as these products are often sold via OEM customers. We estimate that around 20 percent of sales is derived from aftermarket.

How has the Corporate Sustainability Reporting Directive (CSRD) affected work this year?

It has significantly increased the requirements for detailed sustainability reporting. We have invested in processes and procedures to ensure

data quality and traceability, so that our sustainability data is of the same high standard as our financial reporting. This has required a major effort from many employees, and it has been an informative process that has not always been simple.

For many years, Trelleborg has worked systematically with sustainability as an integral part of its operations. Consequently, we are well prepared for the new requirements and see them as an opportunity to further strengthen competitiveness and our long-term value creation.

What is your outlook for the year ahead?

We see continued good potential for profitable growth. We will continue to invest in existing operations, albeit at a lower level than in the past two years. The ambition is to complete acquisitions that further strengthen Trelleborg.

LONG-TERM FINANCIAL GUIDANCE

- » Dividend: 30–50 percent of net profit
- » Capital expenditures: 3.5–4.0 percent in relation to net sales
- » Restructuring: <1 percent in relation to net sales
- » Cash conversion ratio: >90 percent
- » Net debt/EBITDA: <2.0x

Our strong financial position and good operating cash flow provide scope for investments, acquisitions, dividends to shareholders and share buybacks – while maintaining a healthy balance sheet. The emphasis is on creating long-term value for our shareholders.

Our strong financial position and good operating cash flow provide scope for investments, acquisitions, dividends to shareholders and share buybacks – while maintaining a healthy balance sheet.”

FREDRIK NILSSON
CHIEF FINANCIAL OFFICER (CFO)

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Financial targets and outcomes 2025

SALES GROWTH ¹

>8%

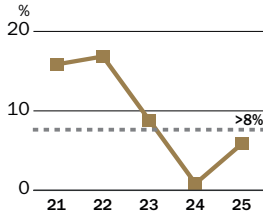
Annual sales growth, including organic sales and structural changes, over a business cycle should be >8 percent.

OUTCOME

6%

COMMENTARY ON THE OUTCOME IN 2025

Net sales were on a par with the preceding year and amounted to SEK 34,329 M (34,170). Organic sales increased by 1 percent compared with 2024. Structural changes increased sales by 5 percent and currency movements were –6 percent compared with the preceding year. Total sales growth, organic as well as structural, averaged 9.8 percent over the past five years.



EBITA MARGIN ¹

>20%

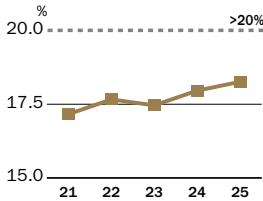
The EBITA margin, excluding items affecting comparability, is to amount to >20 percent over an economic cycle.

OUTCOME

18.3%

COMMENTARY ON THE OUTCOME IN 2025

The EBITA margin was 18.3 percent (18.0). Earnings and the margin were the highest ever for a single year. The EBITA margin averaged 17.7 percent over the past five years.



RETURN ON CAPITAL EMPLOYED ¹

>15%

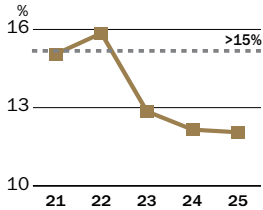
The return on capital employed (ROCE), excluding items affecting comparability, is to amount to >15 percent over an economic cycle.

OUTCOME

12.1%

COMMENTARY ON THE OUTCOME IN 2025

The return on capital employed (ROCE), excluding items affecting comparability, was 12.1 percent (12.2). The return measure was impacted by acquisitions with initially lower returns. ROCE averaged 13.6 percent over the past five years.



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¹ Excluding divested operations.

Sustainability-related targets and outcomes 2025

ENVIRONMENT – CLIMATE

–75%

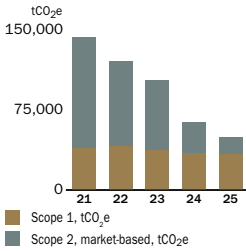
Trelleborg's science-based climate target is to reduce absolute CO₂ emissions in Scope 1 and 2 by 75 percent by 2030, with 2021 as base year.

OUTCOME

–69%

COMMENTARY ON THE OUTCOME IN 2025

In 2025, Trelleborg raised the level of its climate ambition by updating its Scope 1 and 2 target to a 75-percent reduction in CO₂ emissions by 2030. During the year, Trelleborg reduced Scope 1 and 2 CO₂ emissions by 69 percent compared to the base year 2021, or 23 percent since 2024. The reduction during the year was driven by an increased share of renewable electricity with guarantees of origin in Scope 2. Read more on pages 64–72.



ENVIRONMENT – CIRCULARITY

25%

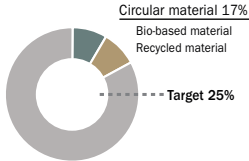
The Group's target for circularity is 25 percent bio-based or recycled materials by the end of 2030. In addition to the climate targets, this marks Trelleborg's ambition to be a sustainability leader in its industry.

OUTCOME

17%

COMMENTARY ON THE OUTCOME IN 2025

The share of circular materials amounted to 17 percent in 2025. The increase is mainly attributable to a higher share of recycled material combined with lower total material weight in selected categories, which combined to support a higher circular content. The Polymers for Tomorrow program, composed of members from the business areas and the Group, continued its work on a number of material categories where it is possible to demonstrate circular content. Read more about Trelleborg's work on circularity on pages 76–79.



SOCIAL – HEALTH AND SAFETY

<1 LWC

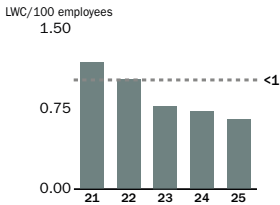
The Group's target in the area of health and safety relates to the number of accidents leading to subsequent sick leave, i.e. Lost Work Cases (LWC) per 100 employees should be <1 on an annual basis.

OUTCOME

<0.6 LWC

COMMENTARY ON THE OUTCOME IN 2025

The work with the long-standing Safety@Work program aims to create a common safety culture and prevent occupational accidents and injuries. In 2025, the work led to further improvements in relevant health-related indicators. Read more about Trelleborg's work with health and safety on pages 83–84.



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Leading through innovation

Trelleborg's innovation capacity is part of our 120-year history and a major driver of long-term profitability and growth. The starting point is clear: innovation should never be an end in itself. It only creates value when it gives customers a competitive advantage and bolsters their position in the market. That is why Trelleborg works closely with its customers, developing solutions that resolve their challenges – from extending the product lifecycle and enhancing performance to reducing energy consumption and environmental footprint of their products.

The Group's innovation portfolio encompasses the entire chain, from new products and materials to advanced technologies and processes. It also includes services that simplify the day-to-day operations of customers, thus adding value to our offering. The greatest leap forward in innovation occurs when new capabilities are unlocked, such as improved design methodologies or testing capacities, which create the basis for enhanced solutions and materials.

However, innovation is often not about spectacular breakthroughs, but about gradual

improvements in efficiency, quality and sustainability performance. This work is therefore centered on the key elements of process optimization, digitalization, automation and increased circularity. In parallel, new materials and technologies are under development that expand application areas and create new opportunities for customer applications.

Focus and relevance are the hallmarks of Trelleborg's innovation model. Resources are used efficiently while the Group prioritizes projects with clear market potential and robust business logic. This enables us to develop solutions in direct collaboration with customers in our priority segments. This customer-centric approach raises the likelihood of commercial success and ensures that innovations are actually needed, in demand and quickly reach the market.

Trelleborg is an expert in materials technology with its advanced laboratories, high level of competence and sophisticated testing capabilities. The Group routinely conducts qualified material inspections, application-specific tests

and lifecycle evaluations in environments that reflect the customers' realities. This lays the foundation for reliable, quality assured solutions that are ready to be implemented in the often demanding applications of customers.

Regulatory changes in areas such as sustainability or materials demonstrate the importance of innovation and regulatory compliance going hand-in-hand. Trelleborg's proactive approach and its ability to combine technological developments with legal understanding support customers in their transition to future-proof solutions.

Protecting and developing the Group's intellectual property rights is also an integral part of innovation. Having clear agreements, strong IP protection and strategic decisions on patents ensures that know-how and solutions cannot be easily copied.

An innovative, marketing-driven organization with a high level of technical expertise, working closely with customers, creates a platform for Trelleborg to lead through innovation and generate value for customers and shareholders.



KONRAD SAUR
VICE PRESIDENT INNOVATION & POLYMERS FOR
TOMORROW

“According to Trelleborg's definition of innovation, a new solution must create clear customer value – regardless of how advanced it is.”

A SELECTION OF TRELLEBORG'S INNOVATIONS



PowerCUTTER 200 E: an advanced, high-performance milling robot featuring an electric motor, designed for precise and efficient pipe rehabilitation in demanding environments.



Integrated solutions: a medical technology innovation of the customer offering combining different components and materials to make complete solutions that reduce complexity and costs, and simplify customer supply chains.



Stefa HiSpin EV40: an elastomeric radial shaft seal for speeds of up to 40 meters per second. The grooved surface reduces friction and errors. The result is high reliability and durability – a groundbreaking solution for industrial automation and the automotive industry.

Key intellectual resources

Trelleborg's long-term value creation is largely based on intellectual resources that are central to the Group's competitiveness and strategic position. These resources mainly comprise the Group's accumulated and specialist expertise in its focused industries and segments, including advanced materials and polymer technologies, innovation capabilities and application-specific technical know-how, as well as its strong brands and long-term customer relationships.

A significant share of the Group's sales is derived from products and solutions that are continuously developed and enhanced. This underlines the importance of technical know-how and innovation capacity in maintaining and strengthening Trelleborg's market position in priority segments. The combined expertise in materials research, product development, application design and industry-specific expertise thus constitutes a key intellectual asset.

Structured work methods and standardized processes in areas such as quality, safety, innovation and sustainability also contribute to increased efficiency, scalability and customer value. Trelleborg routinely invests in research and development, digitalization, skills development and enhanced processes to maintain and strengthen these key intellectual resources, which are considered decisive for the Group's long-term value creation and strategic development.

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People at the heart of success

Trelleborg’s employees form the foundation for long-term success. Their expertise and drive fuels growth, innovation and results. It is therefore crucial to continue developing a corporate culture and work environment that fosters engagement, curiosity, accountability and performance.

A values-driven culture that creates engagement

Trelleborg is a global Group with a clearly decentralized organizational structure with shared values that provide a solid foundation. The values nurture a culture in which employees thrive and feel included and that they are making a real difference, both in their personal development and in society at large.

Achieving the Group’s objectives, requires cooperation across organizational and geographical boundaries founded on trust, accountability and knowledge-sharing. Trelleborg’s local companies have a large degree of entrepreneurial freedom to drive and develop the business. This creates room for initiative and innovation, which, grounded in a values-driven corporate culture, motivates and engages employees. Acquired companies are integrated by maintaining entre-

preneurial freedom while employees are introduced to Trelleborg’s culture through knowledge exchange and access to shared tools and processes. Engagement is strengthened through structured relationship-building and joint learning with colleagues across the Group

During the year, activities to further develop and integrate our culture continued in the form of, for example, workshops on strategies and shared goals. Communication about employees in internal and external channels has highlighted how each individual plays a part in the Group’s success, thereby strengthening a sense of pride and belonging.

Local leadership close to decisions

In Trelleborg’s decentralized organization, most decisions are made in the field close to the customer. This places high demands on managers at all levels and to support them, they have a portfolio of Trelleborg-specific tools at their disposal – within the framework of People Excellence, for example – that strengthens leadership, promotes the exchange of knowledge and creates a shared values-driven approach to leadership.

During the year, an initiative was launched to further enhance the employee journey. The purpose is to create a shared platform that clarifies employee expectations regardless of role or geographical location while taking into account local cultures and conditions central to the business.

Skills development for the future

Trelleborg’s employer promise – Shaping industry from the inside – reflects the Group’s commitment to attracting, retaining and developing employees. Through continuous investment in upskilling and reskilling, everyone is encouraged to assume responsibility for their own development and internal career.

The Group offers comprehensive training based on the 70-20-10 model¹, which prioritizes on-the-job learning. Trelleborg Group University also offers training in leadership, specialist skills and business development, supplemented by training at local academies around the world.

Since 2018, the head office in Trelleborg has been home to a campus where most of the Group-wide educational programs are conducted. During the year, an additional talent program was launched to enhance the Group’s capacity to attract and develop current and future employees.

Inclusion, equal opportunities and engagement

To strengthen its competitiveness, Trelleborg strives to attract, develop and retain talent from diverse backgrounds. As a global, performance-driven and multifaceted company, inclusion plays a key role in creating employee engagement and long-term motivation. By offering equal opportunities for all, we foster a sense of belonging and create a better basis to perform at work, both of which are decisive for achieving the Group’s objectives and long-term direction.



ANNA KARIN SVENNBERG
TALENT MANAGEMENT DIRECTOR

“Our people are integral to our success and their skills, commitment and responsibility shape our future. By investing in development and leadership, we create a basis for both individual and business growth.”

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¹ The 70-20-10 model of learning and development proposes a proportional breakdown of how people learn on the basis that 70 percent of learning takes place through experience at work and 20 percent takes place socially through colleagues and friends. The remaining 10 percent of learning takes place through formal education.

BUSINESS AREA

Trelleborg Industrial Solutions is a leading supplier of polymer-based critical solutions in selected industrial applications and infrastructure projects.

Climbing the value ladder

What were the highlights in 2025?

Despite an uncertain and sometimes challenging global economy, our business showed strength and resilience, maintaining its profitability through a steadfast focus on excellence and efficiency across all operations. We are continuing to invest in our global footprint and an important milestone was the inauguration of a state-of-the-art facility in Vietnam. This strategic investment will increase production capacity for marine and civil infrastructure solutions in the Asia-Pacific region. Another significant initiative is the expansion of our engineered polymer-coated fabrics facility in the US. This will strengthen our leading positions in aerospace and advanced healthcare materials.

Can you provide examples of your applications targeting high-growth segments?

We deliver solutions to several industries where structural trends are driving demand. For example, a major proportion of water and wastewater networks have exceeded their expected service life and are in urgent need of replacement or repair. In this area, we offer market-leading pipe seals and complete rehabilitation solutions, including innovative robotic solutions. We supply evacuation slides made from ultra-light materials to the aerospace industry and advanced coated fabrics for medical applications in healthcare. To promote the energy transition, we offer liquefied natural gas (LNG) transfer systems, ensuring safer and more efficient handling. In the marine business, our offering includes high-performance

fender and mooring systems combined with digital solutions that enhance efficiency and safety in ports.

How will the acquisitions made this year support your development?

In 2025, we expanded our portfolio through strategic acquisitions that strengthen our customer offering and support our long-term growth in attractive segments. In the first quarter, we acquired NuFlow, a Canadian pipe repair specialist, which significantly improves our capacity to meet growing demand in North America for water infrastructure solutions. In the second quarter, we acquired National AB's operations in Halmstad, Sweden, broadening our capabilities in niche automotive applications. In the same quarter, we also finalized the acquisition of Sico in Germany and the Czech Republic, further strengthening our silicone solutions offering.

How was the progress of your sustainability work during the year?

Our operations are becoming increasingly sustainable thanks to several locally owned initiatives. Each site has clear measures in place to reduce consumption, emissions and waste. Moreover, we are continuing to invest in our own electricity generation, primarily by installing solar panels. We also strive to be a responsible sustainability partner across all operations through various forms of local social engagement, such as cleaning public spaces, recycling campaigns, and educational and health-promoting projects in cooperation with the local community.



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In 2025, we expanded our portfolio through strategic acquisitions that strengthen our customer offering and support our long-term growth in attractive segments.”

JEAN-PAUL MINDERMAN
BUSINESS AREA PRESIDENT TRELLEBORG INDUSTRIAL SOLUTIONS

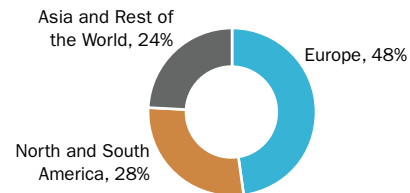
On track with India's rapid rail growth

The scale and pace of India's rail expansion are unmatched. Since India's government just over a decade ago announced an ambitious plan to build metro rail systems in all cities with populations of a million or more, thirteen new networks have been launched, and six others are under construction. And Trelleborg is an important part of the journey.

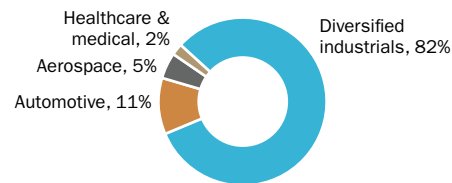
[Read the full article in Trelleborg's T-Time.](#)



NET SALES/GEOGRAPHIC MARKET, %



NET SALES/INDUSTRY, %



STRATEGIC PRIORITIES

- » Create value through customer-driven innovations and by being easy to do business with.
- » Geographical balance: grow share of sales in Asia and North America, supported by increased customer proximity, local production, engineering know-how and service capabilities.
- » Strengthen and develop leading positions in selected industrial niches, with a particular focus on fast-growing industries.

SELECTED MARKET POSITIONS

- » Global leadership positions in sealing profiles, automotive boots, engineered coated fabrics for aerospace, healthcare & medical and industrial applications, LNG transfer systems and marine infrastructure.
- » Leading positions in Europe in industrial

hoses, pipe seals and antivibration components for rolling stock and industrial applications.

BRANDS AND PRODUCT NAMES¹

AutoMoor, Boldan, Citerdial, Fairprene®, Flexxcurve, Gall Thomson, HALL, Omega, NuFlow, Power-Lock™, Pulsor, SafePilot®, SCN Super Cone Fenders, Sealine®, Sewer-Lock™, SmartPort and Trilobe.

PRINCIPAL COMPETITORS

Cathay Consolidated, ContiTech, Gummi-Metall-Technik, Hamilton Kent, Hultec, Hutchinson, IVG Colbachini, Keeper, MannTek, Parker Lord, Pennel & Flipo and Semperit.

KEY FIGURES, EXCLUDING ITEMS AFFECTING COMPARABILITY, SEK M

	2025	2024
Net sales	15,152	15,317
Organic sales, %	0	0
Structural changes, %	4	1
Exchange rate effects, %	-5	-1
Share of consolidated net sales, %	43	44
EBITA	2,454	2,443
EBITA margin, %	16.2	16.0
Capital employed	13,641	14,315
Return on capital employed (ROCE), %	16.5	16.5
Capital expenditures	624	791
Operating cash flow	2,005	2,272
Cash conversion ratio, %	87	99
Number of employees at year-end, including non-employees and temporary employees	6,512	6,131

¹ A selection of brands and product names.

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BUSINESS AREA

Trelleborg Medical Solutions is a leading global supplier of polymer-based integrated solutions for medical and life science.

A platform for profitable growth

How would you describe progress during the year?

During the year, we focused on expanding our local footprint and production capacity, thereby strengthening our position as a global supplier of integrated solutions. Customers are increasingly valuing our ability to deliver end-to-end solutions – some projects now include more than 75 percent of the components required for the finished medical device. We have enhanced our quality management system and our business system to ensure uniform processes across most of our facilities worldwide. In parallel, we have continued to standardize equipment and material suppliers to ensure consistent products and solutions globally.

Innovation has remained a priority. We have improved our product development organization and Innovation Center so that we can help customers bring life-changing technologies to market faster.

You have invested in Malta and the US, and opened a new facility in Costa Rica.

With the expansions in Malta and Northborough, US, we can raise life science capabilities to a global level, and offer identical products and solutions in Europe and North and South America, manufactured using the same equipment and with the same materials. Our new facility in Costa Rica supports our strategy of being close to our customers, while offering cost-effective solutions for customers in the US and globally. These investments increase capacity, enable recruitment of specialized expertise and instill confidence in customers that we can meet their delivery needs when programs scale up.

Our shared Service Center is also located in Costa Rica, which improves core operational processes.

Baron was acquired last year. Has the positive trend for the company continued?

It certainly has. Baron strengthens our presence in the Asia-Pacific region while offering cost-effective options for European customers. The company's advanced tool making and more than 100 tooling specialists further raises the bar for our engineering know-how. We are also leveraging Baron's customer relationship management approach, which ensures we can address customer needs without unnecessarily complex solutions, while offering access to our global network to mitigate supply chain risks.

What progress have you made in the sustainability area this year?

In Paso Robles, US, we commissioned a solar energy project, while the facility in Costa Rica has been designed with sustainability in mind. 98 percent of the energy used to power the facility is renewable, it features a rainwater collection system and it has an energy-efficient design to minimize CO₂ emissions. The facility is already FM Global-certified, Bandera Azul, and is in the process of securing LEED Gold certification. We were also awarded the Edwards Lifesciences Sustainability Award 2025.



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STRATEGIC PRIORITIES

- » More detailed segmentation of markets and customer groups.
- » Commercial development of the investments in Costa Rica, Northborough, Massachusetts in the US, and Malta.
- » Expanded presence in Europe and Asia.
- » Create value by being easy to do business with.

PRINCIPAL COMPETITORS

DuPont, Freudenberg Medical, Lubrizol, Medbio, Raumedic, Saint-Gobain, Semperit, Spectrum Plastics and Starlim.

BRANDS AND PRODUCT NAMES

BioPharma Pro.

SOLUTIONS & CAPABILITIES

- » Contract manufacturer providing end-to-end solutions for customers' finished products.

- » The most global supplier of liquid silicone solutions.
- » World-leading manufacturing with advanced cleanroom capacity.
- » Global development partner with an extensive portfolio.

CUSTOMER AREAS

- » Medical technology products
- » Biopharmaceutical processing
- » Pharmaceutical production
- » Laboratory equipment

THERAPY AREAS

- » Cardiology
- » Diabetes care
- » Respiratory diseases
- » Diagnostics
- » Orthopedics
- » Women's health

KEY FIGURES, EXCLUDING ITEMS AFFECTING COMPARABILITY, SEK M

	2025	2024
Net sales	3,400	3,003
Organic sales, %	6	-2
Structural changes, %	16	19
Exchange rate effects, %	-9	-1
Share of consolidated net sales, %	9	8
EBITA	707	529
EBITA margin, %	20.8	17.6
Capital employed	9,083	10,339
Return on capital employed (ROCE), %	5.1	4.6
Capital expenditures	382	325
Operating cash flow	334	312
Cash conversion ratio, %	69	86
Number of employees at year-end, including non-employees and temporary employees	1,742	1,795

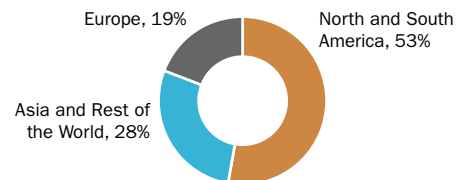
Light but strong

Trelleborg's composite technology offers biopharma customers robust solutions that are both lightweight and environmentally sustainable.

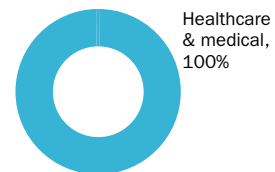
[Read the full article in Trelleborg's T-Time.](#)



NET SALES/GEOGRAPHIC MARKET, %



NET SALES/INDUSTRY, %



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BUSINESS AREA

Trelleborg Sealing Solutions is a leading global supplier of polymer-based critical sealing solutions and components deployed in aerospace, automotive and diversified industrials.

Accelerating by scaling up

What were the highlights in 2025?

The year was marked by several important achievements. One of the biggest was the launch of our first PFAS-free elastomer for demanding applications in the semiconductor industry. Close collaboration with customers and industry partners, AI-based simulation and our global materials expertise made this innovation possible. The new solution meets the highest standards in terms of performance and service life.

During the year, integration of AI into core processes was deepened, cutting some design cycles by up to 30 percent and enabling faster go-to-market for our customers. We also inaugurated a state-of-the-art expansion of our facility in Malta, strengthening our cleanroom production capacity. Furthermore, we introduced fully automated manufacturing cells for complex rubber-metal components, thereby increasing our competitiveness and reducing space needed in production.

Can you provide some examples of your applications in fast-growing industries and segments?

Our advanced sealing solutions are used in a number of industries fueled by structural growth. In conjunction with countries expanding their electricity grids, we deliver high-performance materials and configurations that protect substations and minimize the risk of harmful gas emissions. In industrial automation, we supply seals optimized for lighter, faster and more precise robotic applications. In mobility, our solutions ensure a high degree of operational reliability for high-speed electric vehicle motors and we are gradually increasing our exposure to the growing aerospace industry.

Can you tell us about this year's acquisitions?

We advanced our positions in several key markets through a series of strategic acquisitions during the year. In aerospace, the acquisition of US-based Aero-Plastics – alongside previous acquisitions such as Rainier Rubber, MG Silikon and Magee Plastics – has strengthened our position as the leading global supplier of aircraft window seals. We can now offer complete window and wall modules for commercial aircraft.

In the US, we expanded our presence by acquiring CRC Distribution, significantly increasing our capacity to supply to both OEMs and maintenance operators. In Asia, the acquisition of Masterseals in Singapore further strengthens our position in the energy sector, creating new opportunities in Southeast Asia and the Middle East.

What progress did you make on sustainability in 2025?

We took significant steps forward in our sustainability work during the year. We continued to reduce Scope 1 and 2 carbon emissions by focusing on energy-efficient solutions and expanded our circularity initiatives to include updated design processes for better material utilization. We also developed capacity to determine the carbon footprint of our products, thereby deepening partnerships with customers and providing us with more robust, scientific assessments. More than 170 social initiatives were implemented globally in the communities in which we operate, which underlines our social commitment. In 2026, we plan to launch a new elastomer range featuring a significantly lower carbon footprint.



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During the year, integration of AI into core processes was deepened, which cut design cycles by 30 percent and enabled faster go-to-market for our customers.”

JÜRGEN BOSCH
BUSINESS AREA PRESIDENT TRELLEBORG SEALING SOLUTIONS

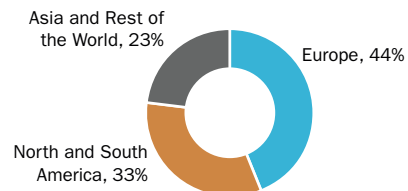
Fully charged

Electric vehicles are now a common sight. One reason for this is that battery technology is continuing to improve, thereby increasing range. Trelleborg's innovative sealing solutions and material development play a crucial role in this development.

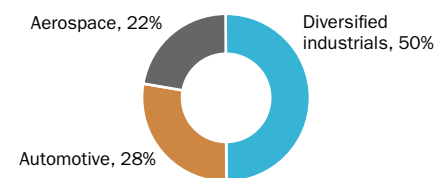
[Read the full article in Trelleborg's T-Time.](#)



NET SALES/GEOGRAPHIC MARKET, %



NET SALES/INDUSTRY, %



STRATEGIC PRIORITIES

- » Implement our strategy focusing on the semi-conductor, processing industries, aerospace and industrial automation segments.
- » Accelerate growth in Asia, driven by our local footprint and global capabilities..
- » Ensure profitable growth – organically and through acquisitions.
- » Streamline core processes and strengthen our system leadership.
- » Develop and empower our committed employees.
- » Retain and develop our leadership in sustainability in our industry.

SELECTED MARKET POSITIONS

- » Global top three position in sealing solutions for industrial applications, equipment for semiconductor manufacturing and for the food, beverage & water industry.

- » Globally leading positions in critical aerospace seals and components.
- » Market-leading positions in selected niches in automotive seals, solutions for eliminating brake noise and damping vibrations.

BRANDS AND PRODUCT NAMES ¹

Busak+Shamban, Forsheda®, Glyd Ring®, Isolast®, Minnesota Rubber & Plastics, MNE Group, Nanopure, Orkot®, Quad-Ring®, Rubore®, Stefa®, Stepseal®, Turcon®, Variseal®, Wills Rings® and Zurcon®.

PRINCIPAL COMPETITORS

Daetwyler, Diploma, Federal Mogul, Fenner, Freudenberg, Greene Tweed, Hutchinson, NOK, Parker Hannifin, Saint Gobain, SKF, Transdigm and Wolverine.

KEY FIGURES, EXCLUDING ITEMS AFFECTING COMPARABILITY, SEK M

	2025	2024
Net sales	16,647	16,670
Organic sales, %	1	1
Structural changes, %	4	1
Exchange rate effects, %	–5	–1
Share of consolidated net sales, %	48	48
EBITA	3,374	3,428
EBITA margin, %	20.3	20.6
Capital employed	23,152	25,741
Return on capital employed (ROCE), %	13.1	13.0
Capital expenditures	604	729
Operating cash flow	3,455	2,798
Cash conversion ratio, %	110	87
Number of employees at year-end, including non-employees and temporary employees	8,694	8,558

¹ A selection of brands and product names.

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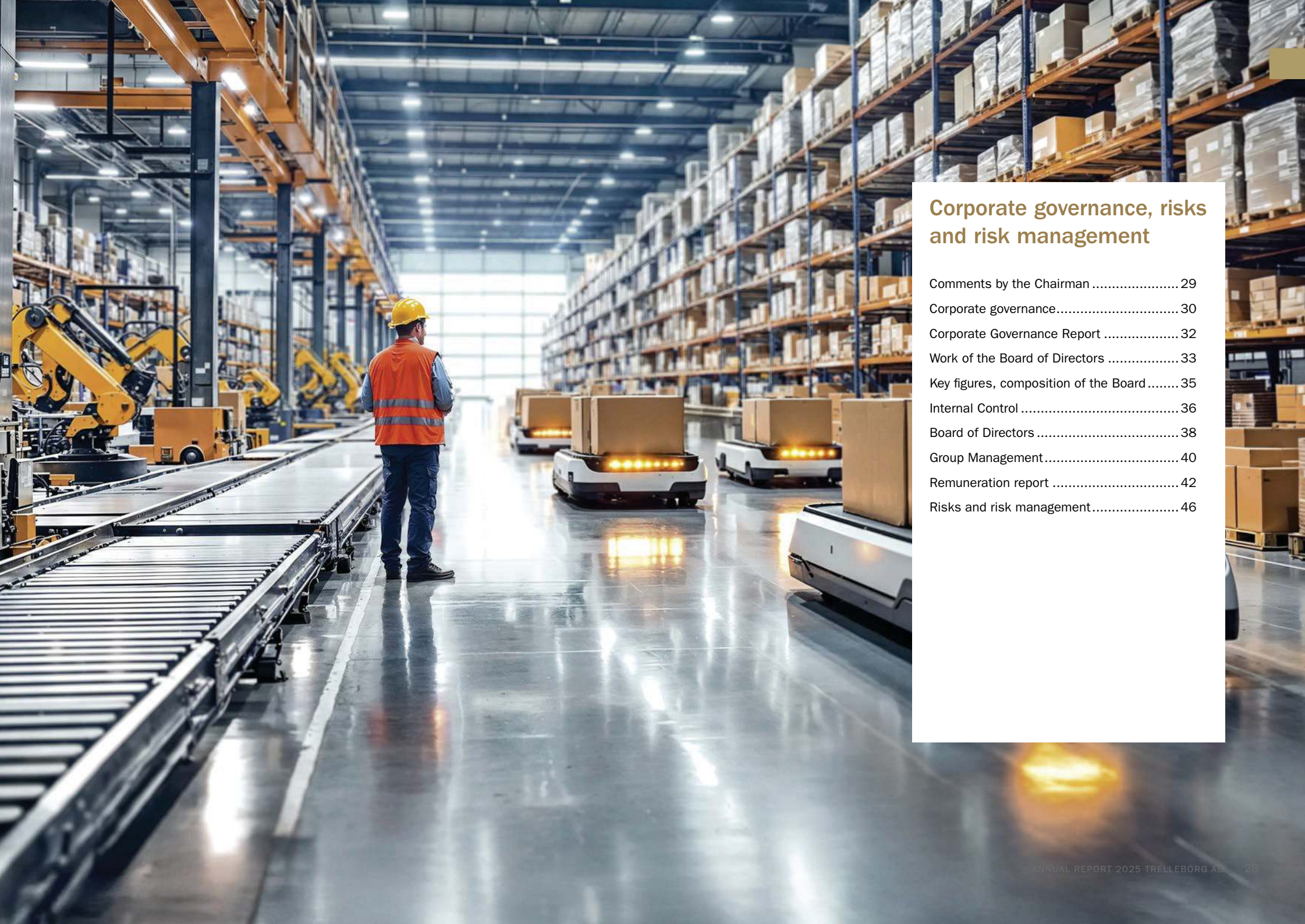
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Trelleborg strategy proves successful once again

Continued geopolitical uncertainty and weakened trade relations dominated the year. The Board of Directors regularly evaluates risk exposures and mitigation measures where necessary. When the new administration in the US took office, an early evaluation of the Group’s exposure to increased tariffs was carried out, concluding that Trelleborg’s decentralized model was a strength in this respect. Production and sales take place close to customers, and therefore the flow of goods is largely local or regional. However, the Group is being indirectly impacted by a slowdown in global trade due to uncertainty and increased trade barriers.

Following the divestment of the tire operation, Trelleborg has carried out significant share buybacks to restore an efficient capital structure. These buybacks amounted to almost SEK 14 billion during the 2022–2025 period. Given the uncertain operating environment and the buybacks already carried out, the Board of Directors decided to decelerate the pace of the share buybacks after the 2025 Annual General Meeting to ensure good scope for strategic capital expenditures and in response to mounting external challenges. Trelleborg has a strong balance sheet and shareholder value is strengthened through the combination of acquisitions, investments, dividends and buybacks.

Stability and adaptability

The economy has been weak, but our decentralized business model has once again proven capable of adapting quickly and delivering good profitability even in challenging times.

In recent years, Trelleborg has systematically accumulated a strong pipeline of acquisition candidates spanning most business and product areas. Six bolt-on acquisitions were completed during the year, strengthening existing positions with new applications, customers and a broader footprint in strategically important geographies. Trelleborg has demonstrated a strong ability to identify complementary businesses and to create significant synergies and build shareholder value.

The business areas continue to perform positively. Trelleborg Industrial Solutions is steadily moving up the value chain toward segments with higher growth and profitability. Trelleborg Medical Solutions has matured as a business area, growing through investments in new applications and capacity, with one example being the new plant in Costa Rica. Trelleborg Sealing Solutions, which noted a weaker start to the year, performed positively in the second half of the year, reporting growing sales and improved margins.

Sustainability as a driving force

Sustainability is now integrated into our business. Following the achievement of Trelleborg’s previous climate target in 2024, the bar has been raised further to include new, more ambitious targets. Our sustainability work not only supports a more sustainable future, but also creates financial value through the efficient use of resources and social value in the form of increased employee engagement, a safe work environment and development opportunities. This strengthens the corporate culture and promotes Trelleborg as an attractive employer.

Strategy and future

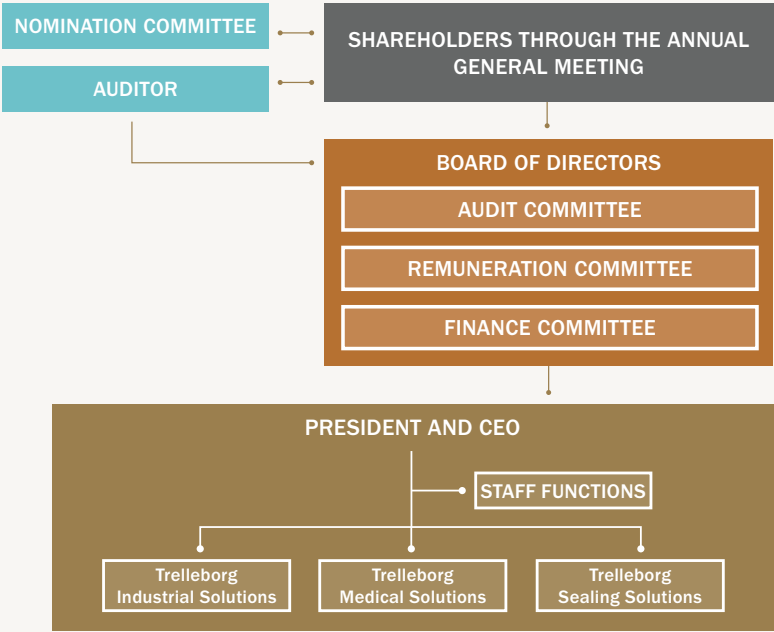
The strategy of developing leading positions in selected segments is proving successful once again. We are building a future-proof platform for expansion through targeted acquisitions and investments in industries displaying structural growth.

I would like to express my sincere gratitude to all co-workers for their commitment, and to my fellow Board members for their constructive work during the year. With a strong financial foundation and a clear direction, Trelleborg is well positioned to leverage opportunities in an evolving world.



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Corporate governance in Trelleborg AB



EXTERNAL STEERING INSTRUMENTS

The external steering instruments that constitute the framework of corporate governance at Trelleborg include:

- » Swedish Companies Act
- » Swedish Annual Accounts Act
- » Nasdaq Nordic’s rules and regulations
- » Swedish Corporate Governance Code
- » IFRS Accounting Standards
- » Applicable EU regulations

INTERNAL STEERING INSTRUMENTS

Internally binding steering instruments include:

- » Articles of Association
- » Rules of procedure for the Board of Directors – Instructions for the Audit Committee, Remuneration Committee, President and financial reporting to the Board of Directors
- » Core values and Code of Conduct
- » Anti-corruption and Fraud Policy
- » Competition Law Policy
- » Treasury Policy
- » Communication Policy
- » Other steering instruments, policy documents, directives, manuals and recommendations

In addition to the above, processes are in place for Enterprise Risk Management (ERM) and internal control.

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SHAREHOLDERS Shareholders exercise their power at the Annual General Meeting, which is Trelleborg's highest decision-making body. The Meeting adopts the Articles of Association and, at the Annual General Meeting, the shareholders appoint Board members, the Chairman of the Board and auditor, and make decisions regarding their fees. In addition, the Annual General Meeting passes resolutions regarding the adoption of the income statement and the balance sheet, the allocation of the company's profit and the discharge from liability toward the company of the Board members and the President. The Annual General Meeting also makes resolutions regarding the appointment of the Nomination Committee and its work, and the principles for the remuneration and employment terms for the President and other senior executives.

NOMINATION COMMITTEE The Nomination Committee represents the company's shareholders, nominates Board members, the Chairman of the Board and the auditor, and proposes remuneration to be paid to these.

AUDITOR The Annual General Meeting appoints an auditor that examines the annual report and accounts, the consolidated financial statements, the administration of the Board of Directors and President and the annual report and accounts of subsidiaries, and submits an audit report.

BOARD OF DIRECTORS The Board of Directors is responsible for the organization and management of Trelleborg's affairs. In accordance with the Articles of Association, the Board of Directors is to consist of three to ten members, without deputies. Board members are elected annually by the Annual General Meeting for the period until the close of the next Annual General Meeting.

» **Chairman of the Board.** The responsibility of the Chairman of the Board is to lead and guide the work of the Board and ensure that the work is well organized and conducted efficiently, and that the Board fulfills its obligations. The Chairman monitors operations in dialog with the President and is responsible for ensuring that other Board members receive the information and documentation necessary to maintain a high level of quality in discussions and decisions, and for ensuring that the Board's decisions are executed.

» **Board Committees.** The Board has established three committees from within its ranks without this otherwise impacting the Board's responsibilities and duties. These are the Audit, Remuneration and Finance Committees.

» **Audit Committee.** The Audit Committee represents the Board and is responsible for such aspects as overseeing the processes for financial and sustainability reporting, risk management and internal control, and assisting the Nomination Committee with proposals for the election of auditor.

» **Remuneration Committee.** The Remuneration Committee prepares remuneration and other employment terms for the President and decides on these for other senior executives. The Committee represents the Board in managerial and succession planning as well as leadership development.

» **Finance Committee.** The Finance Committee acts on behalf of the Board, preparing the strategic issues in relation to financing, evaluating the Group's existing and required financing scope, potential acquisitions and divestments, as well as their impact on the Group.

» **President and CEO.** The President and CEO manages the day-to-day administration of Trelleborg. The President is assisted by Group Management comprising presidents of business areas and managers of corporate staff functions.

» **Staff functions.** Trelleborg's staff functions – Finance and IT, Legal, Communications and HR – support the Group and business areas with Group-wide expertise and duties. Staff functions include the following:

- **Sustainability.** Reports are presented to the Board. The Excellence and Sustainability Group function is responsible for the sustainability framework, training and toolkit, as well as the consolidation of reporting. The day-to-day sustainability activities take place in the Sustainability Council, which is a group comprising representatives from the staff functions and business areas, as well as out in the operational units. Finance and IT have coordinating responsibility for sustainability reporting.

- **Purchasing.** The Group Purchasing function is in charge of coordinating purchases of direct materials as well as indirect materials and services, where it is possible to gain synergies between business areas by having lead buyers. The function also drafts reports on market developments for key raw materials and develops and ensures compliance with Trelleborg's contract standards, supplier sustainability framework and our process from purchase to payment. The function reports to the President.

- **Legal.** The Legal Group function is responsible for providing a regulatory compliance framework as well as training and reporting support in the areas of anti-corruption, competition law, trade sanctions and protection of personal data. The function is also involved in internal investigations, including whistleblower cases.

- **Internal Control.** Internal Control serves as the Group's internal audit function and reports to the Audit Committee and the Group's CFO. The function focuses on developing, enhancing and securing internal control over the Group's financial and sustainability reporting by proactively concentrating on the internal control environment and by examining the effectiveness of internal control.

- **Risk management.** The Group's risk management function is responsible for the Group's Enterprise Risk Management (ERM), which provides a framework for the Group's risk activities. The function reports to the Group's General Counsel. It focuses on evaluating identified risks and consolidating priorities in order to manage risk. Group Treasury is responsible for financial risk management. Sustainability risks are managed by the Group Excellence and Sustainability Group function. Reports are presented to the Board.

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Corporate Governance Report 2025

Trelleborg is a publicly traded Swedish limited liability company listed on Nasdaq Stockholm Large Cap. Trelleborg applies the Swedish Corporate Governance Code and presents its 2025 Corporate Governance Report in this section. No deviations from the Code have been reported. The auditor's review was conducted in accordance with FAR's recommendation RevU 16 The auditor's examination of the corporate governance statement.

Annual General Meeting 2025

The 2025 Annual General Meeting took place on April 24, in Trelleborg. According to the voting list prepared, approximately 78 percent of the votes in Trelleborg were represented at the meeting. The Company has two classes of shares, Class A shares and Class B shares. Each Class A share carries ten votes and each Class B share carries one vote. Apart from this, there are no restrictions on the number of votes that each shareholder may cast at a general meeting. The meeting was opened by the Chairman of the Board, Johan Malmquist, who was also appointed to chair the meeting.

The complete minutes and information on the 2025 Annual General Meeting are available at www.trelleborg.com. The resolutions passed by the meeting included the following:

- » The dividend according to the Board's proposal of SEK7.50 per share
- » Re-election of Gunilla Fransson, Monica Gimre, Henrik Lange, Johan Malmquist, Peter Nilsson, Anne Mette Olesen and Jan Ståhlberg. The meeting elected Johan Malmquist as Chairman of the Board. Election of Ernst & Young as new auditor
- » Remuneration for the Board members and the auditor
- » The Board's remuneration report for fiscal year 2024
- » Resolution on principles of remuneration for senior executives
- » Resolution on the Board of Director's proposal for the Performance Share Plan (PSP 2025/2027)
- » Resolution on authorization for the Board to decide on the buyback of shares
- » Resolution on reduction of the share capital by means of cancellation of repurchased shares and increase of the share capital through a bonus issue

Trelleborg 2026 Annual General Meeting

Trelleborg's 2026 Annual General Meeting will be held on April 23, 2026, in Trelleborg.

For information on shareholders and the Trelleborg share, see pages 162–163 and www.trelleborg.com.

Nomination Committee for the 2026 Annual General Meeting

The Chairman of the Board is to contact the five largest shareholders registered as owners in terms of votes by the end of August each year to ask that they appoint one member each to the Nomination Committee for the next Annual General Meeting. If any shareholder declines to appoint a member, the Chairman shall request that the next shareholder in turn appoint a member. The Nomination Committee can decide that the Chairman of the Board will be included in the Nomination Committee, but not be appointed Chairman.

No payment is made to members of the Nomination Committee.

Ahead of the 2026 Annual General Meeting, the Nomination Committee held five minuted meetings and maintained continuous contact up to and including February 18, 2026. As a basis for the Nomination Committee's work, the Chairman of the Board presented a report on the work of the Board, which included a survey to evaluate the work and function of the Board, and held meetings with the President and two Board members.

The Nomination Committee's guidelines for the selection of candidates to be nominated to the Board specify that they shall possess knowledge and experience relevant to Trelleborg's operations. The Diversity Policy applied for the Group's Board of Directors is item 4.1 in the Swedish Corporate Governance Code. The objective is that the Board of Directors, considering Trelleborg's operations, stage of development and conditions in

general, is to have a suitable composition, characterized by diversity and breadth as regards the expertise, experience and background of the members elected by the Annual General Meeting, and that an even gender balance is to be sought.

The Nomination Committee at the time took into consideration the Diversity Policy when preparing its proposal for the election of Board members ahead of the 2025 Annual General Meeting, which resulted in the Board composition presented on pages 38–39.

The Nomination Committee's proposals to the 2026 Annual General Meeting will be published in the official notification and on www.trelleborg.com.

Board of Directors 2025

In 2025, Trelleborg's Board of Directors comprised seven members elected by the Annual General Meeting, including the President. Employees elect three representatives and one deputy to the Board of Directors. The Group's Chief Financial Officer attends the Board meetings as does the General Counsel, who serves as the Board's secretary. Other members of Group Management participate in Board meetings when necessary.

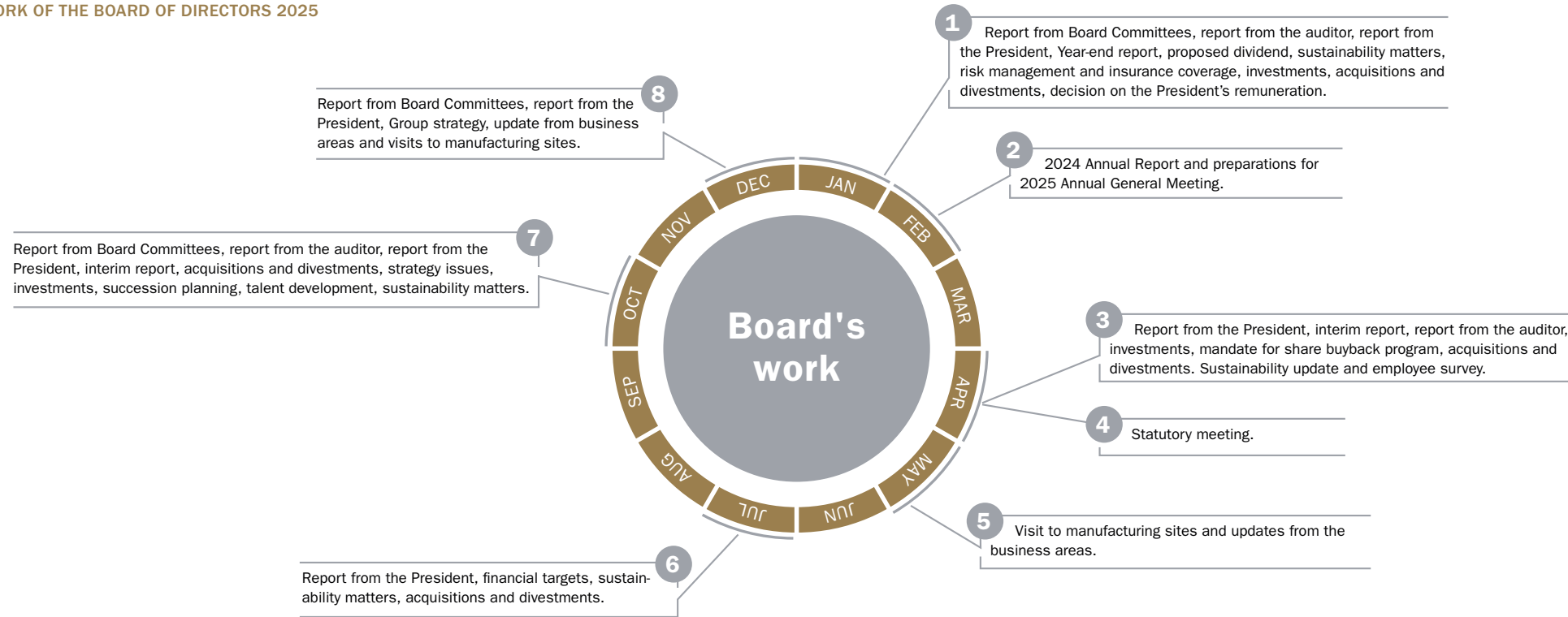
For further information on Board members, see pages 38–39 and Note 10, pages 123–124.

Work of the Board of Directors

The Board held eight meetings during the year, including one statutory Board meeting. The Board of Directors is responsible for establishing Trelleborg's overriding targets, developing and following up the overall strategy, deciding on major acquisitions, divestments and investments and continuously monitoring operations. The work of the Board follows an annual plan. Recurring issues at Board meetings include reports from the Board Commit-

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WORK OF THE BOARD OF DIRECTORS 2025



tees, reports from the President, interim reports, structural issues and sustainability matters, as well as resolutions on the President's remuneration and evaluation by the Board of Directors.

In addition to the Board meetings, study trips were made to some of the Group's entities in the US, Turkey and Bulgaria. The President presents a report on the operations' performance at scheduled Board meetings. The Board conducts reviews with the auditor when audit reports are to be considered. The auditor also has meetings with the Board of Directors without the presence of Group Management and with the Audit Committee.

Trelleborg's Board complies with the Swedish Corporate Governance Code's requirements stipulating that the majority of the Board members elected by the Annual General Meeting must be independent in relation to Trelleborg and company management, and that at least two of these are also to be independent in relation to Trelleborg's major shareholders.

The Chairman of the Board is responsible for evaluating work on the Board and in relation to management. It is an annual, systematic and structured process. In 2025, a survey was conducted and all members were also interviewed by the Chairman. The results from these interviews were presented and discussed by the Board and Nomination Committee, forming the basis for evaluating the size and composition of the Board. The evaluation highlighted proposals for how the work of the Board of Directors could be further improved. The evaluation included the contribution made by the Chairman of the Board. The evaluation for 2025 shows that the work of the Board is deemed to have functioned well. Board evaluations carried out in previous years have distinctly influenced the work of the Board and committees.

Board Committees

For the past number of years, the Board has established three committees from within its ranks; the Audit, Remuneration and Finance Committees.

Audit Committee. Recurring issues at Audit Committee meetings are accounting issues, interim reports, financial reports, sustainability reporting, work plans for and regular reporting from the Internal Control staff function, legal disputes and internal legal control, risk management, whistleblower reports, and reports from the auditor.

The Audit Committee is also to represent the Board by keeping itself informed in matters relating to the audit of the annual report, including the sustainability reporting, and the consolidated financial statements, reviewing and monitoring the auditor's impartiality and independence, and providing assistance when preparing proposals regarding the appointment of auditor

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for approval by the Annual General Meeting. The Audit Committee is also to represent the Board by monitoring the Group's work in relation to risk management issues and IT and IT-related security issues. The Committee is also to represent the Board by monitoring day-to-day financing operations, and annually reviews and makes proposals for changes to the Treasury Policy.

In 2025, four meetings of the Audit Committee were held.

Remuneration Committee. Recurring issues at Remuneration Committee meetings are remuneration principles and evaluation, goals and outcome of variable remuneration (annual variable salary and long-term incentive programs), succession planning and leadership development. The Remuneration Committee also prepares the annual remuneration report.

In 2025, five meetings of the Remuneration Committee were held.

Finance Committee. Recurring issues at Finance Committee meetings are strategic issues concerning financing, the Group's financing scope and acquisitions and divestments.

In 2025, two meetings of the Finance Committee were held.

The work of the Board's committees is evaluated within the framework of the survey and subsequent interviews conducted by the Chairman of the Board concerning the work of the Board. In addition, Trelleborg's Internal Control function reviews the work of the Audit Committee vis-à-vis the Committee's work instruction, the Swedish Corporate Governance Code and relevant legislation. The Remuneration Committee also submits a written evaluation, which is reviewed by the company's auditor. In its evaluation, the members verify that the work of the committee and remuneration of senior executives are aligned with the principles for remuneration of senior executives adopted by the Annual General Meeting.

Auditor 2025

The Annual General Meeting resolved that the auditing firm Ernst & Young shall be Trelleborg's auditor for a period of one year. See page 35 for further information.

Group Management 2025

In 2025, Group Management held four meetings. Normally, the meetings take place over a few days to allow time for presentations and discussions. These meetings focused on the Group's strategic and operational performance and budget follow-up. In addition, several reviews and regular checks took place concerning the performance of operations in relation to, for example, action plans for economic fluctuations, inflation and raw material prices,

progress in the field of artificial intelligence, potential acquisitions, developments in activities related to sustainability and circularity, efficiency improvement and restructuring projects, management of cybersecurity, diversity and succession planning, and so forth.

Operational organization

Trelleborg's operational businesses are organized into three business areas. Trelleborg Industrial Solutions, Trelleborg Medical Solutions and Trelleborg Sealing Solutions. Together, the Group consists of about 20 business or marketing units, which in turn comprise approximately 40 product or function areas. The organization is based on the principle of decentralized responsibility and decentralized authority.

Each legal unit, which does not necessarily reflect the operational businesses, has its own board of directors that focuses on regulatory compliance, among other aspects.

Internal Control

Internal control over financial and sustainability reporting is an integral part of Trelleborg's overall internal control at Trelleborg, and constitutes a central component of corporate governance. The aim is to ensure appropriate and efficient processes, reliable reporting and compliance with applicable laws and regulations. The Board of Directors has concluded that the current internal control set-up is sufficient from a corporate governance perspective and that there is therefore no need for an internal audit function. Read more on pages 36–37.

Sustainability reporting

Trelleborg has prepared a sustainability statement in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS). The sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act. The scope of the sustainability statement is presented in the table of contents on page 50 and in the ESRS disclosure index on pages 101–102.

Internal culture

Trelleborg applies an approach involving far-reaching decentralized responsibility to drive and implement the Group's strategy, with each business area having its own customized strategy. The

Group's operating activities are pursued through independent operational units with responsibility for profit, balance sheet and cash flows. Local managers and their coworkers make the commercial decisions, and ensure that these are handled correctly with a balanced approach to risk-taking. As a means of support, the individual business areas regularly follow up the results of their business units' operations, similar to the manner in which Group Management follows up the business areas as part of a well-established work process.

Core values

Trelleborg is a global Group characterized by individual and cultural diversity and shared value systems are therefore particularly important. The core values are long-term commitments, which, when coupled with Trelleborg's business concept, goals and strategies, guide the Group in making decisions and conducting business. The core values are:

- » Customer focus: Working in partnership, we aim to add value for our customers, as well as for Trelleborg.
- » Innovation: We promote an innovative attitude and corporate culture. Innovation is a key driver for our growth.
- » Responsibility: We all share responsibility for our company as a whole and for its results.
- » Performance: We shall perform better than our competitors.

Inclusion, equal opportunities and engagement

To strengthen its competitiveness, Trelleborg strives to attract, develop and retain employees from diverse backgrounds. The Group's Diversity, Equality and Inclusion Directive recognizes that diversity is a strength for the Group. By offering equal opportunities for all, we foster a sense of belonging and enhance performance at work, both of which are prerequisites for achieving the Group's objectives and long-term direction. Read more about Trelleborg's employees on pages 81–91.

More information on the Company's corporate governance is available at:
<https://www.trelleborg.com/en/about-us/corporate-governance>

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CORPORATE GOVERNANCE

MEMBERS OF BOARD COMMITTEES AT DECEMBER 31, 2025

Audit Committee

- » Gunilla Fransson, Chairman (dependent)
- » Monica Gimre
- » Jan Ståhlberg
- » Henrik Lange

Remuneration Committee

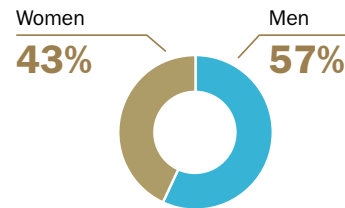
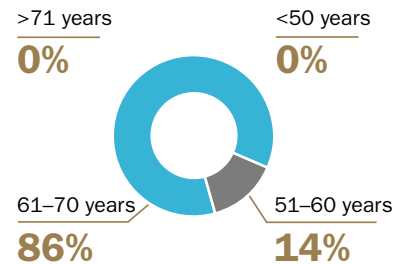
- » Johan Malmquist, Chairman (independent)
- » Gunilla Fransson
- » Anne Mette Olesen

Finance Committee

- » Johan Malmquist, Chairman (independent)
- » Henrik Lange
- » Jan Ståhlberg

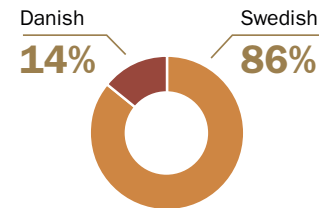
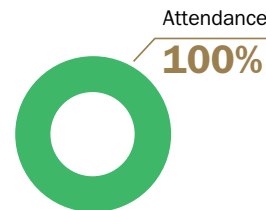
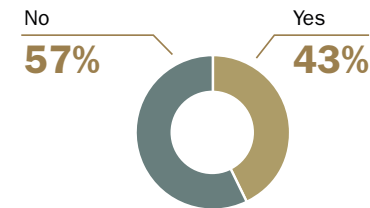
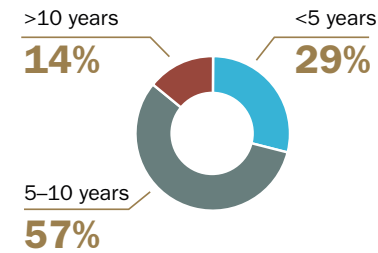
NOMINATION COMMITTEE FOR THE 2026 ANNUAL GENERAL MEETING

Name/Representing	Share of votes, %	Share of votes, %
	Aug 31, 2025	Dec 31, 2025
Ragnar Lindqvist, Dunker Foundations	58.50	58.50
Per Trygg, Lannebo Kapitalförvaltning	1.13	1.15
Anna Sundberg, Handelsbanken Funds	1.14	1.03
Ulrik Grönvall, Swedbank Robur Funds	1.42	1.34
Carina Silberg, Alecta Tjänstepension	1.28	1.31
Total	63.47	63.34

 GENDER DISTRIBUTION IN THE BOARD OF DIRECTORS ¹

 AGE DISTRIBUTION ON THE BOARD OF DIRECTORS ¹


AUDITOR'S REMUNERATION

SEK M	2025	2024
<i>Ernst & Young/Deloitte</i> ³		
Audit assignment	–28	–27
Audit activities other than audit assignment	–2	–1
Tax consultancy services	–2	0
Other services	0	0
<i>Other auditors</i>		
Audit assignment	–9	–8
Audit activities other than audit assignment	–	0
Tax consultancy services	–1	–
Other services	0	–1
Total	–42	–37

 BOARD'S NATIONALITY ¹

 BOARD MEETING ATTENDANCE ¹

 DEPENDENCE IN RELATION TO MAJOR SHAREHOLDERS OR POSITION ^{1, 2}

 TIME ON THE BOARD OF DIRECTORS ¹


AUDITOR 2025



FREDRIK NORRMAN
AUTHORIZED PUBLIC
ACCOUNTANT

Auditor of the Trelleborg Group since the 2025 Annual General Meeting Partner of Ernst & Young AB since 2015
Qualifications: Master in Business Administration
Other assignments: SCA, Getinge
Born: 1977

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¹ Board members elected by the Annual General Meeting, including the President and CEO.

² The Nomination Committee assesses that four of the seven members are independent of the company, company management and major shareholders. The requirements of the Swedish Corporate Governance Code have thus been met.

³ Ernst & Young was elected as the Group's auditor at the 2025 Annual General Meeting. The fee for 2025 relates to Ernst & Young and the fee for 2024 relates to Deloitte.

Internal control over financial and sustainability reporting

Internal control over financial and sustainability reporting is included as a part of the overall internal control at Trelleborg, and constitutes a central component of Trelleborg's corporate governance. The key goals are that internal control is appropriate and effective, provides reliable reports and complies with laws and regulations.

Trelleborg's Board of Directors has concluded that the current Internal Control set up is sufficient from a corporate governance perspective and that there is no need for an internal audit function.

The starting point for the internal control process is the regulatory framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, the review and assessment are conducted in five areas where the control environment creates discipline and provides structure for the other four areas: risk assessment, control structures, information and communication, and monitoring.

Control environment

The control environment provides the basis for the internal control. One important aspect is that decision making, authority and responsibility are clearly defined and communicated between different levels within Trelleborg and that steering instruments, in the form of policies, manuals and recommendations, exist and are observed. See pages 30–31 for list of external and internal steering instruments.

The Board of Directors bears overall responsibility for financial reporting where the Audit Committee assists the Board by monitoring, for example, the efficiency of Trelleborg's internal

control, internal audit and risk management. The responsibility for maintaining an effective control environment and the day-to-day work involving internal control is delegated to the President.

The Group's Internal Control staff function serves as the Group's internal audit function and reports to the Audit Committee and the Group's CFO. The function focuses on developing, enhancing and securing internal control over the Group's financial reporting by proactively concentrating on the internal control environment and by examining the effectiveness of internal control.

Risk assessment

Risk assessment aims to identify and evaluate the most significant risks, including risk of fraud and risks in connection with significant changes, that affect internal control within the Group.

The assessment results in control targets that ensure that the fundamental demands placed on external financial reporting are fulfilled and comprise the basis for how risks are to be managed through various control structures.

The risk assessment is updated on an annual basis under the direction of the Internal Control staff function and the results are reported to the Audit Committee.

Control activities

The most significant risks are managed through control structures in the Group. Management may entail that these risks are accepted, reduced or eliminated.

The control structures aim to ensure efficiency in the Group's processes and good internal control and are based on minimum requirements for good internal control in defined processes.

Refer to the illustration on page 37.

Information and communication

The internal steering instruments are available to all relevant employees on Trelleborg's intranet and are generally provided through training. Special campaigns are conducted covering, for example, the Group's whistleblower system. All relevant employees annually confirm in writing their knowledge of, and compliance with, the Group's internal steering instruments.

The Group's Chief Financial Officer and the Head of the Internal Control staff function report the results of their work on internal control as a standing item on the agenda of the Audit Committee's meetings. The results of the Audit Committee's work in the form of observations, recommendations and proposed decisions and measures are continuously reported to the Board. The minutes of the Audit Committee

meetings are presented to the Board and the Chairman of the Audit Committee reports on its work.

External financial reporting is performed in accordance with relevant external and internal steering instruments.

Monitoring

Monitoring to ensure the effectiveness of internal control is conducted by the Board, Audit Committee, President and CEO, Group Management, the staff functions of Internal Control, Group Finance, Group Treasury and Group Tax, Excellence and Sustainability, as well as the Group's companies and business areas.

Monitoring includes the follow-up of monthly financial reports in relation to targets, quarterly reports with results from self-assessments in the Group's companies and business areas, and results from internal control review. Monitoring also encompasses following up observations reported by Trelleborg's auditor.

The Internal Control staff function works in accordance with an annual plan that is approved by the Audit Committee. The plan is based on the risk analysis and encompasses prioritized companies, business areas and processes within the Group, as well as work programs and budgets.

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Activities in 2025

The Internal Control staff function conducted 61 internal audits in 22 countries during the year. Of these, 19 were IT security audits. Similar to the preceding year, the main focus was on North America and Europe, in addition to audits of a number of units in Asia. The total number of audits was on a par with 2024. Most of the internal controls were conducted by the Internal Control staff function in cooperation with internal resources from other staff functions with specialist competence in such areas as purchasing and finance, or jointly with controllers from various business areas.

The Legal Affairs staff function carries out legal reviews and follows an annual work plan presented to the Audit Committee. The plan is based on the risk assessment and encompasses prioritized companies, business areas and legal processes within the Group and specifies that reviews must be carried out at least every four years. In 2025, the Legal Affairs staff function conducted 33 legal reviews of subsidiaries in 18 different countries.

In conjunction with a legal review, subsidiaries are analyzed and examined in pre-defined areas, such as quality of contracts and compliance with Group policies and procedures in the following areas: export control, management of agents and distributors, prevention of bribery and corruption. Legal reviews are conducted according to a structured program in all regions where Trelleborg conducts operations, with the aim of reviewing each legal operating unit at least every four years.

The Group's lawyers act as internal reviewers, and the review results in a protocol indicating the status of the various control points. Thereafter, each operational unit is responsible for addressing any identified gaps and reporting back on the status.

Internal audits of IT security were carried

out by external IT consultants together with the Group IT staff function. In 2025, the Internal Control staff function also worked on a broad front with reviews of all processes and, apart from certain IT audits, all were carried out on site at the respective units.

Activities in focus in 2026

The number of planned internal audits amounts to approximately 70 and comprises about 50 units in some 20 countries. Geographically, the focus of the Internal Control staff function will remain primarily on Europe and North America next year, although a number of audits

will also take place in Asia. Except for some IT audits, the plan is that all internal audits will take place physically on site in the local unit. In 2026, the Internal Control staff function will continue to work broadly with reviews of all processes.

Legal reviews will continue in 2026 to the same extent as in 2025. Next year, the number of sustainability audits will be increased and these will be conducted according to the same process as for the other audit areas. Refer also to the section "Risk management and internal control over sustainability reporting" on page 57.

The following information is available at www.trelleborg.com:

- » Articles of Association
- » Code of Conduct
- » Corporate Governance Reports from 2007 and onward
- » Information regarding Trelleborg's Annual General Meetings from 2004 and onward (notifications, minutes, President and CEO's speeches, press releases)
- » Information regarding the Nomination Committee
- » Information regarding the principles for remuneration of senior executives
- » Information for the 2026 Annual General Meeting

INTERNAL CONTROL STRUCTURE OF THE TRELLEBORG GROUP

	Self-assessment	Internal Control	Training/Tools
Financial reports and reporting processes	■ Group-wide reporting system with quarterly feedback (including selected sustainability related key figures) from subsidiaries.	■ Internal controls are conducted by the Internal Control staff function in cooperation with internal resources from other staff functions and external consultants.	■ Training programs in defined processes relating to minimum requirements for good internal control are carried out when necessary.
Purchasing process	■ Companies respond to how they comply with the Group's minimum requirements for good internal control in selected processes.	■ Internal controls of IT security are carried out by the head of Group IT together with external consultants.	■ The purpose of the training programs is to raise awareness and understanding of efficient processes and good internal control.
Inventory process	■ Deficiencies are identified, measures are planned and implemented by the companies.	■ Covers 8 selected processes and about 300 minimum requirements for good internal control.	■ Training programs are a forum for the exchange of experience and sharing best practice.
Sales process	■ Encompasses approximately 130 subsidiaries.	■ Internal controls result in observations, recommendations and proposals for decisions and measures.	■ Training programs in defined processes related to minimum requirements for good internal control are also held as an integrated part of the internal audits.
Process for property, plant and equipment	■ Covers 8 selected processes and about 300 minimum requirements for good internal control.	■ Identified deficiencies are followed up on a quarterly basis by business area controllers and the Internal Control staff function together with internal resources from other staff functions, where appropriate.	■ Material available on the intranet to provide employees access to standardized tools and documents, as well as examples of business solutions. Reporting manuals are used for sustainability.
IT security process	■ All relevant employees annually confirm in writing their knowledge of, and compliance with, the Group's internal steering instruments.		■ For sustainability, bespoke webinars are organized to enhance data quality.
Remuneration management process, incl. pensions and other compensation			
Sustainability			

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BOARD OF DIRECTORS



	Johan Malmquist	Gunilla Fransson	Monica Gimre	Henrik Lange	Peter Nilsson	Anne Mette Olesen	Jan Ståhlberg
	Chairman	Member	Member	Member	Member	Member	Member
Year elected	2016	2016	2021	2023	2006	2015	2018
Born	1961	1960	1960	1961	1966	1964	1962
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish	Danish	Swedish
Qualifications	Graduate in business administration	M.Sc. Eng. and Licentiate of Technology	M.Sc. Eng.	Graduate in business administration	M.Sc. Eng.	MBA and B.Sc. Eng.	Graduate in business administration
Competence	International industry Mergers and acquisitions Leadership and organizational development	Technology development and international Industry Mergers and acquisitions Marketing and sales	International industry Strategy and business development Leadership and organizational development	Risk management Internationalization Finance	Leadership and organizational development International industry Mergers and acquisitions Sustainability	Sustainability Strategy and business development Global leadership	Sustainability Industrial development Finance
Other assignments	Chairman of the Board of Arjo AB and Getinge AB. Board member of Mölnlycke Health Care AB, Stena Adactum AB and the Chalmers University of Technology Foundation	Board member of the Dunker Foundations and Nederman AB		Vice Chairman of the Board of Velux A/S. Board member of the Dunker Foundations, Alfa Laval AB, BDR Thermea Group B.V. and Traction AB	Chairman of the Board of Cibes Holding AB and Ependion AB. Board member of Trelleborg AB, the Chamber of Commerce and Industry of Southern Sweden and Svenska Handbollslandslaget AB	Board member of Schur International A/S, NAYA Group ApS and Konsul Axel Schur og Hustrus Fond	Board member of Bactiguard Holding AB and ITB-Med AB
Employment and primary professional experience	Full-time Board member and/or Chairman Formerly President and CEO of Getinge AB and various senior positions at Electrolux AB	Full-time Board member and/or Chairman Formerly various senior positions at Saab AB and Ericsson AB	Full-time Board member Formerly President of Sidel Group and various senior positions at Tetra Pak and Alfa Laval	Full-time Board member and/or Chairman Formerly President and CEO of Gunnebo AB, senior positions within SKF AB and CEO of Johnson Pump AB	President and CEO of Trelleborg AB Formerly Business Area President at Trelleborg and other posts within the Trelleborg Group, as well as management consultant at BSI	Full-time Board member and investor Formerly various senior positions at Coloplast A/S, Chr. Hansen A/S and Danisco Ingredients A/S, and Chief Strategy & Sustainability Officer AAK AB	Founder and CEO of Trill Impact AB Formerly Vice President and Deputy Chairman of EQT and various senior positions at Ovako Steel
Dependence in relation to major shareholders or position	No	Yes. Dependent in relation to the company's major shareholders through her assignment on behalf of Trelleborg's main owner, the Dunker Foundations	No	Yes. Dependent in relation to the company's major shareholders through his assignment on behalf of Trelleborg's main owner, the Dunker Foundations	Yes. Dependent in relation to the company as a result of his position as Trelleborg's President and CEO	No	No
Shareholding 2025	15,000 shares	3,000 shares	4,538 shares	4,000 shares	68,100 shares	2,500 shares	130,000 shares
Shares in related companies	–	–	–	–	–	–	–
Board meeting attendance	Chairman 8 of 8	Member 8 of 8	Member 8 of 8	Member 8 of 8	Member 8 of 8	Member 8 of 8	Member 8 of 8
Audit Committee attendance	–	Chairman 5 of 5	Member 5 of 5	Member 5 of 5	–	–	Member 5 of 5
Remuneration Committee attendance	Chairman 5 of 5	Member 5 of 5	–	–	–	Member 5 of 5	–
Finance Committee attendance	Chairman 2 of 2	–	–	Member 2 of 2	–	–	Member 2 of 2
Total reimbursement 2025, SEK 000s ¹	2,585	1,235	985	1,095	–	885	1,095
Of which Board, SEK 000s	2,300	775	775	775	–	775	775
Of which Committees, SEK 000s	285	460	210	320	–	110	320

Board assignments and holdings in Trelleborg as stated above reflect the situation as per December 31, 2025.

¹ Remuneration to the Board for the May 2025–April 2026 period. The fees paid to the members of the Board of Directors elected by the Annual General Meeting are approved by the Annual General Meeting based on the proposals of the Nomination Committee. For the 2025 calendar year, remuneration was paid as per Note 10. No consulting fees were paid to the Board members. Remuneration is not paid to executive Board members. Remuneration excludes travel allowances.

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BOARD MEMBERS AND DEPUTIES APPOINTED BY THE EMPLOYEE ORGANIZATIONS

**Maria Eriksson**

Workers' representative, appointed by the Unions of the Trelleborg Group (PTK)

Elected to the Board: 2020

Born: 1972

Nationality: Swedish

Quality engineer. Other assignments: Chairman of Unionen Trelleborg Ersmark AB, member of Trelleborg Swedish Works Council (PTK) and member of Trelleborg European Council

Qualifications: Engineer, machine specialist

Shareholding 2025: –

Board meeting attendance: 8 of 8

**Jimmy Faltin**

Workers' representative, appointed by the Unions of the Trelleborg Group (LO)

Elected to the Board: 2018

Born: 1965

Nationality: Swedish

Machine operator. Other assignments: Chairman of the Trelleborg European Works Council, member of the Trelleborg Swedish Works Council (LO) and the Negotiating Delegation Technology Agreement IF Metall.

Qualifications: Training in behavioral science, employment contracts and labor law

Shareholding 2025: –

Board meeting attendance: 7 of 8

**Lars Pettersson**

Workers' representative, appointed by the Unions of the Trelleborg Group (LO)

Elected to the Board: 2018

Born: 1965

Nationality: Swedish

Machine operator. Other assignments: Member of Unions of the Trelleborg Group (LO)

Qualifications: Cabinetmaker, training in negotiation and in salary system development

Shareholding 2025: –

Board meeting attendance: 8 of 8

**Magnus Olofsson**

Deputy workers' representative, appointed by the Unions of the Trelleborg Group (PTK)

Elected to the Board: 2021

Born: 1964

Nationality: Swedish

Production manager and process manager. Other assignments: Chairman of Unionen Trelleborg Industri AB and Trelleborg AB and member of Trelleborg Swedish Works Council (PTK)

Qualifications: Rubber and plastics technology. Previous positions in production management, product and process development

Shareholding 2025: –

Board meeting attendance: 8 of 8

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GROUP MANAGEMENT



	Peter Nilsson	Fredrik Nilsson	Jean-Paul Mindermann	Linda Muroski	Jürgen Bosch	Katarina Olsson	Patrik Romberg
Position	President and CEO	Chief Financial Officer (CFO)	Business Area President, Trelleborg Industrial Solutions	Business Area President, Trelleborg Medical Solutions	Business Area President, Trelleborg Sealing Solutions	Senior Vice President, General Counsel	Senior Vice President, Communications and Senior Vice President, Human Resources
Employed	1995	2021	2011	2016	2010	2022	2006
In current position since	2005	2021	2017	2024	2024	2022	2011
Born	1966	1977	1965	1967	1968	1971	1966
Nationality	Swedish	Swedish	German	American	German	Swedish	Swedish
Qualifications	M.Sc. Eng.	Graduate in business administration	Graduate in business administration	MBA and university studies in business administration	MBA and degree in mechanical engineering	Master of Law	MBA and university studies in behavioral science and education
Other assignments	Chairman of the Board of Cibes Holding AB and Ependion AB. Board member of Trelleborg AB, the Chamber of Commerce and Industry of Southern Sweden and Svenska Handbollslandslaget AB		President of Contex Holding GmbH and Board member of Herschel Infrared Ltd, Herschel Energy Ltd, Terra Fidelis GmbH and Koncentra AB.			Board member of InArea Group AB	
Professional experience	Business Area President at Trelleborg and other posts within the Trelleborg Group, as well as management consultant at BSI	Chief Financial Officer AAK AB and various finance roles in Sandvik	Business Unit President at the Trelleborg Group, President of Premia Group, CEO of Watts Industrial Tires and other senior management functions	President Global Healthcare & Medical and Industrial Americas at Trelleborg Sealing Solutions, as well as senior positions within BASF	Business Unit Manager and other senior positions at the Trelleborg Group	General Counsel and head of HR and sustainability at Beijer Ref and Senior Corporate Counsel ICA and Ericsson	Various positions at the Trelleborg Group, including with responsibility for sustainability. Various positions at Unilever
Shareholding 2025	68,100 shares	13,500 shares	3,900 shares	3,300 shares	2,475 shares	4,153 shares	6,166 shares

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REMUNERATION OF GROUP MANAGEMENT 2025

KSEK		Fixed salary	Annual variable salary	Long-term incentive program ¹	Other benefits	Total	Pension costs	Total including pension
President and CEO	2025	14,836	7,862	2,758	330	25,786	6,345	32,131
	2024	13,740	7,935	7,754	285	29,714	6,031	35,745
Group Management, others (6 persons)	2025	27,035	11,582	5,254	1,546	45,417	6,387	51,804
Group Management, others (6 persons) ²	2024	25,199	14,059	12,202	1,435	52,895	5,607	58,502
Total	2025	41,871	19,444	8,012	1,876	71,203	12,732	83,935
Total	2024	38,939	21,994	19,956	1,720	82,609	11,638	94,247

¹ The amount for 2025 refers to share-based programs (LTI Module B).

² Remuneration to Linda Muroski, Business Area President, Trelleborg Medical Solutions, is included for the period April 1–December 31, 2024. Remuneration to Jürgen Bosch, Business Area President, Trelleborg Sealing Solutions, is included for the period April 1–December 31, 2024. Remuneration to Peter Hahn, Business Area President, Trelleborg Sealing Solutions until March 31, 2024, is included for the period January 1–March 31, 2024.

PRINCIPLES FOR REMUNERATION

A selection of the principles for remuneration of senior executives is specified here. The complete principles for senior executives can be found on pages 44–45.

- » Trelleborg will offer market-based terms of employment that enable the company to recruit, develop and retain senior executives.
- » The remuneration structure is to comprise fixed and variable remuneration (annual variable salary and long-term incentive programs), pension provisions and other remuneration, which together form the individual's total remuneration package.
- » Principles for remuneration may vary depending on local conditions.

Senior executives comprise the President and CEO as well as other members of Group Management. The principles are complemented by directives governing pensions and other benefits for senior executives. In 2025, total remuneration of Group Management amounted to SEK 71,203,000 (82,609,000), excluding pension premiums, and SEK 83,935,000 (94,247,000), including pension premiums.

For additional information concerning remuneration, refer to Note 10, pages 122–124.

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Remuneration report 2025

This report describes how the principles for remuneration of senior executives at Trelleborg, adopted by the 2025 Annual General Meeting, were implemented in 2025. The report has been prepared in accordance with the Swedish Companies Act and the remuneration rules issued by the Swedish Corporate Governance Board.

Scope, purpose and deviations

A prerequisite for the successful implementation of Trelleborg's business strategy is that Trelleborg is able to recruit and retain qualified personnel. Remuneration for all roles within the organization is continuously benchmarked against those for comparable roles in similar organizations and in the employee's local market. The position grading system "IPE" (International Position Evaluation) is used to determine the weight of the role within the context of Trelleborg. To secure a solid understanding of the market levels, market data from multiple sources is obtained and a peer group is established. When compensation is determined, criticality of the role and availability on the market are considered. The method aims to ensure that the compensation that Trelleborg provides, enables the Group to attract and retain the right competence at the right cost level. Remuneration may consist of fixed salary, variable remuneration, pension benefits and other benefits. Additionally, the Annual General Meeting can determine on other remuneration, such as share-based or share-price-based remuneration. The principles for remuneration of senior executives are presented on pages 44–45.

The principles for remuneration of senior executives were unanimously adopted by the 2025 Annual General Meeting. The principles were applied in full in 2025.

The auditor's report regarding Trelleborg's compliance with the principles for remuneration of senior executives is available in the "Corporate governance" section at www.trelleborg.com.

No remuneration was reclaimed or limited, nor did the company refrain from making any payment in 2025.

Shareholding requirement

To align the interests of executive directors with those of the shareholders, a member of Group Management is expected to invest in Trelleborg shares, until a share capital amount corresponding to 100 percent of the annual fixed gross salary is reached. The member is also expected to retain this level of share capital until they are no longer a member of Group Management.

Share-based remuneration

The 2025 Annual General Meeting decided upon a new Performance Share Program for Group Management with the objective to incentivize our senior executives to hold Trelleborg shares up to a minimum of 100 percent of the member's annual fixed gross salary. A criteria is that the participant makes a private investment of 10 percent of his/her annual fixed gross salary.

Application of performance criteria

The performance criteria forming the basis for the President and CEO's variable remuneration have been selected to ensure delivery in line with Trelleborg's strategy and to encourage behavior that is in the long-term interests of Trelleborg. The strategic objectives and short and long-term business priorities for 2025 have been taken into account in the selection of performance criteria. The performance criteria forming the basis for the one-year annual variable salary were EBITA, Operating cash flow and a sustainability target (A–C) of which;

- » A. CO₂ – Increase the share of renewable fossil free electricity
- » B. Circularity – Increase the share of circular materials
- » C. Compliance – Secure completion level at or above 90 percent for key Group Compliance trainings

The performance criteria for the three-year long-term incentive (LTI) programs where Earnings per share (EPS).

All performance criteria exclude items affecting comparability.

Further information on executive remuneration

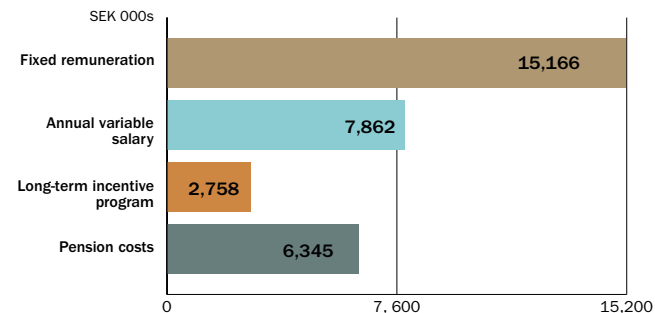
Further information on executive remuneration is available in Note 10 (Employees and employee benefits) on pages 123–125 of this Annual Report. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report, available on pages 32–35 of this Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in Note 10 on pages 123–125 of this Annual Report.

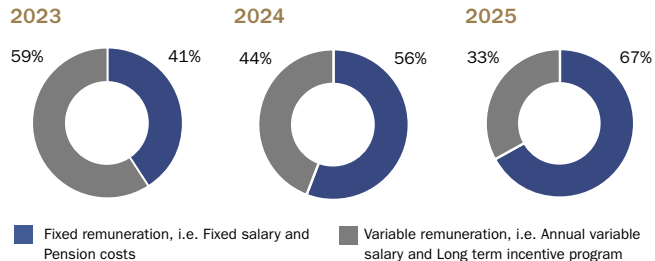
Information on key developments 2025

The President and CEO summarizes Trelleborg's overall performance in his statement on pages 6–8 of this Annual Report.

TOTAL REMUNERATION OF THE PRESIDENT AND CEO



PROPORTION OF FIXED AND VARIABLE REMUNERATION



1 – TOTAL REMUNERATION OF THE PRESIDENT AND CEO

Table 1 below sets out the total remuneration expensed or paid to Trelleborg's President and CEO between 2023–2025.

		Fixed remuneration		Variable remuneration					Proportion of fixed and variable remuneration, % ¹
SEK 000s	Year	Fixed salary	Other benefits	Annual variable salary	Long-term Incentive	Extraordinary items	Pension expense	Total remuneration	
Peter Nilsson, President and CEO	2025	14,836	330	7,862	2,758	–	6,345	32,131	67/33
	2024	13,740	285	7,935	7,754	–	6,031	35,745	56/44
	2023	12,738	228	6,441	8,474	12,106	5,583	45,570	41/59 (67/33)

¹ Pension included in fixed remuneration. For 2023 the portion of fixed and variable remuneration is reported both including and within parentheses excluding extraordinary items.

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2A – SHORT-TERM PERFORMANCE AND REMUNERATION OF THE PRESIDENT AND CEO

Table 2A below describes how the criteria for variable short-term remuneration were expensed during the fiscal year.

	Remuneration components	Relative weighting of the performance criteria	a) Measured performance, EUR m b) actual award/remuneration outcome, SEK 000s c) target achievement ³ , %
Peter Nilsson, President and CEO	Earnings before interest, taxes and amortization (EBITA) ²	65%	a) 568.6 (2024: 537.2 / 2023: EBT 471.2 ⁴) b) 4,955 (2024: 5,539 / 2023: 3,475) c) 79.2% (2024: 93.1% / 2023: 63.1%)
	Operating cash flow (OCF) ²	25%	a) 477.8 (2024: 437.3 / 2023: 439.3) b) 1,945 (2024: 1,481 / 2023: 2,119) c) 80.9% (2024: 64.7% / 2023: 100%)
	Sustainability (CO ₂ Share of Renewable fossil free electricity, Circularity and Compliance)	10%	a) Full achievement (2024: Full achievement / 2023: Full achievement) b) 962 (2024: 915 / 2023: 847) c) 100% (2024: 100% / 2023:100%)

² Excluding items affecting comparability.

³ For market competition reason Trelleborg has decided not to explicitly disclose the ranges for each performance criteria (min-max).

⁴ Up and until 2023 the profit metric was Earnings before tax (EBT).

2B – LONG-TERM PERFORMANCE AND REMUNERATION OF THE PRESIDENT AND CEO

Table 2B below describes how the criteria for variable long-term remuneration were expensed during the fiscal year.

	LTI Module A (Cash)	Relative weighting of the performance criteria	a) Measured performance, SEK b) actual award/remuneration outcome, SEK 000s c) target fulfillment rate	LTI Module B (Performance Share Program)	Performance criteria	Expensed, SEK 000s
Peter Nilsson, President and CEO	Earnings per share (EPS) ⁵ 2025 (Program 2023–2025)	33.3%	a) 15.93 (2024: 16.28 / 2023: 15.75) b) 0 (2024: 2,275 / 2023: 2,824) c) 0% (2024: 75% / 2023: 100%)	PSP 2024–2026	EPS development over three years	1,727
	Earnings per share (EPS) ⁵ 2025 (Program 2024–2026)	33.3%	a) 16.79 (2024: 17.16) b) 0 (2024: 1,447) c) 0% (2024: 56%)			
	Earnings per share (EPS) ⁵ 2025 (Program 2025–2027)	33.3%	a) 17.69 b) 0 c) 0%	PSP 2025–2027	EPS development over three years	1,030

⁵ Excluding items affecting comparability. The EPS calculation is adjusted annually with regards to the execution of decided share buyback programs.

3 – COMPARATIVE INFORMATION ON CHANGE IN REMUNERATION AND TRELLEBORG PERFORMANCE

Table 3 – Changes in remuneration and Trelleborg's performance over the last six reported fiscal years.

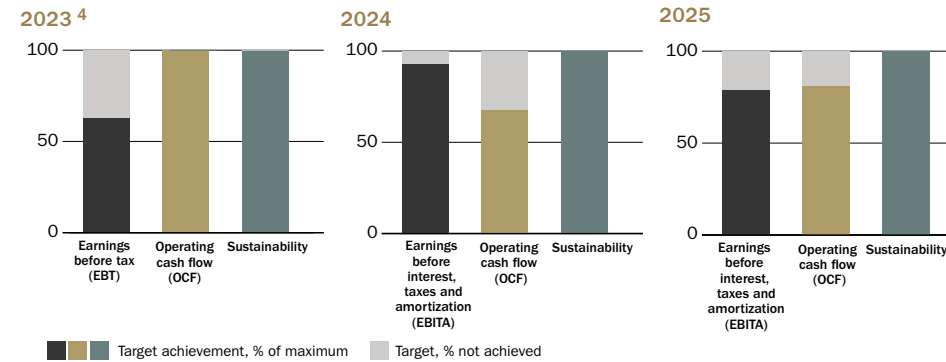
Annual change	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Executive remuneration							
Peter Nilsson, President and CEO, SEK 000s	–3,860 (–17.2%)	+12,257 (65.7%)	+1,849 (6.0%)	+726 (2.2%)	+2,281 (6.8%)	–3,614 (–10.1%)	32,131
Trelleborg's performance							
Earnings before interest and taxes (EBIT) ⁶ , SEK M	–376 (–8.1%)	+1,023 (23.9%)	–238 (–4.5%)	+452 (8.9%)	+84 (1.5%)	+104 (1.9%)	5,706
Earnings per share (EPS) ⁷ , SEK	–1.00 (–8.4%)	3.36 (30.8%)	–0.34 (–2.4%)	1.84 (13.2%)	1.41 (9.0%)	0.53 (3.1%)	17.69
Employee remuneration							
Average total remuneration on a full-time-equivalent basis of employees of Trelleborg AB (excluding Group Management), SEK 000s	–64 (–5.6%)	–90 (–8.3%)	–35 (–3.5%)	+155 (16.2%)	+186 (16.8%)	–47 (–3.6%)	1,251

⁶ Excluding extraordinary items.

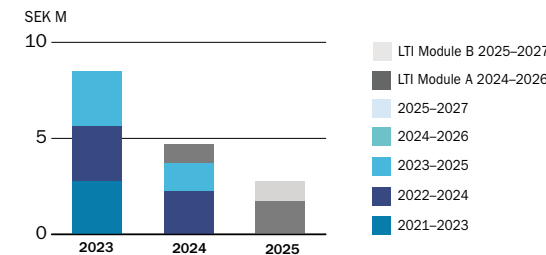
⁷ Excluding items affecting comparability. The EPS calculation is adjusted annually with regards to the execution of decided share buyback programs.

REMUNERATION REPORT

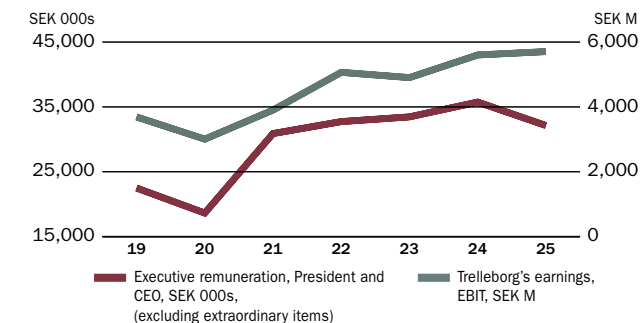
PERFORMANCE CRITERIA FOR THE PRESIDENT AND CEO – TARGET ACHIEVEMENT



EXPENCES PER PERFORMANCE YEAR – ALL PROGRAMS 2023–2025



COMPARATIVE INFORMATION ON CHANGES IN REMUNERATION AND TRELLEBORG'S EARNINGS



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Principles for remuneration of senior executives

The following principles were resolved by the 2025 Annual General Meeting. They can be found together with other information on remuneration at www.trelleborg.com.

Principles for remuneration of senior executives

These principles apply to the Group Management, including President and CEO. The principles are forward-looking, i.e. they are applicable to remuneration and amendments to remuneration agreed, after they were adopted by the 2025 Annual General Meeting. These principles do not apply to any remuneration decided on or approved by the Annual General Meeting.

Trelleborg protects the essential in society – people, the environment, infrastructure and industrial equipment. Trelleborg’s strategy of building and maintaining leading positions in selected segments is supported by four strategic cornerstones: Geographic balance, Portfolio optimization, Structural improvements and Excellence. These ensure that the Group maintain focus and conduct activities in line with the strategy.

A prerequisite for the successful implementation of the strategy is that Trelleborg is able to recruit, develop and retain qualified senior executives. To this end the Group offers market aligned remuneration, and these principles enable to offer senior executives competitive total remuneration. The aim of all variable remuneration covered by these principles is to promote Trelleborg’s business strategy and long-term interests, including its sustainability profile.

Types of remuneration

Remuneration for all roles within the organisation is continuously benchmarked against those for comparable roles in similar organisations and in the employee’s local market. A position grading system (“IPE”) is used to determine the weight of the role within the context of Trelleborg. To secure a solid understanding of the market levels, market data from multiple sources are normally obtained and a peer group is established. When compensation is determined, criticality of the role and availability on the market are considered. The method aims to ensure that the compensation that Trelleborg provides, enables the Group to attract and retain

the right competence at the right cost level. Remuneration may consist of fixed salary, variable remuneration, pension benefits and other benefits. Additionally, the Annual General Meeting can resolve on other remuneration, such as share-based or share-price-based remuneration.

The criteria for awarding variable remuneration is to be measured over one year (short-term incentive program) or several years (long-term incentive programs). Both the short-term and the long-term incentive program may amount to not more than 100 percent of the fixed salary during the measurement period.

Further variable remuneration may be awarded in extraordinary circumstances, provided that they are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extra ordinary performance beyond the individual’s ordinary tasks. Such remuneration may not exceed 100 percent of the fixed salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Remuneration Committee. Any resolution on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the President and CEO.

Variable remuneration will only qualify for pension benefits to the extent required by mandatory collective agreement provisions or otherwise stated by local law. For the President and CEO pension benefits, including health insurance, are to be defined contribution. The premiums for defined contribution pension are to amount to not more than 45 percent of the fixed salary. For other senior executives, pension benefits, including health insurance, are to be defined contribution unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions or otherwise stated by local law. The premiums for defined contribution pension are to amount to not more than 35 percent of the fixed salary.

Other benefits are for example, life insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the fixed salary.

For employment contracts governed by legislation outside of Sweden, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice.

To align the interests of executive directors with those of the shareholders, a member of Group Management is expected to invest in Trelleborg shares, until a share capital amount corresponding to one annual fixed gross salary is reached. The member is also expected to retain this level of share capital until the Employee is no longer a member of Group Management.

With the start in 2024 Trelleborg introduced a Performance Share Program for Group Management with the objective to incentivize our senior executives to hold Trelleborg shares up to a minimum level of one annual fixed gross salary. A criteria is that the participants makes a private investment of 10 percent in Trelleborg shares of his/her annual fixed gross salary. Such plans are excluded from these principles and must be resolved by the Annual General Meeting.

Criteria for awarding variable cash remuneration

The variable remuneration is to be linked to predetermined and measurable criteria of a financial or non-financial nature. They may also be individualized, quantitative or qualitative objectives. The criteria are to be designed so that they contribute to Trelleborg’s business strategy and long-term interests, including its sustainability strategy by, for example, being clearly linked to the business results or promoting the senior executive’s long-term development. To which extent the criteria for awarding variable remuneration have been fulfilled is to be determined when the measurement period has ended. The Remuneration Committee is responsible for evaluating variable remuneration to the President and CEO, subsequently to be approved by the Board of Directors. For variable remuneration to other senior executives, the President and CEO is responsible for the evaluation, subsequently to be approved by the Remuneration Committee. For financial objectives, the evaluation is to be based on the Group’s latest published financial information.

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Right to withhold or reclaim remuneration

Terms and conditions for variable remuneration are to be designed so that the Board of Directors (i) has the right to limit or refrain from payment of variable remuneration if exceptional economic circumstances occur and if such a measure is considered reasonable, and (ii) has the right to withhold or reclaim variable remuneration paid to an executive based on results that afterwards were found to have been misstated because of wrongdoing or malpractice. The Board of Directors may, at its discretion, limit or refrain from payment of the individual variable salary if a senior executive, including the President and CEO, has breached or neglected Trelleborg’s Code of Conduct or sustainability commitments.

Termination of employment

If employment of a senior executive is terminated by the company, the contractual notice period will not exceed 24 months. During the notice period all employment conditions will apply, unless otherwise expressly agreed upon. No additional severance payments will be made to the employee. When a senior executive terminates their employment, the contractual notice period will not exceed six months, and there is no right to any severance pay.

Salary and employment conditions for employees

In the preparation for these remuneration principles, current salary and employment conditions for employees of Trelleborg have been taken into account. Information on the employees’ total income, the components of the remuneration, and its increase and growth rate over time, have been evaluated. Thereafter, the Remuneration Committee and the Board of Directors decide whether the principles and the limitations set out herein are reasonable.

Decision-making process to determine, review and implement the principles

The Board of Directors has established a Remuneration Committee. The Committee’s tasks include preparing the Board of Directors’ decision to propose remuneration principles for Group Management. The Board of Directors is to prepare a proposal for new principles at least every fourth year and submit such proposal to the Annual General Meeting. The principles shall apply until new principles are adopted by the Annual General Meeting. The Remuneration Committee prepares the proposal for new principles. The Remuneration Committee also monitors and evaluates the programs for variable remuneration for senior executives, the application of the principles for senior executive remuneration as well as the current remuneration structures and levels in Trelleborg. The members of the Remuneration Committee are independent from Trelleborg and its senior executives. The President and CEO including other members of senior executives do not participate in the Board of Directors’ processing of and resolutions regarding remuneration-related matters in so far as they are affected by the same.

Derogation from the principles

The Board of Directors may temporarily resolve to derogate from the principles, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Trelleborg’s long-term interests, including its sustainability strategy, or to ensure Trelleborg’s financial viability. As set out above, the Remuneration Committee’s tasks include preparing the Board of Directors’ resolution in remuneration-related matters. This includes any resolution to derogate from the principles.

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Risks are associated with all business operations. Properly managed risks can lead to opportunities and value creation, while risks that are not managed in the correct manner can lead to damages and losses.

Risk spread

The ability to identify, evaluate, manage and monitor risks plays a central role in the management and control of Trelleborg's business operations. The aim is to achieve the Group's targets while applying well-considered risk-taking within set parameters.

Trelleborg serves a broad range of customers in a variety of industries and niches. The business has a wide geographic spread. The Group has operations in some 40 countries, sales are conducted in just over 140 countries worldwide and manufacturing operations are carried out at about 100 production sites. The business is diversified both geographically and across a range of different industries, which provides Trelleborg with an effective underlying risk spread.

Demand for the Group's products and solutions mainly follows the cyclical fluctuations in global industrial production. The Group focuses on segments, industries and geographies with healthy growth potential that can maintain stable earnings even in conjunction with adverse cyclical fluctuations in individual industries.

Risk management

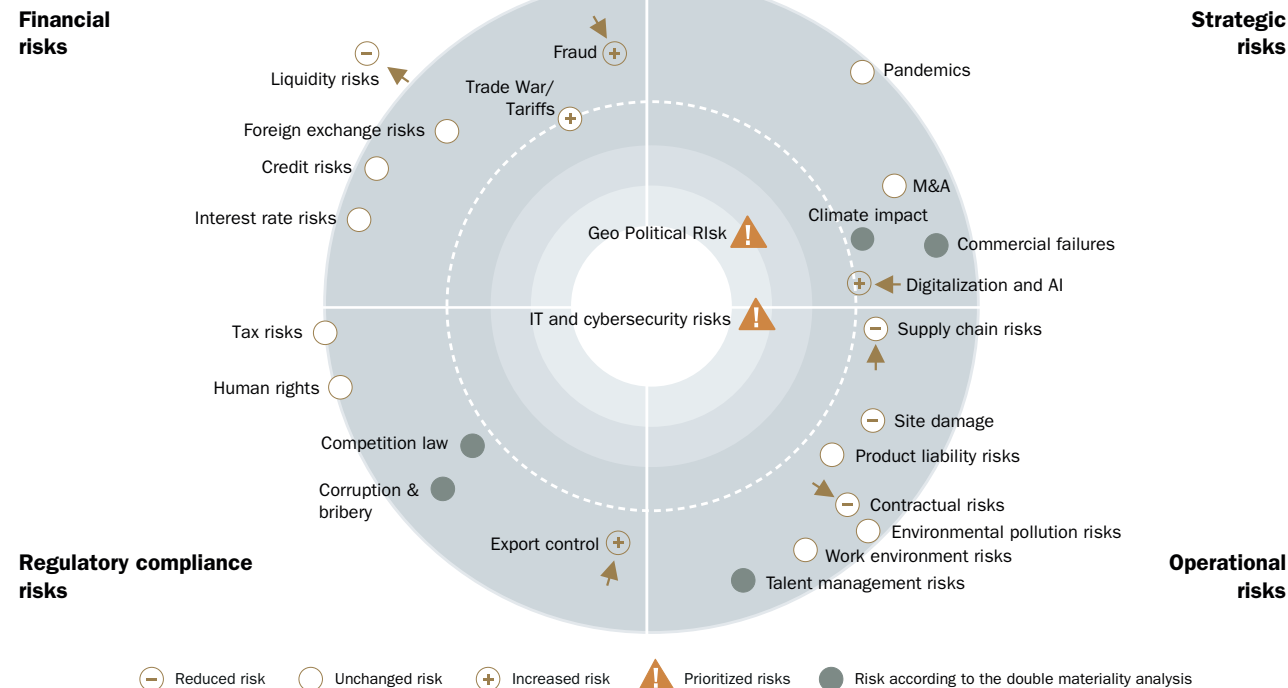
Trelleborg has an established process for Enterprise Risk Management (ERM) that provides a framework for the Group's risk activities. The purpose of the ERM process is to provide a Group-wide overview of Trelleborg's risks and to enable a follow-up of the risks and how they are managed.

The vast majority of risks are managed locally. However, some 25 of these risks may have a major impact at a business area and/or Group level and are thus managed at one of these levels. These risks are shown in the below risk radar illustration. The risks on the risk radar, which in turn may have a substantial

impact on the possibility of reaching the Group's goals, are described in more detail on pages 48–49 and in Note 32 on pages 148–151 concerning financial risk management, and also

on pages 60–61. The highest governing body for risk management is the Board of Directors and its Audit Committee, which routinely manages these risks. »

RISKS IN THE TRELLEBORG GROUP AND MOVEMENTS IN RISK LEVELS



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In addition, risks are managed in such forums as:

- » ERM Board
- » Compliance Task Force
- » Global Chemicals Task Force
- » IT Governance Board
- » Sustainability Council

Risks

Trelleborg has chosen to group the risks into four areas:

- » Strategic risks include external factors that could impact Trelleborg's operations, and internal factors that could impede opportunities to achieve the operation's strategic goals. Read more about Trelleborg's strategy on pages 12–16.
- » Operational risks are risks that Trelleborg can itself largely manage and prevent, and which mainly pertain to processes, assets and employees. Read more about how Trelleborg works to ensure safe and efficient use of resources and with diversity on pages 76–79 and 85–88, respectively.
- » Regulatory compliance risks relate to Trelleborg having a global operation that is subject to a large number of laws, regulations and rules pertaining to, for example, the environment, health and safety, trade restrictions, anti-competition regulations and currency regulations. Read more about Trelleborg's work with business conduct on pages 93–96.
- » Financial risks include interest rate and foreign exchange risks that could adversely impact the Group's earnings. Furthermore, there are financing risks and liquidity risks, which could result in difficulties in raising new loans or shareholders' equity, as well as financial credit risks. Read more about Trelleborg's financial risk management in Note 32, pages 148–151.

In the Corporate Governance Report on pages 32–35, there is a detailed description of the internal controls used to manage the risks associated with financial reporting.

Risks in the sustainability domain included in the Group's double materiality assessment (see pages 60–61) run like a red thread through these areas and concern financial risks linked to

climate impact, resource use and circularity, and occupational health and safety risks. It also includes the risks relating to failure to comply with laws and rules, both as a Group and among the Group's suppliers.

Confidence risks – that is, events and behaviors that negatively impact the company's brands and confidence – are another risk that the Group highlights. For example, the behavior or business decisions of an individual employee could destroy the confidence built up over a long period of time. Trelleborg works on a variety of issues and activities to strengthen and build confidence in the Group, such as training in the Code of Conduct, a clear and well-known brand promise, stakeholder dialog, product safety and so forth.

Crisis management

Trelleborg's crisis management is decentralized, which means events should, as far as possible, be resolved locally, close to the origin of the incident. The crisis organization at Group level – consisting of the Chief Financial Officer and members from Group Legal, Communications and HR staff functions – is to ensure that relevant employees at Trelleborg have the necessary knowledge and capabilities to handle incidents. In the event of a major incident, which can be considered to impact the Group as a whole, the Group's crisis organization, including Group Management and the Board of Directors, is informed and assesses how to handle the event.

Risks at Trelleborg

Trelleborg has identified some 30 strategic risks, operational risks, regulatory compliance risks and financial risks using a so-called risk radar. The closer a risk area is to the center of the illustration on page 46, the higher the probability that it will cause financial damage or have an adverse impact on confidence in Trelleborg. The appearance of the risks in the model on page 46 indicates changes in relation to the preceding year. Risks with a material impact on the opportunity to achieve the Group's targets are listed in the table on pages 48–49.



KATARINA OLSSON
SENIOR VICE PRESIDENT, GENERAL COUNSEL

“We are continuously and proactively evaluating our main risks via our ERM Board, which brings together Group functions and business areas. The work is initiated and pursued in operations – each business area continuously assesses its risks and is responsible for mitigation. Our main focus during the year was on cyber, macroeconomics and compliance, in parallel with managing a wide range of risks.”

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Material risks at Trelleborg

REGULATORY COMPLIANCE RISKS

Risks	Focus	Management and main activities
Violation of laws and permits	Compliance with applicable legislation	The Compliance Task Force leads and coordinates initiatives in this area, see pages 93–96. Regular training sessions are arranged in such areas as competition law, anti-corruption and the EU's General Data Protection Regulation (GDPR). During the year, Compliance Day was launched, an interactive training course specializing in all aspects of regulatory compliance. There is an established process for export control with a focus on embargoes and trade restrictions. There are also established procedures for approval of membership in organizations and approval of collaborations with third parties. Regular legal reviews are conducted according to an established control program with a focus on monitoring and ensuring compliance in the Group companies. The program is formalized and ensures that operating companies undergo regular review where shortcomings are noted and followed up. During the year, there was a continued strong focus on the export control process in view of developments concerning sanctions. Each business area has local export review resources and pursues an ongoing project to identify the areas where additional system support can be obtained from external databases that monitor sanctions data at company and individual level.
Corruption and fraud	Measures preventing fraudulent conduct	Established policies and procedures form the basis of the work in this area, which is supplemented with routine training that includes the newly launched Compliance Day and acceptance letters, signed yearly, for the relevant employees. Trelleborg's Whistleblower Policy also entitles all employees and external stakeholders to report any suspected legal or regulatory violations without repercussions. Review and evaluation of agency and distribution agreements are regularly conducted. Policy Quick Guides are in place to further increase the distribution and comprehension of policies and the Group's core values. In addition, continuous training is arranged, both on site and via e-learning. Read more on pages 93–96.
Risks in the area of human rights	Child labor/forced labor in the supply chain	Supplier reviews and supplier audits in the areas of risk are conducted based on the Group's geographic and materials risk assessments, see pages 56 and 89–91.

OPERATIONAL RISKS

Risks	Focus	Management and main activities
Work environment risks	Health and safety	Risks in the area of health and safety are managed via the Safety@Work program, see page 84. Issues concerning employees are otherwise monitored as part of compliance with laws and codes, see page 94, and diversity, see pages 85–88, and are measured and monitored through the Group's employee survey.
Product liability – products in environments with elevated risk levels	Review of products and solutions	Not only risk assessments but also training and workshops are conducted to identify products and contracts where it is especially important that the products comply with the quality and functional requirements necessary in extremely demanding environments – for example, marine infrastructure, marine hoses for oil and gas, healthcare & medical, and aerospace. Contracts and processes concerning production and project management are also subjected to legal review and risk assessment.
Contractual risks – inadequate and inappropriate agreements	Examination of agreements	Not only comprehensive training, but also internal and external legal reviews of contract issues and evaluation of contracts in prioritized areas. There are internal rules and principles in place governing the level of exposure that is acceptable together with an escalation procedure for any deviations. AI-based tools, together with specifically developed review principles, are used to review and assess contractual risks in certain industrial segments.
Environmental pollution risks	Review of the sites' local environment and focus on hazardous materials and chemicals	Environmental risks are identified in conjunction with all new construction and all acquisitions, with a focus on chemicals management, emissions to air, rainwater and the risk of floods. Sites that are susceptible to risk are routinely monitored. The Global Chemical Task Force leads the work to phase out and replace substances that are considered harmful and actively monitors developments in materials and chemicals legislation, see pages 73–75. In addition, environmental management systems and ISO 14001 certification are used to achieve greater standardization of analysis and control. During the year, the circularity program was expanded and the collaboration between the Global Chemical Task Force and Polymers for Tomorrow was further developed, see pages 76–79.

¹ Risks in the social sphere are managed by Trelleborg as part of Regulatory compliance risks.

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cont. OPERATIONAL RISKS

Risks	Focus	Management and main activities
Site damage – Risk of damage to production and storage facilities	Protection of critical sites	External and internal analyses of the Group's operations are carried out with regard to the most critical sites. Also a more in-depth mapping of natural disaster risks is made, with a particular focus on flooding and wind effects, including such physical risks that are related to climate change. During the year, this risk was assessed as being on a par with previous years. Sites that were constructed during the year have a high level of protection in accordance with the Group's newly revised Greenfield and Project Directive. A control program has been underway for some time now based on systematic self-assessment, how units comply with the Group's guidelines for property and business interruption risks, and follow-up with internal and external audits. There are guidelines for new construction and upgrades of risk-classified sites. The number of such sites upgraded to Highly Protected Risk (HPR) has increased over the past few years. One aim is to improve the lowest performing and most critical sites.
IT and cybersecurity risks – disruptions to critical IT systems	Minimize disruptions	Service levels and security are in focus when it comes to IT infrastructure. Lead times for implementing updates have continued to decline, which in turn reduces the risk of hacker attacks and disruptions. During the year, security remained in focus in a number of areas. With regard to the user interface, security has been enhanced through more general systematic monitoring of internet traffic. Ensuring compliance with legal requirements in the countries in which the Group operates is an important part, as is information security within and among the systems. IT security training for staff has been expanded, with modules added that address different risk aspects and risk areas.

STRATEGIC RISKS

Risks	Focus	Management and main activities
Commercial failures	New product segments, major projects and acquisitions	In conjunction with all acquisitions, there is a due diligence program covering the areas of finance, operations and legal, and an analysis of the company and its risks and opportunities is carried out using a well-established process. New products in selected segments such as healthcare & medical and aerospace are approved centrally before development work begins. For the past few years, there has been increased business support when establishing new product segments and for larger projects concerning liability risk management, legal risks and new establishments of operations. In addition, Trelleborg works to prevent risks of reduced sales as a result of a fall in demand for fossil-based products and materials. The Polymers for Tomorrow program served as central support and provides impetus in these activities.
Climate risks (refer also to the section on pages 65–67)	Adaptation of production and products	Adaptation of production and products (physical climate risks): Work aimed at reducing the Group's fossil-fuel dependence was intensified during the year for both own products and production resources. In the product segment, there is a greater focus on circularity, increasing the degree of recycled material and generally examining how to reduce the number of fossil-based products. Climate change increases the risk of floods, hurricanes and droughts. We are therefore evaluating our existing sites and performing risk assessments taking these factors into consideration – a process that also applies to new sites.
	Reduction of CO ₂ emissions	Reduction of CO₂ emissions (transition risks): Climate issues and other environmental topics drive local legislation and political instruments, and Trelleborg adapts itself to these in the relevant production countries. Climate issues in focus include carbon taxation and climate impact reporting requirements. At the same time, several of the Group's products and solutions help to reduce atmospheric emissions and protect society from climate change, see the examples on pages 13 and 20.
Political risks	Geopolitics	The geopolitical situation is dynamic and is being continuously monitored. It is considered in all business plans and adjusted on an ongoing basis. The purchasing functions continue to work on securing alternative suppliers, now also with a greater focus on geographical diversification.
Purchasing risks – supply chain disruptions	Material shortages and delays	The situation involving global supply disruptions and impacts on the supply chain was stable during the year, with very little impact from various regional conflicts. The Group has well-established tools in place to ensure parallel supplies and evaluates and balances purchasing between local, respective global suppliers, which limits disruption.

FINANCIAL RISKS

Read more about Trelleborg's financial risk management in Note 32, pages 148–151.

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Sustainability as a value-creating driver

How would you summarize 2025 for Trelleborg from a sustainability perspective?

2025 has been a year in which we have taken important steps to further integrate sustainability in Trelleborg's core business. In 2024, we laid the foundation for meeting the new Corporate Sustainability Reporting Directive (CSRD) requirements, and in 2025 we have built on that work. We therefore now have even more concrete and locally supported action plans and activities in place in all material matters.

One of this year's clearest focus areas has been on integrating sustainability into our estab-

lished processes for business development and strategic planning, which will strengthen Trelleborg's long-term competitiveness and make us better equipped to meet the future.

Trelleborg has reached its climate target for Scope 1 and 2. What is the next step in your efforts to reduce Trelleborg's climate impact?

We are proud to have once again achieved our previous climate target, of halving Scope 1 and 2 emissions. During the year, we took the next step and developed even more ambitious targets that were validated by the Science Based Targets initia-

tive (SBTi). Under our updated target, we are aiming to reduce Scope 1 and 2 emissions by 75 percent by 2030, with 2021 as the base year. To get there, we are continuing to invest in renewable energy, energy efficiency and our internal Energy Excellence program. We have also set an SBTi-validated net zero target for 2050.

What progress have you made on circularity this year?

Circularity is an area where we see great potential for innovation as well as customer value. Through Trelleborg's Group-wide Polymers for Tomorrow program, we are exploring new raw materials that are bio-based or recycled, without compromising on quality and performance. During the year, we stepped up our efforts in internal recycling, including EPDM materials, where our ambition is to increasingly reuse production waste in new products. This reduces resource use and enhances efficiency, while also ensuring that we meet increasing customer demands. Our improved ability to provide information on the circular content of our products strengthens our competitiveness as well as our trust with customers, and makes Trelleborg a sought-after sustainability partner.

What other important areas have you worked on during the year?

One area where we have made clear progress is sustainable sourcing. In 2025, we continued to develop our Group-wide framework and designed tools that allow us to analyze and monitor Trelleborg's most critical suppliers at a more detailed level, with a focus on risk assessment and transparency. This is crucial to ensuring that our high standards of environmental and social responsibility are met throughout the value chain. In 2026, we will be putting even more emphasis on close dialog and concrete actions where needed.

How will new requirements and trends affect your work going forward?

We will continue to raise our ambition and drive sustainability at a high pace. A key focus is to ensure that Trelleborg's double materiality assessment is up to date and that it guides our priorities, so that we invest our resources where they will have the greatest positive impact. We are also seeing that new regulations and customer requirements are driving innovation, which gives Trelleborg the opportunity to develop solutions that not only meet the requirements but strengthen our customers' sustainability targets.

What does maintaining its position as a sustainability leader mean to Trelleborg?

We see that our leading position is based on long experience of structured work, ambitious goals and a clear focus on being a reliable partner for innovative solutions. In 2026, we will continue to develop our activities along the entire value chain, from sustainable sourcing and efficient production to solutions that help to improve performance and reduce the environmental impact of our customers' applications. That's how we create value for our customers as well as society as a whole while strengthening Trelleborg's role as a sustainability leader in our industry.



Trelleborg improved its CDP rating to A- in the 2025 climate survey.



Trelleborg improved its EcoVadis score and earned a Silver Medal in 2025.



JOHAN WIJK
VICE PRESIDENT GROUP EXCELLENCE
AND SUSTAINABILITY

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The opening general section of this Sustainability Statement describes overall reporting principles, sustainability governance and the process and outcomes of the double materiality assessment.

Reporting principles

The supporting documentation for the content of this 2025 Sustainability Statement is an annual double materiality assessment, prepared in accordance with the European Sustainability Reporting Standards (ESRS). The assessment covers Trelleborg Group's activities and their impact across the value chain, and is conducted by Trelleborg in dialog with internal and external stakeholders.

The annual materiality analysis reflects and prioritizes Trelleborg's most important sustainability topics from the internal and external perspectives. The assessment is primarily based on the double materiality assessment carried out in 2024 and updated in 2025 to fully align its structure and terminology with the type of double materiality assessment required under the EU Corporate Sustainability Reporting Directive (CSRD) and ESRS. This assessment pertains to all material topics of both Trelleborg's own activities and activities in the value chain that are associated with Trelleborg; see also pages 60–62.

This has resulted in the consolidated reporting that pertains primarily to the Group's own activities. The report itself encompasses

all of Trelleborg's production and non-production units in which ownership exceeds 50 percent. Companies acquired during the reporting year are included as of the date of acquisition, and reporting for entities that have been divested covers the part of the year when they belonged to Trelleborg. The scope of consolidation for this Sustainability Statement is the same as for the Group's financial reporting¹. The data that does not pertain to own operations are CO₂ emissions from suppliers (Scope 3), the circular content of materials purchased and the proportion of suppliers who stated that they are in compliance with the requirements of Trelleborg's Code of Conduct.

No information has been omitted from the report for reasons of confidentiality having to do with intellectual property rights, know-how or results of innovation.

Unless otherwise stated, the data presented pertains to the 2025 calendar year. The preceding year's data (2024) is presented in parentheses.



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¹ In accordance with Article 48i of Directive 2013/34/EU.

Disclosures in relation to specific circumstances

Value chain estimation

Certain estimates have been made concerning environmental data related to the value chain.

CO₂ data: Scope 2

The calculation of market-based CO₂ emissions from purchased electricity (Scope 2) is based on reported consumption data as well as market-based conversion factors from suppliers (attested by a certificate specifying the energy mix and net emissions delivered). When such information is not available, national residual mix factors from the Association of Issuing Bodies (AIB) are used. If such factors are missing, national conversion factors from the International Energy Agency (IEA) 2024 version are used. These factors are updated every two years, or as soon as a new version is published.

The calculations therefore comply with the principles for market-based emissions in Scope 2 as defined in the Greenhouse Gas (GHG) Protocol, and are thus deemed to be reliable.

CO₂ data: Scope 3

Data from the value chain primarily concerns greenhouse gas emissions from the supply chain (Scope 3). These estimated emissions have been calculated within the same reporting boundaries as other financial and sustainability reporting, and estimates are based on GHG Protocol guidance using a combination of primary data (e.g. weight of purchased materials) and secondary data from industry-specific emission factors. Trelleborg's largest emissions category in Scope 3 is Category 1 *Purchased*

goods and services. Both direct and indirect goods and services are included in the calculation. Just over 50 percent of the reported emissions in Scope 3, Category 1 were calculated using primary data based on the weight of purchased materials.

The degree of accuracy increases in cases where the weight data for purchased materials is used in the calculation alongside emission factors with greater accuracy for the material category in question.

In the event that calculations for Scope 3 lack standard factors for emissions per metric ton or purchasing spend for a certain purchased material, the calculation is based on an average factor of emissions for Trelleborg's purchasing spend for the year, for similar materials.

Circularity

Calculations of the content of circular materials is based on weight data for purchased materials as well as the weight of materials recycled for internal use. It should be noted that the weight of the materials that are used in production over a year is assumed to be the same as the weight of materials purchased during the year.

The majority of the data regarding the circular content of Trelleborg's purchased direct materials in the selected categories comes from internal reporting that is based on the weight of purchased materials and the proportion of bio-based and recycled materials according to the suppliers' specifications, read more on pages 78–79.

In some cases, established industry-specific standard factors are used for calculating the circular content. The resulting level of accuracy in cases where industry-specific standard factors are used is considered to be sufficient as these are based on accepted industry standards and represent typical material flows. This provides a reasonable approximation of circular content without affecting the overall reliability of the reporting.

Waste

If waste is sent for external processing without the weight data being recorded internally, the weight that the supplier indicated in the invoice documentation is used.

In 2025, several production units improved their procedures for estimating waste weights, for example by recording weight before dispatching

waste for external processing, resulting in more detailed and reliable waste data.

Water and biodiversity

The mapping of Trelleborg's operations in areas with high water stress levels and areas of high biological value continued in 2025 using two public databases: WWF Water Risk Filter and WWF Biodiversity Risk Filter.

The analyses were used together with Trelleborg's reported data for water consumption, as well as proximity to areas of key biological value, in order to estimate the Group's exposure to risks associated with water use and biodiversity, as well as potential negative impacts on its surroundings in the context of these matters.

Despite the limitations to granularity in the aforementioned tools, the resulting degree of accuracy is deemed to be sufficient since the combined impacts from Trelleborg's operations on water and biodiversity could be considered limited with regard to its manufacturing processes. The analysis will be continually updated in accordance with the outcome of the recurring surveys.

In the most recent double materiality assessment, both areas were assessed as non-material. For 2025 outcomes regarding Trelleborg's water consumption and proximity to areas of high biological value, refer to the multi-year overview on page 168.

Sources of estimation and outcome uncertainty

The measurement uncertainty of the Scope 3 and circularity data based on the reported weight of purchased materials is relatively high.

The calculations for Scope 3 emissions and the proportion of circular materials depend on access to, and the quality of, the data from the supply chain. More precise calculations of emissions from purchased goods and services require high-quality emissions factors. The circular content of Trelleborg's purchased materials is based on the documentation that the supplier submits, and the local purchasing organization and heads of reporting assess the reliability and relevance of the documentation collected. The calculations are based on assumptions of material flows and emissions factors where complete primary data is not available. Approximations and industry standards have been used to ensure that the

reporting is feasible and sufficiently accurate.

In order to gradually improve the level of accuracy of calculations for Scope 3 emissions and circularity, Trelleborg will regularly update available established emission factors for purchased materials and raise the quality in the reporting of weight through close dialog with reporting units and specially targeted training initiatives. As part of this work, a process to collect supplier-specific data directly from relevant material suppliers was launched in 2025. The process will be evaluated starting at the beginning of 2026. Read more on pages 69 and 78.

Other reported quantitative metrics can be regarded as reliable as concerns their measurement.

Changes in sustainability information

During the year, Trelleborg updated the baseline for the Group's science-based short-term climate targets (2021) to better reflect its current organizational structure and ensure relevance in monitoring. Read more about Trelleborg's updated science-based climate targets on page 70.

The methodology for calculating the share of circular materials was updated in 2025. The total weight of internally recycled materials is now included in the total weight of the material categories encompassed by the circularity target and in the total weight of bio-based and recycled materials. Read more on pages 78–79.

Reporting errors in prior periods

As a rule, historical values are updated when identified errors amount to at least 5 percent of the Group total. The reported values for total VOC emissions for previous years have been adjusted due to improvements in the quality of historical data, refer to pages 75 and 168.

References to other parts of the statement

No references were made to other parts of the statement. For disclosure requirements covered by this Sustainability Statement, refer to the index *Disclosure requirements in ESRS* on pages 101–102.

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TIME HORIZONS

Trelleborg applies the following time horizons in accordance with the ESRS recommendations:

- » A short-term period is the period used as the reporting period in the year-end financial statements, i.e. one year.
- » A medium-term period is from one to five years from the end of the reporting period.
- » A long-term period is more than five years from the end of the reporting period.

For the preparation of this annual Sustainability Statement, in January 2026 all units reported sustainability data for 2025 to the internal shared reporting system.

Sustainability governance

Board of Directors and Group Management

Areas of responsibility for the Board of Directors and Group Management

Trelleborg's Board of Directors is the highest level for governance of sustainability matters. The Board approves the outcome of the double materiality assessment including focus areas, targets, Group policies and action plans that are linked to identified material impacts, risks and opportunities. The Board's Audit Committee also receives regular updates regarding the work on the Group's sustainability reporting in the material focus areas that have been identified.

All focus areas identified in the double materiality assessment, the results of which are approved by both Group Management and the Board, should be addressed with steering documents, either with Group policies or Group directives. The Board of Directors approves all Group policies, including steering documents on business conduct: anti-corruption, competition law and professional conduct. Group Management approves the steering documents that resemble Group policies but do not require Board approval, which in Trelleborg are called Group directives. The governing bodies' areas of responsibility for material sustainability matters are to be clearly reflected in the relevant steering documents. Group Management, including the President, is responsible for implementing and monitoring these guidelines across the organization. Decisions on procedural amendments and updates are taken by Group Management, while Group Legal leads the operational work on compliance. The Board also adopts the Code of Conduct and regularly reviews compliance reports, whistleblower cases and the results of internal audits. The Audit Committee has specific oversight responsibility for business conduct and whistleblower matters, and receives reports from Senior Vice President General Counsel and Vice President Internal Control on investigations and compliance with policies and directives.

The Board of Director's role as the highest body in Trelleborg for governance of sustainability matters has been strengthened in recent years.

From 2021, work on sustainability matters at Board level was expanded so that not only the Audit Committee but the entire Board continuously monitors the Group's performance by reviewing the development of the most significant indicators. This practice has been clearly facilitated as a result of the expansion of the sustainability content in the Group's interim reports starting in 2022.

Board of Directors during the year

Eight scheduled Board meetings were held in 2025. Sustainability matters were discussed at all Board meetings; refer to the box below for details. Material sustainability matters and associated impacts, risks and opportunities are also addressed at Audit Committee meetings. The Chief Financial Officer gives presentations at these meetings, as does Vice President Group Excellence and Sustainability, who is responsible for coordinating and preparing the Group for reporting in accordance with the new CSRD/ESRS legislation, as well as Senior Vice President General Counsel, who reports on compliance matters.

The Board receives routine reports both on sustainability matters and selected indicators linked to sustainability in conjunction with the

Group's interim reports. In addition, a customary annual review of the outcome in the sustainability area was carried out during 2026 in connection with the approval of the 2025 Annual Report. Risk reviews, which include sustainability risks, are conducted by the Board once per year.

Vice President Group Excellence and Sustainability and Vice President Risk Management and Environment give presentations to the Board on sustainability matters and their impacts, risks and opportunities, including their links to the prevailing business model. Examples of strategic matters associated with sustainability discussed by the Board during the past year (in addition to following up existing targets and activities) included the updating of climate targets, how sustainability should be managed in conjunction with acquisitions, the increasing requirements placed on, and legislation in the area of, sustainability reporting (CSRD and the Taxonomy) as well as the ongoing transition to renewable energy in the Group.

Group Management during the year

Group Management met four times during the year. Vice President Group Excellence & Sustainability gives presentations on sustainability matters. The

outcome of sustainability indicators and ongoing activities is reported and discussed at each meeting, see the box below.

During 2025, this included issues such as the proposal for updated science-based climate targets and continued efforts to achieve the goals for diversity and inclusion. Focus was also given to occupational health and safety and workplace safety matters. Group Management also discussed sustainability topics in the areas of product development and future polymers, energy efficiency measures and the transition to renewable energy sources at production units.

Each quarter in conjunction with the interim reports, the business areas present outcomes for the latest period, as well as commentary on material sustainability metrics.

Composition and diversity

The composition, expertise/competence, experience, independence and diversity of the Board of Directors and Group Management are described in the table below and on the next page. In addition to the seven members, the Board includes four deputies appointed by the employee organizations. Read more on pages 38–41.

	Number/proportion (7 in total)
Board of Directors 2025	
Executive members	1 (14%)
Non-executive members	6 (86%)
Independent members	4 (57%)
Female members	3 (43%)
Members with relevant sustainability expertise	3 (43%)

	Number/proportion (7 in total)
Group Management 2025	
Female executives	2 (29%)
Executives with relevant sustainability expertise	3 (43%)

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Operational sustainability work

Sustainability Council

Many of the day-to-day sustainability activities – with particular focus on identifying material sustainability matters and their impacts, risks and opportunities – take place at the Group level via a Sustainability Council, which convened four times in 2025.

The Sustainability Council has internal expertise in all sustainability matters that have so far been deemed material. Representatives from Group staff functions and business areas represented on the Sustainability Council are responsible for pursuing issues linked to their areas of expertise.

Group Management, including the President, serves as a steering committee for the Sustainability Council, refer to the diagram to the right of this page.

When drafting the Group's sustainability targets, the Sustainability Council prepares the topics that have been deemed material and forwards proposals for the respective topics to Group Management, which subsequently decides on the proposed targets.

Integration of sustainability in Group processes

Operational responsibility for sustainability initiatives, including proposals for relevant targets and actions, is also exercised through a number of existing cross-organizational groups with dedicated areas of responsibility (see diagram to the right). The cross-organizational groups operate in core areas such as compliance, chemicals and raw materials/circularity, as well as under the framework of the Group's Excellence activities with continuous improvements. All relevant cross-organizational groups are represented on the Sustainability Council.

These cross-organizational groups are integrated with the other functions of the Group through established risk management and internal control processes, see more on page 57. Sustainability has also been integrated into the Group's established processes for strategic planning, ensuring that sustainability aspects are taken into account in long-term management and decision-making.

The Group's business areas are themselves responsible for many of the sustainability activities conducted in operations. During the year, they routinely present their respective planning and follow-up in the area to Group Management for the fulfillment of the Group's sustainability targets.

In line with this delegated responsibility at the business area level for achieving sustainability performance as well as data monitoring, sustainability controllers have been appointed in each business area to manage continual planning and follow-up. Each production site already has an environmental coordinator, energy coordinator and occupational health and safety officers.

The sustainability work is further supported by various types of local internal audits in the units, for example, within the framework of the occupational Safety@Work program (more on page 84) and, starting in 2025, in the internal control procedures as well (more on page 57).

Skills and expertise in sustainability matters

As a whole, Trelleborg's Board and Group Management can be considered as possessing the competence required to work with the material impacts, risks and opportunities that were identified in the double materiality assessment. Those responsible for material sustainability areas (for example, climate, circularity, diversity) report directly to the CEO, Senior Vice President General Counsel, and Senior Vice President Communications and Human Resources.

The Board and Group Management hold the relevant expertise in business conduct through experience from international operations and routine compliance and risk management training. The members of the Audit Committee have specific legal and internal control expertise, ensuring effective oversight of business conduct issues. Senior Vice President General Counsel is an expert in competition law, anti-corruption and international business law, and is responsible for keeping the Board and Group Management up to date on new regulations and risks.

The Board and senior executives are offered training in business conduct and compliance to further enhance expertise in these areas. The Compliance Task Force, comprising Group function heads, serves as a forum for information exchange and coordination of compliance initiatives. In 2025, three meetings were held with a focus on training, policies, internal control and data security. Read more about business conduct training on pages 95–96.

Where needed, Trelleborg engages external experts to deepen its understanding of material sustainability matters and the applicable regulations.

Sustainability-related incentive schemes

One important step in Trelleborg's sustainability governance is linking variable remuneration to sustainability performance for senior executives. Including sustainability-related targets is part of Trelleborg's principles for structuring remuneration of senior executives.

In the short-term incentive program, 90 percent of the remuneration is linked to financial targets and 10 percent to Trelleborg's climate-related targets in renewable electricity and circularity, as well as compliance.

Regarding future long-term incentive programs, an evaluation is taking place as to whether these will also include sustainability targets.

The aim for the years ahead is to gradually link the variable remuneration to selected material sustainability indicators that have been defined to address the Group's material impacts, risks and opportunities in the double materiality assessment.

Decisions on the design of the incentive programs and on the adoption of the outcome are taken by the Board, based on a proposal from the Remuneration Committee, and adopted by the company's Annual General Meeting. More information about the incentive programs is available on pages 41–45.

ORGANIZATION



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Sustainability Due Diligence

Due diligence in the area of sustainability is the process whereby Trelleborg identifies, prevents, limits and reports actual and potential negative impacts on the environment and people as a result of its activities.

It also pertains to the practices applied to changes in Trelleborg's strategy, business model, activities, business relationships, the context of acquisitions or divestments, and the company itself.

The core of this practice is how the different steps in the process identify and measure the negative impacts that arise or may arise due to Trelleborg's operations and that are directly linked to its activities, products and services, as well as its business relationships across the value chain.

In 2025, sustainability was further integrated into the established due diligence processes for acquisitions. The aim is to ensure that the most material sustainability aspects, such as climate, and health and safety, are considered in the decision-making process for potential acquisitions.

Due diligence in the area of environment

Due diligence related to environmental matters is an integral part of Trelleborg's compliance with environmental legislation, and is carried out in part via established procedures in the Chemicals Task Force (read more on pages 73–74) and as part of the processes for internal control (read more on pages 36–37 and 57).

Due diligence in the area of human rights

Ensuring respect for human rights in its own operations is a matter of course for Trelleborg, as described in the Group's Code of Conduct. The risk of internal shortcomings in this area is generally considered to be limited. Relevant human rights that are followed up with clear zero breaches targets internally include freedom of association, no child or forced labor, no human trafficking and no discrimination.

There is zero tolerance for child and forced labor and human trafficking. The 2025 Modern Slavery, Forced Labor, Human Trafficking and Child Labor Statement describes how Trelleborg addresses these risks in the value chain. Read more on page 89.

As part of the internal due diligence process in human rights, all units must register identified cases of child or forced labor in the Group-wide reporting system. All reported cases must be investigated. No such cases have been reported in recent years.

To monitor human rights in the supply chain, Trelleborg has for many years had an established procedure for self-assessment based on the company's Code of Conduct, which suppliers corresponding to at least 90 percent of the relevant purchasing spend must fill out (read more on pages 89–91).

During the year, a framework for due diligence in the supply chain was established. As part of this work, a number of suppliers have been identified based on risks linked to the country and industry in which they operate. An in-depth analysis has been carried out with the help of an external system. Suppliers classified as high risk have been further analyzed through a self-assessment survey. In 2026, corrective actions will be planned in consultation with the local business responsible for each supplier. For more information, see page 91.

The internal control procedures were also developed in 2025. Self-assessment forms with questions related to human rights and employment conditions were added, and four audits were conducted, see page 57.

Due diligence in the area of business conduct

Due diligence related to business conduct is a well-established procedure with annual checks taking place mainly at the subsidiaries' annual general meetings.

This procedure is monitored at both the business area level, with the relevant key indicators being reported on a quarterly basis, and at the Group level in conjunction with the annual reporting. Risks and impacts related to business conduct are an integral part of Trelleborg's well-established Enterprise Risk Management (ERM), internal control and legal review processes. Read more about Trelleborg's work with business conduct on pages 92–96.

SUSTAINABILITY DUE DILIGENCE

Core elements of due diligence	Pages in this Report
a) How due diligence is embedded in governance, strategy and business model.	Sustainability matters addressed by the Board and Group Management, page 54; Sustainability-related incentive schemes, page 55; Material impacts, risks and opportunities, pages 60, 62, 64, 73, 76, 81, 83, 85, 89, 93.
b) How engagement with affected stakeholders is conducted in all key steps of due diligence.	Sustainability matters addressed by the Board and Group Management, page 54; Stakeholder engagement, page 59; Description of the materiality assessment process, pages 56, 61–62, 64, 73, 77, 93.
c) How negative impacts are identified and assessed.	Risk management and internal control over sustainability reporting, page 57; Description of the materiality assessment process, pages 56, 61–62, 64, 73, 77, 93.
d) How actions are taken to address those negative impacts.	Pages 69 and 72 (climate), 74 (pollution), 78 (resource use and circularity), 84 (health and safety), 87 (diversity), 91 (workers in the value chain), 95–96 (business conduct).
e) How the effectiveness of these activities is followed up, and how this is communicated.	Pages 69 and 72 (climate), 74 (pollution), 78 (resource use and circularity), 84 (health and safety), 87 (diversity), 91 (workers in the value chain), 95–96 (business conduct).



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Risk management and internal control over sustainability reporting

Limited assurance of sustainability reporting

Since 2008, Trelleborg has had the same company that performs the Group's financial audit also conduct a limited assurance of the Group's Sustainability Statement with the aim of improving the underlying procedures, and the credibility and transparency of the key figures included. Over time, this limited assurance has been deemed to improve data quality and reporting routines, and to have led to an increase in reporting expertise at Group level and in the reviewed entities.

The result of the limited assurance is regularly reported back to Group Management and the Board in connection with the approval procedures for the preceding year's Sustainability Statement.

The auditor's review for 2025 is summarized in the limited assurance report on page 163.

Sustainability in internal control

To further strengthen the sustainability reporting and its quality, the same procedures applied to other areas covered by the Internal Control function's review were introduced during the year. This means

that a limited number of audits were carried out at reporting companies to validate the quality of the quarterly self-assessments. See also pages 36–37.

The first step in the initiative that was introduced in 2024 was a self-assessment for all reporting units, with questions linked to the following environmental areas: climate and energy, pollution, water, biodiversity, as well as resource use and circularity including waste.

Work on integrating sustainability in the Internal Control function's audits of Group entities continued in 2025. The self-assessment on environmental issues was complemented with questions related to social aspects (health and safety, diversity, human rights) and compliance (business conduct training, zero tolerance for non-compliance).

In addition, four on-site audits were carried out. During the visits, representatives from the Sustainability and Internal Control Group functions audited the local reporting and validation of relevant data, as well as procedures and processes for sustainability management at the four plants.

The purpose of the self-assessment and audits is to ensure that all of Trelleborg's units have

processes and procedures in place to guarantee that sustainability data that is reported on a quarterly, semi-annual and annual basis is reliable and relevant. The self-assessment linked to sustainability reporting routines is analogous to the existing internal control procedures and must be filled in at the same frequency as the other self-assessment forms – every quarter.

The self-assessments that were submitted on a quarterly basis in 2025 were audited jointly by the Excellence and Sustainability Group function and the Group's Internal Control function. The audit identified a number of issues in the reporting procedures for certain units, mainly linked to local processes for collecting and reviewing data, inadequate documentation of procedure descriptions and an unclear division of roles. Dialogs were initiated with these units to define corrective actions and strengthen internal controls for future reporting periods.

The results of the self-assessments will be presented to the Board's Audit Committee once a more complete self-assessment procedure is in place.

Risk management in sustainability reporting

Over time, it has become apparent that the overall ERM-based risk management initiatives in Trelleborg must be supplemented to fulfill the increasingly specific requirements for sustainability reporting. This was further accentuated when EU legislation for sustainability reporting was introduced starting with the 2025 fiscal year.

To meet its own needs – as well as those of its stakeholders – for a comprehensive sustainability risk analysis, Trelleborg has already been working with various approaches and frameworks:

- » A continued Group-wide focus on ERM to analyze and cover classic Group-wide risk, based on respective weighing of outcome and likelihood; see pages 46–49 and Note 32, pages 148–151.
- » During the year, the financial risks that emerged in the double materiality assessment were also integrated into the ERM framework; see pages 46–49.
- » As of 2024, the sustainability analysis has been further supplemented by a sustainability risk assessment as part of the annually updated double materiality assessment, see pages 60–62.
- » Starting in 2024, the established ERM framework for climate-related physical risks has been supplemented with climate-related transition risks.
- » For Trelleborg's specific analysis of climate-related risks and opportunities under the guidelines in the Task Force on Climate-related Financial Disclosures (TCFD) framework, see pages 65–67. The climate scenarios used by Trelleborg are that society will succeed in adapting to climate change and keep the increase in global temperatures below 2°C, and that society will fail to adapt, resulting in an increase in temperatures of up to 4°C.



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Value chain and stakeholder engagement

Sustainability in strategy, business model and value chain

IMPACTS, RISKS AND OPPORTUNITIES ALONG TRELLEBORG'S VALUE CHAIN

Processing	Oil extraction, refineries, mines and basic industry	Suppliers' manufacturing processes	Own production sites	Customers' manufacturing processes	Disposal/ recycling after use
Product	Synthetic monomers, polymers, metals, etc.	Polymers, steel, rubber compounds, chemicals, fabrics, etc.	Own products/components	Customers' applications with Trelleborg components	End-of-life end products
Impact	Impact of CO ₂ emissions from purchased goods and services in Scope 3, virgin fossil-based materials, unsatisfactory work environment at supplier production facilities		Impact of CO ₂ emissions in Scope 1 and 2, use of chemicals, waste disposal, unsatisfactory work environment		
	Impact of potential violations of business conduct rules, anti-bribery and corruption as well as competition laws				
Risk			Climate taxes/fees, limited ability to attract and retain female managers, financial effects of non-compliance with laws and regulations	Decreased sales as a result of decline in demand for fossil-based products and materials	
Opportunity			Increased sales of energy-saving and emission-reducing products, and of products with a higher share of circular content		

The diagram illustrates how the negative impacts, risks and opportunities identified in Trelleborg's double materiality assessment relate to different parts of the value chain. For more information, see pages 60–62.

Sustainability in business model and strategy

Trelleborg Group's business concept is to develop and offer engineered polymer solutions that meet customer requirements for critical applications in demanding environments.

The core of Trelleborg's solutions is expertise in materials technology and in-depth knowledge of customer applications.

The principle value chain is presented in the diagram above. The different steps in the chain are largely the same for Trelleborg's three business areas. The differences are mainly in terms of materials, suppliers and products. Trelleborg has a diversified portfolio as regards both materials purchased and end products, which also involves a diversified production structure.

Trelleborg's double materiality assessment

encompasses the entire value chain. The detailed descriptions of the results of the assessment broken down by area that are presented in the relevant sections of this report also indicate which parts of the value chain are affected by the identified material impacts.

Raw materials

The principal raw materials in Trelleborg's industrial processes are polymers (rubber, plastics, composites), metal components, as well as additives comprising softening agents (oils) and filler materials such as fabrics, carbon black, and vulcanizing agents (sulfur, peroxides). Trelleborg's dependence on chemicals and fossil-based materials entails a number of challenges; read more on pages 73–75 for chemicals and 76–79 for circularity.

Supply chain

There are some 20,000 suppliers in total, concentrated in Europe, North America and Asia. Purchasing is based on a common process, but is highly decentralized to the operational units, in line with profit responsibility, which is similarly decentralized, see also page 16.

Own operations

Trelleborg is a global company with more than 16,000 employees and approximately 110 production units in around 40 countries. The bulk of the Group's energy consumption – and thus its direct climate impact – is connected to fossil-fuel combustion for the production of steam (direct energy and emissions) and use of purchased electricity, steam and district heating.

No direct activities or sales in the fossil fuel sector

Trelleborg Group has no direct activity or sales in the sector for fossil fuels, refer also to the Taxonomy section on pages 97–100. Direct sales to this sector are therefore SEK 0 (0).

Trelleborg's indirect sales linked to the sector comprise mainly sales of components/solutions for handling, for example, liquefied natural gas (LNG). These solutions are critical for safe, flexible and efficient fuel transfer and transport. Revenue from these operations account for approximately 7 percent of total Group revenue.

Solutions that promote sustainability

The immediate focus of the business concept, business model and strategy is on Trelleborg's main offering, which comprises polymer-based components for industrial applications and infrastructure projects, the automotive industry, solutions in health care and medicine, and sealing solutions.

Trelleborg's motto – Protecting the Essential – means that the company's products and solutions protect people, the environment, infrastructure and industrial equipment in various ways. This is achieved by reducing energy consumption through optimized friction in advanced sealing solutions, a steadily increasing share of healthcare-related products, and a range of products and solutions that extend the life of various machines and means of transport and that protect society's infrastructure.

Trelleborg's most important product categories, markets and industries are described on pages 22–27. In April 2024, Trelleborg established a new business area: Trelleborg Medical Solutions; see also pages 24–25.

Trelleborg's sustainability targets, mainly in climate and circularity, are set at Group level and broken down by business area. These targets are integrated into local processes for product development, sales and customer dialog. This ensures that the link between Trelleborg's products, services and sustainability targets is adapted to significant markets, customer segments and geographical areas.

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Stakeholder engagement

Trelleborg's key stakeholders

Key stakeholders are stakeholder groups that are distinguished by mutual dependency and proximity to the company and its activities. Trelleborg's key stakeholders include employees, customers, suppliers, investors, shareholders and society at large.

Two key groups are the company's own employees and workers in the value chain. These groups are directly affected by Trelleborg's operations, such as employees at risk of employment injuries and workers in the value chain with unsatisfactory working conditions.

Dialog with customers has further increased, often through questions and surveys relayed by third-party platforms. Interest from investors and shareholders remains high, with extensive sustainability surveys from established platforms such as

CDP and EcoVadis, see more on page 51. *Societal interest* focuses on environmental impacts close to Trelleborg's units, where authorities, organizations, researchers and neighbors are important stakeholders.

Stakeholder engagement

Stakeholders have a strong engagement in Trelleborg's activities to address social and environmental issues. The dialog is an important tool for understanding impacts and managing risks. One goal for Trelleborg's sustainability reporting is to provide key stakeholders with an accurate overview of the Group's sustainability activities.

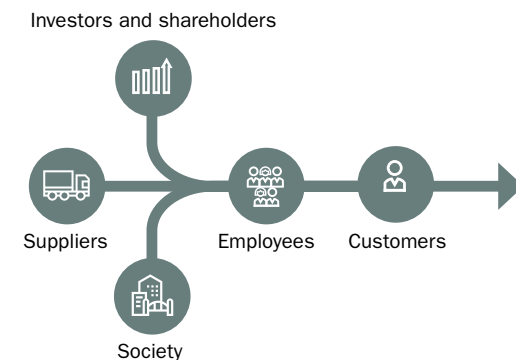
During the year, the dialog focused mainly on climate, circularity and social sustainability. Direct dialog is handled by the relevant functions, such as investor relations, logistics and communications,

as well as locally within the business areas.

Supplier dialog has been strengthened through surveys on business conduct, climate and circularity. The results of Trelleborg's stakeholder engagement are used in strategic planning processes and have helped to strengthen the Group's focus on circularity and social sustainability, which has been integrated in the business strategy and new targets.

Questions from dialog sessions, which are held both locally and centrally, are addressed in the Group's Sustainability Council (read more on page 55), where they are integrated into the double materiality assessment process. The results are presented to and then adopted by Group Management and the Board of Directors. Read more about the double materiality assessment on pages 60–62.

TRELLEBORG'S KEY STAKEHOLDERS



STAKEHOLDER ENGAGEMENT 2025

Stakeholder group	How the dialog is organized	Purpose of the dialog	How the results are taken into account and impact materiality
Employees	Employee surveys and meetings; People, Engagement and Performance (PEP) reviews; function-specific working groups and committees. Read more on pages 81–88.	Create employee engagement, highlight employee insights, increase understanding of how employees value sustainability.	Trelleborg's employees are one of the most important stakeholder groups that have a significant impact on the company's sustainability activities. During the year, dialog focused primarily on issues associated with work environment and safety, climate and circularity.
Customers	Surveys and questionnaires, legal requirements linked to CBAM, EUDR, CSDDD/LkSG, ongoing dialog at the local level.	Create confidence in Trelleborg's sustainability initiatives, understand customer expectations of sustainability initiatives, help customers in achieving their sustainability targets, improve the customer offering.	Customers' interests encompass a broad number of sustainability topics, with a particular focus on climate, energy, circularity, biodiversity, human rights throughout the value chain and business conduct. All these concerns are integrated in Trelleborg's double materiality assessment.
Suppliers	Supplier meetings, webinars, Trelleborg's Supplier SAQ, in-depth surveys on business conduct, climate and circularity for the largest suppliers, ongoing dialog at the local level. Read more on pages 89–91.	Promote Trelleborg's requirements for suppliers, deepen insights into suppliers' sustainability performance with a focus on Trelleborg's Code of Conduct.	The dialog with suppliers includes self-assessments based on Trelleborg's Code of Conduct, data collection for Trelleborg's internal activities in the areas of climate (Scope 3 – <i>Purchased goods and services</i>) and circularity, and suppliers' initiatives in innovation and technology.
Investors and shareholders	Quarterly conferences and meetings, surveys and questionnaires.	Increase transparency and trustworthiness, attract more investors and shareholders.	The topics that are deemed to be material for investors are taken into account in the double materiality assessment. During the year, investors showed particularly strong interest in Trelleborg's initiatives relating to climate, biodiversity, circularity, remuneration and adequate wages, governance, anti-corruption and sustainable financing.
Society	Local projects in social engagement, ongoing dialog at the local level, partnerships with universities and colleges.	Create understanding of the impact on neighboring communities from Trelleborg's production processes, strengthen employer branding.	Trelleborg is actively engaged in local communities wherever the Group operates. The focus is on promoting education and physical activity among children and young people as well as local environmental projects.

TRELLEBORG AND THE UN GLOBAL COMPACT

Since 2007, Trelleborg has been affiliated with the UN Global Compact network, an initiative to promote responsible business practices in the areas of the environment, labor, human rights and anti-corruption.

UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Trelleborg's products, solutions and social activities contribute to the sustainable development of society, with reference to the UN Sustainable Development Goals (SDGs). Read more at www.trelleborg.com.

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Trelleborg's double materiality assessment

Trelleborg's sustainability agenda is based on recurring materiality assessments that have been conducted since 2007. The company identifies and continually assesses the various perceived expectations from the stakeholder groups in order to focus its sustainability work on the most material matters

and to ensure reliable and transparent communication. In 2024, a full double materiality assessment was conducted in accordance with the requirements of the CSRD, resulting in a selection of material topics. The assessment was revised in 2025, and all previously identified topics are still considered

relevant. Material impacts, risks and opportunities identified during the complete materiality assessment are described below.

In the introduction to each subject area in the presentation of *Environmental disclosures*, *Social disclosures* and *Governance disclosures*, Trelleborg

describes all impacts, risks and opportunities that are considered material to the operations.

Material impacts, risks and opportunities

Material negative impacts and financial risks		Target	Outcome 2025	Pages in this Report
Environment: Climate and energy				
Negative impact	CO ₂ emissions in Scope 1, 2 and 3, and total CO ₂ emissions.	75 percent reduction of CO ₂ emissions in Scope 1 and 2, and 25 percent in Scope 3, from 2021 to 2030. Long-term climate targets for all Scopes: 90 percent reduction in CO ₂ by 2045. Net-zero target set for 2050.	–69% in Scope 1 and Scope 2 –26% in Scope 3	Pages 64–72
Financial risk	Financial effects of material transition risks in taxes and fees linked to carbon emissions, and in sustainability reporting.			
Environment: Pollution				
Potential negative impact	Use of chemicals in production processes and end products.	Zero tolerance for violations of local environmental regulations.	Zero environmental breaches	Pages 73–75
Environment: Resource use and circularity				
Negative impact	Low use of circular materials, high use of virgin fossil-based materials. Waste directed to incineration, landfill or other disposal.	25 percent bio-based and recycled materials by the end of 2030.	17% bio-based and recycled materials	Pages 76–79
Financial risk	Decreased sales as a result of fall in demand for products and materials that are fossil-based.			
Social: Own workforce				
Negative impact	Occupational injuries and accidents.	<1 LWC per 100 employees.	0.6 LWC per 100 employees	Pages 83–84
Financial risk	Limited opportunities to attract and retain female managers.	30 percent female managers at management levels 1–5 by the end of 2030.	26% female managers at management levels 1–5	Pages 85–88
Social: Workers in the value chain				
Potential negative impact	Unsatisfactory work safety.	Self-assessment is to be conducted for suppliers corresponding to at least 90 percent of the purchasing spend.	91%	Pages 89–91
Governance: Business conduct				
Potential negative impact	Violations of business conduct rules, anti-bribery and corruption as well as competition laws.	Zero tolerance toward violations of business conduct rules, anti-bribery and corruption as well as competition laws. Training courses on the Code of Conduct, anti-bribery and corruption as well as competition laws must be taken by relevant target groups every three years.	Zero business conduct breaches	Pages 93–96
Financial risk	Financial effects of confirmed violations of business conduct rules, anti-bribery and corruption as well as competition laws.		95% for anti-corruption 95% for competition 99% for the Code of Conduct	
Material financial opportunities				Pages in this Report
Environment: Climate and energy	The share of energy-saving and emission-reducing products in Trelleborg’s range is expected to increase.			Pages 20, 22, 24, 26
Environment: Resource use and circularity	Increased sales and customer retention as a result of a greater proportion of circular content in products.			Pages 20, 22, 24, 26

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Description of the materiality assessment process

Purpose and background to the materiality assessment

Trelleborg has conducted regular sustainability materiality assessments since 2007. The purpose is to identify and prioritize the sustainability matters that are of greatest importance to the business and its stakeholders, and to ensure that Trelleborg's sustainability communication lives up to expectations.

The assessment of materiality is based on both impacts and financial implications. This means that the selection of material matters takes into account impacts on people and the environment as well as potential financial impacts. The first assessment under the new EU 2024 requirements was carried out with external support and direct involvement of the Sustainability Council and representatives from different parts of the organization. The results of this process form the basis for Trelleborg's 2025 Sustainability Statement.

The most prominent areas in the results of the analysis have consistently been key environmental aspects for the industry, such as climate and energy, management of hazardous chemicals, circularity and waste. Issues related to employee

health, safety and diversity have also been significant. Historically, expectations of actions against corruption, bribery and anti-competitive behavior have also been of great importance.

Process and methodology

In accordance with ESRS, Trelleborg's double materiality assessment includes topic-specific discussions with internal and external stakeholders, continuous business intelligence and assessments of new or changing issues. The process starts with a kick-off and introduction, followed by workshops where participants identify negative and positive impacts, financial risks and opportunities. All aspects are assessed according to the same matrix: severity (scale/scope/irremediable character), likelihood and time horizons. The business areas review and document their results, then update and confirm significant negative impacts from the previous year. All results are consolidated, reviewed by the Sustainability Council and prepared for approval by the Board. Throughout the process, there is continuous dialog with relevant stakeholders, and each step is planned with clear deadlines from September to December.

Broad stakeholder engagement is central to the process, with input gathered from both internal and external parties, providing a diverse picture of matters perceived as most material from different perspectives. The assessment also includes a review of the company's business model and value chain aimed at identifying risks and opportunities across the business.

Trelleborg's double materiality assessments are based on a structured and transparent methodology that is continuously developed in response to changing expectations and legislation. The process is documented and communicated openly to create transparency and trust among the company's stakeholders. By clearly describing the methodology and the criteria applied, Trelleborg strives to ensure that its sustainability reporting is relevant, up-to-date and credible. The double materiality assessment is thus an important tool for managing and developing the company's sustainability work in line with its business strategy as well as demands of external stakeholders.

Use, monitoring and consensus building

The double materiality assessment is used as a

basis for prioritizing Trelleborg's sustainability management activities and is also an important basis for risk management and internal control (see more on page 57). To ensure that the assessment is up to date and reflects changing conditions, it is continuously revised and supplemented with additional measures where necessary.

The results of the assessment are discussed with relevant functions, such as the Sustainability Council, Group Management and the Board of Directors, to build consensus and ensure relevance. It is conducted annually to the extent required to ensure that all assessments remain relevant and up-to-date, and to provide as complete a picture of Trelleborg's impact and financial materiality as possible.

The various types of documentation that were used in the latest double materiality assessment are presented on page 62.

More information on the double materiality assessment process per area can be found in the respective chapters on *Environmental disclosures* (pages 64, 73, 76–77), *Social disclosures* (pages 81, 83, 85, 89) and *Governance disclosures* (page 93).

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DOCUMENTATION FOR THE MATERIALITY ASSESSMENT

Area	Documentation
Climate and energy	For climate-related risks, Trelleborg's established risk management processes were used; read more on pages 46–49 and 57. The assessment of financial opportunities linked to the <i>Climate and energy</i> area is based primarily on the awareness in the business areas of their products and solutions as well as their knowledge of their customers' needs.
Pollution	The primary data source for the assessments in <i>Pollution</i> is the inventory lists for chemicals that Trelleborg's production units maintain locally. As of 2025, these have been supplemented with a new procedure for internal reporting of substances of concern and substances of very high concern. All production units are required to report weights of relevant purchased chemicals in the Group-wide reporting system. Risks linked to <i>Pollution</i> are also included in the ERM procedure; read more on pages 46–49. One result of the latest assessment was that topics linked to Trelleborg's emissions of solvents, nitrogen oxides and sulfur oxides were not considered as being at material levels.
Water resources	The primary data source for the assessment of Trelleborg's impact on water resources in areas with high levels of water stress and of negative impacts for biodiversity is analyses conducted using the WWF Water Risk Filter and WWF Biodiversity Risk Filter tools, refer to page 53. Risks associated with Trelleborg's potential negative impacts in these areas are included in the ERM procedure; read more on pages 46–49 and 57. In the latest annual assessment carried out in 2025, both areas were assessed as not being at a material level. For 2025 outcome relating to water and biodiversity, see the multi-year overview on page 168.
Biodiversity and ecosystems	
Resource use and circularity	The assessment of financial opportunities linked to <i>Resource use and circularity</i> is based primarily on the business areas' awareness of products and solutions and their knowledge of their customers' needs.
Own workforce	In 2023, where complete data was missing, the assessment group hypothesized that Trelleborg's operations potentially have negative impacts in certain areas, such as adequate wages and pay gaps. Data collection commenced in 2024 in order to investigate this hypothesis, and continued in 2025. The assessment showed that issues related to human rights and remuneration, for example, are not considered to have impact or financial materiality for Trelleborg. This assessment was confirmed in 2025, and the areas remain at a non-material level. However, internal reporting and monitoring continue as part of the Group's due diligence activities (see more on page 56).
Workers in the value chain	For risks linked to <i>Workers in the value chain</i> , an in-depth analysis was conducted in 2025 in order to map risks (health and safety risks, child and forced labor, etc.) in Trelleborg's largest categories and in countries where the largest suppliers operate, see more on page 91. In addition to this assessment, the documentation from the regular reporting linked to the Supplier SAQ – which encompasses suppliers corresponding to at least 90 percent of the relevant purchasing spend – was also used; read more on pages 89–91. Risks associated with workers in the value chain are also part of the ERM procedure; see pages 46–49.
Affected communities	The impact and financial materiality assessment linked to <i>Affected communities</i> and <i>Consumers and end-users</i> is based primarily on the business areas' knowledge of products and solutions, as well as of customers' applications. Risks associated with these areas are also included in the ERM procedure; read more on pages 46–49. None of these areas were deemed to be at a material level in the 2025 review.
Consumers and end-users	
Business conduct	The primary data source for the assessments in <i>Business conduct</i> is Trelleborg's Compliance Task Force, the Group's Legal and Compliance function and the internal control program (read more on pages 36–37 and 57), and reports that have come in through the Whistleblower channel. Risks associated with this area are also included in the ERM procedure; read more on pages 46–49.

Resilience analysis

The resilience analysis was also updated in 2025 based on Trelleborg's double materiality assessment, with both internal and external stakeholders contributing through interviews, workshops and surveys. This qualitative input was complemented by quantitative analysis of financial impacts linked to identified sustainability risks and opportunities.

The analysis covered several time horizons: short-term (1–3 years), medium-term (3–5 years)

and long-term (5–10 years), in line with ESRS 1. These time horizons were used to assess the impact on the business model, including availability of resources, changes in customer requirements and regulatory developments.

A scenario analysis was used to test the robustness of strategic decisions for all material matters. For climate, the impact of transition and physical risks was analyzed (more information on

pages 64–67), for pollution the analysis centered on a potential tightening of regulations (more on pages 73–74), and for circularity on the availability of recycled materials and customer demands for resource efficiency (more on pages 76–77). In the social dimension, risks linked to occupational health and safety, for Trelleborg's own workforce as well as workers in the value chain, were assessed (more on pages 81, 83, 85 and 89).

In business conduct, corruption and regulatory compliance risks in different markets were analyzed (more on page 93).

The results have been integrated in the Group's strategic planning and risk management to strengthen its resilience to these risks and identify new business opportunities. The resilience analysis for each area can be found in the relevant chapters of this report.

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The *Environment* section of the Sustainability Statement describes Trelleborg’s work on material matters in the area with regard to policies, actions, targets and outcomes for the year. The main issues are in climate and energy, pollution, and resource use and circularity. Some of the highlights of the year are listed below.

SIGNIFICANT EVENTS IN 2025 – ENVIRONMENTAL DISCLOSURES

Climate and energy

In 2025, Trelleborg raised its level of ambition in the climate area. The updated science-based target for Scope 1 and 2 is to reduce CO₂ emissions by 75 percent through a continued transition to renewable and fossil-free energy and energy efficiency in the Energy Excellence program. For Scope 3, work continues to improve data quality through tailored training activities and tools. Trelleborg has also set long-term climate targets: a 90-percent reduction of all CO₂ emissions by 2045, and a new net-zero target to eliminate all CO₂ emissions by 2050. Read more on pages 64–72.



Pollution

Trelleborg’s work on mapping and systematizing the management of hazardous chemicals, which began in 2024, continued in 2025 with an increased focus on data quality and close dialog with the operational side of the business. Read more on pages 73–75.

Resource use and circularity

The focus in 2025 has been on continued work on materials and processes in order to increase the proportion of bio-based and recycled materials, as well as clarifying the link between internal waste recycling and Trelleborg’s circularity target. Read more on pages 76–79.





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Environment – Climate and energy

Material impacts, risks and opportunities

Trelleborg's impact related to climate and energy is mainly linked to CO₂ emissions from fossil energy in production and upstream activities in the value chain. In the medium and long term, there is a risk of increased costs through new climate-related taxes and fees. Through Group-wide program

for energy and climate efficiency, Trelleborg works actively to reduce these impacts and financial risks. Trelleborg's exposure to climate-related risks is continuously evaluated through a regular resilience analysis (see pages 62 and 65–67).

Affected parts of the value chain		Timeframes	Interaction with strategy and business model
Material impacts in Climate and energy			
CO ₂ emissions in Scope 1, 2 and 3, and total CO ₂ emissions.	Own operations and supply chain	Short – medium term	Overall, Trelleborg’s type of industrial production and business model are energy-intensive. Own CO ₂ emissions (Scope 1 and 2) arising from the use of fossil-based energy and, in particular, supply chain emissions (Scope 3, category 1) thus have <i>negative impacts</i> for society. Actions and resources aimed at reducing the company's negative climate impact through measures such as enhancing energy efficiency and the transition to renewable and fossil-free sources of energy are an integral part of Trelleborg’s strategy.
Material financial risks in Climate and energy			
Financial effects of material transition risks in taxes and fees linked to CO ₂ emissions, and in sustainability reporting.	Own operations	Medium – long term	Through its strategic work to reduce the climate impact of its operations along the entire value chain and improve the quality and coverage of internal reporting of energy and climate-related data, both for its own operations and in the longer term also on the product side, Trelleborg is addressing <i>material transition risks</i> related to increased climate-related taxes and fees and stricter reporting requirements. If new rules or pricing mechanisms are introduced in the medium or long term, there may be a material risk for negative financial effects.
Material financial opportunities in Climate and energy			
The share of energy-saving and emission-reducing products in Trelleborg’s range is expected to increase.	Customer chain	Short – medium – long term	Trelleborg’s business strategy includes initiatives for innovative products and solutions that promote energy and climate efficiency among customers, which thus comprises a <i>financial opportunity</i> for the company.

Description of the materiality assessment process

Climate and energy has historically been a high-priority item on Trelleborg's sustainability agenda. The previous materiality assessments showed that both internal and external stakeholders believe that Trelleborg's initiatives in energy efficiency and reducing CO₂ emissions are crucial.

The latest review confirmed that this area remains material from three perspectives: as a negative impact, a financial risk and a financial

opportunity. The process for evaluating climate change impacts is integrated into Trelleborg's overall process for identifying material impacts, risks and opportunities, as described on pages 60–62. It includes both internal and external stakeholder engagement, complemented by quantitative analysis of financial effects. For climate issues, this means that risks and opportunities linked to CO₂ emissions, energy use and the

transition to fossil-free solutions are assessed over multiple time horizons. Scenario analysis is used to test the robustness of strategic decisions and identify how climate impacts may affect the business model, including access to resources and changing customer requirements. The results are integrated into the Group's strategic planning and investment decisions.



JOHAN WIJK
VICE PRESIDENT GROUP EXCELLENCE
AND SUSTAINABILITY

“We have achieved our Scope 1 and 2 climate target after several years of focused work. For 2026, we are raising the bar with an updated target to reduce these emissions by 75 per-cent by 2030. In addition, we have set a target to reach net-zero emissions by 2050. We will continue to make investments in renewable electricity and to optimize energy efficiency, providing a solid basis for also achieving these targets in the future.”

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Resilience analysis and climate scenarios

This section describes the resilience analysis linked to climate. The resilience analysis encompasses Trelleborg's own operations, downstream in the supply chain and parts of the customer chain. The latest double materiality assessment once again shows that increased carbon taxes and other fees, coupled with the ongoing tightening of climate-related regulations and reporting requirements, could create material transition risks. Physical climate-related risks have long been an integral part of the company's risk management process (read more about Trelleborg's ERM processes on pages 46–49). In general, the physical risks are considered to be less material to the operations than the transition risks, but they are significant nonetheless. For these reasons, Trelleborg also needs to proactively transition to a more low-carbon and resilient business model. Transition risks in the climate area were discussed during the double materiality assessment process together with representatives from Trelleborg's business areas. The discussion was based on the risk assessment that is conducted continuously in the Group's overall risk management system (see page 49 for more information). An analysis of Trelleborg's climate-related risks and opportunities including future climate scenarios with their respective financial impacts provides the basis for and variations of a potential future description for the Group to base its actions on.

Regulatory pressure is expected to increase over the medium and long term in all regions where Trelleborg operates, most clearly in the EU. Trelleborg's current target for reducing CO₂ emissions has been set for 2030, which is in line with the time horizons in the resilience analysis. Ongoing actions (pertaining to purchased and self-generated renewable electricity, and the Energy Excellence program), described on pages 15–16 and 69, are expected to strengthen Trelleborg's resilience. The resources that are required to

efficiently implement the actions are described on pages 67–69. Over the somewhat longer term, existing assets with locked-in greenhouse gas emissions such as natural gas-driven boilers will also be evaluated and could be replaced with more climate-efficient solutions.

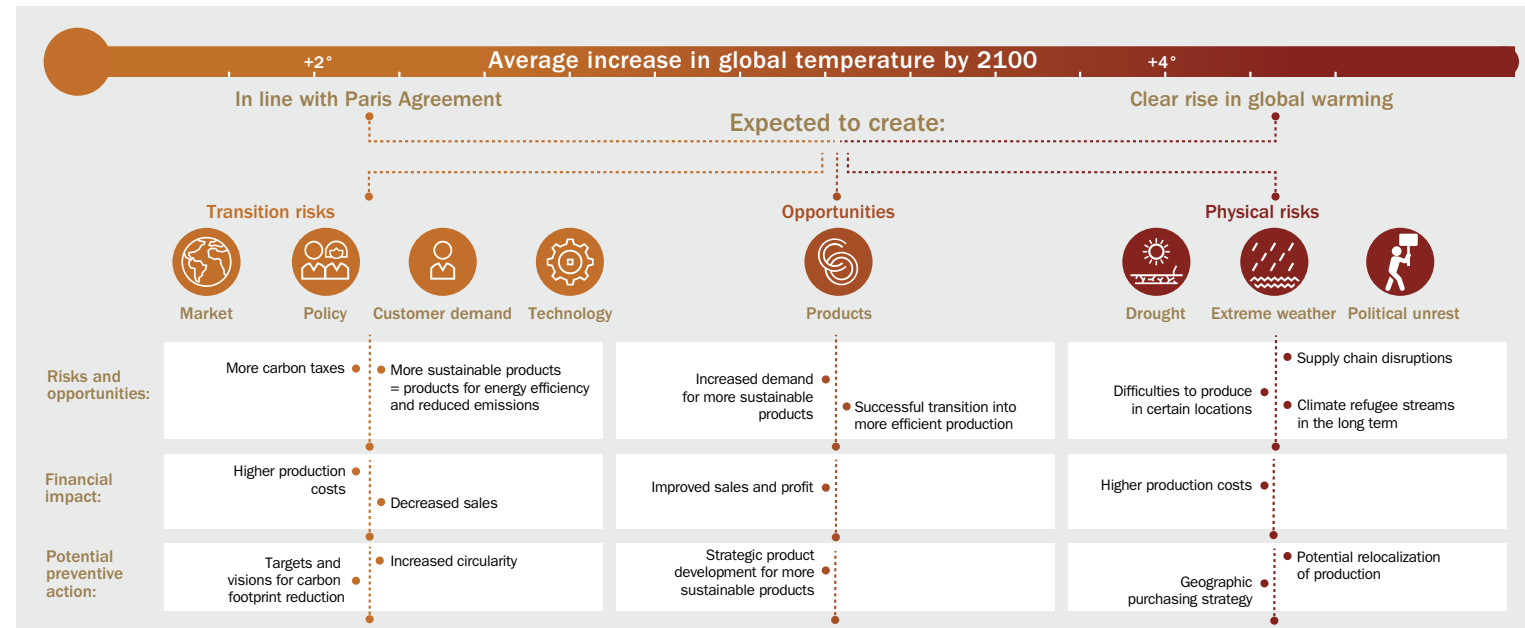
The climate-related scenario analyses presented below have been designed in accordance with the guidelines in the Task Force on Climate-related Financial Disclosures (TCFD). A TCFD index is available at www.trelleborg.com. Climate-related risks are also described in the financial notes (refer to Note 1 on page 115) and are integrated into Trelleborg's risk management and used as a basis for critical assumptions in financial reports. In 2025, climate aspects were also integrated into the process for acquisitions and divestments, and included in the due diligence list for acquired companies, see more on page 56.

The analysis is amended and refined every year, most recently in connection with the audit of Trelleborg's double materiality assessment.

The analysis of both scenarios is based on two of the UN Intergovernmental Panel on Climate Change's (IPCC) forecasts (Representative Concentration Pathways, RCP) on how carbon concentrations in the atmosphere may increase by 2100: a 2°C increase in average temperature means a limited increase in carbon concentration (RCP 2.6); whereas a 4°C increase in average temperature means a major increase (RCP 8.5).

The introductory graphic summary below, with commentary, presents the most important results of the analysis. Most of the risks and opportunities are within 1 to 5 years unless otherwise stated.

GRAPHIC SUMMARY OF THE 2025 SCENARIO ANALYSIS



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Scenario analysis: two different scenarios

Climate-related risks and opportunities		+2°C increase in temperature (average)	+4°C increase in temperature (average)
		Scenario 1: In line with the Paris Agreement (under 2°C) Rapid transition to low-carbon society. The climate impact of this scenario is based on the IPCC's RCP 2.6 scenario. The scenario is characterized by unification in international politics on transition, and halving total greenhouse gas emissions by 2050 is achieved successfully. Global warming limited to 2°C by 2100, which limits damage. Political decisions, taxes and regulations on carbon emissions are introduced. Large-scale renewable energy and technological improvements are introduced. Rapid transitions in community infrastructure take place.	Scenario 2: Clear rise in global warming (+4 °C) Slow transition in society. The climate impact of this scenario is based on the IPCC's RCP 8.5 scenario. The scenario is characterized by the relatively slow tempo of political climate initiatives and cooperation, and with cooperative difficulties internationally. Operations in society remain dependent on fossil fuels. Carbon emissions continue and result in a 4°C increase in the global temperature by 2100. Periods of drought, a clear rise in sea levels, more fires and cases of extreme weather, such as flooding, cause problems in themselves and lead to refugees flows.
Timeframe		Exposure and response	Exposure and response
Transition risks			
Transition risks related to new reporting requirements in climate and sustainability.	Short term – current risk	High risk Society's objective of limiting the increase in temperature to 2°C leads to stricter regulations and monitoring. The scope of carbon regulations and other sustainability reporting requirements can be expected to increase in different parts of the world. In this scenario, where states collaborate to limit climate change, a standardization of the various national or regional regulations could be likely over the long term, which could reduce costs for a company that operates internationally. The situation in this regard remains difficult to assess.	High risk A scenario where the increase in temperature approaches 4°C and there is a lack of political will globally to work together limit climate risks through standardization of national regulations. For those parts of the Trelleborg Group that operate internationally, the situation is impacted by different reporting requirements prevailing in different regions, which leads to increased costs for regulatory compliance for the Group as a whole.
Transition risks related to new carbon taxes and fees.	Medium term	High risk With a +2°C target for society, carbon taxes and fees for the operations will increase and have an ever greater impact. At present in the Trelleborg Group, the risks are greatest for the Eurocentric operations, since it is in this part of the world that developments in this direction are proceeding the most rapidly.	High risk The relative risk for increased carbon tax and fee-related costs would increase if the rest of the world followed the example of the EU over the long term. However, the organization is continuously increasing its preparedness for forthcoming climate regulations, as it is for hikes in raw materials price due to corresponding higher costs among suppliers. Monitoring political developments on an annual basis is becoming important.
Transition risks related to changes in demand, with customers avoiding fossil materials.	Medium – long term	Moderate risk Advanced customers in the aerospace, automotive and construction industries are already expressing demands on the products they purchase with regard to low-carbon content and recyclability, which – if they do not accept higher prices at the same time – could lead to pressure on profitability for Trelleborg. Decreased carbon footprint via Trelleborg's efforts toward achieving science-based climate targets, including a net zero target, as well as actions for increased circularity are important and comprehensive changes that are ongoing in the company.	Low risk A scenario in which the increase in temperature approaches 4°C, with low demand for circular, climate and energy-efficient products and solutions, entails low financial risks for Trelleborg.
Physical risks			
Climate risks in some locations.	Long term	Moderate risk Overall, physical climate-related risks are deemed to be moderate for Trelleborg. Some locations may be vulnerable to physical climate risks, but in total a 2°C increase in temperature would not entail any obviously material financial risks. The potential relocation of production due to physical climate risks is made easier due to Trelleborg having production sites in various relevant parts of the world.	Moderate risk Physical climate risks could potentially spread to regions that were previously not high-risk zones as temperatures increase by up to 4°C, which could lead to an increase in the following risks: <i>Extreme weather</i> – climate change is increasing the frequency and intensity of extreme events such as hurricanes, flooding, droughts and heat waves. This could lead to damage to society's infrastructure and functions, as well as fatalities. <i>Migration</i> – as extreme weather events become more frequent, they often force people to move away from their homes, temporarily or permanently depending on the severity of the events and possibilities of recovery in the affected areas. For example, prolonged periods of drought could lead to the destruction of agricultural communities, and their inhabitants being forced to migrate in the search for better living conditions.



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Climate-related risks and opportunities		+2°C increase in temperature (average)	+4°C increase in temperature (average)
	Timeframe	Exposure and response	Exposure and response
Disruptions of the supply chain can be expected to increase going forward.	Medium term – Long term	No risk, or limited risk No disruptions or limited disruptions of own production and the supply chain.	High risk Climate-related costs in the supply chain, via both taxes and duties, and any unplanned emission risk increasing material costs for Trelleborg. Even an increase of 4°C in the average temperature could lead to acute supply chain disruptions and thus entail financial risks for Trelleborg. Disruptions that occur – with associated delays and higher costs – will be negative for production and sales. They could also lead to a need for new suppliers, which leads to new costs in the form of supplier assessments. Frequent disruptions could impact reliability in deliveries and thereby customer confidence. The potential relocation of production due to supply chain disruptions is made easier due to Trelleborg's production sites in various relevant parts of the world.
Opportunities			
The share of energy-saving and emission-reducing products in Trelleborg's range is expected to increase.		Trelleborg's innovative engineered solutions increase energy efficiency for both customers and end users, and also indirectly decreases their greenhouse gas emissions. Both a larger market as such and an increased market share are achievable opportunities, partly through increased use of bio-based and recycled raw materials, a development supported by the Group-wide Polymers for Tomorrow group to reduce the carbon content of Trelleborg's products and stay ahead of the competition. New materials and new technical solutions are being monitored.	Demand for the products in this scenario may be accompanied by a certain amount of lag compared with a +2°C scenario, but at present nothing indicates that this will not be a future need.

Transition plans for climate change

Climate change mitigation is a priority area in Trelleborg's comprehensive sustainability agenda. A strategic plan for transitioning to a sustainable business is directly linked to Trelleborg's science-based climate targets, energy efficiency initiatives and efforts to increase the proportion of renewable energy. Trelleborg's short-term climate targets address CO₂ reductions in Scope 1, 2 and 3 emissions between 2021 and 2030. The net-zero target is set for 2050. Read more about Trelleborg's climate targets on page 70.

The transition plans are adapted to Trelleborg's overall business strategy and financial planning, and are included in the operational implementation

of the strategy as an integral part. The transition plans have been approved by Trelleborg's Group Management and Board of Directors.

In 2025, the link to the strategy was strengthened by integrating the climate targets into the business areas' strategic plans. The measures were broken down by unit, with a focus on the most energy- and carbon-intensive plants, where individual action plans were also developed.

Actions for climate change mitigation and for drivers in the phase-out of fossil fuels are described on page 68. For Trelleborg's climate-related capital expenditure and financing reported as Taxonomy-aligned CapEx, as well as plans for

adapting the Group to Taxonomy criteria, see below and refer to the 2025 EU Taxonomy report, pages 97–100.

Trelleborg's transition plans are linked to both operational expenditure (OpEx) and planned capital expenditure (CapEx). The shift to renewable electricity entails increased OpEx, while investments in solar panels, energy optimization equipment and electrified transport are key CapEx items. The Energy Excellence program drives efficiency measures at facilities. For Scope 3, CapEx covers the development of new material solutions, while OpEx covers supplier partnerships and monitoring. These efforts ensure the integration of climate

targets into investment plans and operational governance.

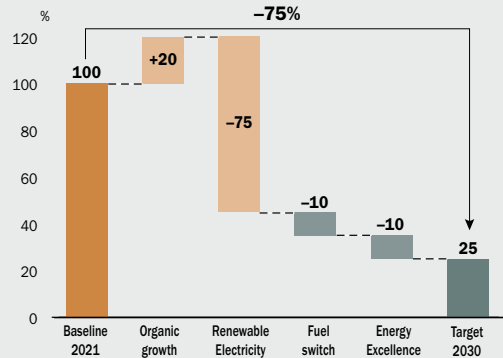
Over the period, organic growth is expected to generate an accumulated increase of approximately 20 percent of the base year value.

Refer to the next page for Trelleborg's transition plans for its short-term climate targets (Scope 1 and 2 target, and Scope 3 target), and for the net-zero target.

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TRANSITION PLAN FOR SHORT-TERM CLIMATE TARGETS 2030 – SCOPE 1 AND 2

Trelleborg's short-term climate targets for Scope 1 and 2 are in line with the Paris Agreement's 1.5°C scenario. Natural gas, which is mainly used for steam generation in production, is the dominant emission source in Scope 1. Purchased electricity dominates as an emission source in location-based Scope 2, but purchased district heating and steam are also used.

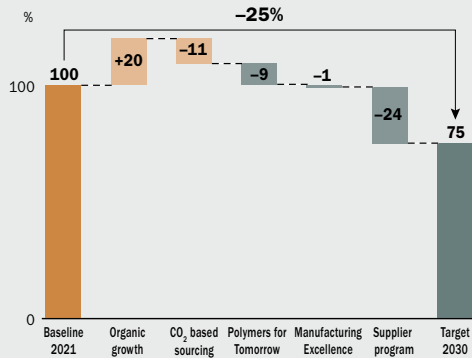


How the target will be achieved

- » Shifting to a higher share of renewable/fossil-free electricity is expected to reduce emissions by 75 percent. Running costs for renewable/fossil-free electricity are part of OpEx.
- » A transition from fossil to renewable fuels is expected to lead to a reduction of approximately 10 percent. Examples of relevant indicators in the EU Taxonomy report, Proportion of capital expenditure (CapEx): 6.5 *Transportation, purchased or leased electric vehicles*.
- » Trelleborg's internal energy efficiency program, Energy Excellence, is ongoing in the Manufacturing Excellence initiative. Actions to improve energy efficiency at the facilities are being implemented continuously in line with the program, and further potential efficiency improvements will be identified and measures implemented. Examples of relevant indicators in the EU Taxonomy report, Proportion of capital expenditure (CapEx): 7.1 *Buildings, certified*, 7.3 *Energy efficiency equipment*.
- » Own production of renewable electricity, primarily via solar panels, is an action that has already been implemented at a number of plants. Examples of relevant indicators in the EU Taxonomy report, Proportion of capital expenditure (CapEx): 4.1 *Electricity from photovoltaic installations (solar cells)*.

TRANSITION PLAN FOR SHORT-TERM CLIMATE TARGETS 2030 – SCOPE 3

Trelleborg's short-term climate target for emissions from the value chain in Scope 3 is consistent with a "well below 2°C" scenario. The *Purchased goods and services* category clearly dominates Trelleborg's Scope 3 emissions and accounted for around 72 percent of total Scope 3 emissions for the base year 2021 according to the assessment.



How the target will be achieved

- » Approximately 11 percent of Scope 3 emissions are expected to decrease as Trelleborg transitions to purchasing materials with an even lower CO₂ intensity – a process in which preference is given to established suppliers that are able to provide lower CO₂ intensity materials.
- » A collaboration among Trelleborg, suppliers and start-ups is ongoing in the Polymers for Tomorrow program to identify alternative materials with lower CO₂ emissions, which can potentially help to reduce emissions by around 9 percent.
- » Efforts at increasing efficiency in the production processes and minimize waste are under way in Manufacturing Excellence and could potentially reduce Scope 3 emissions by approximately 1 percent.
- » Relevant Scope 3 emissions can be reduced by 24 percent through a dedicated supplier program. The program will focus on collaboration to ensure that suppliers have plans and processes in place to reduce their CO₂ emissions.

TRANSITION PLAN FOR NET ZERO 2050

Trelleborg's target is net-zero emissions by 2050 in line with the SBTi Net-Zero Standard. The transition plan for the net-zero target will be updated regularly in response to technological developments, regulations and market expectations. The next step is to integrate the transition plan into the investment strategy and follow up annually. The plan is based on three main tracks:

- » **Continued implementation of planned activities.** The focus will remain on reducing CO₂ emissions in our own operations (Scope 1 and 2) and in the value chain (Scope 3), in line with the activities described to the left on this page.
- » **CO₂ reductions in all Scope 3 categories.** To reach net-zero emissions throughout the value chain, Trelleborg needs to produce concrete reduction plans for the remaining Scope 3 categories. Some reductions are expected to be achieved in connection with the overall climate transition in Scope 1 and 2, for example for capital goods and fuel- and energy-related activities. Targeted efforts are planned for transportation, both upstream and downstream. Here, Trelleborg will maintain a close dialog with freight suppliers and customers to optimize transport distances and gradually switch to fossil-free vehicles. For categories linked to resource outflows, reductions in emissions are expected to occur as Trelleborg transitions to more circular materials. Emissions from business travel and employee commuting currently account for around 1 percent of Trelleborg's total Scope 3 emissions and will therefore be addressed mainly locally at unit level, where several improvement initiatives are already underway.
- » **Management of residual emissions (around 10 percent).** For those CO₂ emissions that cannot be eliminated using existing technologies or through changes to processes, Trelleborg will use complementary solutions such as carbon capture and storage (CCS), as well as other appropriate tools in accordance with SBTi criteria. These residual emissions mainly come from the use of natural gas in vulcanization processes in equipment that is not set to be replaced in the coming years due to high costs. The analysis shows that these CO₂ emissions are not expected to jeopardize the Group's overall climate targets, but they could increase the transition risk if complementary solutions are not implemented in time or if the costs for these increase significantly. The development of CCS technology and other solutions is therefore being closely monitored as part of Trelleborg's risk management and strategic planning.

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Policy or similar steering documents

The Group Environmental Policy contains a number of principles regarding climate change and energy consumption. According to the Environmental Policy, Trelleborg is to work with climate targets in order to reduce its climate impact both from own operations and from emissions along the value chain. Energy efficiency and the energy mix are to be continually improved, and the proportion of renewable/fossil-free energy is to increase.

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
Group Environmental Policy				
Trelleborg's Environmental Policy indicates the Group's position in the area of the environment. The policy comprises five key areas that reflect the key environmental topics for Trelleborg: » Energy and climate » Water » Biodiversity » Pollution » Circularity The Environmental Policy describes the key principles of Trelleborg's strategy for managing potential and actual negative impacts in these five areas.	Trelleborg aims to meet or exceed local environmental laws in all countries where it pursues operations. All significant production units will implement and maintain a certified environmental management system in accordance with ISO 14001. Environmental topics will be taken into account when constructing new buildings, or in conjunction with significant upgrades or additions to existing operations. Trelleborg will encourage external stakeholders such as suppliers, sub-suppliers and other business partners to adopt the principles in this policy.	Vice President Group Excellence and Sustainability is responsible for issuing the Environmental Policy and for implementing the sections of the policy pertaining to energy and climate, water, biodiversity and circularity. Vice President Risk Management and Environment is responsible for implementing the section pertaining to pollution. Trelleborg's Group function heads, business area presidents and business unit presidents are responsible for the overall adherence to the Environmental Policy within their respective areas of responsibility.	Trelleborg shall follow all applicable local laws and regulations in countries of operations. The company will engage in ongoing dialog with its stakeholders to ensure that Trelleborg exercises responsible citizenship and achieves success in a sustainable manner. Trelleborg's Environmental Policy has been developed in dialog with internal and external stakeholders through relevant parts of the Group's broad stakeholder engagement and the annual double materiality assessment process, ensuring that the Policy reflects both the business strategy and the expectations of customers, suppliers and society.	The Environmental Policy will be part of induction training courses and ongoing training programs, and is published on the intranet page for policies. Vice President Group Excellence and Sustainability or Vice President Risk Management and Environment will provide further guidance on the Environmental Policy or if a breach of the Policy is suspected. Requests for clarification and inquiries from external stakeholders, including the media and analysts, should be addressed to Trelleborg Group Communications. The Environmental Policy is available on Trelleborg's intranet and at www.trelleborg.com.

Actions and resources

Actions linked to the area *Climate and energy* according to Trelleborg's Environmental Policy are described below. These actions are presented by driver for the phase-out of fossil fuels in Scope 1 and 2. For the achieved reductions, see the table on page 72.

- » **Purchased renewable/fossil-free electricity** in own production facilities is an ongoing program aimed at increasing the share of renewable/fossil-free electricity in Trelleborg's total electricity consumption either through the purchase of certificates, or through direct agreements with electricity producers established in locations or countries with relevant electricity market structures. Trelleborg has significantly improved its energy mix by focusing the purchasing of certified renewable/fossil-free electricity to its local production units. The ambition is to maintain a high share of renewable electricity throughout the Group, as an important step toward eventually achieving the Group's net-zero target. The transition to renewable/fossil-free electricity is managed as part of day-to-day operations at production units and involves increased OpEx for the purchase of certified renewable/fossil-free electricity.
- » Trelleborg's **Energy Excellence program** is another initiative that is central to the Group's climate initiatives. Energy Excellence is under way at all production units. In 2025, additional activities were conducted as part of the Energy Excellence Boost project, such as energy efficiency and CO₂-reduction roadmaps. The program is specifically linked to CapEx through equipment and facility upgrades, while OpEx encompasses local activities and operational expenses for implementation.
- » **Fuel switch** is a prioritized part of Trelleborg's efforts to reduce its climate impact. The focus is on replacing natural gas with renewable alternatives such as biogas and biomass, and electrification to reduce CO₂ emissions and support the transition to fossil-free production. This is a response to local rules and regulations, but such switching also takes place when older equipment is replaced. Investments in energy efficiency equipment and the transition from fossil to renewable fuels are key CapEx items.

- » **Own production of renewable electricity**, primarily via solar panels, is an action that has already been implemented at a number of plants, and investigations are in progress at additional production units. Investments in solar installations also form part of CapEx items.

In terms of further work related to Scope 3, the focus in 2025 has been on improving activity data for relevant calculations.

- » In 2025, an **in-depth SAQ for Scope 3** and other sustainability matters was distributed among Trelleborg's 100 largest suppliers, read more on pages 78 and 91. The in-depth Self-Assessment Questionnaire (SAQ) included questions concerning the suppliers' energy consumption, their climate impact and how their CO₂ data can be allocated to Trelleborg. The in-depth SAQ mainly requires OpEx for data collection, analysis and supplier dialogs, while CapEx may be needed for the development of digital platforms for reporting. These resources are included in the Group's regular cost structure and investment budget and are recognized under functional costs and non-current assets, respectively, in the financial statements.

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Targets and outcomes

A key driver in Trelleborg’s transition plan toward climate neutrality is the Group’s science-based climate targets, which have been validated by the Science Based Targets initiative (SBTi), see more below and on pages 67–68. The science-based climate targets are directly linked to Trelleborg’s Environmental Policy.

The targets cover Trelleborg’s global operations including all own production units, as well as relevant Scope 1, 2 and 3 activities upstream in the value chain, based on the updated organizational structure, taking into consideration acquisitions and divestments, and geographical presence. The climate targets are based on the SBTi methodology and the Paris Agreement 1.5°C scenarios. In setting the targets, Trelleborg used recognized data sources and international standards and took account of EU and national climate frameworks. The targets take into account local conditions and support both the Sustainable Development Goals and a just transition. The climate targets were developed in close dialog with Trelleborg’s management and internal experts.

2021 was chosen as the base year for all short-term climate targets as it was the most recent year for which full year data was available when the first science-based climate targets were developed for SBTi validation in 2022. In the latest revision, Trelleborg kept the 2021–2030 target period, revised the baseline and increased its level of ambition in line with SBTi requirements and the Paris Agreement 1.5°C ambition.

CLIMATE AND ENERGY

Target	Outcome 2025
–75% in Scope 1 and 2 in absolute terms from the base year 2021, by the end of 2030	–69% in Scope 1 and Scope 2 compared to the base year 2021
–25% in Scope 3, <i>Purchased goods and services</i> category, in absolute terms from the base year 2021, by the end of 2030	–26% in Scope 3, <i>Purchased goods and services</i> category, compared with the base year 2021

New and updated climate targets

Trelleborg achieved its short-term targets for Scope 1 and 2 in 2024. In 2025, the focus has been on raising the level of ambition and improving data quality. The 2021 baseline has been updated for Scope 1, 2 and 3 after taking account of changes in the organizational structure as completed acquisitions and divestments have affected CO₂ emissions by more than 5 percent, which exceeds the threshold for revision of climate targets. This work resulted in updated science-based targets. The targets cover carbon dioxide (CO₂) as the dominant greenhouse gas in Trelleborg’s emissions profile. Consistency with inventory boundaries is ensured by using the same organizational and operational boundaries as in GHG reporting, including adjustments for acquisitions and divestments (>5 percent threshold). Trelleborg’s current climate targets are presented below:

» **The target for own operations (Scope 1 and 2)** is to reduce CO₂ emissions by 75 percent in absolute terms by 2030, from the updated 2021 base year. In 2025, Trelleborg achieved a reduction of 69 percent in Scope 1 and 2 emissions compared with the base year, or a reduction of 23 percent from the preceding year (2024). The key factor behind the change for 2025 was once again the increased proportion of renewable/fossil-free electricity, refer to the right side of this page, and pages 69 and 72.

» **For upstream activities in the value chain (Scope 3, category 1 – Purchased goods and services)**, the target is to reduce CO₂ emissions by 25 percent in absolute terms by 2030 from the updated base year 2021. The outcome for 2025 of 26 percent is primarily the result of thorough efforts to improve data quality, see more on pages 53 and 72. For example, during the year Trelleborg strengthened the internal framework for reporting activity data for the *Purchased goods and services* category. These efforts will continue in 2026 with a focus on further improvements of supplier-specific data (see in-depth SAQ for Scope 3 on page 69).

» **The net-zero target for 2050** applies to all CO₂ emissions, covering Scope 1, 2 and 3 (all categories).

Renewable/fossil-free electricity

In line with the Group’s Environmental Policy, Trelleborg intends to continuously increase the share of renewable/fossil-free electricity. By gradually reducing the proportion of fossil fuels in direct and indirect energy consumption, Trelleborg is expected to clearly reduce its climate impact derived from its own operations.

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Energy consumption and mix

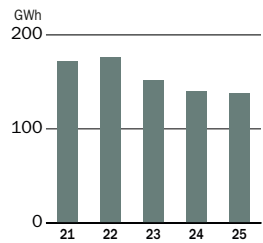
The table below summarizes the outcome of Trelleborg’s energy consumption and energy mix for 2025 ¹.

Consumption of:	2025	2024	Change	Commentary
Natural gas, MWh	137,852	140,214		
Propane, MWh	11,408	12,584		
Oil, MWh	13,345	13,409		
Electricity from non-renewable sources, MWh	17,703	32,761		
District heating, steam from non-renewable sources, MWh	32,254	46,813		
Total consumption of fossil energy, MWh	212,562	245,781	–14%	The decrease in the use of fossil energy is a direct result of the increased share of renewable/fossil-free electricity as well as local efficiency projects, including electrification and upgrades of some production equipment.
Nuclear energy, MWh	22,329	21,104		
Electricity from renewable sources, MWh	278,317	252,287		
Electricity purchased with guarantees of origin, MWh	166,234	144,631		
Electricity purchased with direct contracts, MWh	112,083	107,656		
Biogas, MWh	1,087	308		
Consumption of self-generated renewable energy, MWh	6,373	4,518		
Total consumption of renewable and fossil-free energy, MWh	308,106	278,217	11%	The increase in the share of renewable/fossil-free energy is due primarily to the established procedure for purchase of certified renewable electricity.
Total energy consumption, MWh	520,668	523,998	–1%	Despite acquisitions completed during the year, total energy use decreased slightly, primarily due to energy efficiency measures.
Share of fossil sources in total energy consumption, %	41%	47%		
Share of nuclear energy sources in total energy consumption, %	4%	4%		
Share of renewable sources in total energy consumption, %	55%	49%		
Share of renewable/fossil-free electricity of total electricity consumption, %	94%	89%	5 pp	The increase in the share of renewable/fossil-free electricity is due primarily to the established procedure for purchase of certified renewable electricity, with further countries added during the year.
Total energy consumption relative to sales, GWh/SEK M	0.0152	0.0153	–1%	Trelleborg’s energy intensity is 0.0152 GWh/SEK M, a marginal decrease from the preceding year, in line with the fall in overall energy consumption ² . Trelleborg operates in a high-climate-impact sector, and accordingly the intensity indicator refers to all of Trelleborg’s production processes.

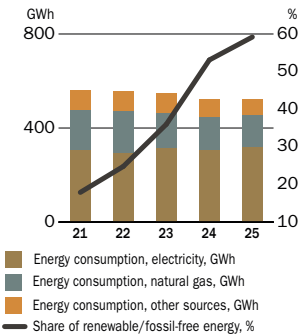
¹ Data is collected at company level through data retrieval from invoices and energy measurement systems or the use of documented assumptions. Regarding the use of energy measurement systems, the ambition is for all units to have a system for automatic collection of energy consumption data on site in the near future, as part of the Energy Excellence program; refer to pages 15–16 and 69.

² For information on sales data on which the calculation of energy intensity is based, refer to the consolidated income statement on page 105.

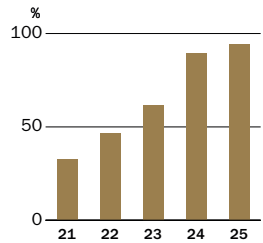
ENERGY CONSUMPTION, NATURAL GAS



TOTAL ENERGY CONSUMPTION



SHARE OF RENEWABLE/FOSSIL-FREE ELECTRICITY OF TOTAL ELECTRICITY



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CO₂ emissions in Scope 1, 2 and 3, and total CO₂ emissions

The table below summarizes the outcome of Trelleborg's CO₂ emissions for 2025¹. The 2021 base year was updated in 2025 in connection with the revision of Trelleborg's climate targets, see more on page 70.

Emissions	2025	2024	Change against 2024	Base year 2021	Commentary
Scope 1					
CO ₂ emissions in Scope 1, tCO ₂ e ^{2, 3}	33,664	34,424	–2%	40,767	CO ₂ emissions in Scope 1 for 2025 decreased compared with the preceding year mainly due to a drop in fossil energy consumption, primarily natural gas, as a result of production equipment upgrades, as part of the Energy Excellence program, and as an outcomes of fuel switch.
Scope 2					
Location-based CO ₂ emissions in Scope 2, tCO ₂ e	107,012	104,010	3%	121,964	Location-based CO ₂ emissions in Scope 2 rose slightly due to an increase in overall electricity consumption, partly linked to completed acquisitions.
CO ₂ intensity – location-based, tCO ₂ e/SEK M	3.1	3.0	2%		Sales between years are largely the same, but the location-based CO ₂ intensity increased slightly due to the marginally higher electricity consumption ⁴ .
Market-based CO ₂ emissions in Scope 2, tCO ₂ e	15,562	29,567	–47%	116,840	Purchased renewable/fossil-free electricity: market-based CO ₂ emissions fell sharply as a result of the continued increase in the proportion of renewable/fossil-free electricity, purchased with guarantees of origin in additional countries compared to previous periods.
CO ₂ intensity – market-based, tCO ₂ e/SEK M	0.5	0.9	–48%		Sales between years are largely the same, but the market-based CO ₂ intensity fell sharply due to the increased share of renewable/fossil-free electricity ⁴ .
Scope 1 och Scope 2, market-based, tCO₂e	49 226	63 991	–23%	157 607	
Scope 3					
CO ₂ emissions in Scope 3, category 1 – <i>Purchased goods and services</i> , tCO ₂ e	698,294	800,000	–13%	938,014	The reduction in CO ₂ emissions from purchased goods and services is primarily due to a higher share of weight-based data and thus more granular emission factors, see pages 53 and 70.
Total Scope 3 emissions	994,425	1,100,000		1,300,000	Total Scope 3 emissions are reported for all categories. For more information on the other Scope 3 categories, see below on this page.
Total emissions					
Total CO ₂ emissions, location-based, tCO ₂ e	1,135,101	1,238,434	–8%	1,462,731	Total market-based emissions for 2025 were lower than total location-based emissions owing to the increased share of purchased renewable/fossil-free electricity.
Total CO ₂ emissions, market-based, tCO ₂ e	1,043,651	1,163,991	–10%	1,457,607	

Scope 3 – other categories

In addition to category 1 (*Purchased goods and services*), Trelleborg's value chain includes several other categories with a generally limited climate impact and low data availability. These categories are not covered by the current short-term target for Scope 3, but are part of the transition plan for Trelleborg's net-zero target (see more on page 68):

- » Category 2 (*Capital goods*): Emissions arising from investments in machinery and equipment are estimated to be marginal compared with material purchases.
- » Category 3 (*Fuel- and energy-related emissions, not*

included in Scope 1 or 2): Upstream emissions from energy production, small relative to total emissions.

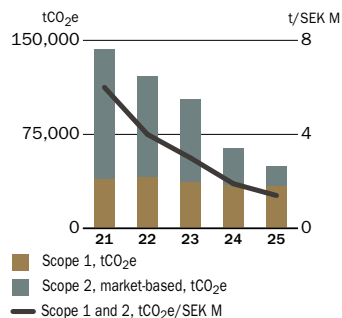
- » Categories 4 and 9 (*Upstream and downstream transportation and distribution*): Relate to transportation before and after production, where the impact is limited and often difficult to quantify with high precision.
- » Category 5 (*Waste generated in operations*): Emissions from production waste management, low volumes.
- » Categories 6 and 7 (*Business travel and employee commuting*): Relate to employee travel and commut-

ing, accounting for a small share of total emissions.

- » Categories 8 and 13 (*Upstream and downstream leased assets*): The categories are not relevant as Trelleborg includes all leased assets in its Scope 1 and 2 reporting.
- » Category 10 (*Processing of sold products*): The category is excluded because the climate impact from the processing of Trelleborg products is minimal.
- » Category 11 (*Use of sold products*): The category is excluded as Trelleborg's components are managed together with the customer's end-of-life product, resulting in minimal direct impact and limited control.

- » Category 12 (*End-of-life treatment of sold products*): Impacts are limited and vary depending on the customer's treatment of the products.
- » Category 14 (*Franchises*): The category is not relevant as Trelleborg does not own any franchises.
- » Category 15 (*Investments*): The category is excluded as Trelleborg's investments relate to Group companies already covered by Scope 1 and 2.

GROUP SCOPE 1 AND 2 CO₂ EMISSIONS



BIOGENIC EMISSIONS

Trelleborg's production processes give rise to very small biogenic CO₂ emissions, mainly from the combustion of biogas in energy production (see table on page 71 for biogas consumption). In 2025, these emissions totaled 250 metric tons of CO₂ (71), which is a marginal share of our total emissions.

¹ Trelleborg does not use carbon credits or emission allowances in calculating and reporting its CO₂ emissions.

² In respect of the EU ETS and other relevant emissions trading schemes, Scope 1 CO₂ emissions from Trelleborg's production units remained within the established national limits in 2025.

³ Scope 1 CO₂ emissions are calculated using fuel-specific emissions factors from DEFRA. For the data collection methodology and emissions factors for Scope 2, see page 53.

⁴ For data on Trelleborg's sales used in the calculation of CO₂ intensity, see the consolidated income statement on page 105.

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Environment – Pollution

Material impacts, risks and opportunities

Trelleborg’s impacts on the environment and people in *Pollution* mainly arise from the use of chemicals in production processes.

Historically, the processing of primarily oil and solvents has given rise to pollution of soil and groundwater at a small number of factory sites. Remediation of contaminated land is under

way at some units, which is accounted for in the annual reporting.

In general, Trelleborg is working systematically to minimize the potential negative impacts on the environment and people that can be caused by the chemicals used in its production processes. One example of pollution that has been signifi-

cantly reduced is emissions from the use of solvents for polymer coating and adhesion between materials. Solvents have long been regarded as substances whose use in operations is to be minimized.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Potential material impacts in Pollution		
Use of chemicals in production processes and end products.	Own operations Short – medium – long term	The use of chemicals in Trelleborg’s production processes entails a <i>potential negative impact</i> in <i>Pollution</i> , with a direct link to own employees’ health and safety. As advanced polymer solutions require specific chemical properties, the management of these substances is directly linked to the business model and production strategy. Prevention is therefore integrated into both operational procedures and strategic decisions. Failure to manage chemicals responsibly can lead to negative impacts, especially for Trelleborg’s own operations, but also for local communities, in the form of soil and water contamination and health risks for people in the vicinity of production facilities. Risk minimization is therefore an important part of Trelleborg’s sustainability strategy and its responsibility to local communities.

Description of the materiality assessment process

Trelleborg’s impacts on the environment and people, as well as financial risks linked to the company’s use of chemicals was evaluated in the double materiality assessment that was reviewed in 2025; see pages 60–62.

Trelleborg works continuously to ensure that its operations comply with relevant laws governing chemicals, and to minimize the risk of unplanned emissions to soil, air and water. Efforts to establish and prevent potential negative impacts are carried out via internal programs, regular reporting and follow-up.

In its own operations, Trelleborg’s main focus in 2025 was on further improvements to data quality, see pages 53 and 74, as well as continued work with Safety@Work program, see pages 83–84. The measures were implemented

as part of the review of the double materiality assessment in *Pollution*. The in-depth measures complemented Trelleborg’s long-standing process for reporting chemical inventories in the Global Chemicals Task Force, see page 74. Emissions of other substances, such as nitrogen and sulfur oxides, from Trelleborg’s production processes are not considered significant. The assessment therefore focused on the reporting from those production units that handle significant volumes of volatile organic compounds (VOCs), substances of concern (SoCs) and substances of very high concern (SVHCs) – the substances identified as most relevant in view of the nature of the operations and the potential impacts. In case of unplanned releases, these substances can affect Trelleborg’s own employees as well as local

communities, for example through health risks or by impacting air and water quality in the local area, read more on page 75. The assessment showed that VOC emissions remain low and are therefore not significant¹.

Suppliers’ production processes could potentially be responsible for environmental pollution, for example, in connection with processing of latex (the raw material for natural rubber), the production of synthetic rubber, carbon black and other rubber chemicals. However, the risks for such pollutants is currently deemed not to be material.

Trelleborg works with local authorities, industry organizations and other external stakeholders to ensure that its chemicals management is in line with applicable requirements.



JOSÉ-LUIS LOSA
ENVIRONMENTAL MANAGER

“Trelleborg endeavors to systematically streamline the use of chemicals, which has led to significant reductions of several substances. In 2025, we worked on preparing a Group-wide chemical inventory, which will provide a clearer picture of remaining uses. Trelleborg will continue to work with risk-based prioritization to phase out or restrict future use, without compromising the performance of critical applications.”

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¹ Data on emissions of VOCs from Trelleborg’s operations for 2025 and historical years are presented in the multi-year overview on page 168.

Policy or similar steering documents

Trelleborg's Environmental Policy, which also includes *Pollution*, is described in more detail on page 69.

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
Environmental Policy				
Under its Environmental Policy, Trelleborg is committed to systematically preventing and reducing accidents and pollution through good practices, technical improvements and substitution of harmful substances, and by identifying and managing environmental impacts throughout the value chain, including suppliers. For the Group Environmental Policy, see page 69.	Own operations	Vice President Risk Management and Environment is responsible for implementing the section of the Environmental Policy associated with pollution.	The section on <i>Pollution</i> in the Environmental Policy has been formulated on the basis of relevant standards and regulations (REACH and other laws and regulations), as well as in a dialog with external stakeholders, such as local authorities and industry associations.	The Environmental Policy is available on Trelleborg's intranet and at www.trelleborg.com .

Actions and resources

- » **Global Chemicals Task Force** is a Group-wide initiative that applies to all production units. As a chemical user, Trelleborg is affected by the EU REACH regulation. This includes local compliance and strategic work focused on chemicals at Group level. In 2025, the Global Chemicals Task Force supported companies in projects related to chemical replacement, classification, reporting and follow-up of legislative requirements.
- » **In-depth reporting of substances of concern (SoC) and substances of very high concern (SVHC)** according to ESRS classification was implemented in 2025 as part of the double materiality assessment. Issues related to purchased SoC and SVHC were included in the Group-wide reporting system, with data collection occurring twice a year. The data gathered is analyzed by chemical experts and complements Trelleborg's chemical inventory process. For 2026, the aim is to develop the process and update the double materiality assessment where necessary.
- » **In-depth reporting of VOC emissions** was carried out in the second half of the year. Units handling chemicals that could lead to VOC emissions responded to a questionnaire on volumes of chemicals purchased, emissions and VOC capture devices. The results were analyzed and compared with previous reporting periods, leading to corrections in historical VOC data; see more on pages 53 and 168.

Actions in *Pollution* encompass Trelleborg's own manufacturing processes and mainly require OpEx as part of day-to-day activities. CapEx may be relevant for VOC capture devices or improved chemical management. These resources are included in the Group's cost structure and investment budget and are recognized under functional costs and non-current assets, respectively, in the financial statements. No major incidents requiring OpEx or CapEx occurred in 2025.

Targets and outcomes

The target for *Pollution* is intended, in accordance with the Manufacturing Excellence program, to continuously (on an annual basis) prevent pollution caused by emissions to air, soil and water at all production facilities. Particular importance is placed on processes for preventing unplanned emissions. Trelleborg has zero tolerance for violations of environmental laws, including requirements for mandatory local permits and compliance with all applicable rules and regulations in the jurisdictions where the Group operates.

The approach is based on the Group's Environmental Policy, ISO 14001 certification and Manufacturing Excellence program. The target has been set based on an assessment of what is technically feasible to implement in existing and future processes, without compromising quality or safety, and taking into account current and future regulatory requirements for chemicals, emissions and reporting. These factors have been weighed up to ensure that the target is realistic and in line with the business strategy as well as the regulatory requirements. Stakeholders are involved through the Sustainability Council, supplier assessments and dialogs with local authorities.

Emissions of other substances to air, soil and water are considered non-material. The target for pollution is therefore mainly linked to prevention of emissions from chemical use in Trelleborg's own operations.

To achieve the objective of preventing unplanned releases and violations in *Pollution*, Trelleborg follows an established and Group-wide process through the Global Chemicals Task Force in combination with structured monitoring and close dialog with local production sites. The process aims to identify, manage and mitigate risks associated with chemical use and releases and to ensure compliance with applicable environmental requirements.

POLLUTION

Target	Outcome 2025
Zero tolerance for unplanned releases	A contained spill of 1 cubic meter of hydraulic oil occurred at a plant in the US
Zero tolerance for violations of environmental regulations	Zero violations

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Key indicators for pollution

The table below summarizes the key indicators for 2025 that are central to Trelleborg’s targets for *Pollution*.

KEY INDICATORS

	2025	2024	Commentary
Environmental management system, number of certified units	72	71	At the end of 2025, 72 units (71) were certified under ISO 14001, corresponding to 63 percent (64) of all relevant units.
Remediation of contaminated soil, number of units	4	4	At the end of 2025, the remediation of contaminated soil was ongoing at 4 units (4). Another 10 facilities (11) are expected to require remediation, although the extent has not yet been determined. Provisions for environmental liabilities amounted to SEK 296 m (309). Trelleborg is also active as one of several parties in additional cases of remediation, although with marginal liability for costs.
Environmental studies, number of	10	11	Environmental studies are conducted to assess and outline the environmental impact of the facilities and identify potential environmental liabilities for the company in question, often in connection with acquisitions or closures.

As described on page 74, Trelleborg conducted an in-depth analysis of its chemical inventory in 2025 in accordance with ESRS definitions of substances of concern (SoC) and substances of very high concern (SVHC). The purpose was to establish a robust basis for the further development of an internal reporting framework for relevant key indicators. The most common chemicals are various types of polymers (EPDM, SBR, natural rubber, chloroprene and fluoropolymers), silicone and

carbon black, which are not classified as either SVHC or SoC, as well as a number of substances such as toluene, N,N-dimethylformamide, distillates (petroleum), hydrotreated heavy paraffinic, and zinc oxide.

The project will continue in 2026, with the aim of providing more comprehensive reporting of SoC and SVHC and in alignment with ESRS requirements in future reports.

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Environment – Resource use and circularity

Material impacts, risks and opportunities

Trelleborg remains dependent on fossil-based, non-circular raw materials such as synthetic polymers and carbon black. In the medium to long term, this may pose a demand risk as society strives to reduce the use of fossil materials. More advanced polymer applications with specific properties are difficult to replace and are not prioritized in the materials transition, which will require continued research and development.

In the meantime, Trelleborg’s application experts are working actively to identify more sustainable material options. Increased use of circular materials is considered a significant business opportunity, as it can help to increase sales and strengthen customer value.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Material Impacts in Resource use and circularity		
Low use of circular materials, high use of virgin fossil-based materials.	Own operations and supply chain	Short – medium – long term
		High use of virgin fossil-based materials contributes to increased CO ₂ emissions and resource depletion, <i>negatively affecting</i> people and ecosystems, especially in extraction areas where local populations may suffer from environmental degradation and health risks. A gradual reduction of Trelleborg’s dependence on virgin fossil-based materials by increasing the share of bio-based and recycled materials is a prioritized area. This is an objective that the company is actively working on as part of the Polymers for Tomorrow program; see more on page 78.
Waste directed to incineration, landfill or other disposal.	Own operations	Short – medium – long term
		Waste management through landfills, incineration and other disposal leads to additional negative impacts, such as soil contamination and emissions of harmful substances. The target in the Group-wide Manufacturing Excellence program is to continually reduce the amount of waste. The focus in 2025 has been to increase internal material recycling, see page 79.
Material financial risks in Resource use and circularity		
Decreased sales as a result of fall in demand for products and materials that are fossil-based.	Customer chain	Medium – long term
		A high use of virgin fossil-based materials creates increased <i>cost and supply risks</i> , especially in a world of rising raw material prices and stricter regulations. Trelleborg addresses this material financial risk with the Polymers for Tomorrow program; read more on page 78.
Material financial opportunities in Resource use and circularity		
Increased sales and customer retention as a result of a greater proportion of circular content in products.	Customer chain	Short – medium – long term
		Circularity is a growing <i>financial opportunity</i> , driven by increased customer demand for solutions with a lower environmental footprint and increased resource efficiency. A broader range of products with an increased share of bio-based and recycled materials, for example in seals and polymer solutions, creates potential for increased sales and market share.



GIANLUCA ABBATI
CIRCULARITY AND MATERIAL INNOVATION DIRECTOR

“Trelleborg has laid the foundation for a proactive circularity program by increasing the use of recycled materials, launching solutions such as recovered carbon black and testing closed-loop systems at selected sites. Moving forward, we will focus on shifting from pilot projects to full-scale implementation, safeguarding reliable flows of raw materials and integrating circularity into product development.”

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Description of the materiality assessment process

Resource use and circularity is material from three different perspectives: as a negative impact, a financial risk and a financial opportunity. This conclusion is based on the aggregated consolidated evaluation that was carried out during the latest review of Trelleborg’s double materiality assessment. The practical initiatives in this domain are planned and implemented as part of the Polymers for Tomorrow program in an active collaboration between the Group functions and Trelle-

borg’s local operations. Read more on page 78. In the review, Trelleborg’s production processes were analyzed with regard to the potential to replace virgin fossil-based materials with bio-based or recycled materials, including material that is recycled internally, and the potential to increase internal material recycling, thus further increasing the proportion of recycled input materials in production. The focus remained on those selected material categories where the potential to increase

the circular share is deemed to be greatest, as well as on waste management, especially landfill and incineration, where negative environmental effects and potential impacts on local communities were identified as particularly important to address. The supply chain was reviewed in conjunction with the materials assessment to identify material categories and suppliers with potential for increased circular content. In 2025, a more in-depth investigation was carried out using a

self-assessment, read more on pages 78 and 91. Even the customer chain was analyzed, starting from the assumption that Trelleborg’s innovative and more circular solutions would continue to be in high demand. The double materiality assessment regarding circularity is based on a close dialog. The business areas have the opportunity to establish a consensus on their assessments of the impact and financial materiality with relevant stakeholders.

Materials, products, waste

Materials
Trelleborg’s operations are material-intensive and rely mainly on polymer materials, such as synthetic rubber and natural rubber, carbon black, textiles, metals and process oils, many of which are of fossil origin. Due to vulcanization, rubber products are difficult to recycle, but re-use occurs through rubber granules, powders and recovered carbon black from pyrolysis. Work also includes testing bio-based process oils, dialog with suppliers on development of more sustainable textiles, and increased internal material recycling. Packaging mainly consists of plastic and cardboard and is being reviewed to increase the share of recycled or bio-based content. At present, Trelleborg is unable to report the proportion of recyclable material in packaging material that accompa-

nies the products. A project is ongoing to enable reporting of this in the future. **Products and solutions**
Trelleborg’s products are designed for long life in demanding environments. In some product groups, such as seals, durability exceeds the industry average, which helps to reduce resource consumption over time. Repairability varies depending on the product category. Some solutions, such as spot repairs of pipes, allow for selective repairs, while the repairability of other products is limited due to the permanent nature of the materials. The share of recyclable content is gradually increasing, partly through the use of recovered carbon black, bio-based EPDM and other polymers with a lower climate impact.

Recyclability is considered when selecting materials as well as in product design. Trelleborg’s units mainly use plastic and cardboard in their packaging, both of which are recyclable. Trelleborg is currently unable to report the proportion of recyclable materials in its products. A project is ongoing to enable such reporting in the future. **Waste**
Waste consists mainly of production-related residual materials from polymer-based products, including rubber, textiles, carbon black, metal residues and oil-contaminated waste. These materials are generated during mixing, forming, vulcanization and post-processing. Resource efficiency is strengthened by

improving waste sorting and analyzing waste streams to enable greater reuse and a reduction in material sent to landfill. Relevant waste streams are polymer residues, textile waste, metal residues and packaging materials. Synthetic rubber, natural rubber, carbon black, polyester fabric, steel, aluminum, process oils and cleaning chemicals are also materials present in the waste. Trelleborg reports two waste categories – hazardous and non-hazardous waste. Waste management methods are to continuously improve in order to minimize Trelleborg’s negative impact on the environment from waste generation. The methods employed include improved sorting, increased internal recycling and collaboration with external providers of recycling and energy recovery services.

Policy or similar steering documents

The Trelleborg Group’s Environmental Policy regulates the Group’s activities in *Resource use and circularity*, refer to page 69 for more details on the policy.

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
Group Environmental Policy				
The circularity section of the Environmental Policy outlines Trelleborg’s ambition to increase the share of bio-based and recycled materials, develop products that consider the needs of customers and society, assess and manage environmental, health and safety impacts, and design products with a lifecycle perspective to reduce the environmental footprint. For the Group Environmental Policy, see page 69.	Own operations	Vice President Group Excellence and Sustainability is responsible for implementing the section of the Environmental Policy associated with resource use and circularity.	The section of the Environmental Policy relating to Resource use and circularity has been developed in dialog with relevant internal stakeholders to take account of relevant industry standards: Polymers for Tomorrow, Global Chemical Task Force, Manufacturing Excellence and Purchasing Excellence.	The Environmental Policy is available on Trelleborg’s intranet and at www.trelleborg.com .

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★ Actions and resources

In 2025, circularity was integrated into the Group's strategic plans, with the full involvement of the business areas and business units, and circularity-related indicators are monitored through annual reviews of local action plans to ensure progress towards the target.

» **Polymers for Tomorrow**, an ongoing Group-wide program at Trelleborg's own production units, is the company's most important forum for its efforts to promote circularity. The program was launched in 2021 in order to systematically analyze the situation for Trelleborg's key raw material categories, and to plan increased use of low-carbon materials to achieve the target of 25 percent bio-based and recycled materials by 2030. In 2025, the Polymers for Tomorrow program laid the foundation for the next step in Trelleborg's efforts to increase circularity. The program mainly requires OpEx for R&D, supplier partnerships and analytical work. Some CapEx may be necessary for testing equipment and material development. The costs are included in the Group's R&D budget and are recognized as functional costs and capital expenditure in non-current assets.

- **Recovered carbon black (rCB)**: Work has intensified to increase the use of recovered carbon black in production within the framework of the Polymers for Tomorrow program. Since rCB has other properties than traditional carbon black, certain adaptations need to be made to rubber compounds and processes. This step is central to reducing the environmental impact and increasing circularity in Trelleborg's material flows.

» **Manufacturing Excellence** is another key factor for Trelleborg's circularity initiatives (read more on pages 15–16). Continually reducing and recycling waste in production has long been a key factor in Trelleborg's efforts to improve resource efficiency. The vision for these efforts is to continually advance toward the objective of zero waste, and achieving a gradual annual reduction in all hazardous waste. The program is being implemented across the Group, covering activities and initiatives that are defined and pursued locally. The year's results of Manufacturing Excellence actions in *Resource use and circularity* are shown in the key indicators table on page 79. The program requires OpEx for local improvement projects and training, and CapEx in conjunction with investments in new equipment, for example, in waste minimization and resource efficiency, with reporting under the regular cost structure and investment budget.

- **Recycling for internal use** is a waste management practice included in Trelleborg's regular waste reporting and is encompassed by Manufacturing Excellence. It is defined as the recovery of materials for further use in the internal production process. Since 2025, this key indicator has formed part of the basis for calculating the proportion of circular materials. During the year, the focus was on clarifying the definition, communicating with the operational side of the business on the importance of internal recycling, and mapping the potential for increased recycling of selected materials in Trelleborg's own production. Read more on page 79.

» **Purchasing Excellence** is part of the Excellence framework (see more on pages 15–16). The program is ongoing and encompasses the purchasing organizations at all production units. During the year, the role of the purchasing organization in promoting circularity was emphasized, with a particular focus on synergies between purchasing, R&D and product development. The main result of this year's Purchasing Excellence actions in *Resource use and circularity* is the self-assessment described below. Relevant OpEx is required for process development, supplier assessments and self-assessments. CapEx is allocated for digital tools for purchasing management, if needed. The expenditure is included in the Group's regular cost structure and investment budget.

- **An in-depth SAQ related to circularity** among a selection of around 100 of Trelleborg's most critical suppliers was conducted in the second half of 2025 within the framework of Purchasing Excellence, read more on page 91. The questionnaire included questions about the suppliers' efforts to increase circularity, such as targets, key indicators, reduction plans and planned activities. It also included specific questions about the products Trelleborg purchases from each supplier, and about potential alternatives with similar characteristics but containing a higher proportion of circular materials. The information collected enabled Trelleborg to estimate the potential to increase the share of bio-based and recycled materials in purchases in the short term, in line with Group target for circularity.

⊕ Targets and outcomes

Trelleborg's target for bio-based and recycled materials under its Environmental Policy is to increase the use of circular materials and thereby reduce its dependence on virgin fossil-based materials. Trelleborg is to have 25 percent bio-based (bio-based virgin and bio-based recycled) and recycled materials by 2030. The target covers purchased material in selected categories and also includes material that is recycled for internal use. Trelleborg's circularity target includes most of the direct material categories, with the exception of materials for which it is currently difficult to determine the circular content. The target is voluntary.

Since the target also covers internal recycling, the production units must also map their waste streams and identify opportunities for re-use. This contributes to better data quality, increased resource efficiency and reduced environmental impact. The circularity target is also closely linked to other resource use topics, such as product design, material selection and waste management. It encourages increased re-use, reduced landfill and improved traceability in the value chain.

Trelleborg follows the waste hierarchy: prevention, re-use, recycling (including internal and external recycling and energy recovery) and final disposal. The target of increasing the share of bio-based and recycled materials, including internally recycled waste, mainly relates to step 3 – recycling.

The target has been defined based on a combination of technical feasibility, availability of circular materials in relevant categories, and business strategy and environmental considerations. The assessment is

based on internal analyses of material flows, input from material specialists and external industry insights. A key assumption is that the availability of bio-based and recycled alternatives will increase as we approach 2030, in line with technological developments and suppliers' efforts to adapt. The target is based on principles supported by scientifically based insights into resource efficiency and the circular economy. By increasing the share of bio-based and recycled materials, the target helps Trelleborg to reduce its environmental impact and is designed to harmonize with international frameworks and best practices.

Trelleborg's circularity target was developed in close dialog with internal stakeholders: materials specialists, workflow managers from Polymers for Tomorrow, the R&D team and other relevant groups and functions. A broad group of external stakeholders was also involved, both directly and indirectly – industry organizations, research centers and strategic partners.

RESOURCE USE AND CIRCULARITY

Target	Outcome 2025
25% bio-based and recycled materials by the end of 2030	17%

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Key indicators for circularity

The Group's circularity target, which is described in more detail on page 78, encompasses a number of categories where it is possible to prove the circularity content as well as recycling for internal use. As of 2025, it includes the weight of materials recycled for internal use.

The calculation of the share of bio-based and recycled material (including internally recycled waste) in the total weight in selected material categories is based on the assumption that the weight of purchased material is comparable to the weight

of material used in production during the year. The data is mainly obtained from supplier documentation and internal production reports. When primary data is not available, accepted industry-specific standard factors are used. The classification of products as designed according to circular principles is based on increasing the share of bio-based and recycled content, the possibility of re-use or recycling, and reducing environmental impacts over the lifecycle. A key assumption is that the availability of bio-based and recycled materials will

increase as we approach 2030, in line with technological developments and suppliers' efforts to adapt as well as increased customer requirements.

Waste data is mainly based on reports from internal systems and waste contractors. Where direct measurements are not available, estimates based on historical data and standardized conversion factors are used. The assumptions used include that the weights reported by contractors are accurate and that the breakdown by treatment method remains stable over time.

In 2025, Trelleborg continued its efforts to clarify the circular key indicators and improve data quality. In this year's results, bio-based materials (for example, natural rubber) and recycled/re-used materials (for example, steel), including material recycled for internal use, account for equal shares.

Read more about value chain data estimates on page 53.

RESOURCE INFLOWS – CIRCULAR CONTENT IN SELECTED CATEGORIES

Weight of materials in selected categories	2025, metric tons	2024, metric tons	2025, %	2024, %	Commentary
Total materials in selected categories	116,759	132,831	100%	100%	Between 2024 and 2025, the total weight of these materials decreased, mainly due to changes in volumes in a number of categories.
Bio-based materials (purchased)	9,808	11,155	8.5%	8.4%	Bio-based materials are primarily natural rubber and fillers. The weight decreased slightly primarily due to changed volumes.
Recycled materials (purchased)	8,506	7,153	7.4%	5.4%	The increase was primarily due to a proactive approach to record and identify recycled materials in several categories.
Material recycling – internal use	1,453		1.3%		As of 2025, materials recycled for internal use are included in the calculation. Refer to the table below for more information on Trelleborg's waste management.
Bio-based and recycled materials	19,767	18,308	16.9%	13.8%	The increase in circular content is primarily the result of a greater proportion of recycled materials, including waste recycling for internal use, and a lower total weight in selected categories.

WASTE – CATEGORIES AND TREATMENT METHODS

Type of waste treatment	2025, metric tons			2024, metric tons			Commentary
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	
Material recycling – internal use	–	1,453	1,453	–	1,344	1,344	Materials recycled for internal use are either managed through direct internal recycling or sent to an external party and then reintroduced into the Trelleborg operation that generated the waste. As of 2025, the key indicator is included in Trelleborg's calculation of the circularity indicators; refer to the table above.
Material recycling – external use	675	12,332	13,007	878	11,887	12,765	
Energy recovery	656	5,150	5,806	888	4,767	5,655	
Preparation for re-use	–	87	87	–	25	25	
Total waste diverted from disposal	1,331	19,022	20,353	1,766	18,023	19,789	Under Trelleborg's Environmental Policy, the share of waste that is diverted from disposal must continually increase. The total weight of waste diverted from disposal increased as a result of targeted efforts to improve waste management at Trelleborg's local production units.
Incineration	534	1,624	2,158	451	1,089	1,540	In accordance with the Group's Environmental Policy, the proportion of waste that is directed to disposal must continually decrease. The marginal increase between the years can be partially attributed to the ongoing optimization of Trelleborg's production structure.
Landfill	103	7,124	7,227	141	7,164	7,305	
Other	268	808	1,076	368	952	1,320	
Total waste directed to disposal	905	9,556	10,461	960	9,205	10,165	
Total waste	2,236	28,578	30,814	2,726	27,228	29,954	

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The *Social disclosures* section of the Sustainability Statement describes Trelleborg’s work on material matters in the area in terms of policies, actions, targets and outcomes for the year. The main topics are *Own workforce* and *Workers in the value chain*. Some of the highlights of the year are listed below.

SIGNIFICANT EVENTS IN 2025 – SOCIAL DISCLOSURES

Health and safety

In 2025, Trelleborg prioritized reducing the risks that caused the most accidents, with a particular focus on slips, trips and falls. Local awareness initiatives were implemented in several units, leading to further improved outcomes in this area. Read more on pages 83–84.



Sustainable sourcing

In 2025, work continued on developing Trelleborg’s sustainable sourcing framework. A risk assessment and in-depth analysis of the 100 key suppliers was also carried out to improve transparency and compliance. Read more on pages 89–91.

Diversity

In 2025, diversity was integrated into Trelleborg’s strategic plans, and local units developed their individual action plans. The focus is now on monitoring relevant key indicators in line with other components of strategic planning. Read more on pages 85–88.



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Social – Own workforce

Material impacts, risks and opportunities

The *Own workforce* area relates wholly to own operations and, in addition to own employees, also covers non-employees in areas such as health and safety. Trelleborg's diversity and safety work is crucial to being an attractive employer and to the company's ability to attract and engage competent personnel.

The latest double materiality assessment confirmed that negative impacts in health and safety (more on page 83) and financial risks related to diversity (more on page 85) remain material. Human rights remain a central domain in Trelleborg's due diligence efforts, see more on page 56.

Trelleborg's work in health and safety as well as training and development creates positive effects for employees as well as non-employees. Through Safety@Work and other parts of Manufacturing Excellence, the work environment is improved and the risk of accidents is reduced. Training in ethics and leadership is

widely offered, promoting skills and career opportunities. These activities contribute to increased safety, an improved work environment and long-term employability of the entire workforce.

Any failures in terms of workplace safety, development opportunities, human rights or other key issues in the *Own workforce* area carry potentially material risks related to legal consequences and brand damage. Accordingly, efforts in the areas of health and safety, diversity, training and development are a strategic priority.

No material impacts for employees have been identified as a result of Trelleborg's climate transition plans described on pages 67–68.

Employee dialog

Trelleborg's employees are one of the company's key stakeholder groups. Historically, the emphasis has been on material negative impacts for the company's own workforce and Trelleborg is actively engaged in Group-wide programs and actions to prevent and eliminate actual and potential negative impacts.

Employee engagement is conducted directly through dialogs with individual employees as well as indirectly through workers' representatives in trade union dialogs. Dialogs with union representatives follow national and regional practices. Read more about collective bargaining agreements and workers' representation on page 82. The employee dialog is held at various levels in the organization. It is continually in progress via a number of different channels, not only centrally but in the business areas as well; see more below. Senior Vice President Communications and Human Resources is responsible for ensuring that this employee engagement takes place and that the outcomes are taken into account in the company's decisions.

The effectiveness of employee engagement is evaluated annually through a Group-wide Engagement Survey, with a high response rate (latest, 85

percent) for all employees, that evaluates their perception of factors such as leadership, communication, innovation and well-being in the organization both locally and at Group level. The outcomes for the individual teams are evaluated and used as a basis for improvement work in the local organization, and the aggregated results are presented on Trelleborg's intranet. Trelleborg uses the Engagement Survey to assess employee perspectives, including among potentially vulnerable groups. The insights are complemented by dialogs in health and safety committees and are used to drive improvements.

The annual performance review process, employee surveys and whistleblower system are important channels for identifying and addressing any negative impacts of the operations for individual employees or for certain groups. Monitoring is based primarily on two data sources: cases reported through the whistleblower system that are investigated by Trelleborg's Senior Vice President General Counsel and Senior Vice President Communications and Human Resources, and cases reported by the Group's units in the common reporting system as at June and December. The Board receives reports

two times per year to ensure that relevant actions are taken where needed, read more on page 54.

Trelleborg manages any negative impacts in accordance with local legal practices. Employee awareness of and trust in reporting channels is ensured through internal communication, training and the Code of Conduct. Effectiveness is assessed through case follow-ups, Engagement

Survey response rates and dialogs in health and safety committees. These insights are used to verify that the processes are known, accessible and perceived as reliable. Read more about Trelleborg's training initiatives on pages 21 and 95–96.

PROCESSES FOR CONTACT WITH OWN WORKFORCE

The following channels are used to create dialog with employees about actual and potential impacts associated with the operations:

- » Workplace meetings for the local group take place regularly throughout the organisation.
- » All employees should have an ongoing dialog with their line manager about material risks and impacts, such as health and safety, development, and diversity.
- » People, Engagement & Performance (PEP) reviews between managers and employees are arranged at a certain time each year and provide an opportunity to raise, discuss and document important issues.

Issues that were discussed in previous PEP reviews are also followed up on.

- » All employees are encouraged to contact relevant managers/internal stakeholders as soon as a need arises. Depending on the issue, contact can take the form of participation, consultation or information.
- » The Group's whistleblower system (Trelleborg Whistleblower Hotline, read more on page 94) is intended for reporting suspected violations of laws, human rights or the Code of Conduct, such as corruption, fraud or discrimination.

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Key indicators for Own workforce

Relevant data on own workforce, including non-employees, is collected by Trelleborg's units and reported in the Group's common reporting system. Reporting is done locally and consolidated up to

Group level. Data is reviewed at both business area and Group level and forms an important part of Trelleborg's annual reporting. All data is based on actual reported data from the units, without the use

of estimates or standard factors. Employees and non-employees are counted based on local employment contracts. No significant assumptions have been made in the calculations.

EMPLOYEES BY CONTRACT TYPE AND GENDER

At the end of the year, Trelleborg had a total of 16,291 employees¹.

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of permanent employees	5,391	10,329	15,720	5,190	10,160	15,350
Number of temporary employees	178	357	535	165	357	522
Number of non-guaranteed hours employees	21	15	36	8	15	23
Total	5,590	10,701	16,291	5,363	10,532	15,895

Employees leaving Trelleborg and employee turnover

In 2025, a total of 2,563 employees left Trelleborg, of whom 1,665 voluntarily. Overall employee turnover was 16.5 percent, and 10.7 percent for employees who left voluntarily.

Non-employees²

At the end of 2025, Trelleborg had a total of 946 (887) non-employees engaged by third-party companies (sole proprietors or staffing agencies). Most of these worked in the Group's production processes, and a smaller portion in administration.

Collective bargaining agreements and union representation

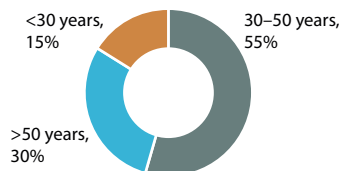
Trelleborg's policy is to permit trade unions and the right to collective bargaining. No units are deemed to be at serious risk for victimization in this area. In China, however, certain legal restrictions related to freedom of association apply. At the end of 2025, 44 percent (43) of all employees had collective

bargaining agreements, and 45 percent (46) were represented by employee representatives. See the table to the right for employees covered by collective bargaining agreements by country.

Distribution of employees by age group

The majority of Trelleborg's employees belong to the age groups 30–50 and 50+.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP



EMPLOYEES IN THE LARGEST COUNTRIES, BY REGION

	Permanent employees	Temporary employees	Non-guaranteed hours employees	Total employees	Collective bargaining agreement, share %
Europe					
UK	1,554	28	–	1,582	43%
Germany	1,142	105	15	1,262	61%
Sweden	943	17	6	966	99%
France	817	24	–	841	100%
Rest of Europe	3,587	239	10	3,836	62%
Total	8,043	413	31	8,487	66%
North and South America					
US	3,222	29	–	3,251	8%
Mexico	661	–	–	661	52%
Other North and South America	155	–	–	155	46%
Total	4,038	29	–	4,067	16%
Asia and Rest of the World					
China	1,630	35	–	1,665	33%
India	1,080	37	–	1,117	3%
Other Asia and Rest of the World	929	21	5	955	34%
Total	3,639	93	5	3,737	24%
Total world	15,720	535	36	16,291	44%

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¹ For the average number of employees (full-time equivalents) see Note 10 on page 123.

² ESRS terminology.

Own workforce – Health and safety

Material impacts, risks and opportunities

The health and safety of own workforce and non-employees is considered fundamental and has always been a priority for Trelleborg. Industrial production of the kind Trelleborg is engaged in involves various types of work-related risks that

the long-standing Safety@Work program and other parts of Manufacturing Excellence strive to prevent and minimize. Read more about Trelleborg's work with chemicals on pages 73–75.

The Group's vision for *Health and Safety* is zero accidents, but the statistics show that fatalities as well as serious and less serious accidents have occurred historically, and that continuous prevention is therefore of paramount importance.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Material impacts in Own workforce: Health and safety		
Occupational injuries and accidents.	Own employees and non-employees	Short – medium – long term
Trelleborg's type of diversified industrial production entails a risk of occupational trips and falls, and accidents related to workplace equipment. The consequences of any accidents and other <i>negative impacts</i> for affected employees can be serious. For years, Trelleborg has been engaged in prevention with a Group-wide program Safety@Work, and with the Team up for Safety initiative.		

Policy or similar steering documents

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
Health and Safety Directive				
The Health and Safety Directive is a management declaration that emphasizes the importance of health and safety for Trelleborg. The directive points out the strategic importance of reducing employment injuries and striving to achieve zero accidents. It sets out management's responsibility for this, how Trelleborg is determined to comply with all applicable laws and regulations, and continuously raise the bar for its safety measures toward achieving zero accidents. Instead, it emphasizes leadership (Group Management), implementation (operational management and production management) and, finally, employee commitment to or compliance with established policies and procedures.	Trelleborg's Health and Safety Directive applies to all of Trelleborg's employees, non-employees, contractors and visitors to Trelleborg's manufacturing units.	The Directive is issued by Trelleborg's Group Management and implemented in the organization under the coordination of the manager of the Safety@Work program.	Trelleborg respects the International Labor Organization (ILO) Conventions, the OECD Guidelines for Multinational Enterprises and the UN Declaration of Human Rights. Trelleborg's Health and Safety Directive has been formulated based on input provided by internal stakeholders through health and safety committees, and is complemented by planned dialogs to ensure continuous improvement and relevance. The development of the Directive also involved internal stakeholders through Trelleborg's double materiality assessment process, with both staff functions and business areas contributing insights and priorities.	The Directive has been published on Trelleborg's intranet, and is included as part of induction training. Clarification and inquiries from stakeholders are answered by Trelleborg Group Communications.



SARA D'OFFIZI
WORKPLACE SAFETY MANAGER

“We have intensified our focus on safety, targeting the types and categories of machinery where accidents are most frequent and severe. The Safety@Work program helps us to build a strong safety culture and we will launch a project in 2026 featuring interactive workshops so that we can continue to prevent risks at all sites.”

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☆ Actions and resources

Safety@Work program and the Team up for Safety initiative, part of Manufacturing Excellence, aim to create a shared safety culture and prevent accidents at all production units. The program is being implemented across the Group. In 2025, efforts in the Safety@Work program led to improvements in all health-related indicators. The key metrics are integrated into the Group's strategic planning.

Trelleborg strengthened its safety audits in 2025. The ambition is to audit all plants every three years; approximately 30 units a year. While the audits are mainly conducted using internal resources, external parties are engaged to ensure an independent perspective. The focus is on reviewing corrective actions, ensuring regulatory compliance and supporting learning at the units. Work during the year focused in particular on slip, trip and fall risks, and risk assessment templates have been introduced. This area has been strengthened compared with previous years, when the main focus was on machinery safety. The Safety Steering Committee was convened four times to analyze results, decide on actions, review activity plans and share practices.

In addition, webinars were conducted for different target groups, and all units participated in Team up for Safety workshops, an interactive exercise in game format that inspires participants to reflect on safety culture. The near misses alert system has continued to strengthen learning and accident prevention activities.

Safety@Work mainly requires OpEx for training, risk assessments and local improvements, while CapEx may be needed for investments in safety equipment and modifications. These resources are included in the Group's cost structure and investment budget and are recognized under functional costs and non-current assets, respectively, in the financial statements.

Key indicators for Health and safety

Selected key indicators in *Health and safety* that Trelleborg regularly monitors are presented in the table below. All occupational accidents are reported continuously, both for own employees and non-employees, as soon as they occur, in Trelleborg's internal Safety@Work tool. Each accident is investigated without delay. The number of accidents and their underlying causes are reported on a quarterly basis in the Group-wide reporting system.

Key indicators for Health and safety	2025	2024	Commentary
Lost work cases (LWC) rate per 100 employees ¹	0.6	0.7	Initiatives taken under Trelleborg's multi-year Safety@Work program led to improvements in all health-related indicators, including LWC, LWC per 100 employees and LWD.
Number of lost work cases (LWC)	103	112	
Number of work days lost due to occupational accidents (LWD)	3,645	3,871	
Number of fatalities	0	0	No fatalities in 2025.
Share of production units with safety committees	85%	84%	85 percent (84) of the production facilities have a safety committee with representatives from both the employer and employees. The marginal increase is due to a few units, acquired in 2024, where local safety committees were established in 2025.
Share of production units covered by health and safety management systems	43%	40%	At the end of 2025, 43 percent (40) of all relevant units, corresponding to 49 units (44), were certified under ISO 45001.

¹ LWC is calculated as the number of lost work cases with absence per 100 employees and 200,000 hours worked. In 2026, Trelleborg will adapt the calculation methodology in accordance with ESRS requirements, which means that all types of incidents are included and that the frequency should be reported per 500 employees and 1,000,000 hours worked.

🎯 Targets and outcomes

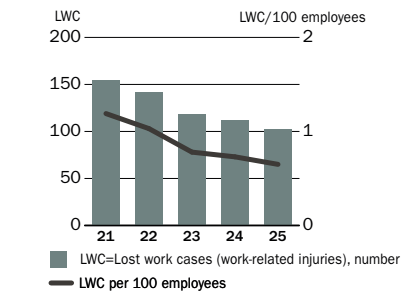
In *Health and safety*, the overall target is to reduce the number of workplace accidents in accordance with the Health and Safety Directive: the number of accidents leading to subsequent sick leave, i.e. lost work cases (LWC) per 100 employees, should be <1 on an annual basis.

The target is based on the fact that occupational injuries and illness cause suffering for employees and their families, reduce operational efficiency and increase costs – undesirable impacts that need to be minimized. The target has been developed in dialog with local health and safety committees and through a Group-wide health and safety network with representatives from all units. Consultations have taken place through regular follow-up meetings, annual webinars and on-site audits, where the views of employees and their representatives have been taken into account in setting targets and priorities. Progress is monitored quarterly and assessed against the original plan. The assessment shows that overall progress is in line with expectations, with positive trends in prevention and accident reduction. Any deviations are addressed through corrective actions that are discussed in the health and safety committees and the health and safety network. In 2025, initiatives forming part of the Safety@Work program led to continued improvements in all health-related indicators.

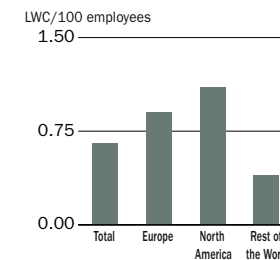
HEALTH AND SAFETY

Target	Outcome 2025
<1 LWC per 100 employees	0.6 LWC per 100 employees

LWC



LWC BY REGION



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Own workforce – Diversity

Material impacts, risks and opportunities

Diversity has many dimensions, of which gender, age, ethnicity and disability are among the most obvious. Trelleborg’s efforts to strengthen diversity span all of these dimensions. In Trelleborg, diversity and inclusion have generally been seen as important elements in situations such as recruitment, training, evaluation, salary setting and succession planning.

The Diversity, Equity and Inclusion Directive was updated in 2024. A training on avoiding unconscious bias is available to all employees on Trelleborg’s intranet.

As for most engineering companies with industrial operations, there is a challenge for Trelleborg in achieving a more balanced gender distribution throughout the organization. These

efforts are continuing also at the managerial levels (see page 87 for targets and outcomes).

Another basic rule is that the company’s senior management and other managers should have local roots, which naturally leads to a diverse management of a company that operates in some 40 countries. See also pages 87–88.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Material financial risks in Own workforce: Diversity		
Limited opportunities to attract and retain female managers.	Own workforce	Medium – long term
In order to be an attractive employer, Trelleborg works actively to achieve a balanced, diversified workforce with regard to gender, ethnicity, nationality and age. Like most engineering companies with industrial operations, Trelleborg has a challenge in achieving a more balanced gender distribution. If no positive development occurs in this area over the long term, Trelleborg could face difficulties in attracting and retaining competence. The risk is addressed through targeted efforts in recruitment processes, internal communication and training.		

Patrik Romberg

Senior Vice President, Communications and Human Resources

“In 2025, Trelleborg progressively strengthened its diversity and inclusion program through increased awareness, active dialog and local ownership, with goals and activity plans set locally. Moving forward, we are focusing on further integrating diversity and inclusion across all parts of the organization so that we can continue to ensure a culture that fosters engagement and is perceived as attractive.”

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Policy or similar steering documents

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
People Policy				
Trelleborg's People Policy is based on the company's core values: customer focus, innovation, performance and responsibility. The Policy reflects the company's commitment to its employees and what they can expect from the company. Trelleborg's People Policy covers the following areas: » Employer Branding » Diversity, equity, and inclusion » Remuneration and benefits » Learning and development » Performance management Material impacts and risks related to diversity are addressed in Trelleborg's People Policy.	Trelleborg's People Policy applies to all of the Group's employees and non-employees.	Senior Vice President Communications and Human Resources is responsible for issuing this Policy and for implementing the sections of this Policy. Trelleborg's Group function heads, business area presidents and business unit presidents are responsible for the overall adherence to the Policy within their respective areas of authority. All of Trelleborg's employees are expected to comply with the principles of this policy.	Trelleborg shall follow applicable local laws and regulations in countries of operations. Trelleborg respects the ILO conventions, the OECD Guidelines for Multinational Enterprises and the Universal Declaration of Human Rights. Trelleborg's People Policy has been formulated with regard to the interests of employees through insights obtained from the annual Engagement Survey and dialogs in the Human Resources Steering Board as well as other sources (read more on page 87). The development of the Policy also involved internal stakeholders through Trelleborg's materiality assessment, with both staff functions and business areas contributing insights and priorities.	Trelleborg's People Policy is available on the Group's intranet. This policy is included in induction training and ongoing training programs.
Diversity, Equity and Inclusion Directive				
Trelleborg's Diversity, Equity and Inclusion Directive addresses discrimination and harassment, and promotes equal opportunities for all by describing a range of grounds for discrimination, such as ethnicity, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, nationality or social origin, and other forms of discrimination covered by EU and national legislation. In order to be an attractive employer, Trelleborg works actively to achieve a balanced, diversified workforce with regard to gender, ethnicity, nationality and age by reflecting the environment in which the Group operates in the best possible way.	This Directive applies to Trelleborg's entire organization, to all of the people who work in the company, and covers all aspects of employment: employees, temporary employees and non-employees.	The Directive is issued by Trelleborg's Group Management and implemented by the company under the coordination of Senior Vice President Communications and Human Resources.	Trelleborg respects the International Labor Organization (ILO) Conventions, the OECD Guidelines for Multinational Enterprises and the UN Declaration of Human Rights. Trelleborg's Diversity, Equity and Inclusion Directive has been formulated with regard to the interests of employees through insights obtained from the annual Engagement Survey and dialogs in the Human Resources Steering Board as well as other sources (read more on page 87). The development of the Directive also involved internal stakeholders through Trelleborg's double materiality assessment, with both staff functions and business areas contributing insights and priorities.	The Directive is available on Trelleborg's intranet. This Directive is included in induction training and ongoing training programs.

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★ Actions and resources

- All actions cover own operations and are ongoing throughout the Group.
- » Trelleborg works systematically to mitigate risks related to diversity and inclusion by integrating these objectives in the Group's strategic planning and the business areas' scorecards. The targets are broken down by legal entity and supplemented with key indicators, such as recruitment levels and leadership representation, which are monitored regularly.
 - » Locally, recruitment consultants are required to present a broad and inclusive candidate base, even in challenging industries. Conscious leadership, training and dialog are used to retain competence. Effectiveness is measured through key indicators linked to recruitment, employee turnover and leadership representation. Examples of actions during the year:
 - **Recruitment:** inclusive advertisements, gender-balanced candidate lists and interview panels.
 - **Development:** mentoring, leadership programs and individual development plans.
 - **Culture:** training to overcome unconscious bias and policies for flexibility and family support.
 - **Monitoring:** key indicators, salary surveys and regular talent reviews.

Diversity actions mainly require OpEx for training, recruitment processes and local initiatives, while CapEx may be necessary for digital platforms and monitoring tools. These resources are included in the Group's ordinary cost structure and investment budget and are recognized under functional costs and non-current assets, respectively, in the financial statements.

🌀 Targets and outcomes

In *Diversity*, the target relates to increasing the representation of female managers in line with Trelleborg's Diversity, Equity and Inclusion Directive: 30 percent female managers at management levels 1–5 by 2030. The target is based on the ambition to gradually increase the number of female managers to create a more inclusive and diverse organization, which is a challenge in an industry traditionally considered less attractive to women.

The target was set with the direct involvement of own workforce through the Human Resources Strategic Board – a forum for Group Human Resources and the business areas' HR functions. The process included discussions on relevant key indicators, comparisons with industry standards and analysis of external trends. The HR functions actively contributed by providing insights from employee dialogs and results from the Engagement Survey (read more on page 80), which served as a basis for formulating realistic and relevant targets. Monitoring of the diversity target and related key indicators is done every six months, with key indicators reported from all legal entities and reviewed at business area and Group level. These key indicators are included in routine reviews with the business areas and are part of strategic plans that are revised annually. Identified deficiencies and areas for improvement are communicated to local HR functions for remediation. In follow-ups, HR representatives from units are engaged to review performance against targets and provide feedback.

DIVERSITY

Target	Outcome 2025
30% female managers at management levels 1–5 by 2030	26% female managers at management levels 1–5

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Key indicators for Diversity

Selected key indicators in *Diversity* that Trelleborg regularly monitors are presented below. Internal reporting, including all HR statistics for the whole of the *Own workforce* area, has been further improved through strengthened internal reviews and clearer instructions.

PERCENTAGE OF WOMEN

Trelleborg's strategic ambition is to increase the proportion of women throughout the Group, with a particular focus on management levels. The relevant key indicators in the area are shown below.

Percentage of women	2025	2024	Commentary
Board of Directors	43%	43%	The proportion of women on the Board in 2025 was at the same level as in the preceding year. Read more on pages 38 and 54.
Group Management	29%	29%	The proportion of women in Group Management was at the same level as in the preceding year. Group Management is defined in accordance with ESRS as levels 1 and 2, which includes Group Management and business area presidents. Read more on pages 40 and 54.
Managers at management levels 1–5	26%	23%	A stronger local ownership combined with an increased focus in the operations, along with certain organizational changes, has driven a positive development.
Proportion of female employees	34%	34%	The percentage of women for 2025 remains at the same level as in 2024.

NUMBER OF NATIONALITIES

Local leadership is a success factor and is measured by the number of nationalities found among our managers. The number of nationalities at manager levels 1–5 was 43 (45) at the end of 2025.

WORK-RELATED INCIDENTS AND REPORTS

In 2025, 23 incidents (16) of suspected discrimination, including harassment, were reported through the Group's whistleblower system. During the year, 2 incidents resulted in formal actions. Read more about the whistleblower system on pages 81 and 94.

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Social – Workers in the value chain

Material impacts, risks and opportunities

Potential negative impacts as regards workers in the value chain are considered to include possible violations concerning work environment and human rights. Firstly, it is the workers in the

production stage of the supply chain who are deemed to be affected – factory workers, for example. The risks of child labor and forced labor are considered to be non-systematic, as

Trelleborg's suppliers mainly operate in regions with low risk and established labor regulations. Read more about Trelleborg's human rights due diligence work on page 56.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Potential material impacts in Workers in the value chain		
Unsatisfactory work safety.	Supply chain	Short – medium – long term
The <i>potential negative impacts</i> of Trelleborg's operations on employees in the supply chain are taken into account in the Group's purchasing strategies and are an integral part of the Purchasing Excellence program, see more on pages 16 and 91. Trelleborg's supplier assessment activities in the form of self-assessment surveys promote positive effects in the supply chain by ensuring that suppliers meet requirements for work environment, human rights and environmental standards. Trelleborg identifies areas for improvement and will in the longer term offer suppliers support in implementing measures that strengthen safety, health and social conditions. This mainly affects production workers at raw material and component suppliers, as well as employees in logistics and transportation who are covered by these requirements.		

Policies or similar steering documents

The following policies and associated steering documents are applicable to the area *Workers in the value chain*:

- » **Code of Conduct:** Trelleborg's goal is to work only with suppliers who adopt applicable sections of Trelleborg's Code of Conduct such as respect for regulatory compliance, human rights, and environmental and product responsibility. See below and refer to page 94.
- » **Supplier Code of Conduct:** Trelleborg takes into account the interests of its stakeholders by integrating the requirements and expectations of suppliers, customers and society into its Code of Conduct and supplier assessments. Supplier assessments take the form of a Supplier Self-

Assessment Questionnaire (Supplier SAQ, read more on pages 90–91), which is based on relevant sections of Trelleborg's Code of Conduct and international standards. The results are used for dialog and improvement measures together with suppliers, ensuring that their perspectives and risks are taken into account in Trelleborg's policy and monitoring. In 2026, Trelleborg is planning to produce a dedicated Supplier Code of Conduct that clearly strengthens our requirements for responsibility and sustainability in the supply chain.

- » **Whistleblower Policy:** The function for whistleblowing is also available to external stakeholders, read more on pages 81 and 94.

- » **2025 Modern Slavery, Forced Labor, Human Trafficking and Child Labor Statement:** Phenomena such as modern slavery, forced labor, human trafficking or child labor may not occur in Trelleborg's supply chain. An annual statement, signed by the President of Trelleborg, is published regularly on Trelleborg's website and is based on the UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018, the California Transparency in Supply Chains Act (the current US standard) and activities prohibited under US Federal Acquisition Regulation 52.222-50(b).

SOCIAL – WORKERS IN THE VALUE CHAIN



ANNA YELISTRATOVA
SUSTAINABILITY MANAGER

“During the year, Trelleborg reinforced the foundation for sustainable sourcing by starting to build a framework and develop tools for deeper supplier collaboration. The next step is to further develop these based on this year's results and enhance compliance and due diligence across the supply chain.”

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Dialog with workers in the value chain

Trelleborg exercises zero tolerance for all breaches of human rights throughout the value chain. Insights from the assessment of suppliers' working conditions and risks, which is done proactively through self-assessment questionnaires (Supplier SAQ and in-depth SAQ, read more on page 91) and follow-up dialogs, are used to develop policies and initiate improvement measures in the supply chain.

Historically, Trelleborg has not received complaints, comments or reports of irregularities in its suppliers' operations. Risks of unsatisfactory working conditions among Trelleborg's suppliers are taken into account in the company's purchasing processes.

Trelleborg currently has no global framework agreements or similar agreements that specifically regulate suppliers' working conditions.

The effectiveness of engagement with workers in the value chain is assessed by following up Supplier SAQ and through complementary dialogs and audits where required, focusing on the extent to which identified improvement measures are implemented and risk levels are reduced over time. Each identified case is assessed individually at the local level and where appropriate also at Group level, and actions are taken where necessary.

The questionnaires are a critical tool for identifying and managing risks that may impact particularly vulnerable groups in the value chain. For Trelleborg's suppliers, migrant workers have been considered a more relevant risk group, while the risk of child labor and other serious human rights violations is deemed limited (see pages 56 and 89). There is currently no direct engagement with migrant workers as no cases have been reported through available channels. The questionnaires include questions on health and safety, human rights and grievance mechanisms, allowing potential vulnerabilities to be identified.

For example, suppliers are asked to indicate if the share of non-employees exceeds 50 percent of the total workforce. These responses are analyzed taking into consideration the supplier's country and industry, and identified migrant workers risks are further investigated.

In addition to the questionnaires, industry data and risk mapping are used to gain an understanding of the situation of vulnerable groups. When risks are identified, a dialog is initiated with the supplier to ensure action is taken. Suppliers are encouraged to provide grievance mechanisms that are accessible to all workers, including migrants and women.

Trelleborg ensures that negative impacts are addressed by the respective employers, and that the supplier provides remediation to its employees where appropriate and necessary.

A fundamental principle is that it should always be possible to submit reports anonymously and that no details of reports should be shared with inappropriate stakeholders. This minimizes the risk of retaliation, ensuring that the channels serve as a safe path to address concerns or needs.

Trelleborg ensures that suppliers have grievance mechanisms in place include protection against retaliation. This is assessed through the in-depth SAQ, in which suppliers are requested to describe how these processes work and are communicated.

The effectiveness of these channels is ensured through regular evaluations of response rates, the quality of the information submitted and the degree of improvement measures implemented. If a complaint is received, an action plan is activated that covers tracking of the case, documentation of actions and timeframes for handling. Effectiveness is monitored through analysis of resolution rates, feedback to the parties concerned and trend analysis of reported cases. The results are used to

improve processes and strengthen the suppliers' capacity. To date, no notifications have been received, which means that it has not been necessary to activate the plan.

To ensure that remediation processes are in place and function effectively in the event of material negative impacts, Trelleborg refers to the global whistleblower channel that guarantees anonymity and confidentiality. The channel is administered by Group Legal and accessible to external stakeholders, including staff of suppliers, who are encouraged to use it either directly or through trusted representatives, when the need arises. Vice President Group Excellence and Sustainability, also responsible for the Purchasing function, ensures that the results of these contacts are taken into account.

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☆ Actions and resources

To mitigate material risks associated with value chain workers, the Group plans and implements measures such as follow-up of high-risk suppliers, requirements for improvement plans and supplementary communication efforts. Trends in risk level, supplier dialogs and audits are used to track the effectiveness of these actions. In 2026, efforts will continue to strengthen these processes and enhance the transparency of monitoring.

» **Purchasing Excellence**, which plays a key role in Trelleborg's supply chain management, is strongly linked to the Group's purchasing process and purchasing organization. The program is ongoing at all of the Group's production units. Established procedures and channels in Purchasing Excellence are used to ensure that Trelleborg's suppliers of direct and indirect materials respect applicable laws governing human rights, health and safety and other relevant areas. An important part of the ongoing program is supplier assessment and monitoring through two main types of SAQ – Supplier SAQ and in-depth SAQ (see below and refer to pages 89–90) – focusing on issues related to human rights, health and safety, environmental management and social responsibility.

- **The Supplier SAQ** is an established tool based on the Code of Conduct that Trelleborg has used for a long time to systematically evaluate its supplier base. The requirement is that a majority of suppliers agree to adhere to the relevant parts of Trelleborg's

Code of Conduct by answering the questions in the Supplier SAQ, which is filled in every five years. Unsatisfactory responses are investigated and followed up, and remediation takes place where necessary. The proportion of audited suppliers is relatively stable. Potential negative impacts that Trelleborg may have on workers in the value chain and that are addressed by Purchasing Excellence via the Supplier SAQ could primarily be related to deficiencies in the work environment (for example, in chemical production). The results of the Supplier SAQ are reported to senior management twice a year.

- **An in-depth SAQ** aimed at the 100 most critical suppliers was launched in 2025 through an external platform. The selection was based on risk exposure linked to country of production and industry, using the platform's risk database. The assessment mainly covered risks related to human rights, working conditions, and health and safety, but also included environmental compliance and conflict minerals. The selected suppliers were given an in-depth SAQ with more detailed questions to complement the regular Supplier SAQ. The results were analyzed at Group level and communicated to relevant stakeholders in Purchasing Excellence and to Group Management.
- » Work on developing a **supply chain due diligence framework** continued during the year. As part of this, communication material aimed

at both internal stakeholders (buyers) and external stakeholders (suppliers) was produced, and several webinars were held. The framework focuses on identifying and managing potential negative impacts on workers in the value chain, with a particular emphasis on working conditions, health and safety, bribery and corruption, and human rights. Supplier SAQ, as described above, is a key component of the framework. By using an in-depth SAQ to analyze supplier risks, Trelleborg will ensure that relevant negative impacts are detected and prevented and that remediation takes place where necessary. Unsatisfactory responses are investigated and corrective actions are initiated in close dialog with the responsible buyers. Effectiveness is monitored through documented action plans, comparisons of risk levels before and after interventions, regular supplier dialogs and, where necessary, audits to verify that actions are being implemented. The assessment is complemented by key indicators such as response rate, implementation rate of corrective actions and reduction of identified risks. Progress is reported to management as part of sustainability monitoring, and feedback from suppliers is gathered to improve the process. In 2026, activities will continue through further communication efforts and complementary activities to enhance the impact of the actions.

⊗ Targets and outcomes

The target is to manage material impacts and risks related to supply chain workers by only working with suppliers who comply with the applicable sections of Trelleborg's Code of Conduct. Audits using Trelleborg's Supplier SAQ (see above and on pages 89–90) must be conducted annually for at least 90 percent of the reported relevant purchasing spend, which encompasses both new and established supplier relationships. The target is based on an assumption that 90 percent of the reported relevant purchasing spend represents the majority of the recurring supplier relationships, where there is potential for effective collaboration to prevent and minimize risks. The target was developed in close dialog with the local purchasing organizations and is based on insights from supplier assessments, including Supplier SAQ, which is used to gather information on working conditions and human rights. This ensures that the perspectives of workers in the value chain are indirectly taken into account through their legitimate representatives and established processes, in target setting, monitoring and continuous improvement. Outcomes are reported twice a year to Group Management, and the results are used to assess whether the targets are being met. If necessary, improvement measures are initiated based on lessons learned from Supplier SAQ results and supplier dialogs.

The outcome for 2025 was 91 percent (90). A number of targeted initiatives were carried out during the year in the purchasing organization, as well as in newly acquired units, in order to ensure early compliance with Trelleborg's regulations. This work has led to an improvement in the area. More information on outcomes related to compliance with international guidelines and frameworks can be found on pages 93–96.

WORKERS IN THE VALUE CHAIN

Target	Outcome 2025
Suppliers corresponding to >90 percent of the relevant purchasing spend must undergo self-assessment.	91 percent of the relevant purchasing spend.

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¹ Relevant purchasing spend refers to the total cost of purchasing raw materials, components and services critical to production.

The *Governance disclosures* section of the Sustainability Statement describes Trelleborg’s work on material matters in the area in terms of policies, actions, targets and outcomes for the year. The main issues are in the area of *Business conduct*.

SIGNIFICANT EVENTS IN 2025 – GOVERNANCE DISCLOSURES

Business conduct

Zero tolerance applies to all types of bribery, corruption, cartels and other criminal and unethical behavior. In 2025, no confirmed cases of violations of the law were reported by any of Trelleborg’s companies. Read more about Trelleborg’s preventive work in business conduct on page 95.



Bribery, corruption and anti-competitive behavior

Trelleborg has been providing training in issues related to anti-bribery and corruption and anti-competitive behavior for many years, and in 2025 these training packages continued to be updated in response to new practices and legislation. This to further strengthen knowledge and awareness among employees of the area, which concerns preventing and managing incidents linked to business ethical behavior. Read more on pages 95–96.

Code of Conduct

For the Code of Conduct, the target is for all employees to undergo training in the Code at least once every three years. This target was reached in 2025. Read more on page 94.



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Governance – Business conduct

Material impacts, risks and opportunities

Business conduct is an area where any incidents could have significant negative impacts, although the likelihood of serious incidents is considered to be low. Corruption and competition issues are therefore high on the agenda for the Trelleborg Group. The risks are continuously reviewed and assessed for the all parts of the Group, including all locations and processes.

Affected parts of the value chain	Timeframes	Interaction with strategy and business model
Potential material impacts in Business conduct		
Violations of business conduct rules, anti-bribery and corruption as well as competition laws.	Own operations, own workforce, supplier and customer chain	Short – medium – long term
Preventing negative impacts resulting from violations of business conduct rules, anti-bribery and corruption as well as competition laws is an integral part of Trelleborg's strategy and business model. The work is conducted through the Group's Compliance Program, which influences decisions on business relationships, contract management and internal control systems. Failure to manage these issues effectively can have negative impacts on society, by distorting competition and by undermining institutions and confidence in legal systems and democratic processes in the communities where Trelleborg operates.		
Material financial risks in Business conduct		
Financial effects of confirmed violations of business conduct rules, anti-bribery and corruption as well as competition laws,	Own operations, own workforce	Medium – long term
Regulatory compliance has historically been a central area in Trelleborg's business strategy. To prevent financial risks linked to violations of business conduct rules, anti-bribery and corruption as well as competition laws, Trelleborg works proactively throughout its operations, for example, by providing customized training programs. If the area is not managed effectively, there is a risk that customers, business partners and employees will be negatively affected by legal consequences, loss of business, loss of confidence and unethical business conditions.		

Description of the materiality assessment process

Business conduct is one of Trelleborg's most central areas and includes the work of preventing and managing undesirable behavior across the organization. Material impacts are identified and assessed via the Group's Enterprise Risk Management (ERM) process, which integrates risks related to business conduct into the overall risk profile. The Compliance Task Force, a forum comprising senior representatives from staff functions, plays a key role in monitoring risks and initiating improvement actions. The forum provides a

platform for analyzing incident data and ensuring that steering documents and processes are up to date.

The latest double materiality assessment was carried out in close cooperation between Group Legal and the Compliance Task Force to ensure that business perspectives were integrated into the risk assessment. The double materiality assessment is also reported to and confirmed by Group Management, the Audit Committee and the Board.



IAN ELCOCK
VICE PRESIDENT GROUP COMPLIANCE & LEGAL EMEA

“We have strengthened our business conduct efforts through e-learning courses on competition law, anti-bribery and anti-corruption, and introduced a Compliance Day at more than 20 sites, encompassing together more than 3,000 participants. Looking ahead, our focus will be on maintaining a high level of awareness of our ethical standards and fostering a culture where responsibilities and consequences are clear.”

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Policies or similar steering documents

Purpose and materiality	Scope	Responsibility for implementation	Third-party standards and stakeholders	Availability
Code of Conduct				
Trelleborg's Code of Conduct is a central pillar of the internal sustainability work. The Code of Conduct defines the Group's policies and directives containing rules and principles governing day-to-day activities related to human rights, business conduct and other relevant matters where there exist potential material negative impacts or risks: » Compliance (anti-bribery and corruption; competition; human rights; suppliers and so on). » Resources (health and safety; employment conditions; environmental responsibility). » Diversity (diversity and inclusion; non-discrimination). » Social engagement (supporting local communities; trustworthy communication).	Trelleborg's Code of Conduct applies to all Trelleborg Group employees. The requirement to comply with the Code of Conduct also applies to the company's suppliers, agents, distributors and consultants.	The Chairman of Trelleborg AB and the President & CEO are responsible for issuing the Code of Conduct. Trelleborg's Group function heads, business area presidents and business unit presidents are responsible for ensuring compliance with the Code in their areas of authority. All of Trelleborg's employees are expected to comply with the principles of the Code of Conduct. Violations of the Code of Conduct can lead to disciplinary action up to termination of employment or termination of third-party contracts.	Trelleborg's Code of Conduct and relevant Group policies and directives are based on internationally recognized conventions and guidelines, such as the UN Declaration of Human Rights, the ILO conventions, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. The Code of Conduct is developed and updated in collaboration with internal stakeholders, with staff functions and business areas contributing expertise and practical experience to the process.	Trelleborg's Code of Conduct is available on the Group's intranet and at www.trelleborg.com.
Whistleblower Policy				
Trelleborg's Whistleblower Policy describes how every employee in the Group has the right to alert, without fear of retaliation from anyone, the Group's designated Compliance Officers of any suspected criminal activity or serious misconduct by another employee, including all supervisors, officers and managers in the Group. It also sets out the roles and responsibilities within management of whistleblower cases.	Trelleborg's Whistleblower Policy applies to all Trelleborg employees.	Trelleborg's President is responsible for issuing this policy and for implementing the sections of this policy. The Group's designated Compliance Officers are Senior Vice President, Communications and Senior Vice President, Human Resources as well as Senior Vice President General Counsel. Trelleborg's Group function heads, business area presidents and business unit presidents are responsible for the overall adherence to this policy within their respective areas of authority.	The Whistleblower Policy is developed and updated in collaboration with internal stakeholders, with staff functions and business areas contributing expertise and practical experience to the process.	Trelleborg's Whistleblower Policy and a summary in the form of a Quick Guide, translated into a number of languages, are available on the Group's intranet. All employees and external stakeholders have the ability to safely raise the alarm by phone or online. In addition, posters advertising the Trelleborg Whistleblower Hotline are displayed at the Group's production units.
Anti-Bribery and Corruption Policy, Competition Law Policy				
Trelleborg's Anti-Bribery and Corruption Policy describes key definitions and principles in <i>Business conduct</i>. The purpose of the Policy is to address material negative impacts and risks related to unethical or illegal business conduct. The Policy covers anti-bribery and corruption, including recommendations on hospitality, entertainment and gifts. Trelleborg's Competition Law Policy describes how competition laws are designed to create a fair and equal playing field for all businesses, and to eliminate cartels and other unfair behaviors and practices. Violations of competition laws distort competition, raise prices and put law-abiding companies at a disadvantage. Ultimately, this harms us all, which is why violations of competition laws are considered serious crimes in many countries, comparable to fraud, embezzlement, or theft.	Trelleborg's Anti-Bribery and Corruption Policy and Competition Law Policy apply to all Trelleborg Group companies and employees. They also apply to Trelleborg's suppliers, agents, distributors and consultants through a requirement to adhere to the policies.	Senior Vice President General Counsel is responsible for issuing the Anti-Bribery and Corruption Policy and the Competition Law Policy, and for implementing the sections of these Policies. Trelleborg's Group function heads, business area presidents and business unit presidents are responsible for ensuring compliance with these policies in their areas of authority.	Applicable local laws and regulations apply wherever Trelleborg operates. Trelleborg complies with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Anti-Bribery and Corruption Policy and Competition Law Policy are developed and updated in collaboration with internal stakeholders, with staff functions and business areas contributing expertise and practical experience to the process.	Trelleborg's Anti-Bribery and Corruption Policy, and Competition Law Policy together with summaries contained in Quick Guides can be found on the Group's intranet.

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Governance of Business conduct

Group Legal is the oversight function for *Business conduct*, including issues related to corruption, bribery and competition. The corporate culture is enhanced through routine training, local Compliance Officers and the Group-wide Compliance Task Force, where guidelines and experiences are shared; see more information below. Internal audits, legal reviews, incident reports and whistleblower cases are among the tools used to evaluate compliance with policies and directives, providing a basis for continuous improvements and updates of steering documents.

- » Managers, middle managers and employees in Trelleborg’s operational activities are supported by Compliance Officers who are appointed annually by each Group company to act as a contact point for all compliance issues in their part of the business. To support them in this work, Compliance Officers complete a special training program where they move from bronze level to silver and gold as they learn how to help their colleagues deal correctly with all types of compliance issues that may arise in the course of their work.
- » The Compliance Task Force is a Group forum comprising relevant Trelleborg Group function heads where updates and information on compliance-related topics are shared. The Group Compliance function, which reports to Senior Vice President General Counsel, is responsible for the Group’s *Business conduct* programs.

★ Actions and resources

Trelleborg has allocated resources to operate and develop the Compliance Task Force and the Compliance Program, see below. Furthermore, investment is being made in business conduct training programs, which includes compliance days, digital platforms, learning tools and, where necessary, external expertise. This ensures that business conduct guidelines and processes are not only established but continuously developed.

- » The content of Trelleborg’s Group-wide **Compliance Program** has been routinely developed and, in addition to issues related to anti-bribery and corruption and competition law, also includes issues related to export control, data security, professional behavior and business conduct. Data on regulatory breaches (including any fines) in the areas of corruption and bribery, the environment, human rights and labor-related grievances are reported twice a year by all Group companies in the Group-wide reporting system.
- » **Training programs in business conduct:** In 2025, Trelleborg continued to roll out its updated training package on bribery and corruption, and competitive behavior in order to strengthen knowledge and awareness in these areas and thereby prevent and manage allegations or incidents related to business conduct. The training courses should be completed at least every three years by all managers and other employees in specific target groups. The training programs are targeted at employees who operate in the areas where the risk of bribery, corruption and anti-competitive behavior is deemed to be greatest. The target groups

Suspected irregularities are reported on an ongoing basis through available channels, such as the whistleblower function. Oversight takes the form of regular legal reviews. The number of implemented reviews is monitored and reported quarterly. The main findings from legal reviews of Trelleborg units are reported to Group Management, Vice Presidents Finance and Business Control at the business areas, and the Audit Committee. The general principle is that investigations of reported incidents of corruption and bribery must be separated from the chain of command involved in the case. The Audit Committee has oversight of business conduct and matters concerning whistleblowing, and receives reports from investigations regarding breaches of business conduct policies and investigations on whistleblowing. A report is made to the Board of Directors on material matters, refer to page 54.

encompass management positions as well as roles in administration, finance, human resources, legal, production, communication, purchasing, quality, sales and other relevant areas of responsibility. Classroom training courses, which were put on hold in 2024 as a new, updated training package in e-learning format was introduced (see below), were resumed in 2025.

- » Training in anti-bribery and corruption was launched in an upgraded e-learning format in September 2024. The content covers a review of Trelleborg’s Anti-Bribery and Corruption Policy and Whistleblower Policy (see more on page 94), relevant concepts, legal consequences of violations of the law, high-risk activities, risks in the area such as cash payments, gifts and entertainment, and contacts with government authorities.
- » Training on competition issues was launched in an upgraded e-learning format in April 2024. The training contains a review of Trelleborg’s Competition Law Policy (see more on page 94), relevant concepts such as cartels and agents, legal consequences of violations of law, and other material matters.
- » Training in the Code of Conduct contains a review of all parts of the steering document, and is targeted at all employees in the Group. Read more about Trelleborg’s Code of Conduct on page 94.

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Targets and outcomes

- » Zero tolerance in *Business conduct* applies to all types of bribery, corruption, cartel activity and other criminal behavior. No confirmed cases of violations of laws related to business conduct occurred in 2025. No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises for Trelleborg's own workforce or workers in the value chain were reported during the year.
- » For the Code of Conduct, the target is for every employee to undergo training in the Code of Conduct at least once every three years. This target was reached in 2025.
- » For the areas of bribery and corruption and anti-competitive behavior, all employees in specific target groups (see page 95) must take customized training courses every three years, and the key indicator is 90 percent at the end of the year. By the end of 2025, 95 percent (87) of the target group for anti-bribery and corruption had completed the course. For the competition target group, the figure was 95 percent (89).

Key indicators for Business conduct

All training in anti-bribery and corruption and also competition law are held in primarily e-learning format, and take approximately an hour to complete. Training in the Code of Conduct is provided both as e-learning and in classroom format. All employees who belong to a target group must undergo training at least once every three years. The figures that are reported in the table to the right show outcomes at the end of 2025.

Another central indicator in *Business conduct* that Trelleborg monitors and reports is the number of incoming reports via the whistleblower function. In 2025, 62 cases were reported via the available whistleblower channels. Cases reported during the year concerned primarily areas such as health and safety and discrimination (read more about the discrimination cases that were reported during the year on page 88).

BUSINESS CONDUCT

Target	Outcome 2025
Zero tolerance toward violations of business conduct regulations, anti-bribery and corruption legislation	Zero reported cases
90% of employees to undergo training in the Code of Conduct	99% of employees
90% of the target group to undergo training in anti-bribery and corruption	95% of target group
90% of the target group to undergo training in competition law	95% of target group

TRAINING PROGRAMS IN BUSINESS CONDUCT

	Target group	– of whom, managers
Training in anti-bribery and corruption law		
Total employees in the target group who must undergo the training	5,933	1,548
Number of employees who have undergone the training	5,661	1,508
Percentage of employees in the target group who have undergone the training	95%	97%
Training in competition law		
Total employees in the target group who must undergo the training	5,500	1,492
Number of employees who have undergone the training	5,231	1,447
Percentage of employees in the target group who have undergone the training	95%	97%
Training in the Code of Conduct		
Total employees who must undergo the training	16,291	
Number of employees who have undergone the training	16,056	
Proportion of employees who have undergone the training	99%	

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EU Taxonomy

The EU Taxonomy is legislation in the form of a classification system of economic activities, intended to direct investments in a sustainable direction. Trelleborg has analyzed its operations according to the 2025 Taxonomy guidelines.

Methodology to identify Taxonomy-eligible activities

Trelleborg has determined that certain parts of the Group's activities meet the criteria for eligibility under the delegated and amended acts of the Taxonomy. The following area is applicable to Trelleborg.

- » 3.18 Manufacture of automotive and mobility components

Methodology to identify Taxonomy-aligned activities

For an economic activity to be deemed Taxonomy-aligned, it needs to make a significant contribution to at least one of the six EU environmental objectives and does not significantly harm (DNSH) any of the other environmental objectives.

- » Climate change mitigation (CCM)
- » Climate change adaptation (CCA)
- » Sustainable use and protection of water and marine resources (WTR)
- » Pollution prevention and control (PPC)
- » Transition to a circular economy (CE)
- » Protection and restoration of biodiversity and ecosystems (BIO)

Reporting and definitions

When Trelleborg conducted an analysis, it reviewed all of the Group's operations to determine which activities are eligible and which are potentially aligned with the applicable Taxonomy guidelines. Operations and investments in associated

companies were not included in this analysis.

Total sales (turnover) included in the calculation (denominator) is defined as externally reported sales, see the consolidated income statement on page 105. Total capital expenditure (CapEx) in non-current assets included in the calculation encompasses investments and acquisitions in property, plant and equipment (Note 15 on page 132), right-of-use assets (Note 16 on page 134) and intangible assets excluding goodwill (Note 17 on page 135). Total operating expenditure (OpEx) in the calculation is defined as R&D costs, costs for short-term leases, maintenance and repairs, and other direct maintenance expenditure. The allocation of activities to turnover, CapEx and OpEx eligible under the Taxonomy has been compiled based on specific reporting in the Group's shared reporting system.

Trelleborg Group has no direct activities or sales in the fossil fuel sector, however, there is some connection with indirect sales that mainly consists of sales of components/solutions for liquid natural gas (LNG) handling.

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FINANCIAL YEAR 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	%	SEK M	%
Turnover	34,329	17%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	2,607	24%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	1,136	12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Proportion of turnover

The reported total turnover is consistent with the consolidated income statement on page 105 and includes, where applicable, income from all subsidiaries.

Taxonomy information relating to turnover that is eligible under the Taxonomy in the area of CCM 3.18 primarily includes income from the sale of compo-

nents to customers that manufacture or maintain light vehicles, transport vehicles, bicycles and motorcycles.

According to Trelleborg's analysis, the proportion of products or services in its Taxonomy-eligible activities in 2025 was 17 percent (19). The share of non-eligible activities for the year was thus 83 percent.

Sales in this area are allocated between the Trelleborg Sealing Solutions business area (about 70 percent) and the Trelleborg Industrial Solutions business area (about 30 percent).

FINANCIAL YEAR 2025

Reported KPI	Turnover												
Economic activities	Code	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	%	%	%
3.18 Manufacture of automotive and mobility components	CCM 3.18	17%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total turnover		17%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Proportion of capital expenditure (CapEx)

The total CapEx reported is consistent with the Group's investments in property, plant and equipment and intangible assets, investments in and remeasurement of right-of-use assets, as well as additions from business combinations excluding goodwill, see Note 15, 16 and 17 on pages 132–135.

Taxonomy information regarding CapEx includes the following areas.

- » 3.18 Manufacture of automotive and mobility components

- » 4.1 Electricity from photovoltaic installations (solar cells)
- » 6.5 Transportation, purchased or leased electric vehicles
- » 7.1 Buildings, certified
- » 7.3 Energy efficiency equipment

The Taxonomy guidelines state what could be Taxonomy-eligible or Taxonomy-aligned in terms of proportion of CapEx. Within these activities or planned activities that are Taxonomy-eligible or

will be Taxonomy-eligible in the future; in 2025, Trelleborg had CapEx related to the production of automotive and mobility components (3.18) amounting to approximately 7 percent of the Group's total CapEx.

For CapEx in energy efficiency that also results in a reduction in greenhouse gas emissions, where the objective of the CapEx itself is to be in equipment that is eligible or aligned with the Taxonomy guidelines, the proportion amounted to about 17 percent. These CapEx relate primarily to environ-

mental investments in local systems for electricity production using solar energy (4.1), electric vehicles and charging stations for electric vehicles (6.5), buildings with environmental certification (7.1) and various forms of energy efficiency enhancements (7.3).

FINANCIAL YEAR 2025

Reported KPI	CapEx												
Economic activities	Code	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	%	%	%
3.18 Manufacture of automotive and mobility components	CCM 3.18	7%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.1 Electricity from photovoltaic installations (solar cells)	CCM 4.1	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6.5 Transportation, purchased or leased electric vehicles	CCM 6.5	1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7.1 Buildings, certified	CCM 7.1	15%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7.3 Energy efficiency equipment	CCM 7.3	1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		24%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Proportion of operating expenditure (OpEx)

The total OpEx reported is consistent with the Group's R&D costs, costs associated with short-term leases, maintenance and repairs, and other direct maintenance expenditure. Refer also to the consolidated income statement, see the consolidated income statement on page 105 and Note 16 on page 134.

The proportion of OpEx as described in the Taxonomy guidelines also refers to OpEx associated with the production of automotive and mobility components.

Part of the OpEx reported relates to R&D, which is a prioritized area to support the Group's future growth in the sustainability field. Another part is

associated more closely with ongoing maintenance and repair work.

In 2025, the proportion of OpEx that is Taxonomy-eligible was approximately 12 percent, and thus the proportion that is non-Taxonomy-eligible was approximately 88 percent.

FINANCIAL YEAR 2025

Reported KPI	OpEx												
Economic activities	Code	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	%	%	%
3.18 Manufacture of automotive and mobility components	CCM 3.18	12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total OpEx		12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Disclosure requirements in ESRS

ESRS disclosure requirements covered by IRO-2 reporting that are relevant to Trelleborg's material impacts, risks and opportunities are shown below.

Disclosure requirements in the ESRS standards covered by the company's sustainability statement		ESRS data point relevant for an applicable legislation	Applicable legislation	Pages in the report
BP-1	General basis for preparation of the sustainability statement			52
BP-2	Disclosures in relation to specific circumstances			53
GOV-1	The role of the administrative, management and supervisory bodies	Board's gender diversity (§ 21 (d)) and percentage of board members who are independent (§ 21 (e))	SFDR ¹ Benchmark Regulation	54–55
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies			54
GOV-3	Integration of sustainability related performance in incentive schemes			55
GOV-4	Statement on due diligence	(§ 30)	SFDR	56
GOV-5	Risk management and internal controls over sustainability reporting			57
SBM-1	Strategy, business model and value chain	Involvement in activities related to fossil fuel activities (§ 40 (d) i)	SFDR Pillar 3 Benchmark regulation	58
		Involvement in activities related to chemical production (§ 40 (d) ii)	SFDR Benchmark Regulation	58, 73–75
		Involvement in activities related to controversial weapons (§ 40 (d) iii) and related to cultivation and production of tobacco (§ 40 (d) iv)	SFDR Benchmark Regulation	n/a
SBM-2	Interests and views of stakeholders			59
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model			60, 62, 64, 73, 76, 81, 83, 85, 89, 93
IRO-1	Description of process to identify and assess material impacts, risks and opportunities			56, 61–62, 73, 77, 93
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement			101–102
E1.GOV-3	Integration of sustainability related performance in incentive schemes			55
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model			64–67
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities			64–65
E1-1	Transition Plan for climate change mitigation	Transition Plan to reach climate neutrality by 2050 (§ 14)	EU Climate Law	67–68
		Undertakings excluded from Paris-aligned Benchmarks (§ 16 (g))	Pillar 3 Benchmark Regulation	n/a
E1-2	Policies related to climate change mitigation and adaptation			69–70

¹ SFDR, Sustainable Finance Disclosure Regulation

Disclosure requirements in the ESRS standards covered by the company's sustainability statement		ESRS data point relevant for an applicable legislation	Applicable legislation	Pages in the report
E1-3	Actions and resources in relation to climate change policies			69, 72
E1-4	Targets related to climate change mitigation and adaptation	GHG emission reduction targets (§ 34)	SFDR Pillar 3 Benchmark regulation	70
E1-5	Energy consumption and mix	Energy consumption and mix (§ 37), energy consumption from fossil sources disaggregated by sources (§ 38) and energy intensity associated with activities in high climate impact sectors (§§ 40-43)	SFDR	71
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scope 1, 2, 3, total GHG emissions (§ 44) and gross GHG emissions Intensity (§§ 53-55)	SFDR Pillar 3 Benchmark regulation	53, 72
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and carbon credits (§ 56)	EU Climate Law	72
E1-8	Internal carbon pricing			n/a
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Exposure of the benchmark portfolio to climate-related physical risks (§ 66)	Benchmark Regulation	n/a
		Disaggregation of monetary amounts by acute and chronic physical risk (§ 66 (a)), location of significant assets at material physical risk (§ 66 (c)), breakdown of the carrying value of its real estate assets by energy efficiency classes (§ 67(c))	Pillar 3	n/a
		Degree of exposure of the portfolio to climate-related opportunities (§ 69)	Benchmark Regulation	n/a
E2.IRO-1	Description of the due diligence process to identify and assess material impacts, risks and opportunities related to pollution			73
E2-1	Policies related to pollution			74
E2-2	Actions and resources related to pollution			74
E2-3	Targets related to pollution			74
E2-4	Pollution of air, water and soil	Quantity of pollutants listed in Annex II to the Regulation on a European Pollutant Release and Transfer Register that are released to air, water and soil (§ 28)	SFDR	74–75
E2-5	Substances of concern and substances of very high concern			75
E2-6	Expected financial effects arising from pollution-related impacts, risks and opportunities			n/a

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DISCLOSURE REQUIREMENTS IN ESRS				
Disclosure requirements in the ESRS standards covered by the company's sustainability statement		ESRS data point relevant for an applicable legislation	Applicable legislation	Pages in the report
E5.IRO-1	Description of the due diligence process to identify and assess material impacts, risks and opportunities related to resource use and circular economy			77
E5-1	Policies on resource use and circular economy			77
E5-2	Actions and resources for resource use and circular economy			78
E5-3	Targets for resource use and circular economy			78
E5-4	Resource inflows			77, 79
E5-5	Resource outflows	Non-recycled waste (§ 37(c)) and hazardous waste and radioactive waste (§ 39)	SFDR	77, 79
E5-6	Expected financial effects arising from impacts, risks and opportunities related to resource use and circular economy			n/a
S1.SBM-2	Interests and views of stakeholders			81
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Risk of incidents of forced labour (§ 14 (f)) and child labour (§ 14 (g))	SFDR	56, 81, 83, 85
S1-1	Policies related to own workforce	Human rights policy commitments (§ 20)	SFDR	83, 86
		Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 (§ 21)	Benchmark Regulation	56
		Processes and measures for preventing trafficking in human beings (§ 22) and workplace accident prevention policy or management system (§ 23)	SFDR	56, 83–84
S1-2	Processes for engaging with own workforce and workers' representatives about impacts			81
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Grievance/complaints handling mechanisms (§ 32 (c))	SFDR	81
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions			84, 87
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			84, 87
S1-6	Characteristics of the undertaking's employees			82
S1-7	Characteristics of non-employee workers in the undertaking's own workforce			82
S1-8	Collective bargaining coverage and social dialogue			82
S1-9	Diversity metrics			88
S1-10	Adequate wages			n/a
S1-11	Social protection			n/a
S1-12	Persons with disabilities			n/a
S1-13	Training and skills development metrics			n/a

DISCLOSURE REQUIREMENTS IN ESRS		ESRS data point relevant for an applicable legislation	Applicable legislation	Pages in the report
S1-14	Health and safety metrics	Number of fatalities and number and rate of work-related accidents (§ 88 (b-c)) and number of days lost to injuries, accidents, fatalities or illness (§ 88 (e))	SFDR Benchmark regulation	84
S1-15	Work-life balance metrics			n/a
S1-16	Remuneration metrics (pay gap and total compensation)	Unadjusted gender pay gap (§ 97 (a)) and excessive CEO pay ratio (§ 97 (b))	SFDR Benchmark regulation	n/a
S1-17	Incidents, complaints and severe human rights impacts	Incidents of discrimination (§ 103 (a)) and on respect of UNGPs on Business and Human Rights and OECD Guidelines (§ 104 (a))	SFDR Benchmark regulation	88, 96
S2.SBM-2	Stakeholders' interests and views			90
S2.SBM-3	Material impacts, risks and opportunities and their relationship to the strategy and business model	Significant risk of child labour or forced labour in the value chain (11(b))	SFDR	56, 89
S2-1	Policies for workers in the value chain	Policy commitments on human rights and workers in the value chain (§§ 17–18)	SFDR	89, 96
		Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines and Due Diligence Policy (§ 19)	SFDR Benchmark regulation	89
S2-2	Processes for engaging with workers in the value chain regarding impacts			90
S2-3	Processes to remediate negative impacts and channels through which workers in the value chain can raise concerns			90–91
S2-4	Actions addressing material impacts on workers in the value chain and strategies to manage material risks and capture material opportunities related to workers in the value chain, and the effectiveness of those actions	Human rights-related issues and incidents in the value chain (§ 36)	SFDR	91
G1.GOV-1	The role of the administrative, supervisory and management bodies			54–55
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities			93
G1-1	Business conduct policies and corporate culture	United Nations Convention against Corruption (§ 10 (b)) and protection of whistleblowers (§ 10 (d))	SFDR	56, 94–95
G1-2	Management of relationships with suppliers			n/a
G1-3	Prevention and detection of corruption and bribery			95–96
G1-4	Incidents of corruption or bribery	Fines for violation of anticorruption and antibribery laws (§ 24 (a)) and Standards of anticorruption and antibribery (§ 24 (b))	SFDR Benchmark regulation	96
G1-5	Political influence and lobbying activities			n/a
G1-6	Payment practices			n/a

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Commentary on the consolidated income statements

A new great year for Trelleborg in line with our long-term ambitions. Despite challenging market conditions and an unsettled business environment, the Group successfully improved profitability. Sales were positively affected by organic sales growth and completed acquisitions, while exchange rate effects had a negative impact. Earnings and the margin were the highest to date for a full year.

Trelleborg has invested at historically high levels, both in existing facilities and through new establishments in emerging geographies and strategically selected industry segments. Despite these extensive investments, the Group maintained a strong cash conversion ratio. The strong operational performance, combined with a raised dividend and share buybacks, creates long-term value for our shareholders.

Net sales

Sales were on a par with the preceding year and amounted to SEK 34,329 M (34,170). The organic sales increase was SEK 344 M, corresponding to 1 percent. Effects of structural changes totaled SEK 1,684 M or 5 percent. Exchange rate effects amounted to SEK –1,870 M, a decrease of 6 percent. The organic sales trend was in line with the preceding year for the Trelleborg Industrial Solutions business area, while both Trelleborg Medical Solutions and Trelleborg Sealing Solutions reported a positive organic sales trend.

The distribution of sales between various industries was relatively constant compared with the preceding year. The share of consolidated net sales attributable to diversified industrials declined slightly during the year and amounted to 59 percent (63). Sales related to the automotive industry amounted to 18 percent (17) and sales related to healthcare & medical were 11 percent (9). Sales to the aerospace industry were 12 percent (11).

The Trelleborg Industrial Solutions business area conducts operations in several of the Group's industries. Organic sales for the full year were unchanged compared with the preceding year. Acquisitions supported a sales increase of 4 percent. The sales trend was positive in Asia, stable in North America but slightly weaker in Europe. Deliveries to major projects performed well for most of the year. Deliveries to certain segments in the construction industry remained challenging. Other market segments reported varied organic sales growth.

For the Trelleborg Medical Solutions business area, organic sales increased by 6 percent compared with the preceding year. Acquisitions

supported a sales increase of 16 percent. Organic sales of polymer solutions to medtech in Europe and Asia increased significantly, while sales to North America displayed a weaker performance. Deliveries to the smaller life science segment increased sharply.

The Trelleborg Sealing Solutions business area increased its organic sales by 1 percent compared with the preceding year. Acquisitions supported a sales increase of 4 percent. Organic sales in Europe decreased slightly, developed positively in Asia, and were stable in North America. Sales to the industrials segment increased in Europe and Asia but declined in North America. Deliveries to the automotive industry declined in Europe and North America, but increased slightly in Asia. Sales to the aerospace industry continued to perform very well in all geographic markets.

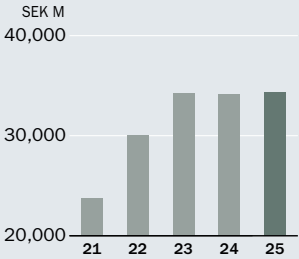
Net sales per market

Organic sales increased by 1 percent compared with the preceding year. In the UK, sales decreased 3 percent organically and in Germany by 2 percent. In France, Italy and Sweden, the increase was higher than the average for Europe as a whole. Organic sales in the Group's largest market, the US, increased by 1 percent while the Canadian market increased by 5 percent. Sales in Mexico grew organically by 1 percent compared with the preceding year. In China, the Group's most important market in Asia, sales increased 9 percent organically. In Australia, sales increased 16 percent, in India sales increased 11 percent and in South Korea the increase was 3 percent. In total, sales decreased organically by

1 percent in Europe, increased by 2 percent in North and South America and increased by 4 percent in Asia and Rest of the World.

In total, Europe accounted for 43 percent (44) of consolidated net sales. The share for North and South America was 33 percent (33), while the combined share for the markets in Asia and Rest of the World was 24 percent (23).

NET SALES ¹



¹ Excluding divested operations.

NET SALES PER GEOGRAPHIC MARKET

SEK M	2025		2024	
	Net sales	Share of total sales, %	Net sales	Share of total sales, %
Europe	14,694	43	14,943	44
North and South America	11,369	33	11,352	33
Asia and Rest of the World	8,266	24	7,875	23
Total	34,329	100	34,170	100

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NET SALES BY BUSINESS AREA

SEK M	2025	2024	Organic change, %	Structural change, %	Exchange rate change, %	Total change, %
Trelleborg Industrial Solutions	15,152	15,317	0	4	–5	–1
Trelleborg Medical Solutions	3,400	3,003	6	16	–9	13
Trelleborg Sealing Solutions	16,647	16,670	1	4	–5	0
Group activities/Eliminations	–870	–820				
Total	34,329	34,170	1	5	–6	0

CONSOLIDATED INCOME STATEMENTS

CONSOLIDATED INCOME STATEMENTS

SEK M	Note	2025	2024
Net sales	2, 3	34,329	34,170
Cost of goods sold		-21,413	-21,730
Gross profit		12,916	12,440
Selling expenses		-2,485	-2,529
Administrative expenses		-3,464	-3,379
Research & development costs		-721	-710
Other operating income ¹	6	489	596
Other operating expenses ¹	6	-1,030	-821
Share of profit or loss in associated companies	12	1	5
EBIT, excluding items affecting comparability		5,706	5,602
Items affecting comparability	5	-389	-315
EBIT	4, 7, 10	5,317	5,287
Financial income	8	68	235
Financial expenses	8	-574	-532
Profit before tax		4,811	4,990
Income tax	9	-1,215	-1,254
Net profit, Group		3,596	3,736
– shareholders of the Parent Company		3,596	3,737
– non-controlling interests		0	-1

¹ Other operating income and expenses are impacted by exchange rate differences recognized gross.

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CONSOLIDATED INCOME STATEMENTS

EARNINGS PER SHARE ¹

SEK	2025	2024
Group, excluding items affecting comparability	17.09	16.74
Group	15.76	15.73

¹ There were no dilutive effects.

NUMBER OF SHARES, DIVIDEND

	2025	2024
On the balance sheet date	231,328,373	241,547,186
of which, in treasury	5,919,118	9,094,230
Average	228,138,072	237,573,828
Dividend, SEK ²	8.00	7.50

² As proposed by the Board of Directors.

STATEMENTS OF COMPREHENSIVE INCOME

SEK M	2025	2024
Net profit, Group	3,596	3,736
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Reassessment of net pension obligation	71	–63
Income tax relating to components of other comprehensive income	–13	12
Total	58	–51
<i>Items that may be reclassified to the income statement</i>		
Cash flow hedging ³	14	–66
Hedging of net investments ³	675	–400
Translation differences	–5,042	2,097
Income tax relating to components of other comprehensive income	–142	96
Total	–4,495	1,727
Other comprehensive income, net of tax	–4,437	1,676
Total comprehensive income	–841	5,412
<i>Total comprehensive income attributable to:</i>		
Shareholders of the Parent Company	–841	5,412
Non-controlling interests	0	0

³ See also Note 28.

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ORGANIC GROWTH

	Organic growth 2025, %	Organic growth 2024, %
Europe	–1	–2
North and South America	2	–3
Asia and Rest of the World	4	11
Total	1	0

EBITA and EBIT

EBITA, excluding items affecting comparability, increased compared with the preceding year and amounted to SEK 6,286 M (6,140). Exchange rate effects upon translation of foreign subsidiaries’ earnings to common exchange rates amounted to SEK –329 M, with the largest negative impact from the translation of subsidiaries with financial statements in USD, CNY and EUR. The EBITA margin was 18.3 percent (18.0). Earnings and the margin were the highest to date for a full year. Amortization and impairment of intangible assets, excluding items affecting comparability, amounted to SEK –729 M (–620).

The Trelleborg Industrial Solutions business area increased its EBITA slightly compared with the preceding year. Trelleborg Medical Solutions increased by 34 percent while Trelleborg Sealing Solutions decreased by 2 percent. Group activities decreased slightly compared with the preceding year. Acquisitions finalized made a positive contribution to the Group’s earnings generation. The efficiency enhancement efforts that have been ongoing for many years via the Group’s Excellence programs in manufacturing, purchasing, supply chain, leadership and sales continued during the year. Both implemented and ongoing action programs continued to generate positive effects in the form of more efficient structures and lower costs.

EBITA, EXCLUDING ITEMS AFFECTING COMPARABILITY

SEK M	2025	2024
Trelleborg Industrial Solutions	2,454	2,443
Trelleborg Medical Solutions	707	529
Trelleborg Sealing Solutions	3,374	3,428
Group activities	–249	–260
Total	6,286	6,140

EBITA and the EBITA margin for the Trelleborg Industrial Solutions business area increased slightly compared with the preceding year, as a result of structural improvements and a positive sales mix. EBITA achieved its highest level to date for a full year, despite challenging market conditions in a number of market segments. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 122 M on EBITA compared with the preceding year.

EBITA for the Trelleborg Medical Solutions business area increased significantly, primarily as a result of acquisitions. A new production facility in Costa Rica was opened at the end of the year. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 44 M on EBITA compared with the preceding year.

For the Trelleborg Sealing Solutions business area, EBITA declined somewhat as a result of challenging market conditions in a number of major market segments, leading to lower volumes and thus lower production efficiency. The margin was also negatively impacted by acquisitions with initially lower profitability. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 181 M on EBITA compared with the preceding year.

Consolidated EBIT, excluding items affecting comparability, amounted to SEK 5,706 M (5,602), up 2 percent. The EBIT margin, excluding items affecting comparability, amounted to 16.6 percent (16.4).

EBIT SPECIFICATION

SEK M	2025	2024
<i>Excluding items affecting comparability:</i>		
EBITDA	7,808	7,549
Depreciation/impairment of tangible assets	–1,373	–1,327
Amortization/impairment of intangible assets	–149	–82
EBITA	6,286	6,140
Amortization of surplus values linked to acquisitions	–580	–538
EBIT	5,706	5,602
Items affecting comparability	–389	–315
EBIT, including items affecting comparability	5,317	5,287

Items affecting comparability

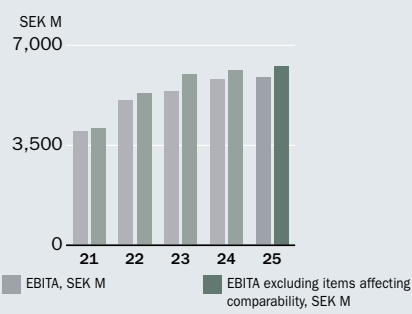
Items affecting comparability amounted to SEK –389 M (–315) and relate to restructuring costs of SEK –435 M (–315) as well as a positive impact of SEK 46 M attributable to the revaluation of an additional purchase payment recognized as a liability. EBIT, including items affecting comparability, amounted to SEK 5,317 M (5,287).

Financial income and expenses, taxes

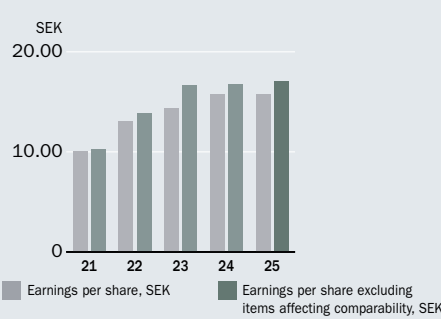
Financial income and expenses amounted to SEK –506 M (–297). The comparison figures from the preceding year included interest income of SEK 155 M attributable to the Group’s net cash position until mid-July 2024. The higher net debt resulted in increased interest expenses compared with the preceding year. Profit before tax totaled SEK 4,811 M (4,990). The tax expense for the year totaled SEK –1,215 M (–1,254), corresponding to a tax rate of 25 percent (25). Net profit for the Group was SEK 3,596 M (3,736). Earnings per share, excluding items affecting comparability, totaled SEK 17.09 (16.74). Earnings per share, including items affecting comparability, totaled SEK 15.76 (15.73).

CONSOLIDATED INCOME STATEMENTS

EBITA ¹



EARNINGS PER SHARE ¹



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¹ Excluding divested operations.

Commentary on the consolidated balance sheets

CAPITAL EMPLOYED

SEK M	2025	2024
Opening balance, capital employed	49,381	39,768
Change in working capital	562	380
Net change in non-current assets	29	624
Change in participations in associated companies	–44	3
Structural changes	1,016	5,820
Exchange rate effects upon translation of foreign subsidiaries	–5,972	2,786
Change in capital employed, 2025	–4,409	9,613
Closing balance, capital employed	44,972	49,381

SPECIFICATION OF CAPITAL EMPLOYED

SEK M	2025	2024
Working capital	5,597	5,721
Property, plant and equipment	8,884	9,306
Right-of-use assets	1,572	1,758
Intangible assets	28,906	32,539
Participations in associated companies	13	57
Closing balance, capital employed	44,972	49,381

The Group's total capital employed was SEK 44,972 M (49,381), representing a decrease of SEK 4,409 M,

The change in working capital during the year, excluding acquisitions and exchange rate effects, was SEK 562 M (380).

The net change related to the year's investments, depreciation, amortization, and impairment of property, plant and equipment and intangible assets, including right-of-use assets, amounted to SEK 29 M (624), excluding exchange rate effects.

Participations in associated companies decreased by SEK –44 M (3).

Structural changes from units acquired during the year increased capital employed by SEK 1,016 M (5,820).

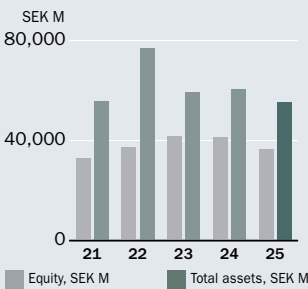
Exchange rate effects reduced total capital employed by SEK –5,972 M (2,786) during the year.

RETURN ON CAPITAL EMPLOYED, %

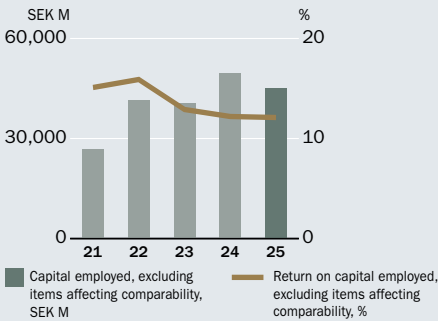
	2025	2024
Excluding items affecting comparability	12.1	12.2
Including items affecting comparability	11.3	11.6
Excluding goodwill and excluding items affecting comparability	24.6	24.9

The return on capital employed, excluding items affecting comparability, amounted to 12.1 percent (12.2).

CAPITAL STRUCTURE

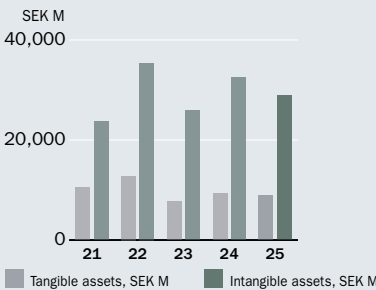


CAPITAL EMPLOYED¹ AND RETURN ON CAPITAL EMPLOYED¹



¹ Excluding divested operations.

TANGIBLE AND INTANGIBLE ASSETS



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CONSOLIDATED BALANCE SHEETS

CONSOLIDATED BALANCE SHEETS

December 31, SEK M	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	15	8,884	9,306
Right-of-use assets	16	1,572	1,758
Goodwill	17	23,026	25,376
Other intangible assets	17	5,880	7,163
Participations in associated companies	12	13	57
Financial non-current assets	13, 22, 26, 31	84	101
Deferred tax assets	9	335	542
Total non-current assets		39,794	44,303
Current assets			
Inventories	18	5,376	5,733
Current operating receivables	19, 20, 22	6,760	7,182
Current tax assets		1,052	1,048
Interest-bearing receivables	27	217	80
Cash and cash equivalents	25	2,026	2,162
Total current assets		15,431	16,205
TOTAL ASSETS		55,225	60,508
EQUITY AND LIABILITIES			
Equity	28		
Share capital		2,620	2,620
Other capital contributions		226	226
Other reserves		1,916	6,411
Profit brought forward		28,137	28,571
Net profit for the year		3,596	3,737
Total		36,495	41,565
Non-controlling interests		4	4
Total equity		36,499	41,569
Non-current liabilities			
Interest-bearing non-current liabilities	29	5,313	5,474
Other non-current liabilities	22, 23	29	57
Pension obligations	11	355	447
Other provisions	24	379	403
Deferred tax liabilities	9	1,335	1,405
Total non-current liabilities		7,411	7,786
Current liabilities			
Interest-bearing current liabilities	29	3,819	3,087
Current tax liability		1,267	1,250
Other current liabilities	21, 22, 23	5,888	6,452
Other provisions	24	341	364
Total current liabilities		11,315	11,153
TOTAL EQUITY AND LIABILITIES		55,225	60,508

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CONSOLIDATED CHANGE IN TOTAL EQUITY

SEK M	Attributable to shareholders of the Parent Company						Non-controlling interests		Total			
	Share capital		Other capital contributions		Other reserves		Profit brought forward		2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024				
Opening balance, January 1	2,620	2,620	226	226	6,411	4,684	32,308	34,192	4	5	41,569	41,727
Net profit for the year	–	–	–	–	–	–	3,596	3,737	–	–1	3,596	3,736
Other comprehensive income	–	–	–	–	–4,495	1,727	58	–51	–	–	–4,437	1,676
Buyback of own shares	–	–	–	–	–	–	–2,658	–4,127	–	–	–2,658	–4,127
Cancellation of own shares	–111	–139	–	–	–	–	111	139	–	–	–	–
Bonus issue	111	139	–	–	–	–	–111	–139	–	–	–	–
Dividend	–	–	–	–	–	–	–1,719	–1,617	–	–	–1,719	–1,617
Share-based long-term incentive program	–	–	–	–	–	–	6	2	–	–	6	2
Effects of IAS 29 ¹	–	–	–	–	–	–	142	172	–	–	142	172
Closing balance, December 31	2,620	2,620	226	226	1,916	6,411	31,733	32,308	4	4	36,499	41,569

¹ Relates to hyperinflationary accounting for the operation in Turkey, see also Notes 1, 9, 15 and 17.

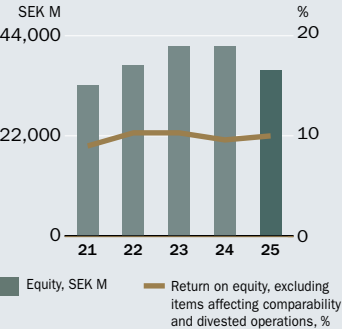
For other reserves, refer to Note 28.

Equity

Shareholders' equity for the Group at the close of the period amounted to SEK 36,499 M (41,569), positively impacted by net profit for the year of SEK 3,596 M (3,736). Effects of translation differences, cash flow hedging and the hedging of net investments decreased total equity by a net amount of SEK –4,495 M (1,727). Effects of the restatement of the net pension obligation under IAS 19 Employee Benefits was SEK 58 M (–51) after tax. The dividend for the year to shareholders amounted to SEK –1,719 M (–1,617), and reduced equity, as did the buyback of own shares of SEK –2,658 M (–4,127) in 2025. Share-based long-term incentive program increased equity by SEK 6 M (2). Effects of hyperinflationary accounting in Turkey, in accordance with IAS 29, impacted equity in an amount of SEK 142 M (172).

Equity per share amounted to SEK 162 (179), based on the number of outstanding shares less treasury shares on the balance sheet date (225,409,255 shares). The equity/assets ratio was 66 percent (69). Return on shareholders' equity, excluding items affecting comparability, amounted to 10.0 percent (9.6). The return on shareholders' equity for the Group, including items affecting comparability, amounted to 9.2 percent (9.0).

EQUITY AND RETURN ON SHAREHOLDERS' EQUITY



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CONSOLIDATED BALANCE SHEETS

NET DEBT, GROUP

SEK M	2025	2024
Non-current interest-bearing investments and receivables	3	5
Current interest-bearing receivables	217	80
Cash and cash equivalents	2,026	2,162
Total interest-bearing assets	2,246	2,247
Interest-bearing non-current liabilities	–5,313	–5,474
Pension liabilities ¹	–330	–421
Interest-bearing current liabilities	–3,819	–3,087
Total interest-bearing liabilities	–9,462	–8,982
Net debt	–7,216	–6,735
<i>Change in net debt:</i>		
Net debt at January 1	–6,735	2,682
Operating cash flow	5,288	5,011
Cash flow effect of items affecting comparability	–325	–334
Financial items	–492	–365
Tax paid	–1,120	–1,395
Free cash flow	3,351	2,917
Acquisitions	–1,312	–5,496
Dividend paid – shareholders of the Parent Company	–1,719	–1,617
Buyback of own shares	–2,658	–4,127
Net cash flow	–2,338	–8,323
Exchange rate differences	1,675	–959
Lease liabilities ²	65	–72
Pension liabilities ²	71	–63
Revaluation purchase price ²	46	–
Net debt at year end	–7,216	–6,735
Of which:		
Pension liabilities ¹	–330	–421
Lease liabilities	–1,682	–1,851
Net debt excluding impact of lease and pension liabilities	–5,204	–4,463
Debt/equity ratio, %		
Group	20	16
Net debt/EBITDA ³		
Group	1.0	0.9
<i>Group</i>		
EBITDA/net interest income, multiples	15.0	22.9
Return on shareholders' equity, %	9.2	9.0

¹ Pension liabilities are shown net, after deduction of SEK 25 M for pension assets.

² Relates to non-cash items.

³ EBITDA, including items affecting comparability.

Net debt and financing

At the beginning of 2025, the Group reported net debt of SEK –6,735 M,

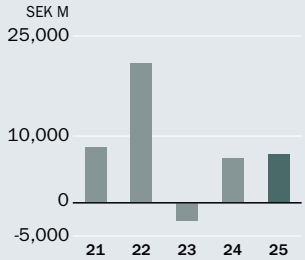
During the year, net debt was impacted by free cash flow for the year of SEK 3,351 M (2,917). Net cash flow amounted to SEK –2,338 M (–8,323). Net cash flow for the period was impacted by effects from acquisitions of SEK –1,312 M (–5,496), dividends to the shareholders of the Parent Company of SEK –1,719 M (–1,617) and the buyback of own shares of SEK –2,658 M (–4,127). Consolidated net debt amounted to SEK –7,216 M at the end of the year.

The debt/equity ratio was 20 percent (16). Net debt in relation to EBITDA was 1.0 percent (0.9).

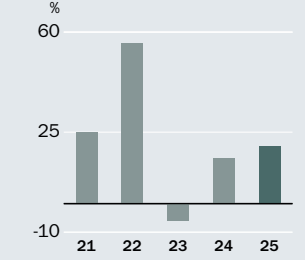
Trelleborg's credit facilities

In December 2025, Trelleborg chose to exercise its first extension option for one year on its EUR 500 M and USD 325 M syndicated credit facility, and thereby extended maturity to December 2030. The facility was entered into in 2024 and has one outstanding extension option for an additional year that can be exercised in 2026.

NET DEBT



DEBT/EQUITY RATIO



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Commentary on the consolidated cash flow statements

Operating cash flow amounted to SEK 5,288 M (5,011). Cash flow was positively affected by the higher earnings generation. The rate of investment was lower than in the preceding year, and amounted to SEK –1,713 M (–1,883), a decrease of 9 percent. Changes in working capital impacted operating cash flow by SEK –500 M (–352). Cash conversion for the year amounted to 93 percent (89).

During the year, payments related to items affecting comparability amounted to SEK –325 M (–334). After deductions for financial items of SEK –492 M (–365), and taxes paid of SEK –1,120 M (–1,395), free cash flow amounted to SEK 3,351 M (2,917), corresponding to SEK 14.69 per share (12.28).

In 2025, six acquisitions were carried out that impacted net cash flow for the year by SEK –1,312 M

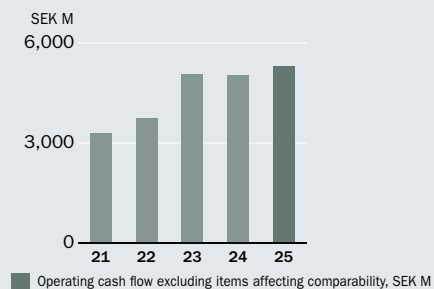
(–5,496). There were no divestments in 2025. The dividend to shareholders amounted to SEK –1,719 M (–1,617) and the buyback of own shares for the year was SEK –2,658 M (–4,127). Net cash flow amounted to SEK –2,338 M (–8,323).

CASH FLOW REPORT

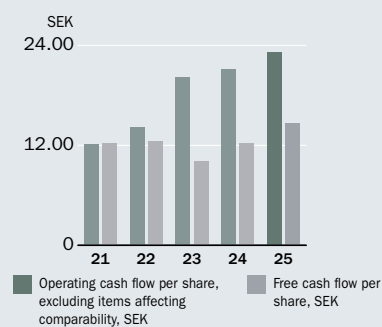
SEK M	EBITDA		Gross capital expenditures		Sold non-current assets		Amortization of lease liability		Change in working capital		Dividend from associated companies		Other non-cash items		Total cash flow	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trelleborg Industrial Solutions	3,010	2,984	–698	–729	22	23	–124	–126	–266	61	–	1	61	58	2,005	2,272
Trelleborg Medical Solutions	824	649	–381	–343	0	0	–21	–15	–100	10	–	–	12	11	334	312
Trelleborg Sealing Solutions	4,134	4,160	–613	–793	57	6	–209	–202	20	–435	1	0	65	62	3,455	2,798
Group activities	–160	–244	–21	–18	6	24	–5	–4	–154	12	–	–	–172	–141	–506	–371
Total	7,808	7,549	–1,713	–1,883	85	53	–359	–347	–500	–352	1	1	–34	–10	5,288	5,011
Cash flow effect of items affecting comparability															–325	–334
Financial items															–492	–365
Tax paid															–1,120	–1,395
Free cash flow															3,351	2,917
Acquisitions															–1,312	–5,496
Dividend paid – shareholders of the Parent Company															–1,719	–1,617
Buyback of own shares															–2,658	–4,127
Total net cash flow															–2,338	–8,323

CONSOLIDATED CASH FLOW STATEMENTS

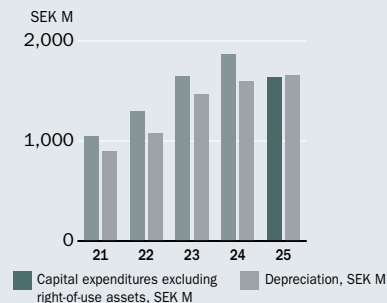
OPERATING CASH FLOW ¹



CASH FLOW PER SHARE ¹



CAPITAL EXPENDITURES ¹ AND DEPRECIATION ¹



¹ Excluding divested operations.

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CONSOLIDATED CASH FLOW STATEMENTS

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Note	2025	2024
Operating activities			
EBIT		5,317	5,287
Adjustment for items not included in operating cash flow:			
Depreciation of property, plant, and equipment	15	986	973
Depreciation of right-of-use assets	16	382	365
Amortization of intangible assets	17	666	618
Impairment of property, plant, and equipment and right-of-use assets	15, 16	18	–3
Impairment of intangible assets	17	62	2
Dividend from associated companies		1	1
Participations in associated companies and other non-cash items		–77	–8
Interest received		43	199
Interest paid		–471	–566
Other financial items		–64	2
Tax paid		–1,120	–1,395
Cash flow from operating activities before changes in working capital		5,743	5,475
Cash flow from changes in working capital			
Change in inventories		–130	46
Change in operating receivables		–292	52
Change in operating liabilities		2	–496
Cash flow from operating activities		5,323	5,077
Investing activities			
Acquired units	14	–1,312	–5,496
Gross capital expenditures for property, plant and equipment	15	–1,609	–1,747
Gross capital expenditures for intangible assets	17	–104	–136
Sale of non-current assets		100	70
Cash flow from investing activities		–2,925	–7,309
Financing activities			
New/utilized loans		4,871	4,056
Amortized loans		–2,390	–4,150
Amortized lease liabilities		–359	–347
Buyback of own shares		–2,658	–4,127
Dividend paid – shareholders of the Parent Company		–1,719	–1,617
Cash flow from financing activities	29	–2,255	–6,185
Cash flow for the period, Group		143	–8,417
Cash and cash equivalents			
Opening balance, January 1		2,162	10,546
Exchange rate differences		–279	33
Cash and cash equivalents, December 31	25	2,026	2,162

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Notes – Group

1 General accounting policies

The Parent Company, Trelleborg AB (publ), is a limited liability company with its registered office in Trelleborg, Sweden. The Parent Company is listed on Nasdaq Stockholm. The Board of Directors resolved to adopt these consolidated financial statements for publication on February 26, 2026.

The annual accounts contains the Group’s accounts for the fiscal year of January 1–December 31, 2025, are prepared in Swedish kronor and all amounts are in millions of kronor, unless otherwise stated.

Basis of preparation

The Trelleborg Group’s financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Corporate Groups and IFRS® Accounting Standards as approved by the EU and IFRIC® interpretations, as approved by the EU.

The Group’s financial statements have been prepared in accordance with the cost method, with the exception of certain financial instruments that were measured at fair value.

The Parent Company applies the same accounting policies as the Group, except in the instances stated in Note 35 “Parent Company’s accounting policies.” The differences arising between the Parent Company and the Group’s accounting policies are attributable to limitations on the ability to apply IFRS Accounting Standards in the Parent Company, primarily as a result of the Swedish Annual Accounts Act.

These policies were applied consistently for all years presented, unless otherwise stated.

Consolidated financial statements

Group

The consolidated financial statements include the Parent Company and all subsidiaries, joint ventures, and associated companies. Intra-Group transactions, balance-sheet items, and income and costs for intra-Group transactions are eliminated.

Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements of the various entities of the Group are valued in the currency used in the primary economic environment of each company’s operations (functional currency). Swedish kronor (SEK), which is the Parent Company’s functional currency and presentation currency, is utilized in the consolidated financial statements.

Transactions and balance-sheet items

Transactions in foreign currency are translated into the functional currency in accordance with the exchange rate prevailing on the transaction date. Exchange rate gains and losses resulting from settlement of such transactions and from the translation at the closing rate of monetary assets and liabilities in foreign currency are recognized in profit and loss. An exception is made when hedging transactions meet the requirements for cash flow hedging or net-investments hedging whereby gains and losses are recognized directly against other comprehensive income after adjustment for deferred taxes. Reversal to profit and loss takes place at the same time as the hedged transaction impacts profit and loss.

Subsidiaries

The earnings and financial position of the Group subsidiaries, joint ventures, and associated companies are prepared in the functional currency of each company. In the consolidated financial statements, the earnings and financial position of foreign subsidiaries are translated into SEK in accordance with the following:

Income and expenses in the income statements of subsidiaries are translated at the average exchange rate for the applicable year, while assets and liabilities in the balance sheets are translated at the closing rate. Exchange rate differences arising from translation are recognized as a separate item in other comprehensive income. Translation differences arising on financial instruments, which are held for hedging of net assets in foreign subsidiaries, are also entered as a separate item in other comprehensive income. On divestment, the

accumulated translation differences attributable to the divested unit, previously recognized in other comprehensive income, are realized in the consolidated income statement in the same period as the gain or loss on the divestment.

For foreign operations located in countries with hyperinflation, the financial statements are adjusted before translation using a reliable inflation index. This is performed in order to take into account changes in the purchasing power of the company’s functional currency, usually its local currency. Only the year concerned is adjusted using an inflation index. Thereafter, assets and liabilities, including goodwill and other consolidated surplus values and discounts are restated in the Group’s presentation currency at the exchange rate prevailing on the closing date. Revenue and expenses are also restated using this exchange rate. Refer to the “Change in equity” table on page 110 and Notes 9, 15 and 17.

Goodwill and adjustments of fair value arising in connection with the acquisition of foreign operations are treated as assets and liabilities of these operations, and are translated at the closing rate.

Other accounting and valuation policies

Non-current assets and non-current liabilities comprise amounts expected to be recovered or paid more than 12 months from the closing date. Current assets and current liabilities comprise amounts expected to be recovered or paid within 12 months of the closing date.

New and amended IFRS financial reporting standards applied from January 1, 2025

Only one change in standards has come into effect and is applied for the fiscal year beginning on January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments have not had any material impact on the consolidated financial statements.

New and amended standards and interpretations that have not yet come into effect

A number of new and amended standards and interpretations have been published by IASB but have not yet come into effect and were not applied prospectively in connection with the preparation of the Group’s and Parent Company’s financial statements.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, IASB published amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments. The amendments clarify the timing of the derecognition of financial liabilities and additional guidance for electronic payments. The amendments also clarify the assessment of the characteristics of contractual cash flows of financial assets with special terms and conditions, including those with ESG-linked agreements.

The Group has analyzed the impact of the amendments to IFRS 9 and IFRS 7 linked to the derecognition of financial liabilities in terms of the Group’s procedures for electronic payments. The amendments have no material impact on the consolidated financial statements other than possible additional disclosures.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments disclosures: Contracts referring to nature-dependent electricity.

In December 2024, the IASB published amendments to IFRS 9 and IFRS 7 relating to contracts that refer to nature-dependent electricity. The amendments apply only to contracts that refer to nature-dependent electricity. The amendments aim to make it easier for entities to report the financial effects of contracts for nature-dependent electricity, which are often structured as power purchase agreements (PPA).

The Group has analyzed the effects of the amendments to IFRS 9 and IFRS 7 linked to contracts within the Group that refer to nature-dependent electricity and assesses that the amendments will not have any material impact on the financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements

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In April 2024, the IASB published the new IFRS 18 standard, which will replace IAS 1 Presentation of Financial Statements.

The new standard introduces three areas of new requirements aimed at increasing the comparability, presentation and consistency of financial statements. The first area introduces new requirements for the structure of the Group's income statement by introducing categories and requires entities to present two new defined subtotals. The second area involves new requirements for disclosures of certain key indicators used by the entity in its external financial communication, called Management Defined Performance Measures (MPM). The third area introduced by IFRS 18 aims to provide entities with enhanced guidance on the aggregation and disaggregation of information in financial statements and notes. The standard also provides guidance on how entities can determine whether information about an item should be included in the primary financial statements or in the notes. The implementation of IFRS 18 will also result in changes to other standards.

The Group is currently endeavoring to identify any impact the amendments may have on the primary financial statements and the notes to the financial statements.

Pillar 2

The Group has applied the temporary exemption issued by the IASB in May 2023 relating to the accounting requirements concerning deferred tax under IAS 12. Consequently, the Group has neither recognized nor disclosed deferred tax related to Pillar 2.

On December 31, 2023, Sweden, the country in which the Parent Company is domiciled, adopted the Pillar 2 regulatory framework and the law entered into force on January 1, 2024. Under this regulatory framework, the Parent Company is obliged to pay a top-up tax on the profits of subsidiaries that are taxed at an effective rate of less than 15 percent. The main jurisdictions where this may be applicable are Bulgaria and Hungary. The Group has not recognized any tax expense in relation to Pillar 2 as it is deemed immaterial.

Critical accounting estimates and judgments

Executive Management and the Board of Directors make estimates and assumptions about the future. These estimates and assumptions impact recognized assets and liabilities, as well as revenue and expenses, and other disclosures, including contingent liabilities. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The conclusions reached in this manner form the basis for decisions concerning the carrying amounts of assets and liabilities where these cannot be determined by means of other information. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. Estimates and assumptions that may have a significant effect on the Group's earnings and financial position are provided for each note where appropriate:

- Note 2 Segment reporting
- Note 9 Income tax
- Note 11 Pension provisions and similar items
- Note 16 Leases
- Note 17 Intangible assets
- Note 18 Inventories
- Note 19 Current operating receivables
- Note 24 Other provisions

Risks and uncertainties

Risks in the long term

Trelleborg has identified relevant areas based on strategic risks, operational risks, compliance risks and financial risks that may have a significant impact on the entire Group and which therefore justify managing risk exposure at Group level.

Risks in the short term

To date, the increase in global trade barriers has had a limited direct impact on Trelleborg's operations, as its business model is based on regional production for a regional market. Our global presence also enables shifts in production to avoid tariffs. The starting point is that cost increases due to unavoidable tariffs are compensated through price increases. Indirect impacts, such as supply chain disruptions and increased raw material costs, may however negatively affect operations. The uncertainty created by rising global trade barriers may also affect global economic activity.

Climate-related risks

Climate change is a challenge that entails risks for the entire global community, including its companies, people, and surrounding environment. Trelleborg is playing an active risk-prevention role by supplying products and solutions that reduce energy consumption and emissions for customers and society at large, and through its systematic work to limit climate risks directly associated with its own operations and its value chain.

During 2025, sustainability governance and organization were further developed. Trelleborg continued to strengthen its organization during the year to clarify the roles of the Board of Directors, the management, the executive steering committee and the operational employees for the steering of sustainability work, as well as the individual responsibility of the business areas for planning and implementation.

An analysis of climate-related risks and opportunities including future climate scenarios with financial impact according to the TCFD's recommendations provides the basis and variables for a potential future description for Trelleborg to base its actions on. The risks facing the Group can be divided into transition and physical risks.

Transition risks are generally expected to occur before physical risks. The organization is continuously increasing its contingency for future carbon regulations and rises in the price of raw materials. Transition risks related to changes in demand where customers avoid fossil materials is probably a larger risk in the medium term than new political measures and taxes. New materials and new technical solutions are monitored for the same purpose – so Trelleborg can become an industry leader in sustainability.

The risk analysis of climate-related physical risks has been in place for a long time. The number of upgrades to the level of Highly Protected Risk facilities is rising, refer to page 49.

Trelleborg's sustainability reporting is described in more detail on pages 50–102. Climate risks, including transition risks and physical risks, as well as descriptions of various climate scenarios, can be found on pages 64–68.

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Sales and earnings

2 Segment reporting

Accounting policies

Operating segments

Operating segments are reported in a manner consistent with the internal reports presented to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and the assessment of the operating segments' earnings. For the Group, this function has been identified as the President.

Trelleborg's operational businesses are organized into three business areas. Their respective strategies to secure leading positions in selected industries are tailored because they differ in structures and businesses – and because they operate in different market niches. The common denominator is the engineered polymer solutions that seal, damp and protect critical applications in demanding environments, as well as a distinctly decentralized organization built on local responsibility and personal dedication, which form the basis of the Group's model for profitability and business success.

- Trelleborg Industrial Solutions is a leading supplier of polymer-based critical solutions in selected industrial applications and infrastructure projects.
- Trelleborg Medical Solutions is a leading global supplier of polymer-based integrated solutions for medical and life science.
- Trelleborg Sealing Solutions is a leading global supplier of polymer-based critical sealing solutions and components deployed in aerospace, automotive and diversified industrials.

In addition, other operations are gathered under the name Group activities. For a more detailed description of the Group's operating segments, see pages 22–27.

In the presentation of the Group's geographic markets, the operations have been subdivided into Europe, North and South America, Asia and Rest of the World. Net sales are recognized according to customer location, while capital employed and capital expenditures are recognized according to where the subsidiaries are physically located.

Critical estimates and judgments

Segment reporting for the business areas comprises operating EBITA and capital employed. Capital employed encompasses all property, plant, and equipment, intangible assets, right-of-use assets, and participations in associated companies, and inventories and operating receivables, less operating liabilities. The business areas are charged with Group-wide expenses amounting to 0.4 percent of external sales, which does not affect recognized cash flows.

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Net sales and EBITA by operating segment

SEK M	2025						2024					
	Net sales			EBITA	Of which items affecting comparability ¹	Of which profit/loss in associated companies	Net sales			EBITA	Of which items affecting comparability ¹	Of which profit/loss in associated companies
	External	Internal	Total				External	Internal	Total			
Trelleborg Industrial Solutions	14,918	234	15,152	2,231	–223	0	15,088	230	15,317	2,197	–246	4
Trelleborg Medical Solutions	3,323	77	3,400	658	–49	0	2,908	95	3,003	514	–15	–
Trelleborg Sealing Solutions	16,088	559	16,647	3,212	–162	1	16,174	495	16,670	3,374	–54	1
Group activities	–	–	–	–204	45	–	–	–	–	–260	–	–
Elimination	–	–870	–870	–	–	–	–	–820	–820	0	–	–
Total	34,329	–	34,329	5,897	–389	1	34,170	–	34,170	5,825	–315	5
Amortization of surplus values linked to acquisitions				–580						–538		
Financial income				68						235		
Financial expenses				–574						–532		
Income tax				–1,215						–1,254		
Net profit				3,596						3,736		

¹ Refer also to Note 5 for further information.

Allocation of revenue, net sales by business area and industry

Business area/industry, SEK M	2025					2024				
	Diversified industrials	Automotive	Healthcare & Medical	Aerospace	Total	Diversified industrials	Automotive	Healthcare & Medical	Aerospace	Total
Trelleborg Industrial Solutions	12,164	1,707	305	742	14,918	12,777	1,250	308	743	15,088
Trelleborg Medical Solutions	–	–	3,323	–	3,323	–	–	2,908	–	2,908
Trelleborg Sealing Solutions	8,138	4,440	38	3,472	16,088	8,582	4,529	21	3,042	16,174
Total	20,302	6,147	3,666	4,214	34,329	21,359	5,779	3,237	3,795	34,170

Business area/industry, %	2025					2024				
	Diversified industrials	Automotive	Healthcare & Medical	Aerospace	Total	Diversified industrials	Automotive	Healthcare & Medical	Aerospace	Total
Trelleborg Industrial Solutions	82	11	2	5	100	85	8	2	5	100
Trelleborg Medical Solutions	0	0	100	0	100	0	0	100	0	100
Trelleborg Sealing Solutions	50	28	0	22	100	53	28	0	19	100
Total	59	18	11	12	100	63	17	9	11	100

Breakdown by operating segment

SEK M	2025						2024					
	Capital employed	Of which participations in associated companies	Capital expenditures ¹	Depreciation/ amortization ²	Impairment losses ³	Operating cash flow ⁴	Capital employed	Of which participations in associated companies	Capital expenditures ¹	Depreciation/ amortization ²	Impairment losses ³	Operating cash flow ⁴
Trelleborg Industrial Solutions	13,641	–	625	684	9	2,005	14,315	43	791	679	8	2,272
Trelleborg Medical Solutions	9,083	–	382	340	15	334	10,339	–	325	285	1	312
Trelleborg Sealing Solutions	23,152	13	604	978	1	3,455	25,741	14	729	959	7	2,798
Group activities	–706	–	21	33	57	–506	–860	–	18	34	–16	–371
Provisions for items affecting comparability	–198	–	–	–	–	–	–154	–	–	–	–	–
Total	44,972	13	1,632	2,035	82	5,288	49,381	57	1,863	1,956	–	5,011

¹ Relates to investments in property, plant, and equipment and intangible assets, excluding investments in right-of-use assets of SEK 148 M (234).² Including depreciation of right-of-use assets of SEK 382 M (365).³ Including reversed impairment losses.⁴ Operating cash flow, excluding items affecting comparability.

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Net sales**By geographic market/country**

SEK M	2025	2024
Germany	3,558	3,622
UK	1,617	1,722
France	1,443	1,416
Sweden	1,122	1,086
Italy	1,032	1,036
Switzerland	592	488
Netherlands	580	639
Spain	528	594
Poland	519	508
Finland	394	321
Norway	392	488
Czech Republic	352	337
Belgium	338	391
Turkey	337	396
Hungary	328	284
Denmark	323	358
Ireland	265	219
Austria	210	229
Slovenia	117	155
Slovakia	103	94
Romania	98	110
Rest of Europe	446	450
Total Europe	14,694	14,943
US	9,580	9,576
Mexico	547	589
Canada	489	493
Puerto Rico	219	218
Other South and Central America	534	476
Total North and South America	11,369	11,352
China	2,969	2,868
Australia	872	727
South Korea	858	817
India	831	801
Singapore	784	486
Other markets	1,952	2,176
Total Asia and Rest of the World	8,266	7,875
Group	34,329	34,170

Trends in key currencies against the SEK were as follows:

	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
EUR	11.0619	10.8180	11.4329	11.4636
USD	9.8077	9.2013	10.5680	11.0018
CNY	1.3635	1.3158	1.4665	1.5038

Distribution by geographic market/country

SEK M	Capital employed		Capital expenditures ¹	
	2025	2024	2025	2024
Netherlands	4,587	4,868	1	10
Germany	3,616	3,760	110	191
UK	3,307	3,533	79	96
Sweden	1,522	1,458	93	109
Slovenia	1,268	1,331	15	36
Switzerland	1,176	1,212	70	52
France	1,097	1,071	75	48
Turkey	594	686	10	30
Denmark	445	492	32	24
Finland	410	437	3	2
Italy	345	361	31	33
Rest of Europe	219	157	109	185
Total Europe	18,586	19,366	628	816
US	17,961	20,956	437	507
Costa Rica	413	161	293	73
Mexico	238	240	8	33
Canada	201	78	1	3
Other South and Central America	39	22	3	1
Total North and South America	18,852	21,457	742	617
China	3,122	3,538	52	39
Australia	1,997	2,350	11	12
South Korea	877	1,122	5	2
India	577	641	52	81
Vietnam	561	542	119	283
Other markets	400	365	23	13
Total Asia and Other markets	7,534	8,558	262	430
Group	44,972	49,381	1,632	1,863

¹ Excluding investments in right-of-use assets of SEK 148 M (234).

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3 Revenue recognition

Accounting policies

Revenue from contracts with customers

Trelleborg's recognition of income is based on when control of a good or service is passed to the customer according to the customer contract. The assessment of when control is passed to the customer is usually based on shipping terms included in the customer contract. Trelleborg recognizes revenue from contracts with customers both over time and at a specific point in time. Revenue recognized over time does not represent a significant amount in relation to the Group's total sales. The Group has a variety of delivery terms and these impact when control of the products is passed to the customer.

The Trelleborg Group has customer contracts that include one or more performance obligations. Contracts may include only sales of products, only sales of services, or a combination of both. The contracts may also include freight service.

The Trelleborg Group's obligations for warranties cover an assurance that the product meets the agreed specifications, meaning normal warranty rules. These are recognized as a provision.

The Trelleborg Group allocates the transaction price to the various performance obligations in proportion to their standalone selling prices. The Trelleborg Group has set the transaction price in accordance with IFRS 15 and variable consideration is continuously recognized on an accruals basis.

Payment terms

The most common payment terms in the Trelleborg Group vary between 1 and 90 days.

Other operating income

Other operating income includes external rental revenue, government grants, capital gains from the sale and scrapping of property, plant, equipment and tools, positive exchange rate differences and derivatives.

For further information, refer to Note 20 Prepaid expenses and accrued income, Note 21 Accrued expenses and prepaid income and Note 22 Contract assets and contract liabilities.

Allocation of revenue, net sales

2025					Revenue recognition:		
SEK M	Europe	North and South America	Asia, rest of the world	Total net sales	Over time	Point in time	Total net sales
Trelleborg Industrial Solutions	7,093	4,218	3,607	14,918	1,479	13,439	14,918
Trelleborg Medical Solutions	629	1,769	925	3,323	–	3,323	3,323
Trelleborg Sealing Solutions	6,972	5,382	3,734	16,088	–	16,088	16,088
Total	14,694	11,369	8,266	34,329	1,479	32,850	34,329

2024					Revenue recognition:		
SEK M	Europe	North and South America	Asia, rest of the world	Total net sales	Over time	Point in time	Total net sales
Trelleborg Industrial Solutions	7,178	4,325	3,585	15,088	1,728	13,360	15,088
Trelleborg Medical Solutions	531	1,846	531	2,908	–	2,908	2,908
Trelleborg Sealing Solutions	7,234	5,181	3,759	16,174	15	16,159	16,174
Total	14,943	11,352	7,875	34,170	1,743	32,427	34,170

4 Expenses by nature

SEK M	2025	2024
Costs for raw materials, components, goods for resale, and packaging material as well as energy and transport costs	–13,997	–14,380
Remuneration to employees	–11,325	–11,129
Depreciation/amortization and impairment losses	–2,102	–1,966
Other external costs related to sales, administration, and R&D	–1,707	–1,678
Other operating expenses	–420	–334
Total	–29,551	–29,487

The above amounts include items affecting comparability.

5 Items affecting comparability

Accounting policies

Non-recurring expenses related to the action programs aimed at enhancing the Group's efficiency and structure are recognized as items affecting comparability. A project is classified as affecting comparability only when it amounts to an equivalent of at least SEK 20 M and it has been approved by the Board.

Additionally, non-recurring impairment of non-current assets was also included in items affecting comparability. Impairment was conducted to the calculated value in use. In addition to the action programs, costs and income can, in exceptional cases, also be classified as items affecting comparability. Exceptional items refer to material income or expense items recognized separately due to the significance of their nature or amount. Examples of such items include capital gains/losses upon the sale of non-current assets or subsidiaries and material legal costs.

Breakdown by business area

SEK M	2025	2024
Trelleborg Industrial Solutions	–223	–246
Trelleborg Medical Solutions	–49	–15
Trelleborg Sealing Solutions	–162	–54
Group activities ¹	45	0
Total	–389	–315

¹ Includes a positive impact of SEK 46 M attributable to the revaluation of an additional purchase payment recognized as a liability.

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Breakdown by function

SEK M	2025	2024
Cost of goods sold	–219	–189
Selling expenses	–37	–27
Administrative expenses	–156	–56
R&D costs	–4	–7
Other operating income	49	3
Other operating expenses	–22	–39
Total	–389	–315

Of which impairment losses and restructuring costs, respectively

	Impairment losses		Restructuring costs	
SEK M	2025	2024	2025	2024
Trelleborg Industrial Solutions	–1	–4	–222	–242
Trelleborg Medical Solutions	–14	–1	–35	–14
Trelleborg Sealing Solutions	–	–4	–162	–50
Group activities	–	–	45	0
Total	–15	–9	–374	–306

6 Other operating income and expenses

SEK M	2025	2024
Rental revenue	28	31
Government grants	26	30
Derivatives	25	8
Sale of non-current assets	20	26
Sale of tools, prototypes, etc.	9	8
Exchange rate differences	199	243
Other	182	250
Total other operating income	489	596
Rental costs	–10	–12
Derivatives	–3	–11
Depreciation/amortization	–569	–521
Exchange rate differences	–303	–178
Other	–145	–99
Total other operating expenses	–1,030	–821
Total	–541	–225

7 Auditor's remuneration

SEK M	2025	2024
<i>Ernst & Young/Deloitte</i> ¹		
Audit assignment	–28	–27
Audit activities other than audit assignment	–2	–1
Tax consultancy services	–2	0
Other services	0	0
<i>Other auditors</i>		
Audit assignment	–9	–8
Audit activities other than audit assignment	–	0
Tax consultancy services	–1	–
Other services	0	–1
Total	–42	–37

¹ Ernst & Young AB was elected as the Group's auditor at the 2025 Annual General Meeting. The fee for 2025 relates to Ernst & Young and the fee for 2024 relates to Deloitte.

The audit assignment relates to an audit of the financial statements and accounts as well as an audit of the administration of the Board of Directors and the President. Audit activities other than the audit assignment refer, for example, to a limited assurance review of the statutory Sustainability Statement. Tax services include both tax consultancy services and tax compliance services.

8 Financial income and expenses

Financial income

SEK M	2025	2024
Interest income according to the effective interest method from interest-bearing receivables recognized at amortized cost	42	187
Net change in value of derivative instruments measured at fair value	4	11
Exchange rate differences	22	37
Total financial income	68	235

Financial expenses

Interest expenses according to the effective interest method from interest-bearing liabilities recognized at amortized cost	–292	–290
Interest expenses on lease	–95	–93
Interest expenses on pension liabilities	–13	–23
Interest expenses derivative instruments measured at fair value	–137	–98
Exchange rate differences	–37	–28
Total financial expenses	–574	–532
Total financial income and expenses	–506	–297

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9 Income tax



Critical estimates and judgments

Assessments are made to determine current and deferred tax receivables and liabilities, particularly with regard to deferred tax assets on losses carried forward. In this manner, an assessment is made of the probability that the deferred tax assets will be utilized for settlement against future taxable gains. The fair value of these future taxable gains may deviate, owing to the future business climate and earnings potential, or to changes in tax regulations.

Income tax		
SEK M	2025	2024
<i>Current tax expenses</i>		
Tax expenses for the period	–998	–1,117
Adjustment of tax attributable to prior years	3	–20
Total	–995	–1,137
<i>Deferred tax expenses</i>		
Utilization/Revaluation of losses carried forward	91	0
Deferred tax expenses/revenue on changes in temporary differences	–320	–119
Adjustment of deferred tax attributable to prior years	9	2
Total	–220	–117
Total recognized tax expense	–1,215	–1,254
<i>Reconciliation of tax in the Group</i>		
Profit before tax	4,811	4,990
Calculated Swedish income tax, 20.6% (20.6)	–991	–1,028
Impact of other tax rates on foreign subsidiaries	–165	–127
Impact of changed tax rates and tax regulations	3	–3
Other non-deductible expenses/non-taxable revenue	–4	–46
Foreign withholding tax	–58	–44
Reassessment of losses carried forward/temporary differences	–40	–15
Tax attributable to prior years	12	–18
Other	28	27
Recognized tax	–1,215	–1,254
<i>Tax items in the Group recognized in other comprehensive income or directly against equity</i>		
Deferred tax on cash flow hedges	–3	14
Deferred tax on hedging of net investments	–	82
Current tax on hedging of net investments	–139	–
Deferred tax on pension obligations (IAS 19)	–13	12
Deferred tax on effects of IAS 29 ¹	–14	–37
Deferred tax on share-based long-term incentive program	–2	–1
Total	–171	70

¹ Relates to hyperinflationary accounting for operation in Turkey.

At year-end, the Group had total losses carried forward of approximately SEK 1,247 M (543), of which SEK 812 M (157) was taken into account when calculating deferred tax. Losses carried forward not taken into account include cases where uncertainty exists regarding the tax value.

Of losses carried forward, SEK 1 M (8) falls due within the next 12-month period and SEK 31 M (52) falls due within the next five-year period.

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Deferred tax assets and liabilities

SEK M	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Intangible assets	330	1,741	–1,411	155	1,516	–1,361
Land and buildings	27	93	–66	22	103	–81
Machinery and equipment	14	382	–368	12	327	–315
Right-of-use assets	1	367	–366	1	410	–409
Financial non-current assets	0	2	–2	0	2	–2
Inventories	189	6	183	215	3	212
Current receivables	27	43	–16	33	12	21
Pension provisions	66	0	66	83	0	83
Other provisions	137	0	137	132	1	131
Lease liabilities	414	1	413	459	1	458
Non-current liabilities	0	26	–26	0	22	–22
Current liabilities	226	4	222	262	6	256
Losses carried forward	234	–	234	166	–	166
Total	1,665	2,665	–1,000	1,540	2,403	–863
Offsetting of assets/liabilities	–1,330	–1,330		–998	–998	
Total	335	1,335	–1,000	542	1,405	–863

Deferred tax assets and liabilities are offset when the deferred tax pertains to the same tax authority.

Change in deferred tax on temporary differences and losses carried forward

SEK M	Balance, January 1		Recognized in profit and loss		Recognized in other comprehensive income/directly against equity		Acquired/divested tax assets/liabilities		Translation differences		Balance, December 31	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Intangible assets	–1,361	–775	–223	–35	–2	–6	–15	–485	190	–60	–1,411	–1,361
Land and buildings	–81	–53	6	1	–9	–25	–	–	18	–4	–66	–81
Machinery and equipment	–315	–238	–84	–54	–3	–6	–2	–	36	–17	–368	–315
Right-of-use assets	–409	–359	3	–11	–	–	1	–20	39	–19	–366	–409
Financial non-current assets	–2	–6	1	–84	–2	88	–	–	1	0	–2	–2
Inventories	212	181	–2	18	–	–	–	–	–27	13	183	212
Current receivables	21	18	–30	1	–	–	–6	–	–1	2	–16	21
Pension provisions	83	66	2	3	–13	12	–	–	–6	2	66	83
Other provisions	131	148	15	–22	–2	–1	–	3	–7	3	137	131
Lease liabilities	458	401	2	15	–	–	–1	20	–46	22	413	458
Non-current liabilities	–22	–21	–5	–1	1	–	–	–	–	0	–26	–22
Current liabilities	256	175	4	52	–2	8	–1	9	–35	12	222	256
Losses carried forward	166	162	91	0	–	–	–	–	–23	4	234	166
Total	–863	–301	–220	–117	–32	70	–24	–473	139	–42	–1,000	–863

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Employees

10 Employees and employee benefits



Accounting policies

Employee benefits

Variable salaries

Provisions for variable salaries are expensed on an ongoing basis in accordance with the financial implications of the agreement.

Remuneration on termination

Remuneration is normally payable if employment is terminated prior to normal retirement age, or when an employee accepts voluntary termination in exchange for remuneration. The Group recognizes severance pay when a detailed formal plan has been presented.

See also Note 11 concerning pensions and Note 43 concerning Parent Company's employees and employee benefits.

Average number of employees

	2025			2024		
	Women	Men	Total	Women	Men	Total
UK	442	1,136	1,578	424	1,167	1,591
Germany	387	773	1,160	397	698	1,095
Sweden	283	643	926	280	609	889
France	190	649	839	189	658	847
Slovenia	138	351	489	144	331	475
Malta	142	327	469	150	345	495
Poland	208	234	442	192	225	417
Czech Republic	199	173	372	63	90	153
Turkey	27	334	361	27	333	360
Denmark	102	228	330	110	251	361
Italy	111	206	317	100	201	301
Switzerland	52	166	218	57	159	216
Bulgaria	127	51	178	124	47	171
Netherlands	37	130	167	28	112	140
Spain	20	135	155	20	132	152
Rest of Europe	102	119	221	104	126	230
Total Europe	2,567	5,655	8,222	2,409	5,484	7,893
US	1,202	2,027	3,229	1,241	2,052	3,293
Mexico	266	409	675	280	413	693
Brazil	28	44	72	29	42	71
Canada	15	32	47	11	26	37
Other North and South America	10	9	19	1	–	1
Total North and South America	1,521	2,521	4,042	1,562	2,533	4,095
China	1,120	904	2,024	725	744	1,469
India	143	953	1,096	135	970	1,105
Singapore	43	183	226	34	215	249
Australia	36	148	184	42	167	209
South Korea	53	109	162	48	107	155
Vietnam	38	87	125	23	38	61
Other markets	66	119	185	67	118	185
Total Asia and Other markets	1,499	2,503	4,002	1,074	2,359	3,433
Total	5,587	10,679	16,266	5,045	10,376	15,421

Employee benefits, other remuneration and payroll overheads

Salaries and other remuneration, SEK M	2025	2024
UK	–908	–951
Germany	–1,063	–1,048
Sweden	–606	–571
France	–493	–485
Slovenia	–196	–205
Malta	–152	–153
Poland	–132	–123
Czech Republic	–89	–50
Turkey	–175	–143
Denmark	–286	–306
Italy	–178	–176
Switzerland	–217	–241
Bulgaria	–45	–42
Netherlands	–135	–135
Spain	–79	–78
Rest of Europe	–134	–124
Total Europe	–4,888	–4,831
US	–3,063	–3,155
Mexico	–182	–194
Brazil	–31	–31
Canada	–48	–32
Other North and South America	–5	–1
Total North and South America	–3,329	–3,413
China	–412	–354
India	–134	–134
Singapore	–174	–148
Australia	–179	–164
South Korea	–81	–65
Vietnam	–25	–14
Other markets	–137	–139
Total Asia and Other markets	–1,142	–1,018
Salaries and other remuneration	–9,359	–9,262
Payroll overheads	–1,350	–1,271
Pension costs – defined contribution plans	–288	–272
Pension costs – defined benefit plans	–52	–67
Payroll overheads	–1,690	–1,610
Total employee benefits, other remuneration and payroll overheads	–11,049	–10,872
<i>Salaries and other remuneration include:</i>		
to Board members and President of Trelleborg AB, including variable salaries	–33	–37
to other senior executive officers	–45	–53

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The proportion of women is 29 percent (29) in Group Management and 43 percent (43) on the Board of Directors.

Remuneration of the Board of Directors and senior executives

Principles

The principles governing remuneration of senior executives in the Trelleborg Group were adopted by the 2025 Annual General Meeting. See pages 44–45.

Trelleborg’s principles for remuneration of senior executives state that the company shall offer market-based terms of employment that enable the company to recruit, develop, and retain senior executives. The remuneration principles may vary depending on local conditions and be based on such factors as position, expertise, experience, and performance. The total remuneration package is to comprise fixed and variable salaries, pension, and other remuneration. Trelleborg continuously performs evaluations to ensure that conditions are market-based in comparison with relevant industries and markets. Refer also to www.trelleborg.com, Corporate Governance, Remuneration and Cost reimbursement: “Principles for remuneration of senior executives”.

Remuneration of management

President and CEO

During 2025, the President and CEO received a fixed salary and other remuneration as shown in the table on the next page. Pursuant to agreements, the President has the possibility of earning an annual variable remuneration. The annual variable remuneration has a fixed ceiling, which corresponds to a maximum of 70 percent of the fixed annual salary. In 2025, the annual variable remuneration was based on financial targets and specific sustainability targets. The annual variable remuneration does not constitute pensionable income and does not form the basis for the calculation of vacation pay. For 2025, annual variable remuneration for the President was set at SEK 7,862,000 (7,935,000).

Pensionable age for the President is 65; however, both the company and the President have the right, without a special cause, to request an early retirement from the age of 60, with a mutual six-month notice of termination. Should the President enter into an early retirement, the employment agreement and the pension agreement will be null and void. The pension agreement is a defined-contribution scheme, and the premium comprises 45 percent of the fixed salary, including vacation pay. Pension premiums were paid in 2025 as shown in the adjacent table. For the President, a notice period of 24 months applies should termination of employment be initiated by the company.

Should a termination of employment be initiated by the President, the notice period shall be six months.

Other senior executives

The principles for remuneration of other senior executives are based on a fixed and annual variable remuneration, pension as well as certain benefits. The annual variable remuneration has a fixed ceiling accounting for a maximum of 50–70 percent of the fixed annual salary. In 2025, the annual variable remuneration was based on the metrics EBITA, operating cash flow and specific sustainability targets.

For other senior executives, the entire pension plan was based on a defined-contribution model, whereby the pension premium varied between 10 and 35 percent of the fixed salary. For other Swedish senior executives, the maximum level of 35 percent in accordance with the policy was applied in 2025.

Certain senior executives have extended notice periods when a termination of employment is initiated by the company, normally 12, 18, or 24 months. Should a termination of employment be initiated by a senior executive, the notice period is six months. The President and other senior executives have also been entitled to other benefits, primarily a company car and medical expenses insurance.

Long-term incentive program

Since 2005, the Board of Directors has annually resolved on a long-term incentive program for the President and for senior executives considered to have a significant influence on the Trelleborg Group’s earnings per share. These programs are rolling on three years at the time. The Board determines annually whether to introduce new programs and, if so, the scope, objective, and participants. The long-term incentive programs have been a cash-based supplement to the annual variable salaries, provided that the executive has not terminated his employment as per December 31 in the year in which the program ends. With the start in 2024, a share-based incentive program was introduced for Group Management. This program requires a private investment in the Trelleborg share of 10 percent of the participant’s fixed annual salary. Such plans are excluded from these principles and must be resolved by the Annual General Meeting.

Purpose

The long-term incentive programs shall be designed to contribute to Trelleborg’s business strategy and long-term interests including its sustainability. The purpose of programs is to strengthen Trelleborg Group’s ability to retain

and recruit qualified senior executives, offer an internationally competitive remuneration and align the interests of shareholders and affected executives by offering participants an opportunity to become significant shareholders in Trelleborg.

Performance criteria

The performance criteria for the long-term incentive program include (i) an annual improvement of 10 percent in the Trelleborg Group’s earnings per share, and (ii) regarding the share-based incentive program introduced in 2025, a total improvement in earnings per share of 19 percent over three years. This performance criteria shall exclude the Group’s items affecting comparability and the impact of any share buyback programs. For the 2018–2020 program, the basis for the performance criteria was set as the outcome of earnings per share for 2017. This principle has remained unchanged for the rolling three-year programs that commenced thereafter. The programs have an outcome that is capped to a certain extent by the individual’s fixed salary.

Outcome and payment

The outcome of the programs is calculated (i) annually and accumulated over the respective three-year period, and (ii) regarding the share-based incentive program introduced in 2024, after the respective three-year period. Potential payments are made in the first quarter of the year after the program expires. Therefore, a payment will be made in the first quarter of 2026 for the program approved for 2023–2025. For the programs approved for 2024–2026, payment will be made in the first quarter of 2027, and for the programs approved for 2025–2027, payment will be made in the first quarter of 2028. These payments do not constitute pensionable income and do not form the basis of calculation of vacation payment.

For 2025, SEK 0 (44,317,000) was expensed for the cash-based LTI programs (LTI Module A) as the targets were not achieved. In the same year, SEK 8,012,000 (2,879,000) was expensed for the share-based programs (LTI Module B) as the targets are expected to be partially achieved.

Other incentive programs

The Group has no other ongoing incentive programs such as convertible debentures, warrant programs or similar at the present time.

Remuneration of the Board

The fees paid to the members of the Board of Directors elected by the Annual General Meeting were approved by the 2025 Annual General Meeting based on the proposals of the Nomination Committee. For 2025, remuneration was paid as per the table below. No consulting fees were paid to the Board members. Executive Board members do not receive remuneration for Board work.

Costs are recognized as remuneration of senior executives for the period during which the person in question was employed.

Specification of remuneration to Board members, salaries to the President and other senior executive officers

2025 SEK 000s	Board fee/ fixed salary	Annual variable salary	Incentive program ¹	Other benefits	Pension costs	Total
Johan Malmquist, Chairman of the Board	2,532	–	–	–	–	2,532
Gunilla Fransson, Board member	1,200	–	–	–	–	1,200
Anne Mette Olesen, Board member	865	–	–	–	–	865
Jan Ståhlberg, Board member	1,065	–	–	–	–	1,065
Monica Gimre, Board member	958	–	–	–	–	958
Henrik Lange, Board member	1,065	–	–	–	–	1,065
President	14,836	7,862	2,758	330	6,345	32,131
Other senior executives,						
employees of Trelleborg AB, 2 persons	9,515	3,626	1,816	458	3,094	18,509
employees of other Group companies, 4 persons	17,520	7,956	3,438	1,088	3,293	33,294
Total	49,556	19,444	8,012	1,876	12,732	91,620

¹ The amount for 2025 refers to the share-based programs (LTI Module B).

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2024 SEK 000s	Board fee/ fixed salary	Annual variable salary	Incentive program ¹	Benefits	Pension costs	Total
Johan Malmquist, Chairman of the Board	2,388	–	–	–	–	2,388
Gunilla Fransson, Board member	1,115	–	–	–	–	1,115
Anne Mette Olesen, Board member	815	–	–	–	–	815
Jan Ståhlberg, Board member	992	–	–	–	–	992
Monica Gimre, Board member	893	–	–	–	–	893
Henrik Lange, Board member	992	–	–	–	–	992
President	13,740	7,935	7,754	285	6,031	35,745
Other senior executives,						
employees of Trelleborg AB, 2 persons	9,089	3,687	3,787	526	2,957	20,046
employees of other Group companies, 4 persons ²	16,110	10,372	8,415	909	2,650	38,456
Total	46,134	21,994	19,956	1,720	11,638	101,442

¹ Expensed in 2024. Payment is to be made in the first quarter 2025 to 2027, on condition that the individual is employed in the Group on December 31 of the preceding year. As of 2024 and onwards, included share-based incentive programs, see also pages 42–43.

² Remuneration to Linda Muroski, Business Area President, Trelleborg Medical Solutions, is included for the period April 1–December 31, 2024. Remuneration to Jürgen Bosch, Business Area President, Trelleborg Sealing Solutions, is included for the period April 1–December 31, 2024. Remuneration to Peter Hahn, Business Area President, Trelleborg Sealing Solutions until March 31, 2024, is included for the period January 1–March 31, 2024.

11
 Pension provisions and similar items



Accounting policies

Employee benefits
 Pension obligations

Within the Group, there are a number of defined contribution pension plans and defined benefit pension plans, of which a small number have plan assets in foundations or similar. Pension plans are normally financed through contributions to a separate legal entity from each Group company and from the employees. Prepaid contributions are recognized as an asset insofar as cash repayments or reductions of future payments can benefit the Group. Costs for services rendered in previous years are recognized directly in profit and loss. Some of the ITP plans in Sweden are financed through insurance premiums paid to Alecta. This is a defined benefit plan and encompasses several employers. As Trelleborg did not have access to information to enable it to recognize this plan as a defined benefit plan, it was, consequently, recognized as a defined contribution plan.



Critical estimates and judgments

The value of pension obligations for defined benefit pension plans is derived from actuarial calculations based on assumptions concerning discount rates, future salary increases, inflation, and the demographic conditions. At year-end, defined benefit obligations amounted to SEK 330 M (421).

The sensitivity analyses below are based on a change in one assumption, with all other assumptions remaining constant. In practice, it is unlikely that this will occur and some of the changes in the assumptions may be correlated. The calculation of sensitivity in the defined benefit obligation for key actuarial assumptions uses the same method (the present value of the defined benefit obligation applying the projected unit credit method at the end of the reporting period) as used in the calculation of pension liabilities recognized in the balance sheet.

Trelleborg has defined benefit plans including pension plans and other long-term defined benefit plans in several of the countries in which the Group operates. The benefits mainly pertain to retirement pensions and are designed in accordance with local legislation, collective bargaining agreements and market practices.

The Group has both funded and unfunded pension plans. Assets of the funded plans are either held in separate funds administered by a trustee or held through an insurance contract. For the funded plans, the assets are kept separate from the Group. For unfunded plans, a liability is recognized in the balance sheet corresponding to the present value of the commitment. The Group is responsible for any deficits in the funded plans.

Most of the pension plans that the Group has for its active workforce comprise defined contribution plans. The Group has no further obligations in respect of these plans once the contributions have been paid. All plans have been established in accordance with general practice and legal requirements in the respective countries.

The defined benefit pension plans operated by the Group are, unless otherwise required under law, usually closed to new employees or consist of older plans with retired members. The largest pension liabilities recognized by the Group relate to Switzerland, France and Germany.

In Switzerland, the Group co-funds six hybrid pension plans. Both employers and employees contribute to these plans. The plans are open to new participants and offer the mandatory basic cover for pension, death and disability, as well as some supplementary cover. The plan for the workforce at one of the company's is financed by a collective foundation that is legally distinct from the Group. The plans for employees at other sites in Switzerland are financed by insurance companies.

In France, employees are entitled to a statutory pension. The benefit is defined in industry-wide collective bargaining agreements and is based on years of service and final salary prior to retirement. The plans are unfunded and the entire commitment relates to active employees.

Trelleborg contributes to a number of different defined benefit plans in Germany. All plans are closed to new participants. Most plans are unfunded arrangements with book reserves that are used for pension payments when the employee reaches retirement.

Specification of costs

SEK M	2025	2024
Costs for services during current year ¹	–46	–39
Interest on the obligation	–26	–31
Anticipated return on plan assets ²	9	12
Actuarial gains and losses recognized for the year	4	–4
Curtailment and settlement	3	–1
Past service cost	4	–4
Total cost of defined benefit plans	–52	–67
Cost of defined contribution plans	–288	–272
Total pension costs	–340	–339

¹ Includes administrative expenses, taxes, and risk premiums.

² Adjusted for limitation of defined benefit asset and IFRIC 14.

Specification of pension obligations in the balance sheet

SEK M	2025	2024
Present value of funded obligations	541	590
Fair value of plan assets	–529	–533
Surplus/deficit in funded plans	12	57
Present value of unfunded obligations	318	364
Total defined benefit plans	330	421
Effect of limit rule for net assets	–	–
Total defined benefit plans	330	421
Defined contribution plans	0	0
Net pension liability	330	421
of which, recognized as plan assets	25	26
Closing balance, pension liability	355	447

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Change in defined benefit obligations

SEK M	Present value of obligation	Fair value of plan assets	Effect of limit rule for net assets	Total
On January 1, 2025	956	–535	–	421
Costs for services during current year ¹	45	1	–	46
Interest expenses/income ²	26	–9	–	17
Past service cost	–4	–	–	–4
Gains and losses from settlements	–3	–	–	–3
	64	–8	–	56
<i>Revaluations:</i>				
Return on plan assets excluding amounts included in interest expenses/(income)	–	2	–	2
Gain/loss due to changed demographic assumptions	–2	–	–	–2
Gain/loss due to changed financial assumptions	–60	–	–	–60
Experience-based (gains)/losses	–15	–	–	–15
	–77	2	–	–75
Exchange rate differences	–70	37	–	–33
<i>Contributions:</i>				
Employer	–	–42	–	–42
Employees encompassed by the plan	12	–12	–	–
<i>Payments:</i>				
Payments made from plans	–14	14	–	–
Payments made directly from companies	–21	21	–	–
Acquisitions	9	–6	–	3
At December 31, 2025	859	–529	–	330

¹ Including administrative expenses.

² Adjusted for limitation of defined benefit asset and IFRIC 14.

Change in defined benefit obligations

SEK M	Present value of obligation	Fair value of plan assets	Effect of limit rule for net assets	Total
On January 1, 2024	786	–459	–	327
Costs for services during current year ¹	38	1	–	39
Interest expenses/income ²	31	–13	–	18
Past service cost	4	–	–	4
Gains and losses from settlements	1	–	–	1
	74	–12	–	62
<i>Revaluations:</i>				
Return on plan assets excluding amounts included in interest expenses/(income)	–	–26	–	–26
Gain/loss due to changed demographic assumptions	–8	–	–	–8
Gain/loss due to changed financial assumptions	98	–	–	98
Experience-based (gains)/losses	3	–	–	3
	93	–26	–	67
Exchange rate differences	22	–14	–	8
<i>Contributions:</i>				
Employer	–	–42	–	–42
Employees encompassed by the plan	12	–12	–	–
<i>Payments:</i>				
Payments made from plans	–32	32	–	–
Payments made directly from companies	–24	24	–	–
Acquisitions	25	–26	–	–1
At December 31, 2024	956	–535	–	421

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Defined benefit pension obligation and composition of plan assets per country

	2025					2024				
SEK M	Switzerland	France	Germany	Other	Total	Switzerland	France	Germany	Other	Total
Present value of funded obligations	418	–	12	111	541	452	–	8	130	590
Fair value of plan assets	–386	–	–12	–131	–529	–379	–	–7	–147	–533
Total	32	–	0	–20	12	73	–	1	–17	57
Present value of unfunded obligations	0	162	47	109	318	0	186	54	124	364
Effect of limit rule for net assets	–	–	–	–	–	–	–	–	–	–
Total defined benefit plans	32	162	47	89	330	73	186	55	107	421

	2025					2024				
Key actuarial assumptions, %	Switzerland	France	Germany	Other	Group average	Switzerland	France	Germany	Other	Group average
Discount rate	1.35	4.00	3.93	6.89	3.44	0.90	3.25	3.20	6.90	3.11
Inflation	0.90	–	2.00	5.86	1.99	1.10	–	2.00	5.34	2.22
Salary increases	1.26	2.75	2.45	6.51	2.86	1.43	2.75	2.41	7.12	3.15

	2025					2024				
Life expectancy	Switzerland	France	Germany	Other	Average	Switzerland	France	Germany	Other	Average
Life expectancy for a 45-year-old man at the age of 65	24.7	19.2	24.4	21.2	22.8	24.6	19.3	23.6	20.9	22.5
Life expectancy for a 65-year-old man at the age of 65	22.2	19.2	21.1	19.5	20.9	22.1	19.1	20.9	19.3	20.7
Life expectancy for a 45-year-old woman at the age of 65	26.3	23.2	27.1	23.0	24.9	26.2	23.2	26.5	22.8	24.7
Life expectancy for a 65-year-old woman at the age of 65	24.0	23.2	24.4	21.3	23.2	23.9	23.1	24.3	21.2	23.1

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**Sensitivity in the defined benefit obligation to changes in the key weighted assumptions**

Impact on the defined benefit obligation, 2025	Increase of +0.25% in assumptions ¹				
SEK M	Switzerland	France	Germany	Other	Total
Discount rate	–14.3	–4.4	–1.5	–5.5	–25.7
Inflation	1.0	–	1.1	1.3	3.4
Salary increases	1.0	4.7	0.2	2.5	8.4
	Increase of 1 year in assumption				
Life expectancy	8.1	1.1	1.7	3.5	14.4
Impact on the defined benefit obligation, 2025	Decrease of –0.25% in assumptions ¹				
SEK M	Switzerland	France	Germany	Other	Total
Discount rate	15.4	4.6	1.6	5.8	27.4
Inflation	–1.1	–	–1.0	–1.3	–3.4
Salary increases	–1.0	–4.4	–0.2	–2.4	–8.0
	Decrease of 1 year in assumption ²				
Life expectancy	–	–	–	–	–

¹ The increase in the defined benefit obligation is shown as positive and the decrease as negative.

² Not applicable.

Composition of plan assets

SEK M	2025			
	Listed	Unlisted	Total	%
Shares	98	–	98	19
Debt instruments (government bonds and corporate bonds)	134	–	134	25
Properties	65	–	65	12
Other (including cash and cash equivalents, and insurance)	111	121	232	44
Total	408	121	529	100

SEK M	2024			
	Listed	Unlisted	Total	%
Shares	95	–	95	18
Debt instruments (government bonds and corporate bonds)	133	–	133	25
Properties	65	–	65	12
Other (including cash and cash equivalents, and insurance)	106	134	240	45
Total	399	134	533	100

Contributions to plans for post-employment benefits for the 2026 fiscal year are expected to amount to SEK 35 m. The weighted average term of the pension obligation is 13 years.

Pension insurance with Alecta

Retirement pension and family pension obligations for salaried employees in Sweden are secured through pension insurance with Alecta.

According to a statement issued by the Swedish Financial Reporting Board, UFR 10, this constitutes a multi-employer defined benefit plan. For the 2025 fiscal year, the Group did not have access to such information that would enable the Group to report its proportionate share of the plan's obligations, plan assets, and costs, which meant that it was not possible to report the plan as a defined benefit plan. Consequently, the ITP pension plan secured through insurance with Alecta is recorded as a defined contribution plan. The premium for the defined benefit retirement pension is individual and is determined by such factors as the insured's age, salary, and previously earned pension. Expected contributions for pension insurance in the next reporting period taken out with Alecta total SEK 9 m. The Group pays an insignificant amount of this plan. The collective consolidation ratio reflects the market value of Alecta's assets as a percentage of insurance obligations, calculated in accordance with Alecta's actuarial assumptions, which do not correspond with IAS 19. Collective consolidation, in the form of collective consolidation ratio, is normally permitted to vary between 125 percent and 170 percent. If Alecta's collective consolidation ratio falls below 125 percent or exceeds 170 percent, measures are taken to create conditions to return the collective consolidation ratio to the normal interval. Alecta's surplus can be distributed to the policyholders and/or the insured if the collective consolidation ratio exceeds 170 percent. However, Alecta applies premium reductions to avoid a surplus from arising. At December 31, 2025, Alecta's surplus corresponded preliminarily to a collective consolidation ratio of 167 percent (162).

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Group structure

12 Share of profit or loss in associated companies

Accounting policies

Associated companies

Associated companies are companies in which the Parent Company directly or indirectly has a significant, but not controlling, influence, generally corresponding to between 20 and 50 percent of the voting rights. Investments in associated companies are recognized in accordance with the equity method and are initially recognized at cost. The Group's carrying amount of the holdings in associated companies includes the goodwill identified in conjunction with the acquisition, net after any recognition of impairment losses. The associated companies essentially carry out the same operations as the Group's other business activities and, accordingly, the share of profit in these companies is recognized in EBIT.

The Group's share in the post-acquisition results of an associated company is recognized in profit and loss in the item "Share of profit or loss in associated companies," and is included in EBIT. Accumulated post-acquisition changes are recognized as changes in the carrying amount of the investment. When the Group's share in the losses of an associated company amount to, or exceed, the Group's investment in the associated company, including any unsecured receivables, the Group does not recognize further losses unless obligations have been incurred or payments made on behalf of the associated company. Unrealized gains on transactions between the Group and its associated companies are eliminated in proportion to the Group's participation in the associated company. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

Related-party transactions

The Group's transactions with related parties pertain to purchases and sales to associated companies. All transactions are priced in accordance with market terms and prices.

SEK M	Profit before tax		Income tax		Net profit/loss		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
Associated companies	1	6	0	–1	1	5	1	1
Total	1	6	0	–1	1	5	1	1

SEK M	Receivables from companies		Liabilities to companies		Sales to companies		Operating income from companies	
	2025	2024	2025	2024	2025	2024	2025	2024
Associated companies	0	0	0	0	0	0	–	–
Total	0	0	0	0	0	0	–	–

Change in carrying amounts of associated companies

SEK M	2025	2024
Balance, January 1	57	54
Share of profit for the year from associated companies	1	5
Divestment of participation in associated companies ¹	–44	–
Dividend	–1	–1
Exchange rate differences	0	–1
Total	13	57

¹ Trelleborg has acquired the remainder of the associated company Sico Rubena, which is now wholly owned.

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13
 Parent Company holdings of shares in Group companies

The table shows directly owned subsidiaries of Trelleborg AB.

Company	Registration number	Domicile/Country	Ownership percent	Carrying amount, SEK M
BP-Tech Group Oy	2873186-8	Finland	100	254
Chemtrading Alpha Holding AG	CH-170.3.018.603-0	Switzerland	100	3
Dormviltolv AB	556853-1619	Trelleborg	100	0
Dormviltretton AB	556853-1627	Trelleborg	100	0
Dormvilfjorton AB	556853-1486	Trelleborg	100	0
Dormvilfemton AB	556853-1635	Trelleborg	100	0
LEBELA Förvaltnings AB	556054-1533	Trelleborg	100	32
Trelleborg Sealing Solutions Schlatt AG	CHE-190.890.610	Switzerland	100	14
MHT Takentreprenören i Malmö AB	556170-2340	Malmö	100	0
Mitas do Brasil Ltda ¹	04.461.592/0001-08	Brazil	4	0
Trelleborg Automotive Shanghai Holdings AB	556742-8742	Trelleborg	100	9
Trelleborg China Holding AB	556030-7398	Trelleborg	100	43
Trelleborg Corporation	06-1253246	US	100	8,269
Trelleborg Croatia d.o.o.	080638386	Croatia	100	0
Trelleborg do Brasil Soluções em Vedação Ltda ¹	35218417780	Brazil	100	20
Trelleborg Engineered Systems China Holding AB	556223-5910	Trelleborg	100	3
Trelleborg Engineered Systems Qingdao Holding AB	556715-4991	Trelleborg	100	96
Trelleborg Forsheda AB	556052-2996	Värnamo	100	150
Trelleborg Holding AB	556212-8255	Trelleborg	100	5,467
Trelleborg Holding Danmark A/S	1627 9196	Denmark	100	631
Trelleborg Holding France SAS	353742307	France	100	1,476
Trelleborg Holdings Italia S.r.l.	LI-128316	Italy	100	342
Trelleborg Holding Norge AS	943508186	Norway	100	0
Trelleborg Holdings UK Limited	03304377	UK	100	1,951
Trelleborg Industri AB	556129-7267	Trelleborg	100	118
Trelleborg Industrial Products Finland Oy	FI0605887-9	Finland	100	137
Trelleborg Insurance Ltd	10412	Bermuda	100	119

Company	Registration number	Domicile/Country	Ownership percent	Carrying amount, SEK M
Trelleborg International B.V.	02327837	Netherlands	100	1,358
Trelleborg Mladá Boleslav s.r.o.	639 96 111	Czech Republic	100	19
Trelleborg Moulded Components Wuxi Holding AB	556715-4983	Trelleborg	100	132
Trelleborg Odawara K.K.	0100-01-095821	Japan	100	11
Trelleborg Offshore & Construction AB	556055-7711	Trelleborg	100	23
Trelleborg Sealing Profiles Lithuanian, UAB	302333896	Lithuania	100	8
Trelleborg Sealing Solutions Algetshausen AG	CHE-107.270.682	Switzerland	100	27
Trelleborg Sealing Solutions Basadingen AG	CHE-107.255.205	Switzerland	100	21
Trelleborg Sealing Solutions Belgium SA ¹	BE0440479473	Belgium	99	41
Trelleborg Sealing Solutions Bulgaria EOOD	175241703	Bulgaria	100	65
Trelleborg Sealing Solutions Czech s.r.o.	48948764	Czech Republic	100	48
Trelleborg Sealing Solutions Finland Oy	0721679-5	Finland	100	75
Trelleborg Sealing Solutions Hong Kong Ltd ¹	730579	Hong Kong	100	2
Trelleborg Sealing Solutions Hungary Limited Liability Company	13-09-119761	Hungary	100	1
Trelleborg Sealing Solutions Japan KK ¹	0106-01-011635	Japan	40	99
Trelleborg Sealing Solutions Kalmar AB	556325-7442	Kalmar	100	689
Trelleborg Sealing Solutions Korea Ltd	123-81-81886	South Korea	100	17
Trelleborg Sealing Solutions Polska Sp. z o.o.	0000100866	Poland	100	6
Trelleborg Sealing Solutions Sizdirmazlık Ürünleri İthalat İhracat Üretim ve Ticaret Limited Sirketi ¹	816771	Turkey	100	7
Trelleborg Sealing Solutions Sweden AB	556204-8370	Jönköping	100	167
Trelleborg Sealing Solutions Switzerland AG	290.3.004.156-3	Switzerland	100	334
Trelleborg Silao, S. de R.L. de C.V. ¹	CAM0602289H4	Mexico	1	0
Trelleborg Treasury AB (publ)	556064-2646	Stockholm	100	15,509
Total, Parent Company				37,793

¹ The company is wholly owned by the Trelleborg Group, albeit by two or more parent companies.

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14 Acquisitions



Accounting policies

The consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities that the Group assumes from previous owners of the acquired company, and the shares issued by the Group. The consideration also includes the fair value of all assets or liabilities that result from an agreement covering a contingent consideration. Identifiable acquired assets and assumed liabilities in a business combination are initially measured at fair value on the date of acquisition. For each acquisition, that is, on an acquisition-by-acquisition basis, the Group determines whether non-controlling interests in the acquired company is to be recognized at fair value or at the shareholding’s proportional share in the carrying amount of the acquired company’s identifiable net assets.

Each contingent consideration to be transferred by the Group is recognized at fair value at the date of acquisition. Subsequent changes to the fair value of a contingent consideration classed as an asset or liability are recognized in profit and loss. Contingent considerations classed as equity are not remeasured and the subsequent settlement is recognized in equity. Goodwill is initially measured as the amount by which the total purchase consideration and fair value of non-controlling interests exceeds the fair value of identifiable acquired assets and assumed liabilities. If the purchase consideration is lower than the fair value of the acquired company’s net assets, the difference is recognized directly in profit and loss.

2025

On January 9, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of the US company CRC Distribution. The company is a specialist distributor in polymer sealing solutions and related value-added services in hydraulics, hydropower, oil and gas, as well as for pumps and compressors. The company generates annual external sales of just over SEK 170 M.

On February 28, 2025, through its Trelleborg Industrial Solutions business area, Trelleborg finalized the acquisition of NuFlow, headquartered in Escondido, California and operating across North America. The company is a manufacturer of specialized liners, resins and equipment for small diameter pipe repair. The company offers repair solutions for lateral and building interior pipes in both residential and commercial properties. Sales in 2024 amounted to approximately SEK 180 M.

On April 2, 2025, Trelleborg, through its Trelleborg Industrial Solutions business area, finalized the acquisition of National Gummi AB. The business portfolio comprises extruded rubber profiles and gaskets for niche construction, industrial and automotive applications. Sales in 2024 amounted to just over SEK 150 M.

On April 11, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of the US company Aero-Plastics Inc, which specializes in attractive, high-performance plastics and interior segments for the aerospace industry. Sales in 2024 amounted to approximately SEK 150 M.

On May 6, 2025, through its Trelleborg Industrial Solutions business area, Trelleborg finalized the acquisition of Sico Gesellschaft für Siliconverarbeitung mbH and Czech joint venture company Sico Silicone s.r.o. Trelleborg has been a 50/50 joint venture party in Sico Silicone since 2016. Sico develops and manufactures a range of engineered extruded and molded silicone rubber products. Consolidated sales amounted to approximately SEK 280 M in 2024.

On September 1, 2025, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of Masterseals, a Singapore-based company that specializes in sealing solutions for the energy sector and industrial applications. In 2024, the company generated sales of just over SEK 40 M.

The NuFlow acquisition comprised both an asset-transfer acquisition and the acquisition of 100 percent of the shares in a company. The Sico Silicone s.r.o. acquisition related to the remaining 50 percent of the shares in the former joint venture. Other acquisitions completed in 2025 refer to 100 percent of the shares in the respective companies. All acquisitions are expected to have a marginal impact on the Group’s key figures.

The acquisition, Nexus Elastomer Molds GmbH, that was concluded after the end of the period, is expected to have a marginal impact on the Group’s key figures. The company adds external sales of approximately SEK 160 M on a rolling twelve-month basis as of June 2025.

Goodwill of SEK 771 M that arose from acquisitions during the year mainly relates to synergies that are anticipated after the completion of the acquisitions. The fair value of acquired identifiable intangible assets is provisional pending the final valuation of these assets. Business combinations for the year contributed SEK 507 M to net sales.

2024

On April 17, 2024, Trelleborg, through its Trelleborg Sealing Solutions business area, finalized the acquisition of the South Korean MNE Group, which consists of the companies Materials Nano Engineering and Materials Nano Solution and is primarily focused on manufacturing high-performance specialty seals for both the aftermarket and OE manufacturers of semiconductor production equipment. MNE Group generated approximately SEK 300 M in sales in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The additional purchase payment is divided into two parts. The first condition relates to financial performance for 2024 and 2025, which assumes an annual improvement. The target for 2024 was achieved and indications are that the target will be achieved for 2025. The second condition is associated with sales activities in relation to the company’s main

customer for new materials. Also in this case, it is Trelleborg’s assessment that the target will be met. The contingent consideration may be paid in a range from EUR 0 M (SEK 0 M) to a maximum of EUR 20 M (SEK 232 M at the date of acquisition). At the date of acquisition, the contingent consideration was estimated at EUR 20 M undiscounted and EUR 19 M discounted. The contingent consideration is estimated at EUR 16 M on December 31, 2025. Despite a strong market recovery, there is still some undercapacity to meet demand. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 2.08 percent (as of December 31, 2025) has been used in the calculations. As per December 31, 2025, the contingent consideration had increased by SEK 13 M as a result of changes in the discount rate compared to the acquisition date, but had also declined due to the changed estimate of SEK 46 M. The change in assessment had a positive impact on operating profit as non-recurring income and was recognized as an item affecting comparability.		
On May 8, 2024, Trelleborg, through its Trelleborg Industrial Solutions business area, finalized the acquisition of BP-Tech Group, including Boldan and Spraypoxy, a Finnish pipe repair specialist. Sales in 2023 amounted to just over SEK 220 M.		
On July 17, 2024, Trelleborg, through its Trelleborg Medical Solutions business area, finalized the acquisition of Baron Group. The company is a global leader in the manufacturing of advanced precision components. Baron Group generated sales of approximately SEK 1,000 M in 2023. The acquisition agreement stipulates that a contingent consideration may be paid as part of the transaction. The contingent consideration is subject to an improved financial performance in the third fiscal year of the acquired company. Based on the outcome since the date of acquisition and the company’s plans, Trelleborg’s best assessment is that the target will be achieved. The contingent consideration may be paid in a range from USD 0 M (SEK 0 M) to a maximum of USD 100 M (SEK 1,062 M at the date of acquisition). At the date of acquisition, the contingent consideration was estimated at USD 100 M undiscounted and USD 89 M discounted. The fair value of the contingent consideration has been estimated by calculating the present value of future projected cash flows. A discount rate of 3.47 percent (as of December 31, 2025) has been used in the calculations. As per December 31, 2025, the contingent consideration had increased by SEK 58 M as a result of changes in the discount rate compared to the acquisition date.		
On December 4, 2024, through its Trelleborg Sealing Solutions business area, Trelleborg finalized the acquisition of Magee Plastics, a specialist in thermoplastics for the aerospace industry. Sales in 2023 amounted to SEK 230 M.		
On December 12, 2024, Trelleborg finalized, through the Trelleborg Industrial Solutions business area, the acquisition of Mampaey Offshore Industries, a manufacturer of advanced solutions for the marine industry. Sales in 2023 amounted to SEK 170 M.		
All acquisitions completed in 2024 refer to 100 percent of the shares in the respective companies.		
Acquisitions		
SEK M	Acquired 2025	Acquired 2024
Customer relationships ¹	267	1,836
Other intangible assets	7	2
Property, plant and equipment	154	336
Right-of-use assets	80	84
Deferred tax assets	7	13
Interest-bearing receivables	–	185
Inventories	137	367
Operating receivables	196	406
Current tax assets	1	8
Cash and cash equivalents	80	323
Deferred tax liabilities	–31	–486
Interest-bearing liabilities	–271	–1,501
Pension obligations	–3	0
Other provisions	–1	–
Current tax liability	–1	–80
Operating liabilities	–212	–362
Net assets	410	1,131
Goodwill	771	3,372
Purchase consideration attributable to previously owned participations	–63	–
Total purchase consideration ²	1,118	4,503
Cash and cash equivalents and other net debt in acquired operations	194	993
Cash flow effect	1,312	5,496

¹ The surplus value of customer relationships is amortized over a period of 10–12 years.

² The contingent consideration 2025 amounts to SEK 1,041 M and relates to acquisitions completed in 2024, for more information see Note 30.

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Operating assets and liabilities

15 Property, plant and equipment

Accounting policies

PPE primarily encompasses plants and buildings. PPE is measured at cost less accumulated depreciation and, where applicable, impairment losses. Cost includes expenses directly attributable to the acquisition of the asset.

Subsequent expenditure for a PPE is added to the carrying amount or recognized as a separate asset, depending on which is suitable, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured in a reliable manner. The carrying amount of the replaced portion is derecognized from the balance sheet. All other forms of repairs and maintenance are expensed as incurred.

Depreciation is applied until the estimated residual value is reached. Depreciation is based on cost and is allocated on a straight-line basis over the asset's estimated useful life. The following annual depreciation rates apply:

Land	Not depreciated
Buildings	1.5–6 percent
Machinery	5–33 percent
Equipment and tools	33 percent
Office equipment	10–20 percent

The residual value and useful life of the assets are assessed on each closing date, and, if necessary, are adjusted. The carrying amount of an asset is immediately impaired to the recoverable value if the carrying amount of an asset exceeds its estimated recoverable value.

For assets dependent on other assets generating cash flow, the recoverable amount is calculated for the smallest cash-generating unit to which the asset belongs.

Property, plant and equipment

SEK M	2025	2024
Buildings	2,238	2,286
Land and land improvements	849	956
Plant and machinery	3,498	3,346
Equipment, tools, fixtures and fittings	557	577
New construction in progress and advance payments	1,742	2,141
Total	8,884	9,306

PPE by operating segment

SEK M	2025	2024
Trelleborg Industrial Solutions	3,600	3,710
Trelleborg Medical Solutions	1,252	1,261
Trelleborg Sealing Solutions	3,800	4,077
Group activities	232	258
Total	8,884	9,306

Depreciation of PPE by function

SEK M	2025	2024
Cost of goods sold	–832	–834
Selling expenses	–17	–18
Administrative expenses	–86	–74
R&D costs	–45	–42
Other operating expenses	–6	–5
Total	–986	–973

Impairment of PPE by function

SEK M	Impairment losses		Reversed impairment losses	
	2025	2024	2025	2024
Cost of goods sold	–3	–3	–	0
R&D costs	–1	–	–	–
Other operating expenses	–1	–3	–	17
Items affecting comparability	–15	–9	–	–
Total	–20	–15	–	17

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NOTES – GROUP

SEK M	Buildings		Land and land improvements		Plant and machinery		Equipment, tools, fixtures and fittings		New construction in progress and advance payments		Total property, plant and equipment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	4,790	4,874	923	1,031	12,692	12,809	2,476	2,519	1,772	2,174	22,653	23,407
Accumulated depreciation according to plan	–2,456	–2,491	–37	–37	–9,143	–9,416	–1,910	–1,937	–	–	–13,546	–13,881
Accumulated impairment losses	–96	–97	–37	–38	–51	–47	–9	–5	–30	–33	–223	–220
Total	2,238	2,286	849	956	3,498	3,346	557	577	1,742	2,141	8,884	9,306

Accumulated cost												
Balance, January 1	4,874	4,346	1,031	831	12,809	11,476	2,519	2,207	2,174	1,561	23,407	20,421
Effects of IAS 29 ¹	24	42	34	52	17	20	1	1	–	–	76	115
Acquisitions	79	178	3	75	176	342	40	66	1	4	299	665
Capital expenditures	6	20	26	53	133	139	52	66	1,311	1,449	1,528	1,727
Divestments and disposals	–45	–50	–57	–20	–196	–416	–65	–70	–4	–15	–367	–571
Reclassifications	366	91	17	10	972	646	142	148	–1,476	–924	21	–29
Exchange rate differences for the year	–514	247	–131	30	–1,219	602	–213	101	–234	99	–2,311	1,079
Balance, December 31	4,790	4,874	923	1,031	12,692	12,809	2,476	2,519	1,772	2,174	22,653	23,407
Accumulated depreciation and impairment												
Balance, January 1	–2,588	–2,304	–75	–70	–9,463	–8,564	–1,942	–1,695	–33	–31	–14,101	–12,664
Acquisitions	–9	–53	–	–	–104	–225	–32	–51	–	–	–145	–329
Divestments and disposals	28	46	2	1	187	385	53	66	1	3	271	501
Depreciation according to plan for the year	–158	–160	–11	–9	–657	–639	–160	–165	–	–	–986	–973
Impairment losses for the year	–	–5	–	–	–14	–9	–5	–1	–1	–	–20	–15
Reversed impairment losses	–	–	–	–	–	17	–	–	–	–	–	17
Reclassifications	–67	17	9	5	8	24	7	–18	–	–7	–43	21
Exchange rate differences for the year	242	–129	1	–2	849	–452	160	–78	3	2	1,255	–659
Balance, December 31	–2,552	–2,588	–74	–75	–9,194	–9,463	–1,919	–1,942	–30	–33	–13,769	–14,101

Balance, January 1	2,286	2,042	956	761	3,346	2,912	577	512	2,141	1,530	9,306	7,757
Effects of IAS 29 ¹	24	42	34	52	17	20	1	1	–	–	76	115
Acquisitions	70	125	3	75	72	117	8	15	1	4	154	336
Capital expenditures	6	20	26	53	133	139	52	66	1,311	1,449	1,528	1,727
Divestments and disposals	–17	–4	–55	–19	–9	–31	–12	–4	–3	–12	–96	–70
Depreciation according to plan for the year	–158	–160	–11	–9	–657	–639	–160	–165	–	–	–986	–973
Impairment losses for the year	–	–5	–	–	–14	–9	–5	–1	–1	–	–20	–15
Reversed impairment losses	–	–	–	–	–	17	–	–	–	–	–	17
Reclassifications	299	108	26	15	980	670	149	130	–1,476	–931	–22	–8
Exchange rate differences for the year	–272	118	–130	28	–370	150	–53	23	–231	101	–1,056	420
Carrying amount	2,238	2,286	849	956	3,498	3,346	557	577	1,742	2,141	8,884	9,306

¹ Relates to hyperinflationary accounting for operation in Turkey.

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16 Leases**Accounting policies**

The Group's lease portfolio mainly comprises leases for offices, production premises, warehouses, company cars, and production and office equipment. The most important leases pertain to rent of offices and production premises.

The Group assesses whether a contract is, or contains, a lease at the commencement date. The Group recognizes a right-of-use asset and a corresponding lease liability for all leases for which the Group is the lessee, except for short-term leases (leases with a maximum term of 12 months) and for leases in which the underlying asset is of low value. For leases that meet the criteria of exemption rules, the Group recognizes lease payments over the term of the lease.

Lease liabilities are included on the lines for interest-bearing liabilities in the statement of financial position.

If the Group incurs obligations for the dismantling of a leased asset, remediation of land, or restoration and renovation of an asset to the state agreed in the contract, a provision is recognized for such obligations in accordance with IAS 37. Such provisions are included in the cost of the right-of-use asset insofar as they are not connected with the production of inventory.

Variable lease payments are recognized as a cost in EBITA in the periods as they arise. The Group applies a practical exemption that entails that service components are not separated from the lease payments for leases that do not pertain to asset classes for office and production premises, unless this is specifically stated in the invoice.

**Critical estimates and judgments**

For leasing of offices and production premises with an original term of ten years for production premises and five or more years for office premises, the non-cancelable period is not normally assumed to be the same as the period stated in the lease. If the term of the lease is less than the period stated previously, an assessment must be made of whether any options for extending the lease will be exercised. Circumstances affecting the assessment include, for example, any investments that the lessee has made in the property. For all other leases, the Group has assumed that no leases will be extended.

Amounts recognized in balance sheet**Lease liability recognized in balance sheet**

SEK M	2025	2024
Current liabilities	327	340
Non-current liabilities	1,355	1,511
Total	1,682	1,851

Lease liabilities are included on the lines interest-bearing current and non-current liabilities in the balance sheet.

Amounts recognized in profit and loss

SEK M	2025	2024
Depreciation of right-of-use assets	–382	–365
Interest expenses for lease liabilities	–95	–93
Expenses attributable to short-term leases	–6	–7
Expenses attributable to low-value leases	–5	–5
Expenses attributable to variable lease payments	–26	–32

The total cash flow for leases during the year was SEK 454 M (440), of which SEK 359 M (347) was part of operating cash flow and SEK 95 M (93) in financing cash flow.

Future lease payments

SEK M	2025	2024
Year 1	396	427
Years 2–5	1,016	1,113
Later than 5 years	658	768
Total	2,070	2,308

Leases that have not yet commenced

The expected cash outflow for 2026 for leases that have not yet commenced at the end of 2025 amounted to SEK 20 M (10).

Right-of-use assets per type of lease

SEK M	Properties		Office premises		Cars		Forklifts		Machinery		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance, January 1	1,039	868	609	556	90	83	14	16	5	5	1	10	1,758	1,538
Acquisitions	78	80	2	–	0	1	–	–	–	3	–	–	80	84
Capital expenditures	45	133	50	43	43	53	9	5	–	–	1	0	148	234
Depreciation	–212	–190	–110	–117	–50	–49	–7	–7	–2	–1	–1	–1	–382	–365
Revaluations	126	91	43	112	5	3	0	0	0	0	0	0	174	206
Terminations ¹	–17	–4	–8	–6	–2	–5	0	0	–	–2	–	–	–27	–17
Exchange rate differences for the year	–121	61	–52	21	–5	4	–	0	–1	0	–	–8	–179	78
Total	938	1,039	534	609	81	90	16	14	2	5	1	1	1,572	1,758

¹ Included on the line Impairment of property, plant, and equipment in the consolidated cash flow statements.

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17 Intangible assets

Accounting policies

Intangible assets primarily comprise goodwill and patents, trademarks, and licenses. These are recognized at cost less accumulated amortization and, where applicable, impairment losses.

Goodwill

The goodwill is allocated between the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination giving rise to the goodwill item. These cash-generating units comprise the Group’s investments in each segment.

Trademarks

The trademarks that are considered to have an indefinite useful life originate from acquisitions. The assessment that the useful life of these trademarks is indefinite is based on the following circumstances:

- The trademarks are regarded as being well established in their respective areas and the Group intends to retain and develop them.
- The trademarks are considered to be of material economic significance as they comprise an integrated part of the product offering to the market by signaling product quality and innovation. Such trademarks are thus deemed to influence the pricing and competitiveness of the products.

Through their connection to ongoing business activities, they are therefore considered to have an indefinite useful life and are expected to be used as long as relevant business operations are being conducted.

Because it has been assessed that the cash flows attributable to the trademarks cannot be separated from other cash flows within the respective cash-generating units, a joint impairment test of both goodwill and trademarks is conducted by estimating the recoverable amount for the cash-generating units to which the goodwill and trademarks are allocated.

Market and customer-related intangible assets

Market and customer-related assets relate only to externally acquired assets such as customer registers. These assets are capitalized based on their fair value at the date of acquisition and are recognized at cost less accumulated amortization and impairment. Market and customer-related assets are amortized straight-line over their useful life, 10–17 years.

Other intangible assets

Other intangible assets include externally acquired assets, such as capitalized IT expenditure, patents, trademarks, and licenses. Assets with a finite useful life are measured at cost less accumulated amortization and impairment losses. These intangible assets are amortized straight-line over their useful life, normally 5 to 15 years.

Impairment testing

Assets with an indefinite useful life, meaning goodwill and trademarks, are not amortized but are tested annually for impairment. Assets that are subject to amortization/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized in the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the highest of fair value less selling expenses and value in use. Value in use refers to the total present value of the estimated future cash flows and the calculated residual value at the end of the useful life. In calculating value in use, future cash flows are discounted at an interest rate that takes into account the market’s assessment of risk-free interest and risk related to the specific asset, known as WACC (Weighted Average Cost of Capital). The Group bases the calculation on achieved earnings, forecasts, business plans, macroeconomic forecasts, and market data. For assets dependent on other assets generating cash flow, the recoverable amount is calculated for the smallest cash-generating unit to which the asset belongs. The cash-generating units comprise the Group’s operating segments. Impairment losses are reversed if there is a change in the recoverable amount, with the exception of impairment losses on goodwill.

Critical estimates and judgments

The impairment requirement for goodwill implies that goodwill is tested annually in conjunction with the year-end financial statements, or as soon as changes indicate that a risk of impairment exists, such as when the business climate changes or a decision is made on the divestment or closure of an operation. The recoverable amount has been determined on the basis of calculations of value in use. These calculations are based on internal forecasts of the next five years.

The most important assessments relate to sales growth and the operating margin trend during the forecast period. The assessments of management are based on both historical experience and current information relating to the market trend. For the Group’s business areas, cash flows after the forecast period were extrapolated using an assumed sustainable rate of growth of 2.0 percent (2.0), which is in line with the assessed sustainable growth rate in the respective market. The assessment is based on currently known conditions and strategies for each business area. The same average long-term rate of growth is applied to all business areas since we believe the current and anticipated conditions for market development will be similar for all. The applied long-term rate of growth of 2.0 percent is considered to be conservative in view of historical developments, such as GDP growth. Changes in working capital and in capital expenditure requirements were also taken into account. Projected future cash flows according to these assessments thus form the basis for the calculation.

When calculating the present value of future cash flows, a weighted average cost of capital of 8.7 percent (8.7) after tax was applied, which is continuously reviewed. Since the Group’s business areas have a similar risk profile and operate in the same markets, the risk in the cash flows is similar, which justifies use of the same return requirement. Reconciliation was also conducted against an external assessment of a reasonable cost of capital.

The calculations indicated no need for impairment in any of the business areas given their conditions. Group Management is of the opinion that no reasonable changes in the key assumptions will lead to the estimated total recoverable amount of the units being lower than their total carrying amount.

Intangible assets

SEK M	2025	2024
Capitalized expenditure ¹	307	415
Goodwill	23,026	25,376
Trademarks with indefinite useful lives	206	236
Market and customer-related intangible assets	4,950	6,127
Other intangible assets ²	417	385
Total	28,906	32,539

¹ Includes capitalized expenditure for development work and IT.

² Includes concessions, patents, licenses, trademarks and similar rights, and advance payments related to intangible assets.

Intangible assets with indefinite useful lives by operating segment

SEK M	Goodwill		Trademarks	
	2025	2024	2025	2024
Trelleborg Industrial Solutions	6,032	6,451	206	236
Trelleborg Medical Solutions	5,143	5,793	–	–
Trelleborg Sealing Solutions	11,851	13,132	–	–
Total	23,026	25,376	206	236

Impairment of intangible assets by function

SEK M	2025	2024
Other operating expenses	–62	–2
Total	–62	–2

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	Capitalized expenditure		Goodwill		Trademarks with indefinite useful lives		Market and customer-related intangible assets		Other intangible assets		Total intangible assets	
SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	1,246	1,287	23,296	25,670	206	236	7,109	7,996	563	543	32,420	35,732
Accumulated amortization according to plan	–874	–868	–	–	–	–	–2,159	–1,869	–143	–155	–3,176	–2,892
Accumulated impairment losses	–65	–4	–270	–294	–	–	–	–	–3	–3	–338	–301
Total	307	415	23,026	25,376	206	236	4,950	6,127	417	385	28,906	32,539

Accumulated cost												
Balance, January 1	1,287	1,164	25,670	20,765	236	217	7,996	5,729	543	461	35,732	28,336
Effects of IAS 29 ¹	–	–	73	78	–	–	14	19	–	–	87	97
Acquisitions	3	9	771	3,372	–	–	267	1,836	4	–	1,045	5,217
Capital expenditures	21	21	–	–	–	–	–	–	83	115	104	136
Divestments and disposals	–8	–14	–	–	–	–	–	–8	–1	–2	–9	–24
Reclassifications	48	54	–	–26	–	–	–	26	–26	–46	22	8
Exchange rate differences for the year	–105	53	–3,218	1,481	–30	19	–1,168	394	–40	15	–4,561	1,962
Balance, December 31	1,246	1,287	23,296	25,670	206	236	7,109	7,996	563	543	32,420	35,732
Accumulated amortization and impairment												
Balance, January 1	–872	–751	–294	–274	–	–	–1,869	–1,336	–158	–151	–3,193	–2,512
Acquisitions	–	–7	–	–	–	–	–	–	–	–	–	–7
Divestments and disposals	5	14	–	–	–	–	–	8	–	2	5	24
Amortization according to plan for the year	–86	–92	–	–	–	–	–577	–522	–3	–4	–666	–618
Impairment losses for the year	–62	–	–	–1	–	–	–	–	–	–1	–62	–2
Exchange rate differences for the year	76	–36	24	–19	–	–	287	–19	15	–4	402	–78
Balance, December 31	–939	–872	–270	–294	–	–	–2,159	–1,869	–146	–158	–3,514	–3,193

Balance, January 1	415	413	25,376	20,491	236	217	6,127	4,393	385	310	32,539	25,824
Effects of IAS 29 ¹	–	–	73	78	–	–	14	19	–	–	87	97
Acquisitions	3	2	771	3,372	–	–	267	1,836	4	–	1,045	5,210
Capital expenditures	21	21	–	–	–	–	–	–	83	115	104	136
Divestments and disposals	–3	–	–	–	–	–	–	–	–1	–	–4	–
Amortization according to plan for the year	–86	–92	–	–	–	–	–577	–522	–3	–4	–666	–618
Impairment losses for the year	–62	–	–	–1	–	–	–	–	–	–1	–62	–2
Reclassifications	48	54	–	–26	–	–	–	26	–26	–46	22	8
Exchange rate differences for the year	–29	17	–3,194	1,462	–30	19	–881	375	–25	11	–4,159	1,884
Carrying amount	307	415	23,026	25,376	206	236	4,950	6,127	417	385	28,906	32,539

¹ Relates to hyperinflationary accounting for operation in Turkey.

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Allocation of amortization for the year according to plan, by function

SEK M	Capitalized expenditure		Market and customer-related intangible assets		Other intangible assets		Total intangible assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Cost of goods sold	–21	–16	–12	–17	–1	–2	–34	–35
Selling expenses	–17	–15	–4	–3	–	–	–21	–18
Administrative expenses	–36	–40	–12	–13	–1	–1	–49	–54
R&D costs	–1	–1	–	–	–	–	–1	–1
Other operating expenses	–11	–20	–549	–489	–1	–1	–561	–510
Total	–86	–92	–577	–522	–3	–4	–666	–618

18 Inventories



Accounting policies

Cost is calculated according to the first-in/first-out (FIFO) principle. For finished products and work in progress, cost consists of raw materials, direct personnel costs, other direct costs, and related indirect production costs. Normal capacity utilization is used in the measurement of inventories.



Critical estimates and judgments

The net realizable value is calculated as the estimated selling price less applicable variable selling expenses. Deductions are made for internal gains generated through intra-Group sales. The requisite deduction for estimated obsolescence was conducted.

SEK M	2025	2024
Raw materials and consumables	1,837	2,081
Work in progress	650	713
Finished products and goods for resale	2,819	2,911
Advances to suppliers	70	28
Total	5,376	5,733

Impairment of obsolete inventories amounted to SEK 618 M (663). Aside from adjustments for obsolescence, we see no significant risk for further adjustments. The net effect for the year of impairment of inventories and reversals of impairment from previous years amounted to SEK 43 M (40). Other changes are attributable to acquisitions made during the year and exchange rate effects.

19 Current operating receivables



Accounting policies

Accounts receivable

Accounts receivable are recognized at amortized cost, see Note 30 for additional accounting policies. A reserve for expected credit losses is made in accordance with the simplified approach. This means that a reserve for expected credit losses is recognized for the lifetime of the receivable, which is expected to be less than one year for all receivables below. The size of the reserve comprises the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted by the receivable's effective interest rate. The carrying amount of the asset is reduced by using a value depletion account and the loss is recognized under the item "Selling expenses." When a receivable cannot be collected, it is eliminated against the value depletion account for receivables. The reversal of amounts that were previously eliminated is credited under the item "Selling expenses" in the income statement. The following factors are to be taken into consideration when a reserve is made for an expected credit loss:

- Status quo is expected to continue and comprises a good estimate of the future result, but combined with:
 - Important changes in the country in which the counterparty conducts its business (for example, reduction in GDP)
 - Important changes in the market (for example, major changes in prices of raw materials or lower sales volumes)
 - Important changes in the counterparty's business prospects (for example, changes in profitability)



Critical estimates and judgments

Based on the above policies, the need for reserves and additional reserves for realized losses is assessed on a case-by-case basis. An assessment is to be made if the total reserve is reasonable in relation to the total outstanding accounts receivable, taking into account past credit losses.

SEK M	2025	2024
Accounts receivable	5,401	5,529
Loss allowance for expected credit losses	–60	–76
Bills receivable	89	86
Operating receivables, associated companies	–	0
Other current receivables	498	653
Derivative instruments (Note 31)	0	0
Prepaid expenses and accrued income (Note 20)	832	990
Total	6,760	7,182

Age analysis of accounts receivable

SEK M	Loss allowance for expected credit losses, 2025		Loss allowance for expected credit losses, 2024	
	2025		2024	
Receivable not yet due	4,449	–13	4,524	–12
Receivables fallen due:				
≤30 days	578	–3	677	–2
31–60 days	157	–4	144	–7
61–90 days	69	–3	43	–6
>90 days	148	–37	141	–49
Total	5,401	–60	5,529	–76

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Loss allowance for expected credit losses

SEK M	2025	2024
Balance, January 1	–76	–73
Reclassification between balance accounts	1	–8
New provisions recognized in profit and loss	–26	–28
Utilization of reserve attributable to identified credit loss	10	9
Reversals recognized in profit and loss	25	27
Acquisitions	–2	0
Exchange rate differences	8	–3
Total	–60	–76

20 Prepaid expenses and accrued income

SEK M	2025	2024
Accrued but not invoiced income, projects in progress	372	521
Prepaid insurance	63	61
Customized tools	39	50
Rents	29	32
Pension costs	9	8
Derivative instruments (Note 31)	4	1
Interest	1	1
Other	315	316
Total	832	990

21 Accrued expenses and prepaid income

SEK M	2025	2024
Wages and salaries	993	1,123
Payroll overheads	131	139
Accrued expenses, projects	110	155
Other overheads	106	99
Interest	52	23
Invoiced but not accrued income, projects in progress	32	50
Pension costs	19	17
Tools	10	20
Derivative instruments (Note 31)	1	24
Other	1,419	1,527
Total	2,873	3,177

22 Contract assets and contract liabilities**Accounting policies****Impairment of financial assets is recognized at amortized cost**

The impairment model is applied to contract assets and loss allowance is conducted using an estimate of anticipated losses over the asset's expected useful life. No provision for contract assets was recognized during the year, since the amount was not deemed to be material. The Group tests the need for impairment on a continuous basis and at the end of every reporting period.

Contract assets ¹

SEK M	2025	2024
Contracted work in progress	309	411
Other contract assets	63	110
Total	372	521

¹ Contract assets are included in items Prepaid expenses and accrued income, Note 20, and in Other non-current receivables, Note 26.

The variation between the years in relation to contract assets and contract liabilities is due to the volume of projects for the respective years.

Contract liabilities ²

SEK M	2025	2024
Advance payment from customers	412	406
Contracted work in progress	20	30
Other contract liabilities	14	17
Total	446	453

² Contract liabilities are included in the items Accrued expenses and prepaid income and advance payments from customers, Note 21, and in Non-interest-bearing liabilities, Note 23.

Amounts recognized as income during the reporting period and included in contract liabilities at the start of the period.

SEK M	2025	2024
Advance payment from customers	335	435
Contracted work in progress	26	25
Other contract liabilities	15	3
Total	376	463

SEK M	2026	>2026
Remaining liability to be recognized as income	429	17
Total	429	17

Total transaction price distributed between unsatisfied performance obligations on the closing date.

SEK M	2026	2027	>2027	Total
Contracts longer than 12 months	62	43	–	105
Total	62	43	–	105

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23 Non-interest-bearing liabilities



Accounting policies

Accounts payable are initially recognized at fair value and, thereafter, at amortized cost using the effective interest method.

Other non-current liabilities

SEK M	2025	2024
Other non-interest-bearing liabilities	29	57
Total	29	57

Other current liabilities

SEK M	2025	2024
Advance payment from customers	397	369
Accounts payable	2,160	2,380
Other non-interest-bearing liabilities	457	526
Derivative instruments (Note 31)	1	0
Accrued expenses and prepaid income (Note 21)	2,873	3,177
Total	5,888	6,452
Total non-interest-bearing liabilities	5,917	6,509

24 Other provisions



Accounting policies

The provision for restructuring primarily covers costs relating to severance pay and other costs affecting cash flow arising in conjunction with restructuring the Group's operations. Provisions are established when a detailed, formal plan for measures to be undertaken has been established and valid expectations have been raised by those who will be affected by such measures. Restructuring and any reversals are recognized in profit and loss as expenses affecting comparability.



Critical estimates and judgments

The amount of provisions for restructuring is based on assumptions and estimations regarding the point in time and cost for future activities, such as the amount of severance payments or other obligations in connection with termination of employment. Calculations of this type of cost are based on the particular situation in the negotiations with the parties concerned. The Group is involved in a number of disputes and legal proceedings within the framework of its operating activities. Management engages both external and internal legal expertise in these matters. According to assessments made, the Group is not involved in any legal disputes that could entail any major negative effect on the operations or on the financial position.

	Restructuring programs		Other provisions		Total	
SEK M	2025	2024	2025	2024	2025	2024
Balance, January 1	68	134	699	808	767	942
Reclassification	–2	0	–7	–14	–9	–14
Reserves	–10	–19	–21	–75	–31	–94
Provisions for the year	88	2	51	88	139	90
Acquisitions for the year	–	–	1	–	1	–
Utilized during the year	–39	–51	–73	–120	–112	–171
Exchange rate differences for the year	–8	2	–27	12	–35	14
Closing balance	97	68	623	699	720	767
Of which, non-current provisions					379	403
Of which, current provisions					341	364
Of which, provisions for environmental commitments					296	309

Closing balances for restructuring programs relate to reorganizations and the focusing of operations in the business areas.

Closing balances for other provisions relate primarily to environmental commitments.

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Capital structure and financing

25 Cash and cash equivalents



Accounting policies

Cash and cash equivalents consist of cash balances and balances with banks and other institutes maturing within three months from the date of acquisition, as well as short-term liquid investments with a maturity, from the date of acquisition, of less than three months, and which are exposed to a minimal risk of fluctuations in value. For these items classified at amortized cost, the expected credit losses are recognized according to IFRS 9. The Group applies a rating-based method, refer to the Financial credit risk exposure section in Note 32. Expected credit losses are estimated at the total of the probability for payment cancellation, losses on payment cancellation and exposure on payment cancellation. Forward-looking information is also taken into consideration.

SEK M	2025	2024
Current bank investments	360	306
Cash and bank balances	1,666	1,856
Total	2,026	2,162

The fair value of cash and cash equivalents corresponds to the carrying amount less the loss allowance of SEK 1 M. For more information about credit exposure in cash and cash equivalents, see Note 32.

26 Financial non-current assets



Accounting policies

Financial non-current assets are classified at amortized cost, except for derivative instruments. Financial non-current assets classified at amortized cost are initially measured at fair value with additions for transaction costs, less expected credit losses, and are subsequently measured at amortized cost by applying the effective interest method, less any loss allowance. The gross amount reduced by the loss allowance is recognized in the financial statements. Changes in expected credit losses are recognized in profit and loss.

Impairment of financial assets recognized at amortized cost

No provision for financial non-current assets was recognized during the year, since the amount was not deemed to be material. The Group tests the need for impairment at the end of every reporting period.

SEK M	2025	2024
Plan assets	24	25
Non-current interest-bearing receivables at fair value	3	5
Other non-current receivables	57	71
Total	84	101

Carrying amount substantially corresponds with fair value.

27 Interest-bearing receivables

SEK M	2025	2024
Derivative instruments (Note 31)	216	79
Current bank investments	1	1
Total	217	80

For reserves for expected credit losses on current bank investments, refer to the description of cash and cash equivalents in Note 25.

28 Equity



Accounting policies

For accounting policies relating to other reserves, see the relevant parts of the description in Note 31.

Specification of other reserves

SEK M	Hedging reserve		Translation reserve		Total	
	2025	2024	2025	2024	2025	2024
Opening balance	–8	44	6,419	4,640	6,411	4,684
<i>Cash flow hedges, recognized in other comprehensive income</i>						
Transfers to profit and loss, interest rate swaps	–	–28	–	–	–	–28
Fair value of foreign-exchange forwards	2	–12	–	–	2	–12
Transfers to profit and loss, foreign-exchange forwards	12	–26	–	–	12	–26
Cash flow hedges, result for the period	14	–66	–	–	14	–66
<i>Tax, recognized in other comprehensive income</i>						
Tax on fair value	0	3	–	–	–	3
Tax on transfers to profit and loss	–3	11	–	–	–3	11
<i>Net investments in foreign currency, recognized in other comprehensive income</i>						
Changes for the period attributable to translation of companies after tax	–	–	–5,042	2,097	–5,042	2,097
<i>Hedging of net investments, recognized in other comprehensive income</i>						
Fair value of foreign-exchange forwards	–	–	605	–273	605	–273
Exchange rate effects, liabilities in foreign currencies	–	–	70	–127	70	–127
Hedging of net investments, result for the period	–	–	675	–400	675	–400
Tax on hedging of net investments	–	–	–139	82	–139	82
Closing balance	3	–8	1,913	6,419	1,916	6,411

Accumulated translation differences are recognized from January 1, 2004.

Of the transfers from the hedging reserve in 2025, SEK 0 M (28) relates to net changes in the fair value of closed interest rate swaps. An amount of SEK –12 M (26) relates to transfers from the hedging reserve for foreign-

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exchange forward contracts, which has impaired (improved) other operating income and operating expenses. These effects are offset by earnings effects from the hedged items. The transfer to profit and loss was due entirely to the hedged item impacting profit and loss. All amounts in the hedging reserve pertain to ongoing hedges. The effects of hedging instruments that have matured remain in the translation reserve.

The Board of Directors proposes a dividend of SEK 8.00 per share (7.50), a total of SEK 1,803 M (1,719). Trelleborg AB's share capital at December 31, 2025 amounted to SEK 2,620,360,569, represented by 231,328,373 shares with a par value of SEK 11.33 each.

Class of share	No. of shares	% of total	No. of votes	% of total
Series A	28,500,000	12.32	285,000,000	58.42
Series B	202,828,373	87.68	202,828,373	41.58
Total	231,328,373	100.00	487,828,373	100.00

Change in total number of shares	2025	2024
January 1	241,547,186	255,125,919
Change during the year	–10,218,813	–13,578,733
December 31	231,328,373	241,547,186
Of which, in treasury	5,919,118	9,094,230

Buyback of own shares

	No. of shares	
	2025	2024
Own shares bought back, January 1	9,094,230	11,696,591
Buyback during the year	7,043,701	10,976,372
Canceled during the year	–10,218,813	–13,578,733
Own shares bought back, December 31	5,919,118	9,094,230

Buyback of own shares

	Amount that impacts equity ¹ , SEK M	
	2025	2024
Opening amount	–11,086	–6,959
Buyback during the year	–2,658	–4,127
Closing amount	–13,744	–11,086

¹ This is an amount that has impacted equity since 2022.

During 2025, 7,043,701 Series B shares in Trelleborg were bought back. This corresponded to 3.0 percent of the shares outstanding that amounted to 231,328,373 on the balance sheet date. In accordance with the resolution at the Annual General Meeting on April 24, 2025, Trelleborg has canceled 10,218,813 own shares of Series B, where 9,094,230 were repurchased during 2024 and 1,124,583 during 2025. The number of treasury shares amounted to 5,919,118 on the balance sheet date.

29 Interest-bearing liabilities



Accounting policies

Borrowings are initially measured at fair value, net, after transaction costs and, subsequently, at amortized cost. Any difference between the amount received and the amount to be repaid is recognized in profit and loss over the loan period by applying the effective interest method. Borrowings are classified as interest-bearing non-current or current liabilities in the balance sheet. The Group has entered into leases in accordance with IFRS 16. Lease liabilities are included on the lines Interest-bearing non-current and current liabilities in the balance sheet. For accounting policies relating to lease liabilities, refer to Note 16. For accounting policies relating to derivative instruments, refer to Note 31. For assumptions made for other interest-bearing liabilities in Level 3, see Note 30.

Interest-bearing non-current liabilities

SEK M	2025	2024
Liabilities to credit institutions	3,061	2,712
Other interest-bearing liabilities	897	1,251
Lease liabilities	1,355	1,511
Total	5,313	5,474

Interest-bearing current liabilities

SEK M	2025	2024
Liabilities to credit institutions	3,088	2,540
Bank overdraft facilities	103	24
Other interest-bearing liabilities	233	50
Lease liabilities	327	340
Derivative instruments (Note 31)	68	133
Total	3,819	3,087
Total interest-bearing liabilities	9,132	8,561

Financial interest-bearing liabilities, except financial derivatives, are recognized at amortized cost. Changes in interest rates and credit margins create differences between fair value and amortized cost. A calculation at fair value would increase the Group's non-current loans by SEK 15 M. The Group's current loans were not remeasured because the carrying amount is considered to be a good estimation of the fair value due to their short maturity.

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The table below shows the currency distribution, average interest rates and fixed-interest terms for the Group's interest-bearing liabilities, including the effect of derivative instruments. Derivative instruments in the form of currency swaps are used to secure the desired financing, adapted to the subsidiaries' currencies. The Trelleborg Group's need for financing in foreign currencies is significant, mainly in EUR and USD, which means the currency swaps create a negative liability in SEK. Lease liabilities are excluded.

Average interest and fixed-interest term as per December 31, 2025

	Amount SEK M		Effective interest rate, %		Fixed-interest term adjusted for any derivatives, No. of days	
	2025	2024	2025	2024	2025	2024
EUR	9,018	9,694	2.8	3.7	116	146
GBP	554	875	4.8	5.7	52	78
SEK	–6,381	–10,586	2.7	4.5	148	114
USD	4,695	6,102	4.5	5.4	371	104
Other	–436	625	4.8	9.5	172	179
Total	7,450	6,710	3.9	4.7	241	154
Lease liabilities	1,682	1,851				
Total interest-bearing liabilities	9,132	8,561				

As of 2019, interest-bearing liabilities include a lease liability and interest expenses for the liability are recognized as a financial expense. The most important leases pertain to rent of office and production premises. Interest rate risk pertaining to these leases are primarily an effect of discounting when the lease is signed and interest rate changes do not govern the actual cash flow linked to the leases. Only a small portion of the lease liability has interest rate risk connected to the leases.

Group's interest-bearing liabilities

The EUR 500 M and USD 325 M syndicated facility maturing in 2030 and the bilateral bank loan of USD 50 M include a financial covenant that stipulates a maximum debt/equity ratio (net debt excluding pension liability and lease liability). At year-end 2025, there was sufficient headroom in relation to this covenant.

The Group's interest-bearing liabilities (utilized amounts at closing date)

	2025		2024	
	SEK M	Expiry, year	SEK M	Expiry, year
Non-current				
Bilateral money market loan USD 50 M	460	2028	–	–
Medium Term Note SEK 1,000 M	1,000	2027	1,000	2027
Medium Term Note SEK 700 M	–	–	700	2026
Medium Term Note EUR 50 M	541	2029	573	2029
Bilateral money market loan USD 100 M	920	2030	–	–
Bilateral money market loan VND 490 M	171	2029	138	2029
Schuldscheindarlehen EUR 29 M	–	–	332	2026
Lease liabilities	1,355	2027–2109	1,511	2026–2109
Capitalized borrowing costs	–31	2027–2030	–31	2026–2029
Other interest-bearing liabilities	897	2027	1,251	2026
Total non-current	5,313		5,474	

NOTES – GROUP

	2025		2024	
	SEK M	Expiry, year	SEK M	Expiry, year
Current				
Commercial paper program	2,074	2026	1,740	2025
Medium Term Note SEK 800 M	–	–	800	2025
Medium Term Note SEK 700 M	700	2026	–	–
Schuldscheindarlehen EUR 29 M	314	2026	–	–
Lease liabilities	327	2026	340	2025
Bank overdraft facilities	103	2026	24	2025
Other interest-bearing liabilities	233	2026	50	2025
Derivative instruments	68	2026	133	2025
Total current	3,819		3,087	
Total interest-bearing liabilities	9,132		8,561	

Loan facilities

SEK M	2025			2024		
	Total	Utilized	Unutilized	Total	Utilized	Unutilized
<i>Committed loan facilities</i> ¹						
Bilateral money market loan USD 50 M (expires 2028)	460	460	–	–	–	–
Syndicated loan EUR 300 M + USD 325 M + EUR 200 M (expires 2030)	8,399	–	8,399	9,307	–	9,307
Bank overdraft facilities (expire 2026)	200	–	200	200	–	200
Total	9,059	460	8,599	9,507	–	9,507
<i>Non-committed loan facilities</i>						
Bilateral credit facilities	811	–	811	860	–	860
Bank overdraft facilities	1,170	103	1,067	1,352	23	1,329
Total	1,981	103	1,878	2,212	23	2,189
Total credit facilities	11,040	563	10,477	11,719	23	11,696

¹ Loan facilities are defined as committed if they are confirmed in writing and subject to a firm commitment to lend by the facility provider.

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Change in liabilities from financing activities, Group

SEK M	2024	Cash changes	Non-cash changes				2025
			Translation differences	Fair value changes	Lease liabilities	Pension obligations	
Loans	5,264	1,033	–139	–	–	–	6,158
Other financial liabilities	1,446	1,599	–1,707	–46	–	–	1,292
Lease liabilities	1,851	–279	–184	–	294	–	1,682
Pension obligations	447	17	–38	–	–	–71	355
Total liabilities from financing activities	9,008	2,370	–2,068	–46	294	–71	9,487

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30
 Financial instruments – classification and valuation



Accounting policies

A financial asset or liability is initially recognized in the balance sheet when the company becomes a party to the contractual conditions of the instrument. A financial asset is derecognized from the balance sheet when all benefits and risks associated with ownership have been transferred. A financial liability is derecognized from the balance sheet when the obligations of the contract have been met, or otherwise extinguished.

Financial instruments are initially measured at fair value and, subsequently, at fair value or accumulated amortized cost, depending on their classification. All financial derivatives are measured at fair value. The purchase and sale of financial assets is recognized on the transaction date, which is the date the Group undertakes to purchase or sell the asset. From January 1, 2018, the Group applies the policy of recognizing a loss allowance for financial assets and receivables classified at amortized cost.

Some measurements are conducted according to the effective interest method. The effective interest rate is the rate that, on discounting of all future anticipated cash flows over the expected term, results in the initial carrying amount of the financial asset or the financial liability.

Classification of financial instruments – financial assets

Debt instruments

Classification of financial assets that are debt instruments is based on the Group’s business model for the management of the asset and the characteristics of the asset’s contractual cash flows.

Instruments are classified at:

- amortized cost
- fair value through other comprehensive income, or
- fair value through profit and loss

Financial assets classified at amortized cost are initially measured at fair value plus transaction costs. Accounts receivable are initially recognized at the invoice amount. After initial recognition, the assets are measured according to the effective interest method. Assets classified at amortized cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are covered by a reserve for expected credit losses (loss allowance).

The Group does not have any material assets classified at fair value through other comprehensive income or through profit and loss.

Fair value through profit and loss is all other debt instruments that are not measured at amortized cost or fair value through other comprehensive income. Financial instruments in this category are initially measured at fair value. Changes in the fair value are recognized in profit and loss. The Group’s debt instruments are classified at amortized cost, except for debt instruments held for trading.

Equity instruments

Classified at fair value through profit and loss.

Derivatives

Classified at fair value through profit and loss except if they are classified as hedging instruments in cash flow hedges or hedges of net investments in foreign operations when the effective portion of the hedge is then recognized in Other comprehensive income.

Classification of financial instruments – financial liabilities

Debt instruments

Classified at amortized cost except for derivatives. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortized cost according to the effective interest method.

Derivatives

Classified at fair value through profit and loss except if they are classified as hedging instruments in cash flow hedges or hedges of net investments in foreign operations when the effective portion of the hedge is then recognized in Other comprehensive income.

Loss allowance for expected credit losses

The Group’s financial assets and receivables, except for those classified at fair value through profit and loss, are subject to impairment for expected credit losses. Impairment for credit losses under IFRS 9 includes forward-looking factors and a loss allowance is established when there is exposure to credit risk, already in connection with initial recognition.

Expected credit losses reflect the present value of all deficits in cash flows attributable to payment cancellations. Expected credit losses reflect an unbiased and probability-weighted amount that considers a range of possible outcomes based on reasonable and supportable forward-looking information.

The modified retrospective approach is applied to accounts receivable. Under this approach, a loss allowance is recognized for the expected lifetime of the receivable or asset. Refer to Note 19.

For other items covered by expected credit losses, a three-stage impairment model is applied. Initially, and on each closing date, a loss allowance is recognized for the next 12 months, or for a shorter period of time depending on the lifetime (stage 1). If there has been a material increase in credit risk since initial recognition, a loss allowance is recognized for the asset’s lifetime (stage 2). For assets that are considered to be credit-impaired, lifetime expected credit losses continue to be recognized (stage 3), but interest income is based on the net of the loss allowance. The Group has defined a receivable as credit-impaired if the receivable is more than 90 days overdue for payment or if other factors indicate that the receivable is credit-impaired. A material increase in credit risk is defined as a payment delay of more than 30 days, or a significant reduction in credit rating that no longer entails an investment grade rating.

The measurement of expected credit losses is based on different methods for different types of credit exposure, refer to the description in the relevant note. In general, any significantly credit-impaired assets and receivables are assessed individually, taking into account past, current, and forward-looking information.

The measurement of expected credit losses also considered any collateral or other credit enhancement in the form of guarantees. Loss allowances were established for cash and cash equivalents and accounts receivable. The Group writes off assets and receivables when there is no longer any reasonable expectation of receiving any additional payment for the asset or receivable.

The financial assets are recognized in the balance sheet at amortized cost, meaning the net of the gross amount and the loss allowance. Changes in the loss allowance are recognized in profit and loss in EBIT for accounts receivable and as financial expenses or income for other provisions.

The Group’s credit exposure is presented in Note 32 and in Note 19.

Calculation of fair value

The fair value of listed financial instruments is based on the appropriate market quotation on the closing date. For unlisted financial instruments, or if the market of a certain financial asset is not active, the value is determined by applying recognized measurement techniques, whereby the Group makes assumptions that are based on the market conditions prevailing on the closing date. Market rates form the basis for the calculation of fair value of long-term loans. For other financial instruments with no specified market value, the fair value is deemed to correspond to the carrying amount.

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are measured at the exchange rate prevailing on the closing date. Exchange rate differences on operating receivables and operating liabilities are included in operating profit (EBIT), while exchange rate differences on financial receivables and liabilities are classified as financial items. See also Note 1 for translation of foreign currencies.

Offsetting of financial instruments

Financial assets and liabilities are offset and recognized at net amount in the balance sheet when a legal right exists to offset the recognized amount and there is an intention to settle the amount net, or simultaneously realize the asset and settle the liability. This legal right may not be dependent on future events and it must be legally binding for the company and the counterparty in the normal business operations and also in the event of payment cancellation, insolvency, or bankruptcy.

To limit credit risks in receivables from banks related to derivative instruments, Trelleborg has entered into netting agreements, under ISDA agreements. Financial assets and liabilities are not netted in the balance sheet.

Other financial instruments

Accounting policies for the financial instruments not addressed here can be found under the relevant note.

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A description of the respective categories and the calculation of fair value is presented under the Accounting policies section and under the tables below.

Classification of financial assets

At December 31, 2025	Assets measured at amortized cost	Assets at fair value through profit and loss	Derivatives used for hedging purposes, measured at fair value			
SEK M	Carrying amount	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
<i>Assets in the balance sheet</i>						
Derivative instruments	–	79	2	141	2	220
Financial non-current assets	84	–		–		84
Accounts receivable	5,342	–		–		5,342
Interest-bearing receivables	1	–		–		1
Cash and cash equivalents	2,026	–		–		2,026
Total	7,453	79		141		7,673

Classification of financial liabilities

At December 31, 2025	Liabilities at amortized cost	Liabilities at fair value through profit and loss	Derivatives used for hedging purposes, measured at fair value			
SEK M	Carrying amount	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
<i>Liabilities in the balance sheet</i>						
Derivative instruments	–	69	2	1	2	70
Interest-bearing non-current liabilities	3,085	873	3	–		3,958
Interest-bearing current liabilities	3,255	168	3	–		3,423
Lease liabilities	1,682	–		–		1,682
Accounts payable	2,160	–		–		2,160
Total	10,182	1,110		1		11,293

Change in financial liabilities in Level 3

At December 31, 2025	Balance, January 1	Business combinations	Payments	Discounting effect	Revaluations	Translation differences	Balance, December 31	Net earnings pertaining to liabilities
SEK M								
Contingent consideration	1,212	–	–	53	–46	–178	1,041	–7

Measurement techniques used to measure fair values in Level 2

Derivatives in Level 2 comprise foreign-exchange forwards and are primarily used for hedging purposes, but also for trading. Fair-value measurement for foreign-exchange forwards is based on published forward rates in an active market and on discounted contractual cash flows.

Measurement techniques used to measure fair values in Level 3

Interest-bearing non-current liabilities include additional purchase payments according to contract of SEK 1,041 M (1,212), the present value of which was calculated using rates based on market interest rates for liabilities related to acquisitions. A change in the assessment of the outcome of SEK –46 M has been made for one of the additional purchase payments.

Disclosures on fair value of borrowing and other financial instruments

Financial interest-bearing liabilities, except financial derivatives that adjust the loans, and additional purchase payments according to contract, are recognized at amortized cost. Changes in interest rates and credit margins

Classification of financial assets

At December 31, 2024	Assets measured at amortized cost	Assets at fair value through profit and loss	Derivatives used for hedging purposes, measured at fair value			
SEK M	Carrying amount	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
<i>Assets in the balance sheet</i>						
Derivative instruments	–	34	2	46	2	80
Financial non-current assets	101	–		–		101
Accounts receivable	5,453	–		–		5,453
Interest-bearing receivables	1	–		–		1
Cash and cash equivalents	2,162	–		–		2,162
Total	7,717	34		46		7,797

Classification of financial liabilities

At December 31, 2024	Liabilities at amortized cost	Liabilities at fair value through profit and loss	Derivatives used for hedging purposes, measured at fair value			
SEK M	Carrying amount	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
<i>Liabilities in the balance sheet</i>						
Derivative instruments	–	75	2	82	2	157
Interest-bearing non-current liabilities	2,751	1,212	3	–		3,963
Interest-bearing current liabilities	2,614	–		–		2,614
Lease liabilities	1,851	–		–		1,851
Accounts payable	2,380	–		–		2,380
Total	9,596	1,287		82		10,965

create differences between fair value and amortized cost. A calculation at fair value would increase the Group's non-current loans by SEK 15 M. The Group's current loans were not remeasured because the carrying amount is considered to be a good estimation of the fair value due to their short maturity.

Offsetting of financial derivative instruments

To limit credit risks in receivables from banks related to derivative instruments, Trelleborg has entered into netting agreements, under ISDA agreements.

The disclosures in the table below include financial assets and liabilities that are subject to legally binding framework agreements on netting or similar agreements that cover financial instruments.

SEK M	At December 31, 2025			At December 31, 2024		
	Financial assets	Financial liabilities	Total	Financial assets	Financial liabilities	Total
Gross amount	220	–70	150	80	–157	–77
Amount offset	–	–	–	–	–	–
Recognized in balance sheet	220	–70	150	80	–157	–77
Amounts encompassed by netting agreements	–70	70	0	–65	65	0
Net amount after netting agreements	150	0	150	15	–92	–77

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31
 Financial derivative instruments and other hedging instruments

Accounting policies

Derivatives are recognized in the balance sheet from the contract date and are measured at fair value, both initially and in subsequent remeasurement. The method for recognizing the gains or losses arising in connection with remeasurement depends on whether or not the derivatives have been identified as a hedging instrument and whether this is a hedge of fair value, cash flow or, net investment.

Derivatives not identified as hedging instruments are classified in the balance sheet as financial assets and liabilities measured at fair value through profit and loss. Gains and losses resulting from changes in fair value are recognized as financial items in profit and loss in the period in which they occur.

Hedge accounting

The Group applies hedge accounting according to IFRS 9 for financial instruments intended to hedge future commercial cash flows in foreign currency, cash flows in future interest payments on the Group’s borrowing, and net investments in foreign operations.

When entering into the transaction, the relationship between the hedging instrument and the hedged item or transaction is documented, as is the objective of risk management and the strategy according to which various hedging measures are implemented. Both at the inception of the hedging transaction and on an ongoing basis, the Group also documents its assessment as to whether or not the derivatives used for the hedging transaction are efficient in terms of offsetting changes in the fair value of the hedged items or in terms of the cash flows pertaining to them.

Hedges are designed so that they can be expected to be effective, meaning that an economic relationship is expected to exist by the hedging instrument offsetting changes in fair value or the cash flow of the hedged item. This economic relationship is established mainly through qualitative analysis of critical terms in the hedging relationship. If changes in circumstances affect the hedging relationship such that the critical terms no longer match, the Group uses quantitative methods (the dollar offset method) to evaluate effectiveness. Sources of hedge ineffectiveness are stated below under each type of hedge.

The Group determines the hedge ratio between the hedging instrument and the hedge item, based on the hedge ratios existing for the actual hedges. The hedge quote is 1:1 for all of the Group’s hedging relationships where hedge accounting is applied.

Changes in the fair value of hedging instruments not meeting the requirements for hedge accounting are recognized directly in profit and loss.

Hedging of future commercial cash flows in foreign currencies

To hedge future forecast and contracted commercial cash flows, both within the Group and externally, the Group has secured foreign-exchange forward contracts. The effective portion of changes in the fair value of hedging instruments is recognized in other comprehensive income. The gain or loss attributable to any ineffective portion is recognized directly in EBIT in profit and loss. Accumulated amounts in equity are transferred back to profit and loss in the periods in which the hedged item affects profit, such as when the forecast external sale takes place.

When a hedging instrument expires or is sold, or when the hedge no longer meets the requirements for hedge accounting, accumulated gains or losses remain in equity and are recognized as income/loss at the same time as the forecast transaction is finally recognized in profit and loss. If a forecast transaction is no longer expected to take place, the accumulated gain or loss recognized in equity is immediately transferred to profit and loss.

Sources of hedge ineffectiveness include the impact of the parties’ credit rating in the measurement of the hedging instrument and not perfectly matching cash flows between the hedging instrument and hedged commercial cash flows. The Group believes that the sources of hedge ineffectiveness are not material given Trelleborg’s credit rating and that of its counterparties, and since procedures are in place for reporting and monitoring forecast flows compared with outcomes. The Group normally hedges only a portion of forecast cash flows.

Hedging of cash flows in future interest payments on Group borrowing

The Group secures interest rate derivatives to ensure the required interest rate on the Group’s net borrowings. Amounts to be paid or received in relation to interest rate derivatives are recognized on an ongoing basis as interest income or interest expense. Changes in the fair value of hedging instruments are recognized in equity until the maturity date. Any ineffective portion is recognized directly in profit and loss. If the loan, and consequently, future interest payments, ceases to exist, the accumulated gain or loss recognized in equity is transferred immediately to profit and loss.

Sources of hedge ineffectiveness include the impact of the parties’ credit rating in the measurement of the hedging instrument and not perfectly matching cash flows between the hedging instrument and hedged cash flows due to different points in time for

determining the reference rate or time of the interest payment. The Group believes that the sources of hedge ineffectiveness are not material given Trelleborg’s credit rating and that of its counterparties, and since reference rates and payments are determined at a close point in time.

Hedging of net investments in foreign operations

The Group makes use of loans in foreign currency and forward contracts as hedging instruments for hedging net investments in foreign subsidiaries. These loans are valued at the exchange rate of the closing date and the forward contracts are measured at fair value. If effective hedging relationships exists, the changes in exchange rates on the loans and the change in the value of the forward contracts, excluding the forward premium, are recognized in other comprehensive income and accumulated in equity, translation reserve. Any inefficiency in the hedging instrument is recognized directly in profit and loss as a financial item. Accumulated gains and losses in equity are recognized in profit and loss when the foreign operations are disposed of.

Sources of hedge ineffectiveness include the risk that the hedged volume in the hedging instrument could exceed the net investment. The Group continuously reconciles the currency exposure in the net investments and hedge accounting is applied to a specific percentage of the total exposure, which is why the risk of ineffectiveness is deemed to be low. Realized exchange rate differences on borrowings and forward contracts are recognized in the cash flow statement in the section “Financing activities.”

Loans defined as net investments

The Group has borrowings in foreign currency with certain subsidiaries where the loans represent a permanent part of the Parent Company’s financing of the subsidiary. Loans are recognized at the closing rate, with exchange rate differences on these loans recognized in other comprehensive income and accumulated in equity, translation reserve.

Derivative instruments are mainly used to hedge the Group’s exposure to fluctuations in exchange rates and interest rates. The Group also use derivative instruments for proprietary trading within the framework of mandates set by the Board. In cases where available forms of borrowing do not meet the desired structure of the loan portfolio with regard to interest rate and foreign-exchange considerations, various derivative instruments are used.

Currency and basis swaps are used to secure the desired financing adapted to the subsidiaries’ currencies. Interest rate swaps and basis swaps are used to obtain the desired fixed-interest terms.

Foreign-exchange forwards are used to hedge currency exposure, mainly in fixed undertakings of a project-like nature. Estimated future commercial flows are normally not hedged.

Investments in foreign subsidiaries, associated and joint ventures may be hedged. Hedging is effected mainly through corresponding borrowing in the same currency either through loans or derivative instruments.

The table below shows where the Group’s financial derivative instruments are recognized in the balance sheet.

SEK M	2025	2024
Prepaid expenses and accrued income	4	1
Current operating receivables	0	0
Interest-bearing receivables	216	79
Total receivables, financial derivatives	220	80
Accrued expenses and prepaid income	1	24
Other current operating liabilities	1	0
Interest-bearing current liabilities	68	133
Total liabilities, financial derivatives	70	157

For credit exposure in derivatives, see Note 32.

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Type and purpose of Group's financial derivative instruments	Assets Fair value	Liabilities Fair value	Assets Fair value	Liabilities Fair value
SEK M	2025		2024	
Foreign-exchange forwards – cash flow hedging	4	1	1	24
Foreign-exchange forwards – net investment hedging	137	–	45	58
Foreign-exchange forwards – financing of subsidiaries	79	69	34	75
Total	220	70	80	157

Derivatives with hedge accounting

Cash flow hedges – foreign-exchange forwards

The fair-value closing balance of cash flow hedges relating to foreign-exchange forwards attributable to transaction exposure and recognized in the hedging reserve amounted to a net of SEK 2 M (–12).

At unchanged exchange rates, a transfer of SEK 2 M will be made in profit and loss in 2026 and SEK 0 M in 2027, which will be offset by the earnings effects from the hedged transactions.

Sensitivity analysis – Financial instruments

Sensitivity analyses relating to interest rate risks and translation risks are presented in Note 32. The largest currency used in cash flow hedging is USD. A 10-percentage-point strengthening of USD in relation to all currencies would lead to a change in fair value of SEK –16 M (–53), of which SEK –5 M (–34) would be included in the hedging reserve.

Taking into account implemented hedging measures, the Group has only a limited currency risk in other financial receivables and liabilities in foreign currencies.

Maturity analysis of hedging instruments

Hedging instrument identified in hedging relationships at December 31, 2025

Hedging instruments – hedge accounting applied		Maturity			
SEK M	Within 3 months	3 months – 1 year	1–3 years	3–8 years	Total nominal amount
<i>Foreign-exchange forwards – net investment hedging</i>					
EUR/SEK Nominal amount ¹ (average spot rate)	–5,350 (11.01)	–1,487 (10.96)	–	–	–6,837
JPY/SEK Nominal amount ¹ (average spot rate)	–368 (0.06)	–	–	–	–368
<i>Liabilities – net investment hedging</i>					
EUR liability, nominal amount ¹ (average spot rate)	–	–	–	–541 (10.29)	–541
USD liability, nominal amount ¹ (average spot rate)	–	–	–	–782 (9.64)	–782

¹ Translated to SEK M at exchange rate on closing date.

Hedge effectiveness

Effects of hedge accounting on financial position and profit or loss			Hedging instrument identified in hedging relationships at December 31, 2025	Period – change in fair value for measuring ineffectiveness	
SEK M	Nominal amount ¹	Carrying amount	Item in balance sheet	Hedging instruments	Hedged item
<i>Foreign-exchange forwards – net investment hedging</i>					
EUR/SEK	–6,837	112	Interest-bearing receivables and interest-bearing liabilities	422	–422
USD/SEK	–	–	Interest-bearing receivables and interest-bearing liabilities	115	–115
Other	–368	23	Interest-bearing receivables and interest-bearing liabilities	67	–67
<i>Liabilities – net investment hedging</i>					
EUR liability	–541	–541	Interest-bearing non-current liabilities	32	–32
USD liability	–782	–782	Interest-bearing non-current liabilities	38	–38

¹ Translated to SEK M at exchange rate on closing date.

The hedge quote is 1:1 for all of the Group's hedges. The Group did not recognize any ineffectiveness in profit or loss during the year.

The fair-value closing balance of cash flow hedges relating to foreign-exchange forwards attributable to transaction exposure and recognized in the hedging reserve amounted to a net of SEK 2 M before tax. The Group has decided that from autumn 2018 it will normally no longer hedge estimated future commercial flows, which means that exchange rate effects will immediately impact the Group's earnings instead of affecting the Group's earnings with a delay corresponding to the currency hedges as was previously the case. Major currency exposures related to long-term contracts of a project nature will continue to be hedged in their entirety.

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Financial risks

32 Financial risk management

In the capacity of its activities in the credit market and through its extensive operations outside Sweden, Trelleborg is exposed to various financial risks. These risks include financing risk, liquidity risk, interest rate risk, currency risk, and financial credit risk. Trelleborg’s Board of Directors has adopted a policy defining how these risks are to be managed and this policy also regulates the delegation scheme for the Group’s financial risk management.

The Group’s financial administration is centralized to Group Treasury, which ensures that the financial risks are satisfactorily managed, within the scope of the adopted policy, and reports the actual outcome to the Board on a monthly basis.

A description of the Group’s financial risks and the policy applied to each risk area is presented below. Commentary is also provided on the outcome for the year for each risk area.

Financing risk and liquidity risk

Financing risk is the risk that the refinancing of maturing loans may become difficult or costly. Liquidity risk refers to the risk of not being able to fulfill payment obligations as they fall due.

Policy

Committed credit facilities with a term of at least 12 months must be in an amount equivalent to the Group’s gross debt plus a liquidity reserve corresponding to at least 3 percent of consolidated net sales. The average remaining weighted tenor of committed credit facilities must also never be less than 18 months unless the net debt is less than SEK 3,000 m.

Commentary

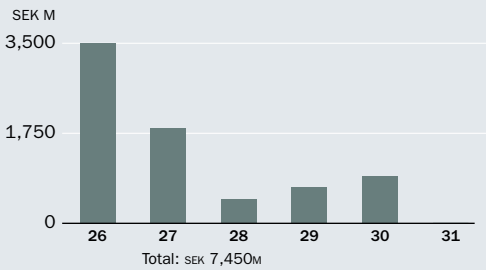
Trelleborg commands a broad funding base with good access to the money and debt capital markets. The Group has mainly accessed the bank loan market via a syndicated EUR and USD revolving credit facility comprising three tranches totaling EUR 500 m and USD 325 m. This facility also includes a swingline facility denominated in SEK. Trelleborg is also present in the Swedish money markets through its SEK 5,000 m Domestic Paper Program. Over the years, Trelleborg has successfully tapped the debt capital markets through issuance under its SEK 8,000 m Domestic Medium Term Note Program with an associated green and blue Financing Framework and a number of Schuldschein issues, thus building a broad investor base.

The Group monitors its liquidity reserve, debt maturity term structure, and key financial performance measures on an ongoing basis. Throughout 2025, the volume of the Group’s committed credit facilities exceeded the aggregate of gross debt plus the liquidity reserve as stipulated in the policy. Credit facilities are defined as committed when they are subject to a firm lending commitment by the lender. Trelleborg’s committed credit facilities totaled SEK 9,059 m (9,507) as per December 31, 2025, of which SEK 8,599 m (9,507) was unutilized. At year-end 2025, the Group’s primary committed credit facilities were the EUR 500 m and USD 325 m syndicated revolving credit facility. This facility was entered into in December 2024 and will mature in December 2030, with one remaining extension option for one year. The facility is provided by a total of ten financial institutions from Europe, Asia, and the US. Based on the number of participating banks and their credit rating, Trelleborg deems that the banking syndicate behind the facility is strong.

The remainder of the Group’s committed credit facilities as per end of 2025 consisted principally of bonds, bilateral bank loans and Schuldscheindarlehen with remaining tenors to maturity of up to five years.

Including the lease liability of SEK 1,682 m (1,851) and pension liability of SEK 330 m (421), interest-bearing liabilities amounted to SEK 9,462 m (8,982) as per December 31, 2025. Excluding the impact of the lease liability and pension liabilities, interest-bearing liabilities totaled SEK 7,450 m (6,710) and comprised current liabilities (maturing in 2026) of SEK 3,492 m (2,747) and non-current liabilities (maturing after 2026) of SEK 3,958 m (3,963). Current liabilities consisted mainly of a bond of SEK 700 m and a Commercial Paper Program of SEK 2,074 m. Non-current liabilities mainly comprised bonds and bilateral bank loans. The maturity term of the Group’s interest-bearing liabilities, excluding the lease liability and pension liabilities, as per December 31, 2025 is shown in the diagram:

Maturity term structure of the Group’s interest-bearing liabilities per December 31, 2025



The Group’s net debt/equity ratio, excluding the lease liability and pension liabilities, amounted to 14 percent (13) at year-end.

Interest rate risk

Risk

Since most of Trelleborg’s borrowing bears variable interest rate, the Group focuses on interest-related cash flow risk, meaning the risk that movements in market interest rates could have an impact on the financial cash flow and earnings. The scope of the impact depends on the fixed interest term of the borrowing or investment.

Interest rate risk attributable to leases

The lease liability is initially recognized at the present value of the future lease payments that have not been paid at the starting date of the lease, discounted by a borrowing rate. The discount rate is established for each country every quarter at Group level, starting from a base rate plus a margin.

The Group’s lease portfolio mainly comprises leases for offices, production premises, warehouses, company cars, and production and office equipment. The most important leases pertain to rent of office and production premises. Interest rate risk pertaining to these leases are primarily an effect of discounting when the lease is signed and interest rate changes do not govern the actual cash flow linked to the leases. Only a small portion of the lease liability has interest rate risk connected to leases.

Policy

The average fixed-interest term on the Group’s gross borrowing, including the impact of derivative instruments, may not exceed four years. The average fixed-interest term on interest-bearing investments, including the effects of derivative instruments, may not exceed two years on a maximum amount of SEK 2,000 m, or the equivalent amount in other currencies.

The Group does not hedge interest rate risk for lease liabilities.

Commentary

The Group seeks a balance between a reasonable current cost of borrowing and the risk of having a significantly negative impact on earnings in the event of a sudden major movement in interest rates. Trelleborg employs interest rate hedging where appropriate.

Net debt at the end of 2025 amounted to SEK –7,216 m (–6,735). The closing net debt was impacted by net cash flow for the year including corporate acquisitions, positive exchange rate differences, share buybacks and cash flow for leases and pension liability. Excluding the lease liability of SEK –1,682 m (–1,851) and pension liability of SEK –330 m (–421), net debt amounted to SEK –5,204 m (–4,463).

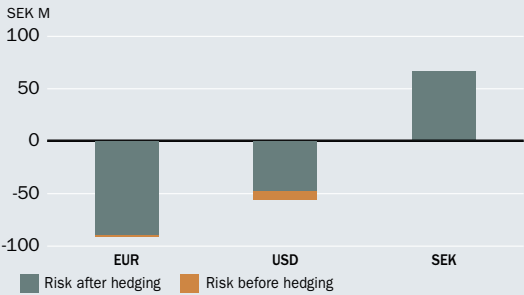
Excluding the impact of leases and pension liabilities, the Group’s average interest-bearing net debt was SEK –5,773 m (–548) for the year. Net financial items corresponded to 6.9 percent (33.2) of the average interest-bearing net debt. Net interest income, excluding borrowing costs, exchange rate differences and measurements at fair value, corresponded to 6.3 percent (31.7).

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Including the impact of leases and pension liabilities, the average interest-bearing net debt was SEK –7,904 M (–2,650). Net financial items corresponded to 6.4 percent (11.2) and net interest income, excluding borrowing costs, exchange rate differences, and measurements at fair value, corresponded to 6.0 percent (10.9). Excluding the impact of leases and pension liabilities, gross loans at year-end had an average fixed-interest term of 8 months (5) and interest-bearing investments 0 month (0). At December 31, 2025, interest-bearing net debt amounted to SEK –5,204 M (–4,463), with an average remaining fixed-interest term of about 12 months (8). Based on the level of interest-bearing net debt on December 31, 2025, a 1 percentage point rise in market interest rates in all currencies in which the Group has loans or investments would have a negative impact on financial net of approximately SEK 39 M (41) for 2026. The currencies with the greatest impact are EUR, USD and SEK.

For further analysis of the accounting of the Group's borrowing, see Note 29. Outstanding interest-bearing investments are recognized in Notes 25, 26 and 27.

Impact in 2026 on consolidated interest expenditure of a 1 percentage point increase in market interest rates



Foreign-exchange risk

Foreign-exchange risk relates to the risk of adverse impacts on the consolidated income statement, balance sheet and/or cash flow as a result of exchange rate effects. Foreign-exchange risk exists in the form of transaction and translation risks.

Transaction risk

Risk

Currency flows arising primarily in connection with the purchase or sale of goods and services in currencies other than the local currency of the relevant Group company give rise to transaction exposure. Trelleborg's global operations generate substantial cash flows in foreign currencies.

Policy

Transaction exposure linked to the recurring business is normally not hedged. Nevertheless, major currency exposures related to long-term contracts of a project nature will be hedged in their entirety. Group Treasury works actively on matching currency flows at Group level to minimize the currency exposure and related transaction costs.

Commentary

The Group's net currency flows are estimated at an annual value corresponding to approximately SEK 7,675 M (7,557). The currencies with the highest net flows that are expected to exceed the equivalent of SEK 400 M over a period of 12 months, and the amounts hedged per currency at December 31, 2025, are shown in the table below.

A 10-percentage-point strengthening of the value of all foreign currency flows that Trelleborg forecasts to occur during 2026 against USD would lead to a change in USD-denominated net flows of USD –23 M (–16). A 10-percentage-point strengthening of the value of all foreign currency flows that Trelleborg forecasts to occur during 2026 against EUR would lead to a change in EUR-denominated net flows of EUR –14 M (–12). A 10-percentage-point strengthening of SEK in relation to all currencies would lead to a change in the total net flows of SEK –95 M (–102).

Forecast annual exposure per currency with the highest 12-month net flow and currency hedges as of December 31, 2025 (SEK M)

Currency	Net flow	Currency hedging	Net flow after currency hedging
USD	2,273	–156	2,116
EUR	1,499	–17	1,482
SEK	–950	–	–950
TRY	–451	–	–451
GBP	–425	129	–296
AUD	–373	48	–325

Translation risk – Income statement

Risk

Exchange rate effects impact the Group's earnings in connection with the translation of foreign subsidiaries' income statements to SEK.

Policy

The Group does not normally hedge this risk.

Commentary

Trelleborg's earnings are largely generated outside Sweden. Accordingly, the impact of exchange rate effects on sales and earnings can be significant. The translation of foreign subsidiaries' income statements, including items affecting comparability, for 2024 to the average exchange rates for 2025 would have impacted net sales by SEK –1,870 M, EBITA by SEK –312 M and net profit by SEK –162 M.

Translation of income statement for 2024 to exchange rates applicable in 2025, SEK M

Currency	Net sales	EBITA	Net profit
EUR	–298	–28	–38
GBP	–121	–24	–9
USD	–770	–106	–9
Other	–681	–155	–106
Total	–1,870	–312	–162

Translation risk – balance sheet

Risk

When translating the Group's investments in foreign subsidiaries to SEK, there is a risk that the consolidated balance sheet will be impacted by changes in exchange rates.

Policy

Investments in foreign subsidiaries, associated companies, and joint ventures may be hedged by between 0 and 100 percent of the investment value (which, because of the tax effect, implies a maximum hedge of approximately 79 percent of the investment value). Decisions on any hedging are made following a comprehensive assessment of exchange rate levels, the related costs, liquidity and tax, and impact on the Group's debt/equity ratio.

Commentary

When translating the balance sheets of the Group's foreign subsidiaries to SEK, there is a risk that the consolidated balance sheet will be impacted by changes in exchange rates. The Group has significant net investments in foreign subsidiaries and associated companies. If SEK appreciates by 10 percentage point in relation to all currencies in which the Trelleborg Group has foreign net investments, there would be a change in shareholders' equity of SEK –3,148 M (–3,256).

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Currency distributions, degree of hedging and sensitivity analysis as per December 31, 2025

Currency	Net investment, SEK M	Currency hedging, %	Effect on equity, if SEK 10% stronger, SEK M
EUR	9,107	81	–325
GBP	2,646	–	–265
USD	13,361	6	–1,274
CZK	1,130	–	–113
Other	12,006	3	–1,171
Total 2025	38,250	29	–3,148
Total 2024	40,107	29	–3,256

The Group's positions regarding hedging of investments in foreign subsidiaries are regularly monitored and adjusted. Correlations between currencies are taken into consideration when appropriate.

Financial credit risk

Risk

Financial credit risk is the risk of losses if those counterparties with which the Group has invested in accounts receivable, cash and cash equivalents, short-term bank deposits, or entered into financial instruments with positive market values, do not fulfill their obligations. Credit risk relating to accounts receivable is disclosed in Note 19.

Policy

Counterparties must possess a high creditworthiness and preferably participate in the Group's medium and long-term financing. The Group's Treasury Policy contains a specific counterparty regulation that stipulates the maximum level of credit risk exposure to various counterparties.

Commentary

A follow-up in relation to credit limits according to the Treasury Policy is conducted on an ongoing basis. Counterparties have been subdivided into three categories: A, B, and C. These rating categories are also used as the starting point for the reserve for expected credit losses according to the rating method, by basing the probability of payment cancellation per rating category on past studies of payment cancellation conducted by rating institutes. Category A contains counterparties and their fully guaranteed subsidiaries that hold Issuer Ratings from two of the following three rating institutes with a minimum of the following ratings or better: Moody's (A1), Standard & Poor's (A+), Fitch (A+). Loans from the Trelleborg Group to institutions in category A may not exceed SEK 1,000 M or equivalent, including the value of unrealized gains in derivative instruments. Category B comprises counterparties and their fully guaranteed subsidiaries that cannot be included in category A and that hold an Issuer Rating from two of the following three rating institutes with a minimum of the following rating or better: Moody's (A3), Standard & Poor's (A-), Fitch (A-). Counterparties in category B may borrow a maximum of SEK 500 M or equivalent, including the value of unrealized gains in derivative instruments, from the Trelleborg Group.

Category C encompasses counterparties outside categories A and B. Exposure to counterparties in category C may not exceed SEK 50 M per counterparty. Exposure to counterparties outside investment grade in category C exist to fulfill subsidiaries' needs of bank relationships in some countries where the country in itself results in a rating of below investment grade.

The table below presents the Group's credit risk exposure for interest-bearing receivables, cash, and cash equivalents and derivative instruments at December 31, 2025, subdivided by category:

Financial credit risk exposure

Category SEK M	Interest-bearing receivables		Cash and cash equivalents		Derivative instruments – unrealized gains, gross		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
A	–	–	1,642	1,523	179	56	1,821	1,578
B	1	1	188	397	41	23	230	421
C	–	–	197	243	–	1	197	246
Total	1	1	2,027	2,163	220	80	2,248	2,245

At year-end 2025, cash and cash equivalents in category A were allocated among 32 counterparties. Credit exposures in category A amounted to less than SEK 1,000 M per counterparty. At year-end 2025, the total credit exposure in category B was allocated among 17 counterparties. Credit exposures in category B amounted to less than SEK 500 M per counterparty. At year-end 2025, the total credit exposure in category C was allocated among 27 counterparties. Credit exposures in category C amounted to less than SEK 50 M per counterparty.

Credit risk exposure associated with derivative instruments is determined as the fair value on the closing date. On December 31, 2025, the total counterparty risk associated with derivative instruments amounted to SEK 220 M (80), gross. If ISDA agreements are taken into account, and the net receivable in derivative instruments is calculated net per counterparty, the counterparty risk amounted to SEK 150 M (15).

Trelleborg applies a rating-based method according to categories A, B, and C, combined with other known information and forward-looking factors for assessing expected credit losses for cash and cash equivalents and interest-bearing investments. The current reserve amounts to SEK 1 M. All cash and cash equivalents and bank balances are attributable to stage 1, meaning that no material credit impairment has taken place. The Group also makes reserves for expected credit losses on accounts receivable, refer to Note 19. In addition to the amounts presented in the table above, the Group also has interest-bearing receivables of SEK 3 M (5) due from third parties.

Management does not anticipate any losses due to non-payment by these counterparties.

Maturity analysis for financial instruments

The table below shows the Group's financial liabilities and the net settlement of derivative instruments comprising financial liabilities, subdivided into the periods remaining on the closing date until the agreed date of maturity.

The amounts stated in the table comprise contractual, undiscounted cash flows.

At December 31, 2025

SEK M	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Later than 5 years	Total
Borrowing, incl. interest	–3,605	–2,482	–1,719	–	–7,806
Accounts payable	–2,160	–	–	–	–2,160
Total	–5,765	–2,482	–1,719	–	–9,966
Accounts receivable	5,342	–	–	–	5,342
Net flow	–423	–2,482	–1,719	–	–4,624

The Group's liquidity reserve covers financial liabilities maturing within 12 months. A more detailed maturity structure is presented in Note 29.

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At December 31, 2024

SEK M	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Later than 5 years	Total
Borrowing, incl. interest	–2,763	–3,386	–740	–	–6,889
Accounts payable	–2,380	–	–	–	–2,380
Total	–5,143	–3,386	–740	–	–9,269
Accounts receivable	5,453	–	–	–	5,453
Net flow	310	–3,386	–740	–	–3,816

The table below shows the Group’s financial derivative instruments that will be settled gross, subdivided into the periods remaining on the closing date until the agreed date of maturity. The amounts stated in the table comprise contractual, undiscounted cash flows.

At December 31, 2025

SEK M	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 3 years	Total
<i>Foreign-exchange forwards</i>					
outflow	–14,043	–1,579	–100	–15	–15,737
inflow	14,159	1,598	100	15	15,872
Total	116	19	–	–	135

At December 31, 2024

SEK M	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 3 years	Total
<i>Foreign-exchange forwards</i>					
outflow	–18,464	– 1,696	–306	–	–20,466
inflow	18,375	1,702	306	–	20,383
Total	–89	6	–	–	–83

Other

33 Contingent liabilities and pledged assets

SEK M	2025	2024
<i>Contingent liabilities</i>		
Guarantees and other contingent liabilities	10	10
Total	10	10
<i>Pledged assets</i>		
Plant and machinery	4	16
Total	4	16

Of the Group’s contingent liabilities, SEK – M (2) relates to contractual obligations for divested companies.

34 Events after the end of the period

There are no significant events to report after the end of the fiscal year.

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Parent Company

PARENT COMPANY INCOME STATEMENTS

SEK M	Note	2025	2024
Net sales	36	693	685
Administrative expenses	37, 39, 43, 48	–415	–391
Other operating income	37, 38	9	12
Other operating expenses	37, 38	–447	–471
EBIT		–160	–165
Financial income and expenses	40	375	1,557
Profit before appropriations and tax		215	1,392
Appropriations	57	1,007	518
Income tax	41	–183	–78
Net profit		1,039	1,832

Statements of comprehensive income

SEK M	2025	2024
Net profit	1,039	1,832
Other comprehensive income	–	–
Other comprehensive income, net of tax	–	–
Total comprehensive income	1,039	1,832

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	2025	2024
Operating activities		
EBIT	–160	–165
<i>Adjustment for items not included in cash flow:</i>		
Depreciation/amortization	5	5
Other items not included in cash flow	10	–2
	–145	–162
Cash dividend received	818	2,443
Interest received and other financial items	0	3
Interest paid and other financial items	–446	–597
Tax paid/received	–146	–64
Cash flow from operating activities before changes in working capital	81	1,623
Cash flow from changes in working capital		
Change in operating receivables	–6	–20
Change in operating liabilities	0	13
Cash flow from operating activities	75	1,616
Investing activities		
Acquisition of subsidiaries/capital contribution	–2	–252
Divestment of subsidiaries	0	–9
Gross capital expenditures for property, plant and equipment	–6	0
Gross capital expenditures for intangible assets	–2	–1
Cash flow from investing activities	–10	–262
Financing activities		
Group contributions received	1,584	788
Group contributions paid	–26	–323
Change in interest-bearing liabilities	2,754	3,925
Dividend paid – shareholders of the Parent Company	–1,719	–1,617
Buyback of own shares	–2,658	–4,127
Cash flow from financing activities	–65	–1,354
Cash flow for the year	0	0
Cash and cash equivalents		
Opening balance, January 1	–	–
Cash and cash equivalents, December 31	–	–

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PARENT COMPANY BALANCE SHEETS

December 31, SEK M	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	46	7	7
Intangible assets	47	7	4
Financial non-current assets	45, 53	37,793	37,791
Deferred tax assets	42	54	53
Total non-current assets		37,861	37,855
Current assets			
Current operating receivables	49	141	135
Interest-bearing receivables	54	703	962
Cash and cash equivalents		–	–
Total current assets		844	1,097
TOTAL ASSETS		38,705	38,952
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		2,620	2,620
Statutory reserve		1,130	1,130
Total restricted equity		3,750	3,750
Non-restricted equity			
Profit brought forward		14,295	16,833
Net profit for the year		1,039	1,832
Total non-restricted equity		15,334	18,665
Total equity	56	19,085	22,415
Untaxed reserves	57	513	221
Non-current liabilities			
Interest-bearing non-current liabilities	55	0	0
Pension obligations	44	0	0
Other provisions	52	55	61
Total non-current liabilities		55	61
Current liabilities			
Interest-bearing current liabilities	55	18,769	16,012
Current tax liabilities		116	76
Other current liabilities	50, 51	167	167
Total current liabilities		19,052	16,255
TOTAL EQUITY AND LIABILITIES		38,705	38,952

CHANGE IN EQUITY

Equity	Restricted equity		Non-restricted equity		Total equity	
SEK M	2025	2024	2025	2024	2025	2024
Opening balance, January 1	3,750	3,750	18,665	22,575	22,415	26,325
Changes for the year:						
Buyback of own shares	–	–	–2,658	–4,127	–2,658	–4,127
Cancellation of own shares	–111	–139	111	139	–	–
Bonus issue	111	139	–111	–139	–	–
Dividend	–	–	–1,719	–1,617	–1,719	–1,617
Share-based long-term incentive program	–	–	6	2	6	2
Net profit for the year	–	–	1,039	1,832	1,039	1,832
Closing balance, December 31	3,750	3,750	15,334	18,665	19,085	22,415

See also Note 28 and 56.

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Sales and earnings

35 Accounting policies

Accounting policies

The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. In its financial reporting, the Parent Company applies IFRS Accounting Standards that have been endorsed by the EU where this is possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. This primarily entails the following differences between accounting in the Parent Company and the Group:

- The Parent Company recognizes its pension obligations in accordance with the Pension Obligations Vesting Act. Adjustments are made at Group level to reporting in accordance with IFRS Accounting Standards.
- Group contributions are recognized as appropriations.
- Shareholders' contributions to subsidiaries are added to the value of shares and participations in the balance sheet, after which impairment testing is conducted.
- Liabilities in foreign currencies that represent effective hedging instruments for the Parent Company's investments in subsidiaries are measured at the historical rate of exchange. Gains or losses on liabilities that are replaced are recognized as other assets or liabilities until such time as the net investment has been divested.
- The Parent Company does not apply IFRS 9 Financial Instruments: Recognition and Measurement. The Parent Company applies a method based on cost in accordance with the Annual Accounts Act. The IFRS 9 rules regarding financial guarantee contracts are not applied by the Parent Company; financial guarantee contracts for subsidiaries are recognized as a provision when the company has a formal or informal obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation.
- The Parent Company applies the exception from application of IFRS 16 Leases. Lease costs are charged to profit and do not impact the balance sheet.

36 Net sales per geographic market/country

SEK M	2025	2024
US	197	182
Germany	113	112
Sweden	78	68
UK	58	53
France	36	34
India	21	18
Italy	20	71
Other countries	170	147
Total	693	685

The proportion of the year's net sales made to other companies in the Group amounted to 98.3 percent (89.8) and relates to sales of Group-wide services. Net sales is broken down by each significant country as outlined above.

37 Expenses by nature

SEK M	2025	2024
Employee benefits	-174	-181
Depreciation/amortization	-5	-5
Other external costs	-236	-205
Other operating income/expenses (Note 38)	-438	-459
Total	-853	-850

38 Other operating income and expenses

SEK M	2025	2024
Exchange rate differences	5	4
Other	4	8
Total other operating income	9	12
Purchase of services from other Group companies	-335	-362
Exchange rate differences	-5	-4
Other	-107	-105
Total other operating expenses	-447	-471
Total	-438	-459

39 Auditor's remuneration

SEK M	2025	2024
<i>Ernst & Young/Deloitte</i> ¹		
Audit assignment	-6	-6
Audit activities other than audit assignment	0	0
Other services	0	0
Total	-6	-6

¹ Ernst & Young AB was elected as the Group's auditor at the 2025 Annual General Meeting. The fee for 2025 relates to Ernst & Young and the fee for 2024 relates to Deloitte.

40 Financial income and expenses

SEK M	2025	2024
<i>Income from participations in Group companies</i>		
Dividend	818	2,442
Impairment losses on shares in subsidiaries	-	-283
Loss/gain on divestment/liquidation of subsidiaries	0	-11
Total	818	2,148
<i>Other interest income and similar profit items</i>		
Interest income, Group companies	0	3
Interest income, other	0	1
Exchange rate differences	5	9
Total	5	13
<i>Interest expenses and similar loss items</i>		
Interest expenses, Group companies	-445	-597
Interest expenses, other	0	0
Exchange rate differences	-3	-7
Total	-448	-604
Total financial income and expenses	375	1,557

All interest income is attributable to financial assets that have not been measured at fair value through profit or loss and all interest expenses are attributable to financial liabilities measured at amortized cost.

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41 Income tax

SEK M	2025	2024
<i>Current tax expenses</i>		
Tax expenses/revenue for the period	–187	–81
Adjustment of tax attributable to prior years	1	1
Total	–186	–80
<i>Deferred tax expenses (-)/revenue (+)</i>		
Change in temporary differences	3	2
Total	3	2
Total recognized tax expense	–183	–78
<i>Reconciliation of tax</i>		
Profit before appropriations and tax	215	1,392
Calculated Swedish income tax, 20.6% (20.6)	–44	–287
Non-taxable dividends/income from shares in subsidiaries	169	501
Non-deductible impairment losses	0	–58
Other non-deductible expenses/non-taxable revenue	–4	–3
Tax effect of transferred negative net interest income to other Group companies	–91	–123
Tax at source on dividend	–7	–4
Remeasurement of temporary differences	1	2
Group contributions received/paid	–267	–131
Change in tax allocation reserve	60	25
Change in additional depreciation	0	–
Total recognized tax expense	–183	–78

The applicable tax rate is 20.6 percent (20.6).

42 Change in deferred tax

SEK M	Losses carried forward		Provisions		Non-current assets		Total deferred tax assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance, January 1	–	–	54	52	–1	–1	53	51
<i>Recognized in profit and loss:</i>								
<i>Temporary differences</i>	–	–	1	2	0	0	1	2
Balance, December 31	–	–	55	54	–1	–1	54	53

See also Note 41.

Employees

43 Employees and employee benefits

Average number of employees

	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	32	35	67	30	33	63

Gender distribution in Executive Management positions, %	2025	2024
<i>Percentage of women</i>		
in executive positions	–	–
on Board of Directors	43	43

Employee benefits, other remuneration and payroll overheads

2025						
SEK M	Board and President	Other senior executives	Other employees	Total salaries	Payroll overheads	Of which, pension costs
Sweden	–33	–15	–56	–104	–57	–20

See also Note 10.

2024						
SEK M	Board and President	Other senior executives	Other employees	Total salaries	Payroll overheads	Of which, pension costs
Sweden	–35	–16	–58	–109	–59	–20

See also Note 10.

44 Pension obligations

SEK M	2025	2024
Pension provisions and similar items	0	0
Total	0	0

Pensions and similar costs amounted to SEK –20 M (–20).

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Operating assets and liabilities**45 Participations in Group companies**

SEK M	2025	2024
Opening balance	37,791	37,822
Add:		
Acquisitions	2	252
Less:		
Divestment/liquidation	0	0
Impairment losses	–	–283
Total	37,793	37,791

See also Note 13.

46 Property, plant and equipment

SEK M	2025	2024
Improvement expenses on buildings owned by others	2	4
Equipment, tools, fixtures and fittings	5	3
Total	7	7

	Improvement expenses on buildings owned by others		Equipment, tools, fixtures and fittings		Total property, plant and equipment	
SEK M	2025	2024	2025	2024	2025	2024
<i>Accumulated cost</i>						
Balance, January 1	25	25	18	18	43	43
Capital expenditures	–	–	2	0	2	0
Divestments and disposals	–	–	0	0	0	0
Accumulated cost, December 31	25	25	20	18	45	43
<i>Accumulated depreciation according to plan</i>						
Balance, January 1	–21	–19	–15	–15	–36	–34
Divestments and disposals	–	–	–	0	0	0
Depreciation according to plan for the year	–2	–2	0	0	–2	–2
Accumulated depreciation, December 31	–23	–21	–15	–15	–38	–36
Total	2	4	5	3	7	7

Trelleborg AB has entered into leases. Lease costs for assets held via leases are recognized as operating costs and amounted to SEK 3 M (3). Future payments for non-cancellable lease commitments amount to SEK 2 M (3) and fall due as follows:

SEK M	2025	2024
Year 1	1	1
Years 2–5	1	2
Total	2	3

47 Intangible assets

SEK M	2025	2024
Capitalized expenditure for IT	7	4
Total	7	4

	Capitalized expenditure for IT	
SEK M	2025	2024
<i>Accumulated cost</i>		
Balance, January 1	46	45
Capital expenditures	6	1
Accumulated cost, December 31	52	46
<i>Accumulated depreciation according to plan</i>		
Balance, January 1	–39	–36
Depreciation according to plan for the year	–3	–3
Accumulated depreciation, December 31	–42	–39
<i>Accumulated impairment losses</i>		
Balance, January 1	–3	–3
Impairment losses for the year	0	–
Accumulated impairment losses, December 31	–3	–3
Total	7	4

48 Depreciation and impairment of PPE and amortization and impairment of intangible assets

SEK M	2025	2024
Improvement expenses on buildings owned by others	–2	–2
Equipment, tools, fixtures and fittings	0	0
Capitalized expenditure for IT	–3	–3
Total	–5	–5

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49 Current operating receivables

SEK M	2025	2024
Operating receivables, Group companies	73	24
Other current receivables	23	64
Prepaid expenses and accrued income	45	47
Total	141	135

50 Other current liabilities

SEK M	2025	2024
Accounts payable	33	36
Operating liabilities, Group companies	67	60
Other non-interest-bearing liabilities	10	5
Accrued expenses and prepaid income (Note 51)	57	66
Total	167	167

51 Accrued expenses and prepaid income

SEK M	2025	2024
Wages and salaries	34	43
Payroll overheads	11	13
Other	12	10
Total	57	66

52 Other provisions

SEK M	2025	2024
Provision for long-term incentive program	4	11
Other provisions	51	50
Total	55	61

Capital structure and financing**53 Financial non-current assets**

SEK M	2025	2024
Participations in Group companies (Note 13 and Note 45)	37,793	37,791
Other non-current securities holdings	0	0
Total	37,793	37,791

54 Interest-bearing receivables

SEK M	2025	2024
Financial receivables, Group companies	703	962
Total interest-bearing receivables	703	962

Interest-bearing receivables relate to financial receivables from Group companies and have been settled in full in January of the following year. Loss allowance for expected credit losses is non-material taking into account the short maturity.

55 Interest-bearing liabilities

SEK M	2025	2024
Other non-current interest-bearing liabilities, Group companies	0	0
Other current interest-bearing liabilities, Group companies	18,769	16,012
Total interest-bearing liabilities	18,769	16,012

56 Equity

Trelleborg AB's share capital at December 31, 2025 amounted to SEK 2,620,360,569, represented by 231,328,373 shares with a par value of SEK 11.33 each.

Class of share	No. of shares	% of total	No. of votes	% of total
Series A	28,500,000	12.32	285,000,000	58.42
Series B	202,828,373	87.68	202,828,373	41.58
Total	231,328,373	100.00	487,828,373	100.00

See also Note 28.

Proposed treatment of unappropriated earnings

	2025
The Board of Directors proposes that the profit brought forward from the preceding year, SEK 000s	14,295,024
and net profit for the year, SEK 000s	1,039,427
Total, SEK 000s	15,334,451
<i>be distributed in the following manner:</i>	
Dividend to shareholders of SEK 8.00 per share, SEK 000s	1,803,274
Balance to be carried forward, SEK 000s	13,531,177
Total, SEK 000s	15,334,451

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Other**57 Appropriations and untaxed reserves****Appropriations**

SEK M	2025	2024
<i>Appropriations</i>		
Change in tax allocation reserve	–292	–120
Group contributions received	1,325	961
Group contributions paid	–26	–323
Total appropriations	1,007	518

Untaxed reserves

Tax allocation reserve, allocated 2025	292	–
Tax allocation reserve, allocated 2024	120	120
Tax allocation reserve, allocated 2023	100	100
Accumulated additional depreciation	1	1
Total untaxed reserves	513	221

58 Contingent liabilities and pledged assets

SEK M	2025	2024
<i>Contingent liabilities</i>		
Pension obligations	0	0
Guarantees and other contingent liabilities	6,871	6,092
Total	6,871	6,092
Of which, on behalf of Trelleborg Treasury AB	6,180	5,326
Of which, on behalf of other subsidiaries	691	764
Of which, to credit institution	–	2

The Parent Company has issued guarantees for the subsidiary Trelleborg Treasury AB's operation. Of the obligations under these guarantees, direct loans accounted for SEK 6,112 M (5,169) and the fair value of derivative instruments for SEK 68 M (157) on the closing date.

59 Events after the end of the period

There are no significant events to report after the end of the fiscal year.

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Proposed treatment of unappropriated earnings

The Board of Directors proposes that the profit brought forward from the preceding year, SEK 000s	14,295,024
and net profit for the year, SEK 000s	1,039,427
Total, SEK 000s	15,334,451

be distributed in the following manner:

Dividend to shareholders of SEK 8.00 per share, SEK 000s	1,803,274
balance to be carried forward, SEK 000s	13,531,177
Total, SEK 000s	15,334,451

April 27, 2026 is proposed as the record date for the right to a dividend.

The members of the Board are of the opinion that the proposed dividend is justifiable considering the demands on the Group's equity imposed by the type, scope and risks of the business and with regard to the Group's consolidation requirements, liquidity and overall position. The proposed dividend reduces the Group's equity/assets ratio from 67.8 percent to 64.9 percent and the Parent Company's equity/assets ratio from 55.6 percent to 46.8 percent, calculated on December 31, 2025.

The Board of Directors and President affirm that the consolidated accounts have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and provide a true and fair view of the Group's profit and financial position. The Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the Parent Company's profit and financial position.

The statutory Board of Directors' Report for the Group and the Parent Company provides a true and fair over-view of the development of the Group's and Parent Company's operations, profit and financial position and describes significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

The contents of this annual report were approved on 26 February.

Trelleborg, February 26, 2026

Johan Malmquist
Chairman

Gunilla Fransson
Board member

Monica Gimre
Board member

Henrik Lange
Board Member

Peter Nilsson
*Board member and
 President*

Anne Mette Olesen
Board member

Jan Ståhlberg
Board member

Maria Eriksson
Workers' representative

Jimmy Faltin
Workers' representative

Lars Pettersson
Workers' representative

Our audit report relating to the annual accounts and consolidated accounts was submitted on February 26, 2026. Our review report of the statutory Sustainability Report was submitted on February 26, 2026.

Ernst & Young AB
 Fredrik Norrman
Authorized Public Accountant

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Auditor's report

To the general meeting of the shareholders of Trelleborg AB (publ), corporate identity number 556006-3421

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Trelleborg AB (publ) except for the corporate governance statement on pages 29–37, the remuneration report on pages 42–43 and the statutory Sustainability Report on pages 52–102 for the year 2025 (the financial year). The annual accounts and consolidated accounts of the company are included on pages 5, 18–27, 44–49, 52–102, 104–159 and 164–165 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 29–37, the remuneration report on pages 42–43 and the statutory Sustainability Report on pages 52–102. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information

The audit of the Annual Report for 2024 has been carried out by another auditor who submitted an auditor's report dated 27 February 2025 with unmodified statements in the Report on the Annual Accounts and Consolidated Accounts.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill and intangible assets with indefinite lives

Description

Goodwill and intangible assets with indefinite useful lives represents a significant portion of Trelleborg's balance sheet and are allocated to the Group's cash-generating units. As of 31 December 2025, goodwill and intangible assets with indefinite useful lives amounted to SEK 23 232 million, representing approximately 42 percent of the Group's total assets.

An impairment test is carried out annually by management, or whenever there is an indication of impairment. The test is performed for each cash-generating unit by comparing the asset's carrying amount with its recoverable amount, which is the higher of fair value less costs of disposal and value in use. The recoverable amount has been determined based on calculations of value in use. Value in use refers to the present value of estimated future cash flows, which are based on key judgments and assumptions regarding, among other things, revenue growth, operating margin development during the forecast period, and the discount rate, the so-called Weighted Average Cost of Capital (WACC). Incorrect judgments and assumptions may have a significant impact on the Group's results and financial position. The impairment test for 2025 did not result in any impairment for any cash-generating unit.

Note 17 describes the accounting policies and key judgments and assumptions used when calculating value in use. Based on the assumptions applied in the calculation of value in use, we have assessed the valuation of goodwill and intangible assets with indefinite useful lives as a key audit matter in the audit.

How our audit adressed this key audit matter

Our audit has included, but not limited to, the following audit procedures:

- » Mapping and evaluation of the Company's process for establishing and conducting impairment tests.
- » Review of the Company's identification of cash-generating units.
- » Evaluation, with the assistance of our internal valuation specialists, of the valuation methods and calculation models applied.
- » Assessment of the plausability of the judgments and assumptions made.
- » Conducted a sensitivity analysis of the company's impairment test.
- » Analysis of the reliability of the current year's forecast by comparing it against historical performance.
- » Examination of the disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–4, 6–17, 28–41, 50–51, 103, and 166–170. The other information also includes the remuneration report and is found on pages 42–43. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- » Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- » Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Trelleborg AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

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Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- » has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- » in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Trelleborg AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Trelleborg AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 29–37 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm was appointed auditor of Trelleborg AB by the general meeting of the shareholders on the 24 April 2025 and has been the company's auditor since the 24 April 2025.

Stockholm 26 February, 2026
 Ernst & Young AB

Fredrik Norrman
 Authorized Public Accountant

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Auditor's limited assurance report on Trelleborg AB's sustainability statement

To the General Meeting of the shareholders of Trelleborg AB (publ), corporate identity number 556006-3421

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Trelleborg AB (the company) for the financial year 2025. The sustainability statement is included on pages 52–102 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- » Whether the sustainability statement meets the requirements of ESRS
- » Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- » Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–51 and 103–170. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Trelleborg AB in accordance with professional ethics for accountants in in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- » Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.

- » Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- » Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- » Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- » Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- » Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- » Obtaining an understanding of the process by:
- » Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- » Reviewing the company's internal documentation of its process; and
- » Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 61 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- » Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- » Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- » Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- » Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- » Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Trelleborg AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Trelleborg AB. Actual outcomes are likely to differ as expected often do not occur as anticipated.

Stockholm, 26th of February 2026
Ernst & Young AB

Fredrik Norrman
Authorized Auditor

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Stock market year for the Trelleborg share

The 2025 stock market year was characterized by an uncertain macroeconomic environment, geopolitical turbulence and fluctuating interest rate expectations, which underpinned periodically volatile market conditions. The Trelleborg share ended the year in positive territory.

Share performance

The share price of Trelleborg’s Series B share increased nearly 4 percent (12) in 2025, while the index of comparable industrial companies, Stockholm Industrials SX50PI, rose by 9.4 percent (7). Nasdaq Stockholm, in its entirety, increased approximately 9.5 percent (6).

Total yield

The Trelleborg share’s total yield during the year was just over 6 percent. This compares with a nearly 13-percent increase for the OMX Stockholm Gross Index (GI)¹. The average total yield for Trelleborg over the past five years was 20 percent per year. The corresponding figure for OMX Stockholm GI is just under 12 percent.

Dividend

Trelleborg’s dividend policy is that, over the long term, the dividend should amount to between 30 and 50 percent of the net profit for the year. The dividend is adjusted for such factors as the Group’s earnings level, financial position and future development potential.

For the 2025 fiscal year, the Board proposes a dividend of SEK 8.00 (7.50) per share, which corresponds to about 50 percent of the net profit for the year.

Share price and turnover

In addition to being listed on Nasdaq Stockholm, Trelleborg’s Series B shares are traded on a number of other marketplaces, including Cboe, the London Stock Exchange and Aquis Stock Exchange. A total of 345,445,544 shares were traded in 2025.

Total trading in the Trelleborg Series B share on Nasdaq amounted to approximately 87 million shares (125) at a total value of about SEK 32,319 M (47,753), which corresponds to an average daily turnover of 347,778 shares (497,376) or SEK 130 M (190) per trading day. During 2025, the highest trading price was SEK 437.00 on February 19, and the lowest price was SEK 283.20 on July 29.

Shareholders

Trelleborg’s Series B share has been listed on the stock exchange since 1964. The share is currently quoted on the Nasdaq Stockholm Large Cap under TREL B. The share capital in Trelleborg amounts to SEK 2,620 M, represented by 231,328,373 shares, each with a par value of SEK 11.33.

Trelleborg has two classes of shares: 28,500,000 Series A shares and 202,828,373 Series B shares. Each Series A share carries ten votes and each Series B share carries one vote.

All of the Series A shares are owned by the Dunker Foundations, comprising a number of foundations, donation funds and asset-management companies created through testamentary disposition by former owner and founder of Trelleborg AB, Henry Dunker, who died in 1962. For further information about the Dunker Foundations and its holding in Trelleborg AB, visit www.trelleborg.com and www.dunkerstiftelserna.se.

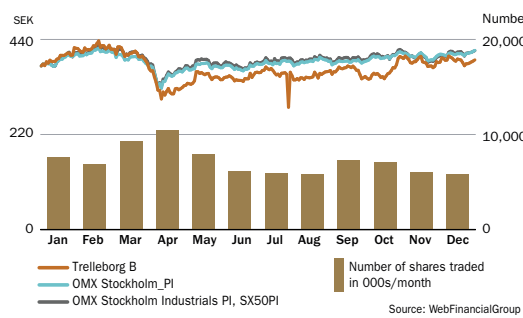
Buyback of own shares

In accordance with the mandate granted by the 2023, 2024 and 2025 Annual General Meetings, the Group repurchased Trelleborg shares in 2025 to enable the Board of Directors to adapt the company’s capital structure and thereby contribute to increased shareholder value. At the end of the year, Trelleborg had bought back 7,043,701 Series B shares corresponding to 3.0 percent of the number of shares outstanding at a value of SEK 2,658 M with proceeds during the 2025 calendar year. For more information on the buyback of own shares, refer to Note 28, page 141.

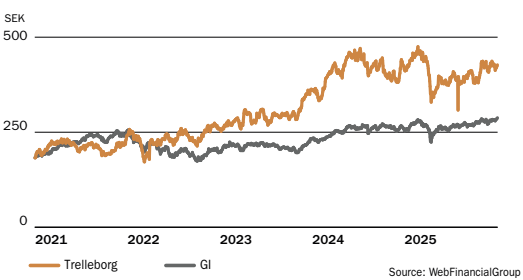
Analysts

For a current list of the analysts who continuously monitor Trelleborg, visit www.trelleborg.com

PRICE TREND AND TRADING VOLUME,
JANUARY 1 – DECEMBER 31, 2025



TOTAL YIELD, TRELLEBORG COMPARED WITH
OMX STOCKHOLM GROSS INDEX (GI)



Source: WebFinancialGroup and Modular Finance AB

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¹ OMX Stockholm Gross Index (GI) includes all shares listed on the OMX Nordic Exchange Stockholm and includes dividends reinvested in the index.

THE TRELLEBORG SHARE



KEY DATA PER SHARE

SEK	2025	2024	2023	2022	2021
Continuing operations					
Earnings	15.76	15.73	14.31	13.01	10.00
Earnings, excluding items affecting comparability	17.08	16.74	16.64	13.80	10.26
Dividend ¹	8.00	7.50	6.75	6.00	5.50
Dividend as a % of earnings per share	51	48	47	46	55
Group					
Earnings ²	15.76	15.73	40.24	19.94	13.72
Shareholders' equity ²	161.92	178.83	171.39	145.63	121.70
Dividend ¹	8.00	7.50	6.75	6.00	5.50
Dividend as a % of earnings per share	51	48	17	30	40
Dividend yield, %	2.0	2.0	2.0	2.5	2.3
Total dividend, SEK M ¹	1,803	1,743	1,643	1,544	1,491
P/E ratio	25	24	8	12	17

¹ As proposed by the Board of Directors.² There were no dilutive effects. 2023 includes the capital gain of SEK 6,052 m from divestment of the Group's tire and printing blanket operations.

B SHARES

SEK	2025	2024	2023	2022	2021
Highest price, SEK	437.00	434.60	342.00	263.90	241.40
Lowest price, SEK	283.20	306.30	241.90	157.30	181.00
Market price, Dec. 31, last paid price	378.60	378.60	337.60	240.80	237.80
Market capitalization, Dec. 31, SEK M	87,581	91,450	86,130	67,443	64,461
No. of shares, Dec. 31, Series A and B shares	231,328,373	241,547,186 ³	255,125,919	271,071,783	271,071,783
No. of shareholders	51,966	51,541	51,868	53,121	53,838

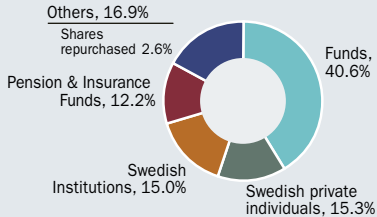
³ In 2025, the number of treasury shares held was 5,919,118 (9,174,230).

LARGEST SHAREHOLDERS, DECEMBER 31, 2025

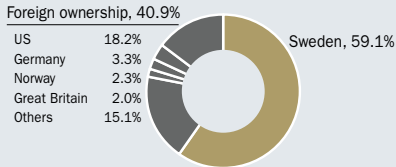
Shareholder	TREL A ⁴	TREL B	% of capital	% of voting rights
Henry Dunker Donation Fund & Foundations	28,500,000	400,000	12.49	58.50
Vanguard		8,938,894	3.86	1.83
BlackRock		8,572,425	3.70	1.76
Swedbank Robur Funds		6,555,047	2.83	1.34
Nordea Funds		6,437,941	2.78	1.32
Alecta Tjänstepension		6,393,349	2.76	1.31
Trelleborg AB		5,962,118	2.58	1.22
Lannebo Kapitalförvaltning		5,759,322	2.49	1.18
Handelsbanken Funds		5,027,504	2.17	1.03
Folksam		4,668,437	2.02	0.96
Ownership list, top 10	28,500,000	58,715,037	37.68	70.45
Other	-	144,113,336	62.32	29.55
Total	28,500,000	202,828,373	100.00	100.00

⁴ TREL A is not traded on any marketplace but is assessed as having the same value as TREL B.

OWNER TYPES, % OF CAPITAL



OWNER BY COUNTRY, % OF CAPITAL



Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others

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DISTRIBUTION OF SHARES, DECEMBER 31, 2025

No. of shares	No. of shareholders	% of capital	% of voting rights
1–1,000	44,766	4.5	2.1
1,001–5,000	5,867	5.5	2.6
5,001–20,000	942	3.6	1.7
20,001–	391	77.0	89.2
Unknown holding size	n/a	9.4	4.4
Total	51,966	100	100

CLASS OF SHARES, NUMBER OF SHARES, CAPITAL AND VOTES

Class of share	No. of shares	% of capital	% of voting rights
Series A shares ⁴	28,500,000	12.3	58.4
Series B shares	202,828,373	87.7	41.6
Total	231,328,373	100	100

Financial ten-year overview

SEK M, unless otherwise stated	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Continuing operations ¹										
Net sales	34,329	34,170	34,286	30,095	23,789	21,494	23,945	21,625	19,746	17,747
EBIT	5,317	5,287	4,904	4,825	3,820	2,746	2,672	3,265	3,472	2,406
Profit before tax	4,811	4,990	4,797	4,595	3,680	2,553	2,427	3,097	3,344	2,273
Net profit, continuing operations ¹	3,596	3,736	3,481	3,429	2,709	1,869	1,633	2,295	2,481	1,651
Net profit, discontinuing operations ¹	–	–	6,593	1,828	1,007	842	–1,832	895	393	4,934
Total net profit/loss, Group	3,596	3,736	10,074	5,257	3,716	2,711	–199	3,190	2,874	6,585
– shareholders of the Parent Company	3,596	3,737	10,075	5,260	3,717	2,712	–199	3,190	2,874	6,585
– non-controlling interests	0	–1	–1	–3	–1	–1	0	–	–	0
Group										
Equity	36,499	41,569	41,727	37,488	32,998	28,953	28,861	29,767	27,216	25,137
Capital employed ²	44,972	49,381	39,768	59,244	42,246	39,699	44,276	40,692	37,817	38,246
Net debt ²	7,216	6,735	–2,682	20,897	8,367	10,026	14,914	10,499	10,154	12,784
Total assets	55,225	60,508	59,503	77,066	55,640	53,764	56,171	51,582	48,612	48,354
Equity/assets ratio, %	66	69	70	49	59	54	51	58	56	52
Debt/equity ratio, % ²	20	16	–6	56	25	35	52	35	37	51
Capital turnover rate, multiples ²	0.7	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Investments in property, plant and equipment ³	1,528	1,727	1,654	1,643	1,359	1,106	1,632	1,822	1,343	1,074
Investments in intangible assets	104	136	157	133	111	114	165	121	94	74
Cash flow attributable to acquisitions	–1,312	–5,496	–447	–11,199	–573	3	–3,066	–440	–226	–13,380
Cash flow attributable to discontinuing operations	–	–	26,462	149	616	147	–	4	649	6,165
Free cash flow	3,351	2,917	2,526	3,305	3,310	3,916	2,684	2,494	2,434	2,368
Free cash flow per share, SEK ⁴	14.69	12.28	10.09	12.52	12.21	14.45	9.90	9.20	8.98	8.74
Return on shareholders' equity, %	9.2	9.0	25.4	14.9	12.0	9.4	–0.7	11.2	11.0	30.1
Earnings per share, SEK ⁴	15.76	15.73	40.24	19.94	13.72	10.00	–0.73	11.77	10.60	24.30
Dividend to shareholders of the Parent Company ⁵	1,803	1,719	1,617	1,524	1,481	1,355	–	1,288	1,220	1,152
Dividend per share, SEK ⁵	8.00	7.50	6.75	6.00	5.50	5.00	–	4.75	4.50	4.25
Shareholders' equity per share, SEK ⁴	161.92	178.83	171.39	145.63	121.70	106.78	106.43	109.81	100.40	92.73
Average number of employees	16,266	15,421	15,502	20,973	20,995	21,425	22,952	22,420	22,112	19,423
– of whom, outside Sweden	15,340	14,532	14,619	20,044	20,045	20,434	21,827	21,286	20,990	18,312

¹ For comparability, historical values have been adjusted to present the Group's continuing and discontinuing operations. Continuing operations refers to Trelleborg Industrial Solutions, Trelleborg Medical Solutions, Trelleborg Sealing Solutions and Group activities/ Eliminations.

² In 2019, comparison figures were restated due to the reclassification of the pension liability from capital employed to net debt.

³ Excluding investments in right-of-use assets recognized in accordance with IFRS 16.

⁴ Average number of shares was adjusted in accordance with IAS 33. This calculation was applied to all key figures that include the number of shares. No dilutive effects occurred.

⁵ For 2025, dividend in accordance with the proposed treatment of unappropriated earnings; other years refer to dividend paid.



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MULTI-YEAR OVERVIEW – FINANCIAL INFORMATION

SEK M, unless otherwise stated	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Continuing operations excluding items affecting comparability ¹										
EBITA ²	6,286	6,140	6,002	5,334	4,094	3,205	3,868	3,476	3,100	2,708
EBIT	5,706	5,602	5,518	5,066	3,903	3,006	3,690	3,338	2,963	2,623
Profit before tax	5,200	5,305	5,411	4,837	3,763	2,813	3,445	3,171	2,835	2,490
Net profit	3,900	3,978	4,065	3,638	2,781	1,995	2,547	2,362	2,046	1,818
EBITA margin, % ²	18.3	18.0	17.5	17.7	17.2	14.9	16.2	16.1	15.7	15.3
EBIT margin, %	16.6	16.4	16.1	16.8	16.4	14.0	15.4	15.4	15.0	14.8
Return on capital employed, % ³	12.1	12.2	12.9	15.9	15.1	11.2	13.5	15.1	14.4	14.3
Return on capital employed, excluding goodwill, %	24.6	24.9	25.6	32.4	29.9	22.1	25.9	31.2	30.6	34.1
Return on shareholders' equity, %	10.0	9.6	10.3	10.3	9.0	6.9	8.7	8.3	7.8	8.3
Earnings per share, SEK	17.09	16.74	16.64	13.80	10.26	7.36	9.40	8.72	7.55	6.71
Operating cash flow ³	5,288	5,011	5,063	3,732	3,298	3,855	3,206	2,523	2,729	2,614
Operating cash flow per share, SEK ³	23.18	21.09	20.22	14.14	12.17	14.22	11.83	9.31	10.07	9.64
Cash conversion ratio, % ³	93	89	92	74	85	128	87	76	92	100
Average number of employees	16,266	15,421	15,502	14,252	13,592	13,432	14,712	14,243	13,650	10,860
Continuing operations including items affecting comparability ¹										
EBITA ²	5,896	5,825	5,388	5,093	4,011	2,945	2,850	3,403	3,722	2,491
Return on shareholders' equity, %	9.2	9.0	8.8	9.7	8.7	6.5	5.6	8.1	9.5	7.5
Earnings per share, SEK	15.76	15.73	14.31	13.01	10.00	6.90	6.02	8.46	9.15	6.09

¹ For comparability, historical values have been adjusted to present the Group's continuing and discontinuing operations. Continuing operations refers to Trelleborg Industrial Solutions, Trelleborg Medical Solutions, Trelleborg Sealing Solutions and Group activities/Eliminations.

² Operating profit excluding amortization and impairment of intangible assets from acquisitions.

³ In 2019, comparison figures were restated due to the reclassification of the pension liability from capital employed to net debt.

Definitions of performance measures

Trelleborg employs a number of alternative performance measures related to financial position, including return on equity and capital employed, net debt, debt/equity ratio and equity/assets ratio. The Group believes that these performance measures can be utilized by users of the financial statements as a supplement in assessing the possibility of dividends, making strategic investments, and assessing the Group's ability to meet its financial commitments. Trelleborg also uses the cash flow metrics of operating cash flow

and free cash flow to provide an indication of the funds generated by the operations in order to conduct strategic investments, carry out amortizations, and generate a return for its shareholders. Trelleborg uses the operational performance metrics of EBITDA, EBITA and EBIT excluding items affecting comparability, which the Group considers to be relevant for investors seeking to understand its earnings generation before items affecting comparability. For further descriptions and calculations of performance measures, visit www.trelleborg.com/en/investors/key-figures.

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Multi-year overview sustainability

The multi-year table includes key indicators in the Group's material areas as well as additional indicators for VOC emissions, water and biodiversity.

	2025	2024	2023	2022	2021
ENVIRONMENT					
Climate and energy					
Energy					
Energy consumption, electricity, GWh	318	306	313	294	305
Energy consumption, natural gas, GWh	138	140	152	176	172
Energy consumption, other, GWh ¹	64	78	83	87	84
Total energy consumption, GWh	521	524	548	557	561
Energy consumption, GWh per SEK M	0.015	0.015	0.016	0.019	0.024
Proportion of renewable and fossil-free energy, %	59	53	36	25	18
Renewable and fossil-free electricity / total electricity, %	94	89	62	46	33
Climate					
Scope 1, tCO ₂ e	33,664	34,424	37,235	41,058	38,976
Scope 2, market-based CO ₂ emissions, tCO ₂ e	15,562	29,567	65,601	79,863	104,479
Scope 1 and 2, tCO ₂ e	49,226	63,991	102,836	120,921	143,455
Scope 1 and 2, tCO ₂ e/SEK M	1.4	1.9	3.0	4.0	6.0
Scope 3, category 1- Purchased goods and services, tCO ₂ e	698,294	800,000	–	–	–
Pollution					
VOC emissions, metric tons ²	283	283	277	348	318
VOC emissions, metric tons per SEK M ²	0.008	0.008	0.008	0.012	0.013
Number of units certified under ISO 14001	72	71	68	63	61
Number of material breaches of laws and permits resulting in fines or sanctions (environment)	0	1	1	1	1
Water and marine resources					
Water use, m ³	432,086	440,863	473,623	736,915	848,941
Water use, m ³ per SEK M	12.6	12.9	13.8	24.5	35.7
Biodiversity					
Number of units located adjacent to a protected area, or area important to biodiversity	11	12	9	11	8
Resource use and circularity					
Circular content, %	17	14	–	–	–
Hazardous waste, metric tons	2,236	2,727	2,283	2,318	2,209
Non-hazardous waste, metric tons	28,578	27,228	26,659	26,252	29,152
Total waste, metric tons	30,814	29,955	28,942	28,570	31,362
Waste, metric tons per SEK M	0.90	0.88	0.84	0.95	1.32

¹ Other energy consumption includes steam, district heating, propane and oil.

² Total VOC emissions and VOC emissions metric tons per SEK m for the years 2021–2024 have been adjusted due to errors found in previously reported values.

For some key indicators, data is missing and this is marked with “–”.

	2025	2024	2023	2022	2021
SOCIAL RESPONSIBILITY					
Health and safety					
LWC	103	112	118	142	155
LWC per 100 employees	0.6	0.7	0.8	1.0	1.2
Fatal accidents	0	0	1	0	0
Number of units certified under ISO 45001	49	44	44	25	18
Diversity					
Proportion of women on the Board, %	43	43	43	43	43
Proportion of women in Executive Management, %	29	29	17	14	14
Proportion of female managers (levels 1–5), %	26	23	21	–	–
Proportion of female employees (average number), %	34	33	32	31	31
Discrimination					
Number of reported cases via the Group's whistleblower system	23	16	13	16	11
Child and forced labor					
Number of reported cases	0	0	0	0	0
Supplier reviews					
Reviewed suppliers' share of the relevant purchasing spend, %	91	90	86	86	87
GOVERNANCE					
Compliance (general)					
Number of material breaches of laws and permits during the year	0	0	0	1	0
Anti-corruption (training)					
Number of employees who have undergone training in anti-bribery and corruption, and competition	10,892	9,734	5,290	5,875	–
Code of Conduct (training)					
Percentage of employees who have completed Code of Conduct training, %	99	93	92	–	–

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FINANCIAL CALENDAR 2026

Interim report January–March	April 23
Annual General Meeting (Trelleborg)	April 23
Interim report April–June	July 16
Interim report July–September	October 23
Year-end report 2026	January 29, 2027

ADDRESSES

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Trelleborg AB is a public limited liability company. Corporate Registration Number: 556006-3421. The Group's headquarters are in Trelleborg, Sweden. The Annual Report is published in Swedish and English. The 2024 Annual Report was published in February 2025.

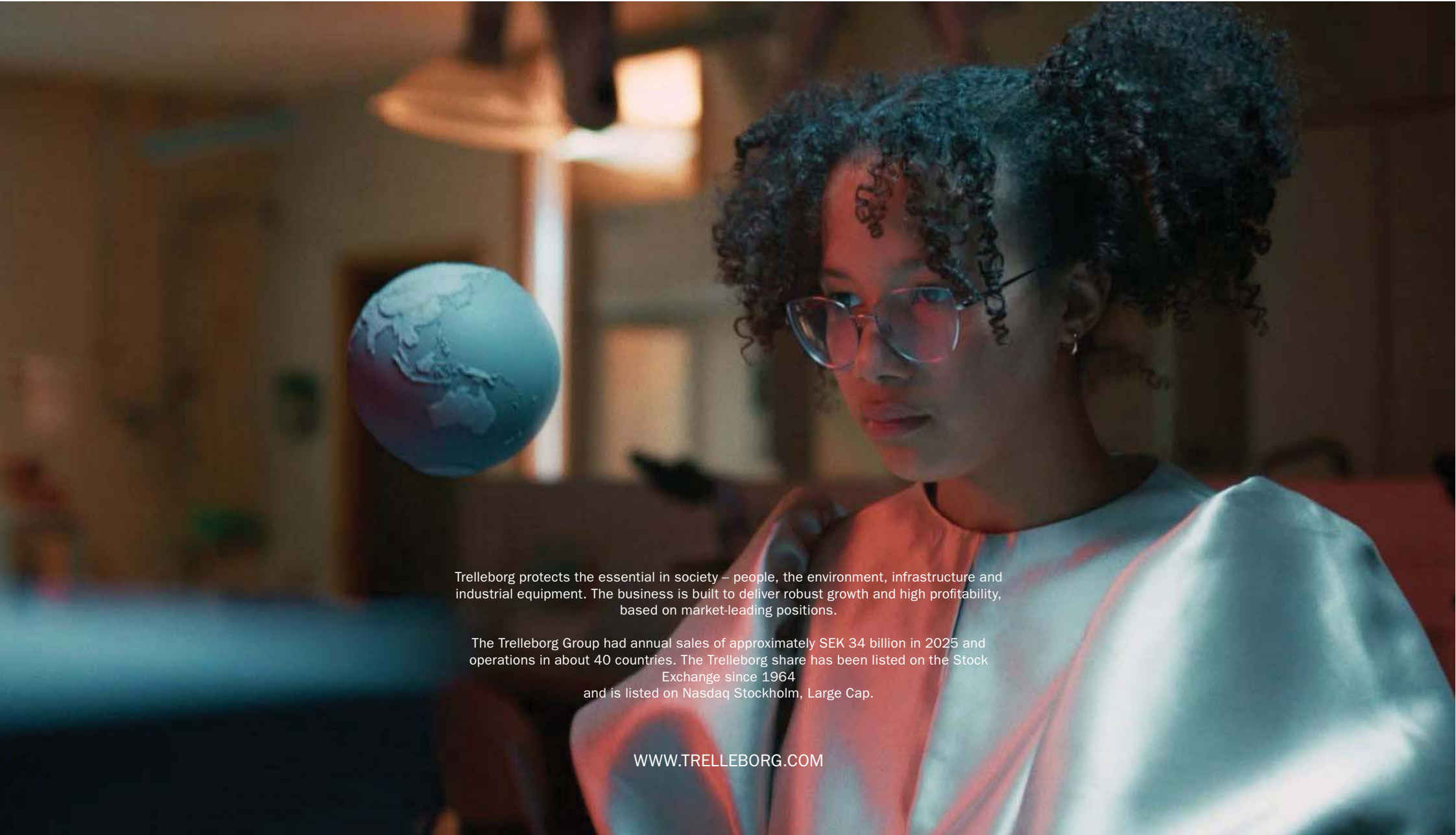
Questions regarding Trelleborg's Annual Report can be directed to tobias.rydergren@trelleborg.com.

All values are expressed in Swedish kronor. Kronor is abbreviated to SEK, and millions of kronor to SEK M. Unless otherwise stated, figures in parentheses relate to the preceding fiscal year, 2024. All figures in the section "The year in brief" and "Trelleborg's business areas" relate to continuing operations, unless otherwise stated.

This report contains forward-looking statements that are based on the current expectations of the management of Trelleborg. Although management believes that the expectations reflected in such forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct. Accordingly, future outcomes could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

This Annual Report was produced in collaboration with RHR Corporate Communication.

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Trelleborg protects the essential in society – people, the environment, infrastructure and industrial equipment. The business is built to deliver robust growth and high profitability, based on market-leading positions.

The Trelleborg Group had annual sales of approximately SEK 34 billion in 2025 and operations in about 40 countries. The Trelleborg share has been listed on the Stock Exchange since 1964 and is listed on Nasdaq Stockholm, Large Cap.

WWW.TRELLEBORG.COM

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