



Creating
a safer society

Interim report, third quarter of 2026

Third quarter 2026

- Consolidated sales increased **5.8%** to **SEK 1,447.2 M** (1,367.9).
- Organic growth amounted to **5.4%** (6.3), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBIT) amounted to **SEK 139.6 M** (158.3), with an operating margin (EBIT) of **9.6%** (11.6).
- Workforce-related reorganization expenses of **SEK 4.7 M** in Mobile Thermal Solutions had a negative impact on consolidated operating profit.
- Profit after financial items amounted to **SEK 131.9 M** (139.5).
- Earnings per share amounted to **SEK 4.16** (3.87) before and after dilution.

Nine months 2026

- Consolidated sales increased **5.4%** to **SEK 4,304.1 M** (4,081.7).
- Organic growth amounted to **6.4%** (–4.4), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBIT) amounted to **SEK 436.9 M** (491.2), with an operating margin (EBIT) of **10.2%** (12.0).
- A provision for restructuring costs of **SEK 19.3 M** related to the consolidation of production operations to Dobřany, Czech Republic had a negative impact on operating profit (EBIT).
- Workforce-related reorganization expenses of **SEK 6.8 M** in Mobile Thermal Solutions had a negative impact on consolidated operating profit (EBIT).
- Profit after financial items amounted to **SEK 406.0 M** (427.6).
- Earnings per share amounted to **SEK 12.28** (12.44) before and after dilution.

Third quarter

Net sales

SEK 1,447 M

Sales growth

5.8%

Operating profit (EBIT)

SEK 140 M

Operating margin (EBIT)

9.6%

Key figures

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Operating profit before depreciation/ amortization (EBITDA)	188.7	193.4	580.5	611.3	829.6
Operating profit before amortization (EBITA)	152.7	171.3	475.9	526.9	699.4
Operating profit (EBIT)	139.6	158.3	436.9	491.2	650.5
Operating profit after financial items (EBT)	131.9	139.5	406.0	427.6	572.9
Operating profit for the period	104.1	96.7	306.9	311.2	422.1
Earnings per share, SEK	4.16	3.87	12.28	12.44	16.88
Cash flow from operating activities	264.6	135.9	364.4	247.5	531.0
ROE (cumulative), %	9.8	10.5	9.8	10.5	10.6
ROCE (cumulative), %	9.8	11.4	9.8	11.4	11.2
Equity/assets ratio, %	53.8	56.4	53.8	56.4	56.0
Interest-bearing net debt/EBITDA	n/a	n/a	1.6	1.3	1.2
Average number of employees	2,204	2,131	2,204	2,131	2,150
Average number of shares during the period	25,004	25,004	25,004	25,004	25,004
Number of shares outstanding ('000)	25,004	25,004	25,004	25,004	25,004

FROM THE PRESIDENT

Organic growth in all divisions

VBG Group reported organic growth in all of the Group's divisions and geographic markets during the third quarter. Sales growth was driven by positive performance in several market segments as well as by implemented price adjustments.

Net sales amounted to SEK 1,447 M (1,368), corresponding to an increase of 5.8% compared with the year-earlier quarter. Adjusted for currency effects and acquired sales, organic growth amounted to 5.4% (6.3). Sales increased in all of the Group's divisions and geographic markets: North America, Europe, and Rest of World.

Operating profit (EBIT) amounted to SEK 140 M (158), corresponding to an operating margin of 9.6% (11.6) and was negatively impacted by workforce-related reorganization expenses of SEK 4.7 M in Mobile Thermal Solutions. Order bookings for the quarter increased 4.5% compared to the year-earlier quarter. Cash flow from operating activities amounted to SEK 265 M (136).

Price adjustments, operational improvements and cost control measures continued during the quarter to offset increased costs relating to tariffs, raw materials, energy and freight.

Growth supported by all divisions

Truck & Trailer Equipment's sales increased by 2.8%, driven primarily by continued strong demand in the defense segment. Meanwhile, demand in the trailer segment in Europe performed positively.

Mobile Thermal Solutions' sales increased by 8.3%, driven primarily by robust demand in the off-road segment and improved performance in the European markets. Increased costs for raw materials and freight, higher tariffs and workforce-related reorganizational expenses of SEK 4.7 M negatively impacted profitability for the quarter. Work on price adjustments and efficiency enhancement measures continues to compensate for the additional cost increases during the third quarter. The effect of the implemented price adjustments comes with a certain time lag in relation to the cost increases.

Ringfeder Power Transmission reported the strongest quarter in its history in terms of sales, with an increase of 3.3% during the quarter. Demand in all industrial segments was stable, with robust performance in the defense segment. The product mix and high activity levels led to capacity challenges that impacted efficiency and earnings during the quarter.

Focus on operational development

The strategic investments continued during the quarter in order to strengthen the Group's capacity, efficiency and long-term competitiveness.

The work on the new Mobile Thermal Solutions production facility in Toronto, Canada, has proceeded as planned, with full production capacity scheduled to be reached as of the second quarter of 2027. During the quarter, I stepped into the role of acting Division Manager for Mobile Thermal Solutions to further strengthen growth in the division.

Ringfeder Power Transmission continued the construction of its new production facility in Dobřany, Czech Republic. The facility is scheduled to be commissioned in the third quarter of 2027.

The future

The business environment is characterized by geopolitical and macroeconomic uncertainty. At the same time, we are seeing organic growth in all divisions and geographic markets.

Order bookings performed positively, with growth of 4.5% during the quarter, a reflection of stable demand in several segments.

We are closely monitoring developments in our business environment and focusing on price adjustments, cost control, capacity development and operational improvements as well as capitalizing on our order bookings.

Our diversified operations and financial position provide us with a platform to continue growing and creating long-term value.

Thank you for your continued confidence in VBG Group.



Anders Erkén
President and CEO, VBG Group



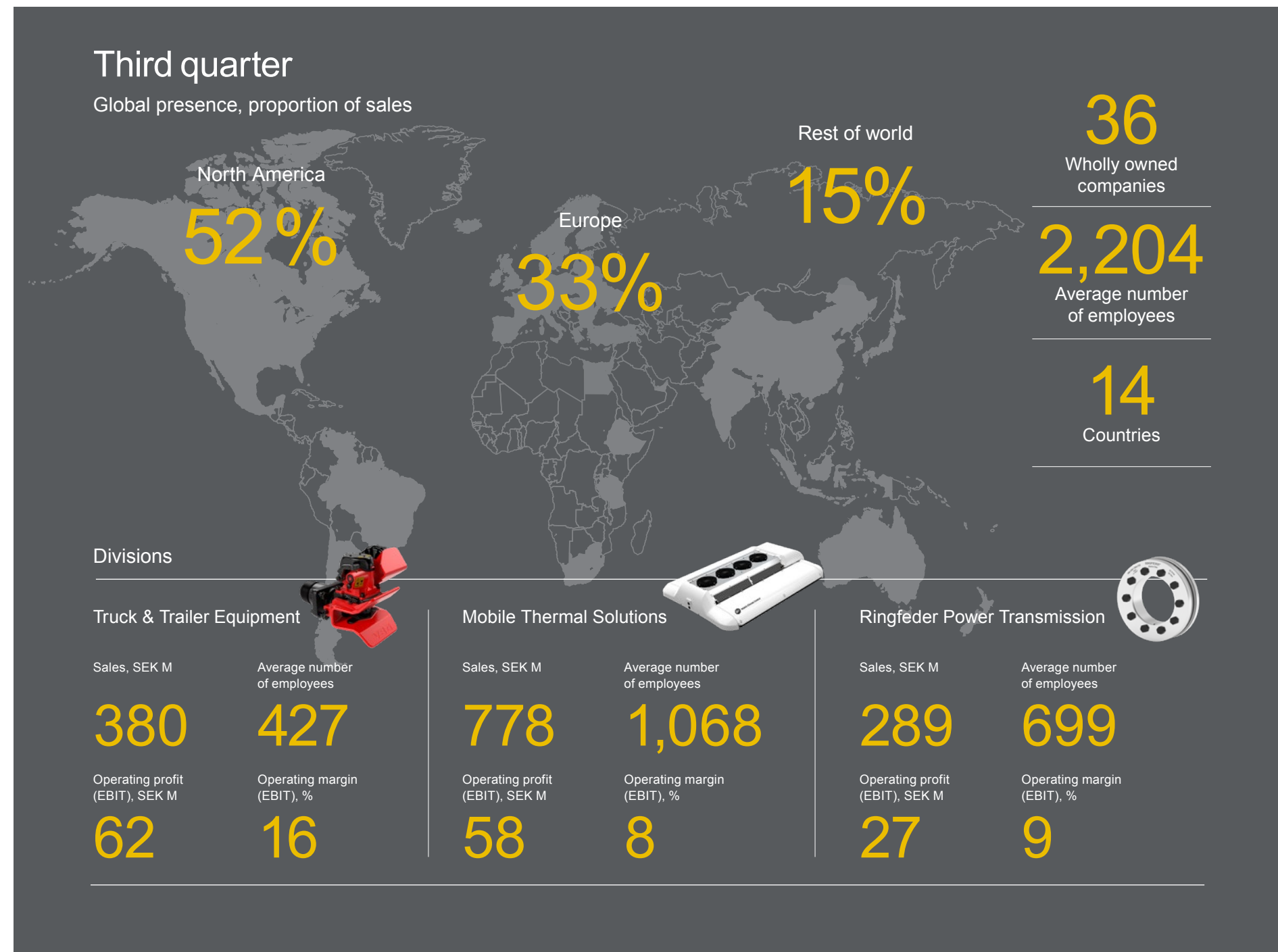
“

All divisions supported
growth in the Group

VBG Group – A stable global industrial Group

VBG Group is a long-term and active owner of successful industrial companies and brands. The Group comprises three divisions: Truck & Trailer Equipment, Mobile Thermal Solutions and Ringfeder Power Transmission, which are operated on the basis of high industrial expertise, strong values and financial stability.

- Considerable experience and industrial expertise
- High level of service
- Long-term financial strength
- Leading systems solutions
- Strong international position and global presence
- Broad portfolio of brands in attractive niches



Group

Sales and earnings

Third quarter of 2026

Sales totaled SEK 1,447.2 M (1,367.9), corresponding to an increase of 5.8% compared with the third quarter of 2025. Adjusted for acquired sales and currency effects, organic growth amounted to 5.4% (6.3).

Truck & Trailer Equipment's organic growth amounted to 2.1%. Organic growth in Mobile Thermal Solutions amounted to 7.9% and for Ringfeder Power Transmission to 3.4%.

Consolidated operating profit (EBIT) amounted to SEK 139.6 M (158.3), corresponding to an operating margin (EBIT) of 9.6% (11.6). Operating profit (EBIT) was negatively impacted by a provision of SEK 4.7 M for workforce-related reorganization expenses in Mobile Thermal Solutions as well as by changing tariffs in the US and a continued increase in raw material, energy and freight costs.

Truck & Trailer Equipment's operating margin (EBIT) decreased to 16.2% (17.5) and was impacted by costs for IAA and Elmia, two major biennial trade fairs during the quarter.

Mobile Thermal Solutions' operating margin (EBIT) decreased to 7.5% (9.7). The division's operating profit (EBIT) was negatively impacted by changing tariffs and increased raw material, energy and freight costs during the quarter while price adjustments that were implemented as an offset lagged to some extent. Demand – primarily in the off-road segment – continued to grow in the quarter. The customer and product mix negatively impacted operating profit.

Ringfeder Power Transmission's operating margin (EBIT) was 9.3% (11.1). In terms of sales, the division had the strongest quarter in its history, but was negatively impacted by ramp-up costs for expanded capacity as well as an unfavorable product mix.

Nine months 2026

Sales amounted to SEK 4,304.1 M (4,081.7), corresponding to an increase of 5.4% compared with the first nine

months of 2025. Adjusted for acquired sales and currency effects, organic growth amounted to 6.4% (–4.4).

Operating profit (EBIT) decreased to SEK 436.9 M (491.2), corresponding to an operating margin (EBIT) of 10.2% (12.0). Operating profit (EBIT) for the first nine months was negatively impacted by higher raw material, energy and freight costs, changes in US tariffs as well as ramp-up costs associated with expanded capacity. Price adjustments have been implemented to offset increased costs, but there will be some delay before these take full effect. An unfavorable customer and product mix also negatively impacted operating profit. Moreover, operating profit was charged with a provision of SEK 19.3 M for restructuring costs related to consolidation of production operations in Dobřany, Czech Republic. The restatement of balance sheet items as a result of currency effects positively impacted operating profit by SEK 3.5 M during the first nine months, compared with a negative impact of SEK 8.3 M during the year-earlier period. The comparative period in 2025 was also positively impacted by SEK 13.4 M in retroactive pandemic subsidies in the US, and negatively by SEK 5.0 M in consulting expenses related to completed acquisitions.

Consolidated net interest expense for the first nine months of the year amounted to SEK –35.1 M (–32.0). Net interest was impacted primarily by higher levels of borrowing. The currency effect on financial liabilities in foreign currencies amounted to SEK 6.4 M (–30.9), while other financial income and costs amounted to SEK –2.2 M (–0.7). Profit after financial items decreased to SEK 406.0 M (427.6) and profit after tax decreased to SEK 306.9 M (311.2). Earnings per share totaled SEK 12.28 (12.44) before and after dilution.

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the third quarter amounted to SEK 167.4 M (79.6). Total new capital expenditures for the first nine months of the

year amounted to SEK 375.6 M (144.6). The higher level of investment in 2026 pertains largely to the new Mobile Thermal Solutions production facility in Toronto, Canada. Depreciation/amortization for the third quarter totaled SEK 49.1 M (35.1) and totaled SEK 143.6 M (120.1) for the first nine months of the year.

Financial position

Profit after tax for the first nine months of the year decreased to SEK 306.9 M (311.2). Other comprehensive income – relating to translation differences pertaining to foreign operations, amounted to SEK 177.1 M (–267.2), with intangible assets comprising the single largest item. Comprehensive income for the period thus amounted to SEK 484.0 M (44.0). Dividends paid in 2026 totaled SEK 181.3 M (181.3). Consolidated equity thus increased during the period to SEK 4,267.8 M (3,965.1 at year-end).

The equity/assets ratio decreased to 53.8% (56.4) during the first nine months of the year.

Changes to cash and cash equivalents for the period, including currency effects, totaled SEK –24.8 M (–169.9). Cash and cash equivalents totaled SEK 1,084.0 M at the end of the period (1,108.8 at year-end). In addition, there were unutilized overdraft facilities of SEK 100.0 M (100.0), which means the Group at the end of September had available liquidity, excluding scope under credit agreements, of SEK 1,184.0 M (1,208.8 at year-end).

The Group's interest-bearing net debt increased by SEK 258.9 M during the first nine months of the year and amounted to SEK 1,279.1 M at the end of the period (1,020.2 at year-end).

The rate of consolidated interest-bearing net debt in relation to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.6 (1.2 at year-end).

Consolidated goodwill increased SEK 54.2 M as a result of currency effects and amounted to SEK 1,694.5 M at the end of the period (1,640.3 at year-end), corre-

sponding to a ratio of 0.40 (0.41 at year-end) in relation to equity.

Cash flow

Cash flow from operating activities increased compared with the year-earlier period as an effect of lower taxes paid and currency effects, and amounted to SEK 364.4 M (247.5). Cash flow from investing activities amounted to SEK –345.9 M (–551.5) during the period. The level of investment in 2026 pertains primarily to the production facility in Toronto, Canada. The high level in 2025 was influenced largely by the three acquisitions that were completed.

Consolidated total borrowings and lease liabilities increased SEK 110.6 M (354.6) during the first nine months of the year and the dividend that was distributed in May totaled SEK 181.3 M (181.3), which means that cash flow for the period totaled SEK –52.2 M (–130.6).

Personnel

At September 30, 2026, there were 2,213 employees (2,188) in the VBG Group, of which 270 (263) in Sweden. During the first nine months of 2026, the number of employees in the Group averaged 2,204 (2,131), of which 271 (255) were working in Sweden. The cost of salaries and social security contributions for the period was SEK 1,016.8 M (944.2).

Per share data

Earnings per share for the first nine months amounted to SEK 12.28 (12.44). Equity per share was SEK 170.69 at September 30, 2026, compared with SEK 155.78 on the year-earlier date.

The share price at September 30 was SEK 313.50, corresponding to a market capitalization of SEK 7,839 M compared with the year-earlier quarter when the share price was SEK 314.40, which yielded a market capitalization of SEK 7,861 M.

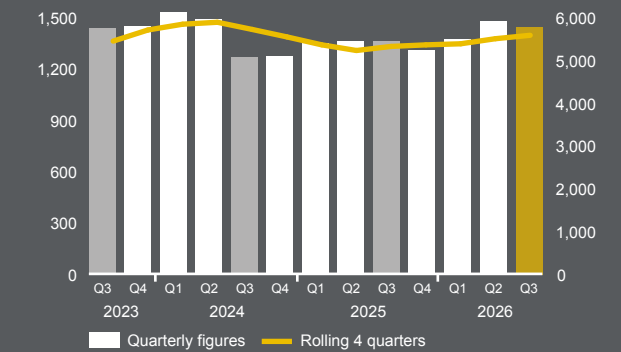
The number of shareholders decreased by 1,134 during the period, totaling 9,738 (10,872 at year-end).

GROUP

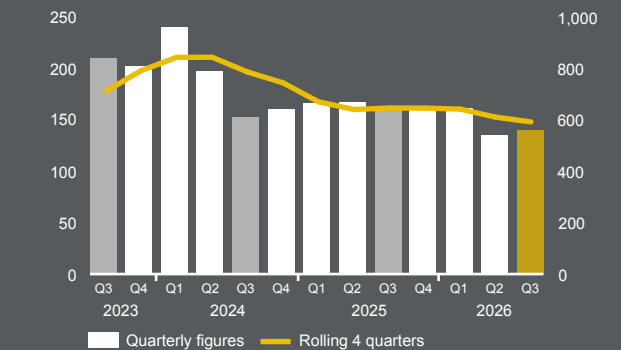
Sales/Earnings SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Net sales	1,447.2	4,304.1	1,480.4	1,376.4	5,616.6	5,394.2	1,312.5	1,367.9	4,081.7	1,362.4	1,351.3	5,583.1	1,277.7
Operating profit before depreciation/amortization (EBITDA)	188.7	580.5	183.1	208.7	798.9	829.6	218.3	193.4	611.3	209.5	208.4	899.6	211.2
Operating profit before amortization (EBITA)	152.7	475.9	148.6	174.6	648.4	699.4	172.5	171.3	526.9	178.2	177.4	796.2	182.9
Operating margin (EBITA), %	10.6	11.1	10.0	12.7	11.5	13.0	13.1	12.5	12.9	13.1	13.1	14.3	14.3
Operating profit (EBIT)	139.6	436.9	135.5	161.8	596.3	650.5	159.3	158.3	491.2	167.1	165.8	749.3	159.6
Operating margin (EBIT), %	9.6	10.2	9.2	11.8	10.6	12.1	12.1	11.6	12.0	12.3	12.3	13.4	12.5
Operating profit after financial items (EBT)	131.9	406.0	126.5	147.7	551.4	572.9	145.3	139.5	427.6	136.6	151.5	735.6	160.9
Operating profit for the period	104.1	306.9	89.6	113.2	417.8	422.1	110.9	96.7	311.2	100.0	114.5	541.6	100.7
Earnings per share, SEK	4.16	12.28	3.58	4.53	16.71	16.88	4.44	3.87	12.44	4.00	4.58	21.66	4.02
Cash flow from operating activities	264.6	364.4	7.4	92.4	634.6	531.0	270.2	135.9	247.5	83.7	27.9	797.5	294.3
ROE (cumulative), %	9.8	9.8	9.8	10.8	9.8	10.6	10.6	10.5	10.5	10.8	11.2	14.0	14.0
ROCE (cumulative), %	9.8	9.8	10.2	10.9	9.8	11.2	11.2	11.4	11.4	11.6	12.2	20.7	20.7
Equity/assets ratio, %	53.8	53.8	53.5	55.7	53.8	56.0	56.0	56.4	56.4	57.5	59.4	62.7	62.7

Sales by market SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Sweden	86.0	295.9	101.7	108.3	401.5	362.5	105.6	85.7	256.9	80.2	91.1	309.9	72.9
Other Nordic countries	61.0	206.4	71.8	73.6	275.9	265.1	69.5	56.9	195.6	60.2	78.5	266.4	67.2
Germany	134.8	422.6	136.6	151.3	535.8	486.8	113.2	135.0	373.5	114.5	124.1	523.3	123.9
Other European countries	199.7	624.5	213.7	211.2	802.6	749.8	178.1	177.5	571.6	203.7	190.3	791.2	178.5
US	594.6	1,634.0	560.0	479.4	2,123.5	2,093.6	489.5	547.1	1,604.1	518.2	538.8	2,352.9	524.3
Rest of North America	152.9	502.8	185.2	164.7	662.4	650.0	159.6	162.5	490.4	186.6	141.3	687.4	146.7
Brazil	65.5	184.5	62.3	56.7	243.2	243.1	58.7	69.1	184.5	63.3	52.0	128.4	26.8
Australia/New Zealand	38.1	134.7	51.9	44.7	182.2	182.9	47.4	34.1	135.4	43.7	57.6	175.0	40.5
China	31.7	79.2	21.7	25.8	101.5	104.3	22.3	31.5	82.0	30.8	19.7	86.7	25.8
Rest of world	83.0	219.4	75.7	60.7	287.9	256.0	68.5	68.5	187.6	61.3	57.8	262.0	71.2
Group	1,447.2	4,304.1	1,480.4	1,376.4	5,616.6	5,394.2	1,312.5	1,367.9	4,081.7	1,362.4	1,351.3	5,583.1	1,277.7

Net sales, SEK M



Operating profit (EBIT), SEK M



Truck & Trailer Equipment

Sales and earnings

Third quarter of 2026

Sales for the quarter increased 2.8% year-on-year to SEK 380.3 M (370.0). Organic growth adjusted for acquired sales and currency effects amounted to 2.1%.

The USD strengthened 1.3% during the period, whereas the EUR – which is a more important currency for the division – weakened 0.2%

Operating profit (EBIT) for Truck & Trailer Equipment decreased year-on-year to SEK 61.6 M (64.6) during the quarter, with an operating margin (EBIT) of 16.2% (17.5). Earnings for the quarter were impacted by SEK 4.3 M in costs for IAA and Elmia, two major biennial trade fairs. Demand for coupling products remained stable during the third quarter. During the third quarter of 2026, the market for trailer components in Europe noted a slightly positive trend from low levels. However, the positive performance was offset by lower sales to Turkish customers, as a result of factors including the geopolitical developments in the region.

Nine months 2026

Sales for the first nine months of the year increased 3.1% year-on-year to SEK 1,240.2 M (1,203.0). Adjusted for acquired sales and currency effects, organic growth amounted to 2.2%. The average USD rate weakened 5.8% during the period, and the EUR – which is a more important currency for the division – weakened 1.9%.

Operating profit (EBIT) for Truck & Trailer Equipment increased year-on-year to SEK 237.1 M (222.3) during the quarter, with an operating margin (EBIT) of 19.1% (18.5).

Earnings were impacted positively by a restatement of balance sheet items totaling SEK 4.8 M in the first nine months. Earnings in the comparative period for 2025 were impacted negatively by a restatement of balance sheet items totaling SEK 6.9 M as a result of the strengthened SEK during the first nine months, as well as consulting expenses of SEK 1.5 M in conjunction with the acquisition of Ledson Lights AB.

During the first nine months, the division's working capital increased SEK 57.9 M to SEK 419.1 M (361.2 at year-end). With the addition of SEK 299.5 M in property, plant and equipment, operating capital amounted to SEK 718.6 M at the end of September (643.7 at year-end). The division's return on operating capital (ROOC) was 53.9% (53.2 at year-end).

Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in property, plant and equipment during the third quarter totaled SEK 17.6 M (13.1). Total new capital expenditures for the first nine months of the year amounted to SEK 49.3 M (23.6). Depreciation/amortization during the third quarter amounted to SEK 13.8 M (9.1) and totaled SEK 40.7 M (33.5) for the first nine months of the year.

Personnel

At September 30, 2026, there were 428 employees (416) in Truck & Trailer Equipment. During the first nine months, the number of employees in the division averaged 427 (404). Personnel costs for the first nine months of the year totaled SEK 279.0 M (258.6).

Third quarter of 2026

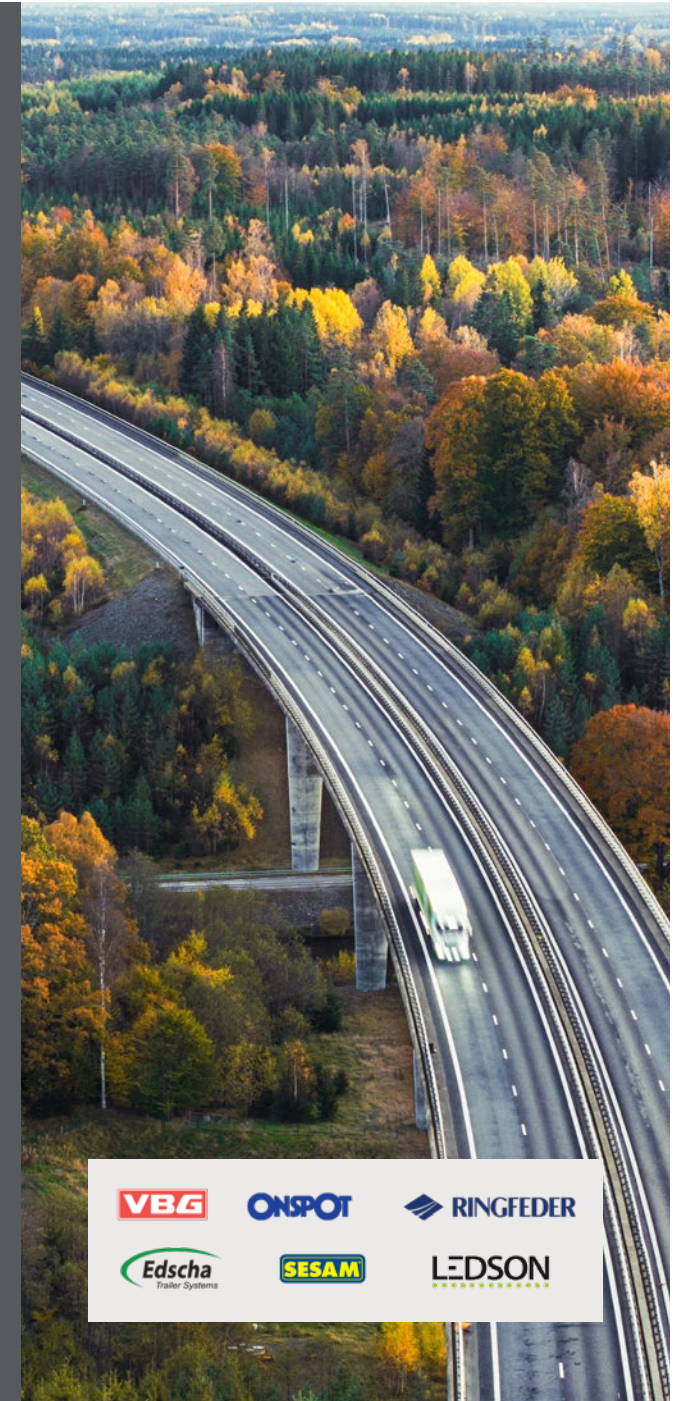
- Sales increased **2.8%** to **SEK 380.3 M** (370.0).
- Adjusted for currency effects and acquired sales between the years, organic growth was **2.1%**.
- Operating profit (EBITA) decreased to **SEK 61.6 M** (64.6), with an operating margin (EBITA) of **16.2%** (17.5).

Nine months 2026

- Sales increased **3.1%** to **SEK 1,240.2 M** (1,203.0).
- Adjusted for currency effects and acquired sales between the years, organic growth was **2.2%**.
- Operating profit (EBIT) increased to **SEK 237.1 M** (222.3), with an operating margin (EBIT) of **19.1** (18.5).

Main product segments

- Coupling equipment for heavy trucks and trailers
- Automatic tire chains
- Sliding roofs for semitrailers
- Vehicle lighting

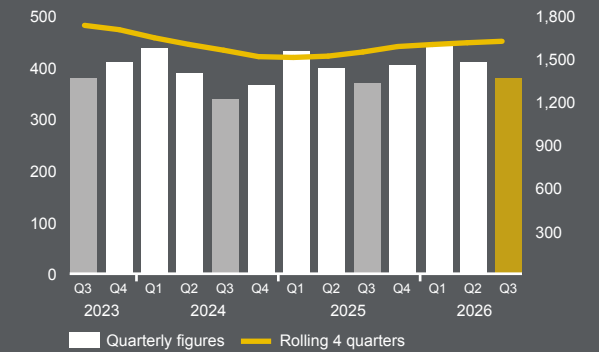


TRUCK & TRAILER EQUIPMENT

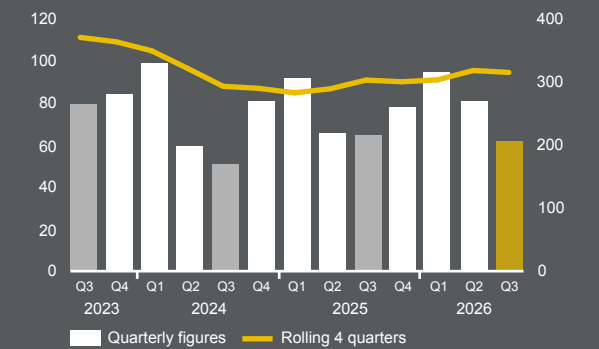
Sales/Earnings SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Net sales	380.3	1,240.2	412.3	447.6	1,645.9	1,608.7	405.7	370.0	1,203.0	399.8	433.2	1,537.1	367.0
Operating profit (EBITDA)	75.4	277.9	94.3	108.2	373.7	351.6	95.9	73.7	255.8	77.9	104.1	328.9	91.0
Operating profit (EBITA)	63.1	241.9	82.3	96.4	321.8	307.2	80.0	66.3	227.3	67.4	93.6	296.7	82.6
Operating margin (EBITA), %	16.6	19.5	20.0	21.5	19.6	19.1	19.7	17.9	18.9	16.9	21.6	19.3	22.5
Operating profit (EBIT)	61.6	237.1	80.7	94.9	315.5	300.6	78.3	64.6	222.3	65.8	91.9	290.1	80.9
Operating margin (EBIT), %	16.2	19.1	19.6	21.2	19.2	18.7	19.3	17.5	18.5	16.5	21.2	18.9	22.1
ROOC, %	53.9	53.9	54.4	52.7	53.9	53.2	53.2	53.0	53.0	52.2	51.4	52.0	52.0

Sales by market SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Sweden	71.9	249.6	83.9	93.9	341.3	309.1	91.7	74.4	217.5	66.7	76.4	258.4	59.6
Other Nordic countries	45.9	158.2	55.2	57.1	212.3	205.6	54.1	41.6	151.5	46.3	63.6	211.4	51.2
Germany	66.7	214.8	64.8	83.3	275.0	259.0	60.1	71.4	198.9	60.9	66.5	276.3	60.3
Other European countries	120.3	380.0	126.7	133.0	489.8	468.8	109.8	109.0	359.0	126.8	123.3	446.4	96.2
US	36.5	103.5	29.0	37.9	151.0	177.4	47.5	44.6	129.9	41.8	43.5	154.2	55.2
Rest of North America	1.7	4.4	1.1	1.6	6.8	7.4	2.4	1.8	5.0	1.1	2.1	17.0	3.4
Australia/New Zealand	28.1	102.7	40.4	34.2	137.0	130.1	34.2	19.2	95.9	32.4	44.3	115.9	26.3
China	0.5	1.3	0.6	0.1	1.7	26.0	0.4	0.2	25.7	18.0	7.5	29.4	11.3
Rest of world	8.8	25.7	10.4	6.4	31.2	25.2	5.5	7.7	19.7	6.0	6.0	28.1	3.5
Truck & Trailer Equipment	380.3	1,240.2	412.3	447.6	1,645.9	1,608.7	405.7	370.0	1,203.0	399.8	433.2	1,537.1	367.0

Net sales, SEK M



Operating profit (EBIT), SEK M



Mobile Thermal Solutions

Sales and earnings

Third quarter of 2026

Sales for the third quarter increased 8.3% year-on-year to SEK 778.1 M (718.3). Organic growth adjusted for acquired sales and currency effects amounted to 7.9%. The average USD rate strengthened 1.3% compared to the year-earlier quarter, while the CAD weakened by 0.3%.

Operating profit (EBIT) for Mobile Thermal Solutions totaled SEK 58.4 M (69.4) and the operating margin (EBIT) decreased to 7.5% (9.7).

Operating profit (EBIT) was negatively impacted by a provision of SEK 4.7 M for workforce-related reorganization expenses. The quarter was impacted by increased costs for tariffs, energy, freight and raw materials as well as by a less favorable product and customer mix. Taken together, this contributed to a lower operating profit (EBIT) and a deterioration in the operating margin (EBIT).

Nine months 2026

Mobile Thermal Solutions reported an increase of 3.6% in sales for the first nine months of the year, compared with the year-earlier period. Sales totaled SEK 2,232.2 M (2,153.7). Adjusted for acquired sales and currency effects, organic growth amounted to 8.0%. During the period, the average USD rate weakened 5.8% and the CAD weakened 4.8% year-on-year.

Operating profit (EBIT) for Mobile Thermal Solutions decreased year-on-year to SEK 160.7 M (223.0) with an operating margin (EBIT) of 7.2% (10.4).

During the first nine months of the year, Mobile Thermal Solutions' operating profit (EBIT) was charged SEK 6.8 M in workforce-related reorganization expenses, increased costs for tariffs, energy, freight and raw materials, as well as a less advantageous product and customer mix. All together, this resulted in lower operating profit (EBIT) and a deterioration in the operating margin (EBIT). Price

adjustments have been implemented to offset these cost increases, but the effect of these will be delayed. During the first nine months of 2025, Mobile Thermal Solutions received SEK 11 M in retroactive pandemic subsidies while simultaneously incurring a workforce-related reorganization expense of SEK 2.2 M.

During the first nine months, the division's working capital increased SEK 172.1 M to SEK 893.1 M (721.0 at year-end). With the addition of SEK 1,107.1 M in property, plant and equipment, operating capital amounted to SEK 2,000.2 M at the end of September (1,602.3 at year-end).

The division's return on operating capital (ROOC) for the period deteriorated due to increased operating capital, with acquired land and investment in the new Toronto production facility comprising the major changes in combination with lower earnings, and totaled 15.8% (21.5 at year-end).

Capital expenditures and depreciation/amortization

Investments in property, plant and equipment by Mobile Thermal Solutions in the third quarter amounted to SEK 102.7 M (59.2). New capital expenditures for the first nine months of the year totaled SEK 243.2 M (91.7). The higher level of investment in 2026 is attributable to the production facility in Toronto, Canada. Depreciation/amortization for the third quarter totaled SEK 21.2 M (15.6) and totaled SEK 62.7 M (51.8) for the first nine months of the year.

Personnel

At September 30, 2026, there were 1,072 employees (1,057) in Mobile Thermal Solutions. During the first nine months of the year, the number of employees in the division averaged 1,068 (1,062). Personnel costs for the first nine months of the year totaled SEK 470.5 M (451.1).

Third quarter of 2026

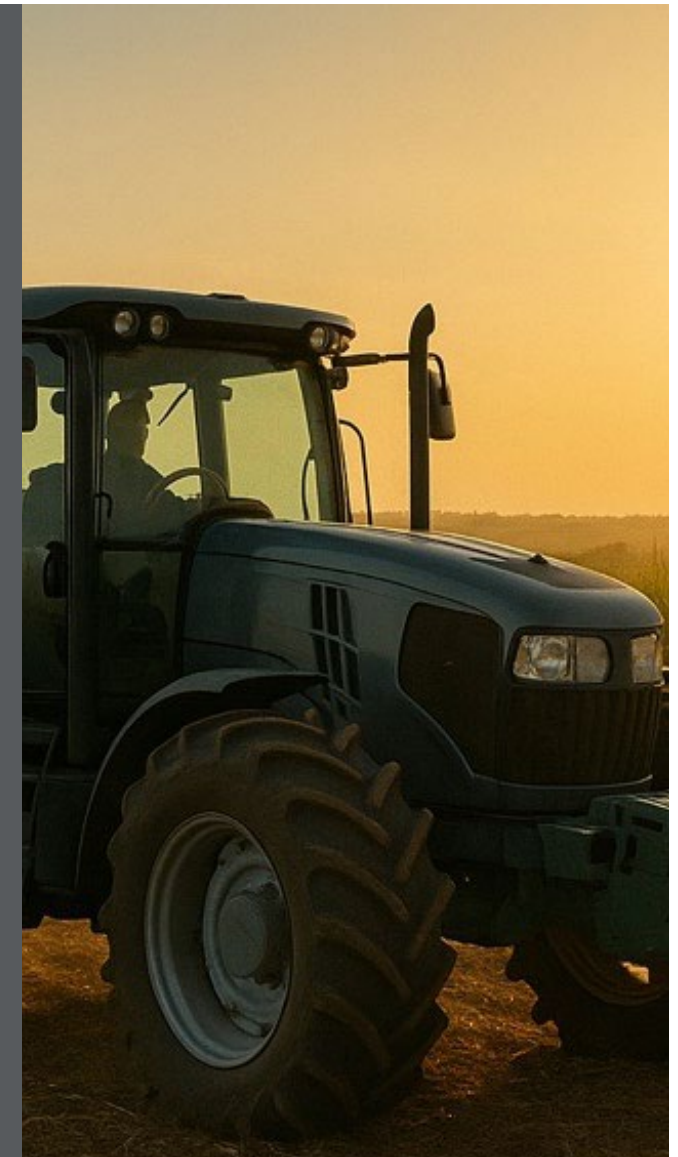
- Sales increased **8.3%** to **SEK 778.1 M** (718.3).
- Adjusted for currency effects and acquired sales between the years, organic growth was **7.9%**.
- Operating profit (EBIT) amounted to **SEK 58.4 M** (69.4), with an operating margin (EBIT) of **7.5%** (9.7).
- Workforce-related reorganization expenses of **SEK 4.7 M** impacted the division's operating profit (EBIT) negatively.

Nine months 2026

- Sales increased **3.6%** to **SEK 2,232.2 M** (2,153.7).
- Adjusted for currency effects and acquired sales between the years, organic growth was **8.0%**.
- Operating profit (EBIT) amounted to **SEK 160.7 M** (223.0), with an operating margin (EBIT) of **7.2%** (10.4).
- Workforce-related reorganization expenses of **SEK 6.8 M** negatively impacted the division's operating profit (EBIT).

Main product segments

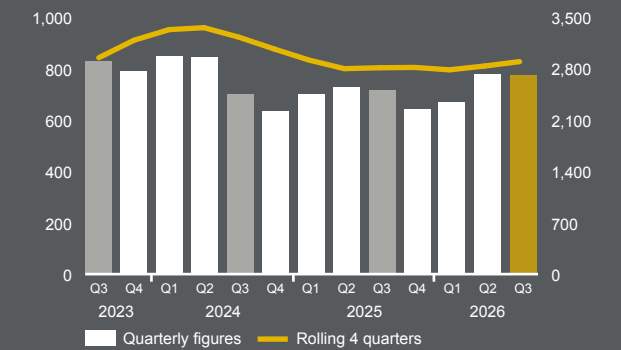
- Roof-mounted climate control systems
- Cab-mounted climate control systems



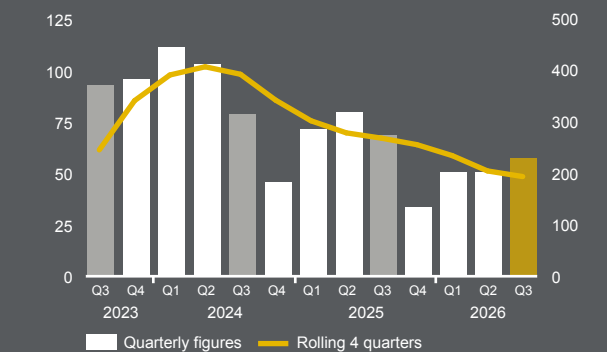
MOBILE THERMAL SOLUTIONS

Sales/Earnings SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Net sales	778.1	2,232.2	782.9	671.1	2,872.7	2,794.3	640.6	718.3	2,153.7	731.8	703.6	3,048.7	636.8
Operating profit (EBITDA)	79.6	223.5	71.8	72.1	284.9	336.1	61.4	85.0	274.7	99.3	90.4	411.1	63.8
Operating profit (EBITA)	65.4	181.6	58.1	58.2	222.3	280.5	40.6	76.3	239.9	86.0	77.6	363.6	51.4
Operating margin (EBITA), %	8.4	8.1	7.4	8.7	7.7	10.0	6.3	10.6	11.1	11.7	11.0	11.9	8.1
Operating profit (EBIT)	58.4	160.7	51.1	51.3	194.5	256.7	33.7	69.4	223.0	81.0	72.6	343.2	46.4
Operating margin (EBIT), %	7.5	7.2	6.5	7.6	6.8	9.2	5.3	9.7	10.4	11.1	10.3	11.3	7.3
ROOC, %	15.8	15.8	17.1	19.9	15.8	21.5	21.5	22.5	22.5	25.4	29.3	31.4	31.4
Sales by market SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Sweden	12.2	41.0	15.6	13.1	53.1	47.6	12.2	10.2	35.4	11.8	13.4	46.6	11.8
Other Nordic countries	13.8	42.5	14.8	13.9	56.2	53.8	13.7	12.3	40.0	13.7	14.0	50.4	15.0
Germany	8.5	24.5	8.9	7.0	31.8	35.8	7.4	7.1	28.4	10.2	11.1	47.1	10.9
Other European countries	52.6	156.0	52.1	51.3	195.3	181.9	39.3	47.3	142.6	50.1	45.2	212.8	45.5
US	492.9	1,346.0	467.4	385.7	1,724.1	1,680.2	378.1	436.3	1,302.1	418.8	447.0	1,976.4	398.6
Rest of North America	147.7	489.1	180.0	161.4	640.6	630.3	151.5	159.1	478.8	182.7	137.0	662.6	140.9
China	9.2	23.4	9.7	4.6	30.0	25.3	6.6	5.9	18.7	6.5	6.3	30.9	8.0
Rest of world	41.3	109.8	34.4	34.0	141.5	139.3	31.7	40.1	107.6	38.0	29.5	22.0	6.2
Mobile Thermal Solutions	778.1	2,232.2	782.9	671.1	2,872.7	2,794.3	640.6	718.3	2,153.7	731.8	703.6	3,048.7	636.8

Net sales, SEK M



Operating profit (EBIT), SEK M



Ringfeder Power Transmission

Sales and earnings

Third quarter of 2026

Sales for the third quarter increased 3.3% year-on-year to SEK 288.8 M (279.5). Adjusted for acquired sales and currency effects, organic growth amounted to 3.4%. The average USD rate strengthened 1.3% and the BRL 7.5% during the quarter, while the EUR weakened 0.2%.

Operating profit (EBIT) for Ringfeder Power Transmission totaled SEK 26.8 M (31.1) and the operating margin (EBITA) decreased to 9.3% (11.1). In terms of sales, Ringfeder Power Transmission had the strongest quarter in its history, but was negatively impacted by ramp-up costs for expanded capacity as well as an unfavorable product mix.

Nine months 2026

Sales for the first nine months of the year increased 14.7% year-on-year to SEK 831.7 M (724.9). Adjusted for acquired sales and currency effects, organic growth amounted to 8.5%. The average USD rate weakened 5.8% and the EUR weakened 1.9% during the period, while the BRL strengthened 3.7% year-on-year.

Ringfeder Power Transmission reported good sales growth during the first nine months of the year, driven primarily by higher sales volumes. In terms of earnings, the strong sales performance was offset by ramp-up costs associated with expanded capacity and an unfavorable product mix. Operating profit (EBIT) amounted to SEK 64.6 M (68.1), corresponding to an operating margin of 7.8% (9.4). Moreover, profit was charged

with a provision of SEK 19.3 M for restructuring costs related to consolidation of production operations in Dobřany, Czech Republic.

The division's working capital increased SEK 66.4 M during the period to SEK 429.3 M (362.9 at year-end). With the addition of SEK 306.3 M in property, plant and equipment, operating capital amounted to SEK 735.6 M at the end of September (599.7 at year-end).

The division's return on operating capital (ROOC) for the period decreased to 25.4% (29.0 at year-end).

Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in property, plant and equipment during the third quarter amounted to SEK 46.2 M (7.0). Total new capital expenditures for the first nine months of the year amounted to SEK 80.8 M (28.8). The higher level of investment in 2026 pertains largely to the construction of the new production facility in Dobřany, Czech Republic.

Depreciation/amortization for the third quarter totaled SEK 13.6 M (10.1) and totaled SEK 38.7 M (33.7) for the first nine months of the year.

Personnel

At September 30, 2026, there were 703 employees (706) in Ringfeder Power Transmission. During the first nine months of the year, the number of employees in the division averaged 699 (656). Personnel costs for the first nine months of the year totaled SEK 240.2 M (211.0).

Third quarter of 2026

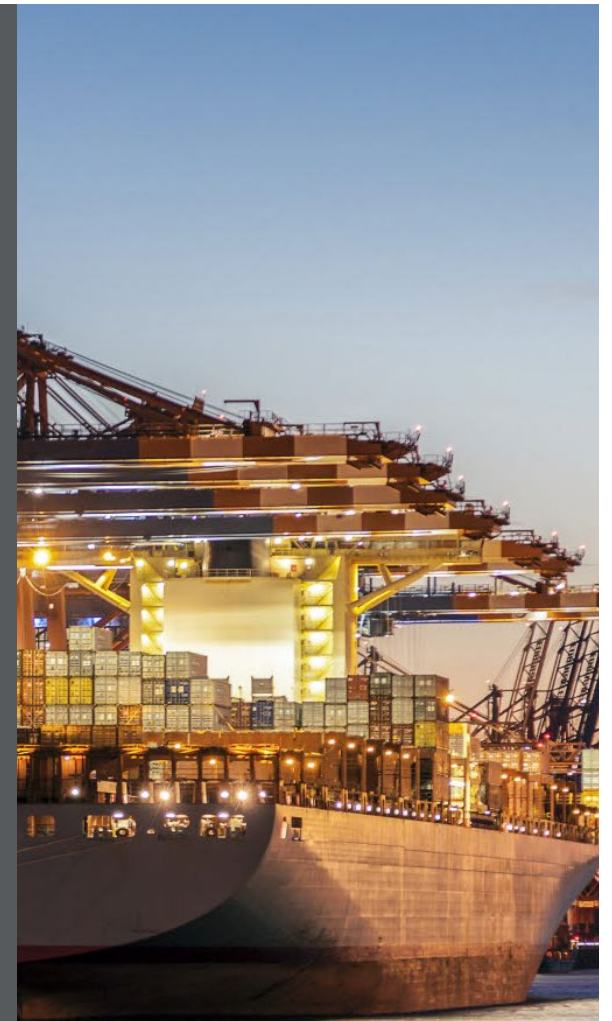
- Sales increased **3.3%** to **SEK 288.8 M** (279.5).
- Adjusted for currency effects and acquired sales between the years, organic growth was **3.4%**.
- Operating profit (EBIT) decreased to **SEK 26.8 M** (31.1), with an operating margin (EBIT) of **9.3%** (11.1).

Nine months 2026

- Sales increased **14.7%** to **SEK 831.7 M** (724.9).
- Adjusted for acquired sales and currency effects between the years, organic growth amounted to **8.5%**.
- Operating profit (EBIT) decreased to **SEK 64.6 M** (68.1), with an operating margin (EBIT) of **7.8%** (9.4).
- During the second quarter, construction permits were received for building a new production facility in Dobřany, Czech Republic, and to consolidate the division's current production facilities in Neunkirchen, Germany and Dobřany.
- A provision for restructuring costs of **SEK 19.3 M** related to consolidation of production operations to Dobřany, Czech Republic negatively impacted the division's operating profit (EBIT).

Main product segments

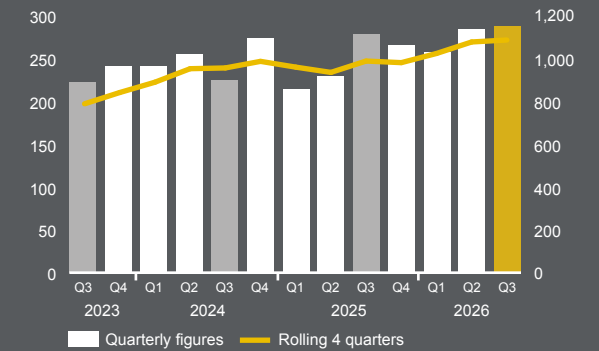
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes



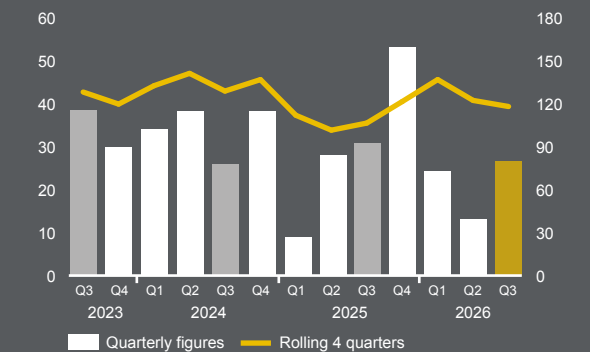
RINGFEDER POWER TRANSMISSION

Sales/Earnings SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Net sales	288.8	831.7	285.2	257.7	1,098.0	991.2	266.3	279.5	724.9	230.9	214.5	997.3	273.9
Operating profit (EBITDA)	40.4	103.3	26.2	36.7	169.9	168.4	66.6	41.1	101.9	39.5	21.2	179.8	61.9
Operating profit (EBITA)	31.4	78.0	17.7	28.9	136.0	140.0	58.0	35.6	82.0	32.6	13.8	156.9	54.9
Operating margin (EBITA), %	10.9	9.4	6.2	11.2	12.4	14.1	21.8	12.7	11.3	14.1	6.4	15.7	20.0
Operating profit (EBIT)	26.8	64.6	13.3	24.5	118.1	121.6	53.4	31.1	68.1	28.1	9.0	137.1	38.2
Operating margin (EBIT), %	9.3	7.8	4.7	9.5	10.8	12.3	20.1	11.1	9.4	12.2	4.2	13.7	14.0
ROOC, %	25.4	25.4	26.6	30.1	25.4	29.0	29.0	28.7	28.7	28.3	30.2	33.4	33.4
Sales by market SEK M	Q3 2026	Jan–Sep 2026	Q2 2026	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024
Sweden	1.9	5.3	2.1	1.3	7.1	5.8	1.8	1.0	4.1	1.7	1.3	4.9	1.5
Other Nordic countries	1.3	5.8	1.8	2.6	7.4	5.7	1.7	3.0	4.1	0.2	0.9	4.6	1.0
Germany	59.7	183.3	62.8	60.9	229.0	191.9	45.7	56.4	146.2	43.4	46.4	199.8	52.7
Other European countries	26.8	88.5	34.8	26.9	117.5	99.0	29.0	21.3	70.0	26.9	21.8	132.0	36.8
US	65.3	184.6	63.6	55.7	248.5	236.0	63.9	66.1	172.1	57.6	48.4	222.3	70.5
Rest of North America	3.5	9.4	4.1	1.7	15.0	12.3	5.7	1.6	6.7	2.8	2.3	7.8	2.4
Brazil	31.9	93.8	33.8	28.1	125.2	128.3	31.4	34.4	96.9	33.8	28.7	123.0	26.0
Australia/New Zealand	9.6	30.0	10.5	10.0	42.1	50.2	12.1	14.3	38.1	10.9	12.9	56.9	13.8
China	22.0	54.5	11.4	21.0	69.8	53.0	15.4	25.5	37.6	6.2	5.9	26.5	6.5
Rest of world	66.8	176.6	60.3	49.4	236.3	208.9	59.7	56.0	149.3	47.3	46.0	219.4	62.7
Ringfeder Power Transmission	288.8	831.7	285.2	257.7	1,098.0	991.2	266.3	279.5	724.9	230.9	214.5	997.3	273.9

Net sales, SEK M



Operating profit (EBIT), SEK M



Other information

Parent Company

VBG Group AB's operations are focused on managing, developing and coordinating the Group. The assets in the Parent Company consist primarily of shares in subsidiaries and brands. The objective is for the Group's key intangible assets, in the form of brands and other rights, to be gathered in the Parent Company, which focuses on maintaining and securing all the Group's trademarks and rights. The Parent Company's net sales pertain primarily to intra-Group services and license revenues, which are invoiced in the fourth quarter. Operating loss for the first nine months of the year totaled SEK –68.5 M (–55.4). Profit after dividends from Group companies, net financial items and tax amounted to SEK 73.7 M (65.7).

Risks and uncertainty factors

The Group's and the Parent Company's material risks include strategic risks, operational risks, compliance risks, climate risks and financial risks. The financial risks comprise primarily financing and liquidity risks, interest-rate risk, credit risk and currency risk.

The business environment continues to be characterized by geopolitical turmoil, trade tensions and macroeconomic uncertainty. This has led to increased administrative requirements related to tariff and trade regulations. Changing tariff and trade conditions, as well as currency effects, impact the cost landscape, supply chains and demand in several of the Group's markets. The Group works in a structured manner with risk management, flexibility in the supplier and production structure and routine adjustments to pricing and business conditions to compensate for changing external conditions. For a more detailed description of the Group's risks and risk management, refer to VBG Group AB's annual report for 2025.

Outlook for 2026

VBG Group makes no forecast.

Financial information 2027

Year-end report, January–December 2026	February 17, 2027
Interim report, three months January–March 2027	April 27, 2027
Annual General Meeting 2027	May 12, 2027
Interim report, January–June 2027	July 15, 2027
Interim report, nine months January–September 2027	October 26, 2027

Auditor's review

This interim report has been audited.

Press releases issued in the third quarter of 2026

Invitation to presentation of VBG Group's half-year report, January–June 2026	July 1, 2026
Half-year report January–June 2026	July 17, 2026
VBG Group announces leadership change in the Mobile Thermal Solutions division	August 14, 2026

For further information, please contact:

Anders Erkén, President and CEO
Telephone: +46 521-27 77 88
E-mail: anders.erken@vbggroup.com

Fredrik Jignéus, Group CFO
Telephone: +46 521-27 77 53
E-mail: fredrik.jigneus@vbggroup.com

Vänersborg, October 27, 2026
VBG Group AB (publ)

Anders Erkén
CEO and Board member

Note:

The information was submitted for publication in Swedish on October 27, 2026.

Review report

VBG Group AB (publ) Corp. ID No. 556069-0751

Introduction

We have reviewed the condensed interim financial information (the interim report) of VBG Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion regarding this interim report based on our review.

Aim and scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden.

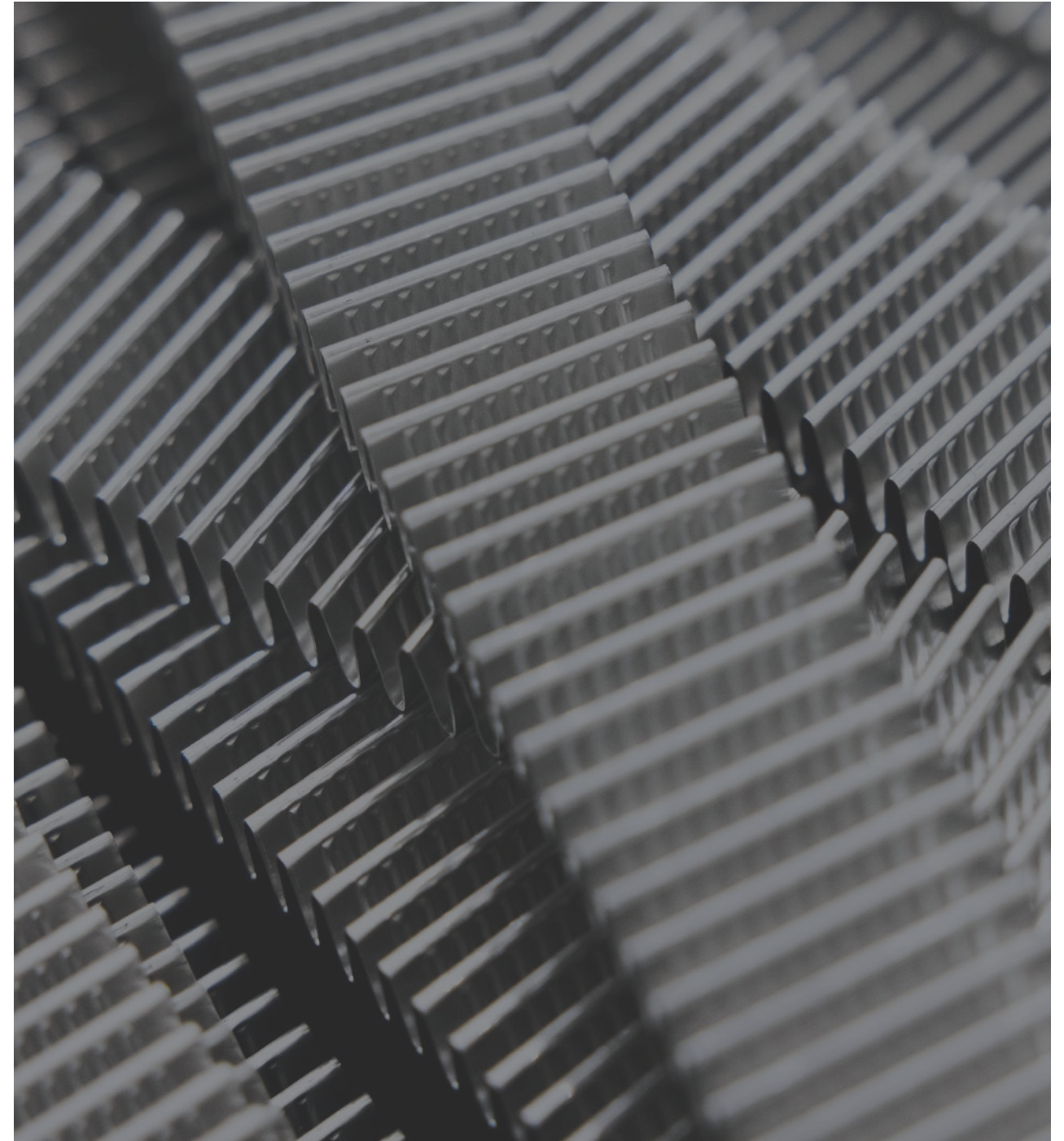
The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act as regards the Group and in accordance with the Annual Accounts Act as regards the Parent Company.

Gothenburg, October 27, 2026
Ernst & Young AB

Andreas Mast
Authorized Public Accountant



Condensed consolidated income statement

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Cost of goods sold	–1,013.9	–940.0	–2,995.9	–2,780.0	–3,697.2
Gross profit	433.3	427.9	1,308.2	1,301.7	1,697.0
Selling expenses	–132.6	–126.4	–387.8	–357.7	–481.1
Administrative expenses	–123.2	–106.2	–373.3	–331.3	–429.9
Research and development costs	–38.5	–38.8	–118.9	–117.6	–151.9
Other operating income and expenses	0.6	1.8	8.7	–3.9	16.2
Total operating expenses	–293.7	–269.6	–871.3	–810.5	–1,046.7
Operating profit	139.6	158.3	436.9	491.2	650.5
Financial income	68.9	37.6	224.2	139.9	171.2
Financial expenses	–76.6	–56.4	–255.1	–203.5	–248.8
Total financial items	–7.7	–18.8	–30.9	–63.6	–77.6
Profit after financial items	131.9	139.5	406.0	427.6	572.9
Income tax	–27.8	–42.8	–99.1	–116.4	–150.9
Profit for the period	104.1	96.7	306.9	311.2	422.1
Profit for the period attributable to Parent Company shareholders	104.1	96.7	306.9	311.2	422.1
Earnings per share	4.16	3.87	12.28	12.44	16.88

Condensed consolidated other comprehensive income

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Other comprehensive income					
Profit for the period	104.1	96.7	306.9	311.2	422.1
Items that will not be reversed in the income statement					
Effect of translation of defined-benefit pension plans, net after tax	—	—	—	—	15.2
Items that may later be reversed in the income statement					
Translation differences pertaining to foreign operations	63.9	–25.7	177.1	–267.2	–323.1
Other comprehensive income, net after tax	63.9	–25.7	177.1	–267.2	–307.9
Comprehensive income for the period	168.0	71.0	484.0	44.0	114.1
Comprehensive income for the period attributable to Parent Company shareholders	168.0	71.0	484.0	44.0	114.1

Condensed consolidated balance sheet

SEK M	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	959.2	955.9	935.9
Goodwill	1,694.5	1,662.3	1,640.3
	2,653.7	2,618.2	2,576.2
Property, plant and equipment			
Land and buildings	985.5	653.5	771.7
Plant and machinery	299.5	249.3	291.4
Equipment, tools, fixtures and fittings	106.1	85.3	92.0
Construction in progress	117.6	50.9	37.8
Right-of-use assets	209.6	224.6	212.4
	1,718.3	1,263.6	1,405.3
Non-current receivables	2.9	2.6	3.0
Deferred tax asset	52.6	47.6	48.9
	55.5	50.2	51.9
Total non-current assets	4,427.5	3,932.0	4,033.4
Current assets			
Inventories			
Raw materials and consumables	550.6	513.5	405.1
Work in progress	193.1	158.0	151.7
Finished products and merchandise	382.3	371.9	339.2
	1,126.0	1,043.4	896.0
Current receivables			
Trade receivables	1,039.6	892.4	783.2
Current tax assets	96.9	103.8	113.7
Other receivables	104.3	92.2	90.3
Prepaid expenses and accrued income	58.7	57.6	51.7
Current capital expenditures	0.4	0.4	0.4
	1,299.9	1,146.4	1,039.3
Cash and cash equivalents	1,084.0	779.8	1,108.8
Total current assets	3,509.9	2,969.6	3,044.1
Total assets	7,937.4	6,901.6	7,077.5

SEK M	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	157.5	36.4	–19.5
Retained earnings, incl. net profit for the period	3,263.5	3,011.8	3,137.8
Total equity	4,267.8	3,895.0	3,965.1
Non-current liabilities			
Provisions for pensions and similar obligations	210.9	227.2	203.6
Deferred tax liability	308.1	302.6	302.4
Other provisions	58.2	73.4	69.4
Lease liability	186.6	201.4	186.9
Liabilities to credit institutions	1,452.6	1,195.9	1,504.8
Other non-current liabilities	179.9	197.5	176.2
Total non-current liabilities	2,396.3	2,198.0	2,443.2
Current liabilities			
Liabilities to credit institutions	275.5	—	—
Trade payables	427.7	375.7	239.2
Current tax liabilities	87.9	78.1	59.0
Other liabilities	46.4	44.7	47.2
Lease liability	57.6	58.6	60.1
Accrued expenses and deferred income	378.2	251.5	263.7
Total current liabilities	1,273.3	808.6	669.2
Total equity and liabilities	7,937.4	6,901.6	7,077.5

Condensed consolidated changes in equity

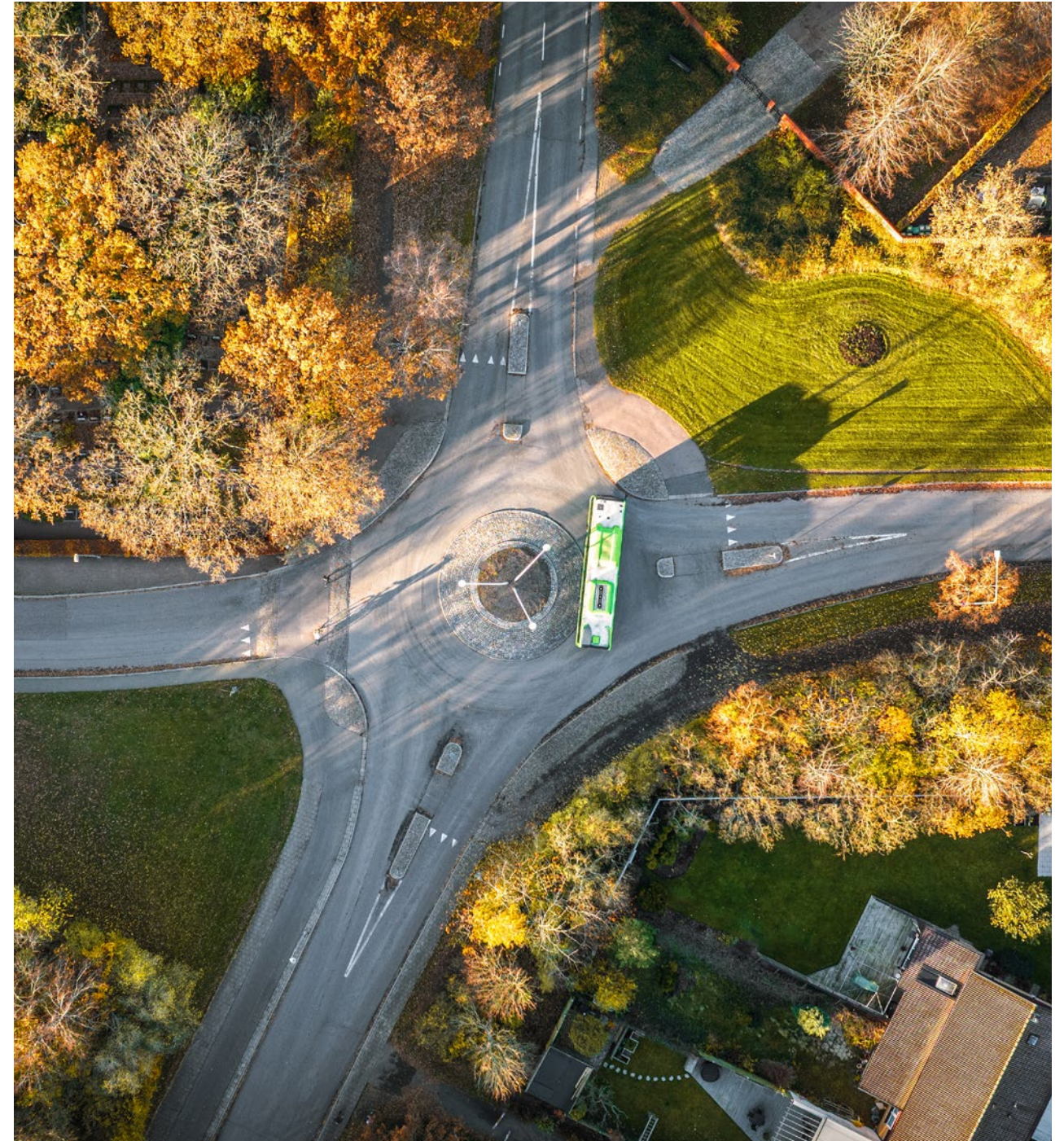
SEK M	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Opening equity according to balance sheet at December 31	3,965.1	4,032.3	4,032.3
Total comprehensive income for the period	484.0	44.0	114.1
Dividend	–181.3	–181.3	–181.3
Equity at end of period	4,267.8	3,895.0	3,965.1

Condensed consolidated cash flow statement

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Operating activities					
Operating profit	139.6	158.3	436.9	491.2	650.5
Depreciation/amortization	49.1	35.1	143.6	120.1	179.1
Other items not affecting liquidity	12.3	–12.2	18.5	–51.5	–53.0
Interest received, etc.	11.8	4.5	21.0	18.0	24.9
Interest paid, etc.	–18.0	–13.3	–48.9	–40.3	–56.4
Tax paid/received	5.1	–33.9	–62.0	–163.0	–229.3
Cash flow before change in working capital	199.9	138.5	509.1	374.5	515.8
Decrease/increase (–) in inventories	–31.5	–48.2	–172.0	–93.4	41.3
Decrease/increase (–) in trade receivables	63.5	24.6	–197.2	–209.9	–111.5
Decrease/increase (–) in other current receivables	2.2	6.1	–16.0	–11.8	12.0
Increase/decrease (–) in trade payables	–10.1	27.6	147.6	168.2	28.0
Increase/decrease (–) in other current liabilities	40.6	–12.7	92.9	19.8	45.4
Cash flow from operating activities	264.6	135.9	364.4	247.5	531.0
Investing activities					
Investments in intangible assets	–24.9	–1.9	–30.9	–3.5	–9.4
Investments in property, plant and equipment	–131.6	–45.5	–315.0	–112.6	–307.5
Investments in other financial assets	—	13.3	—	13.3	—
Net settlements, business combinations	—	–162.3	—	–448.8	–448.8
Cash flow from investing activities	–156.5	–196.4	–345.9	–551.5	–765.7
Financing activities					
Loans raised and changes to existing loans	—	–54.1	161.6	391.6	696.1
Amortization of lease liability	–17.1	–5.9	–51.0	–36.9	–64.9
Dividend paid	—	—	–181.3	–181.3	–181.3
Cash flow from financing activities	–17.1	–60.0	–70.7	173.4	449.9
Cash flow for the period	91.0	–120.5	–52.2	–130.6	215.2
Cash and cash equivalents at start of year	984.0	906.1	1,108.8	949.7	949.7
Translation difference, cash and cash equivalents	9.0	–5.8	27.4	–39.2	–56.1
Cash and cash equivalents at year-end	1,084.0	779.8	1,084.0	779.8	1,108.8
Unutilized overdraft facilities	100.0	100.0	100.0	100.0	100.0
Total cash and cash equivalents available	1,184.0	879.8	1,184.0	879.8	1,208.8

Key figures for Group

	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Operating margin (EBITA), %	11.1	12.9	13.0
Operating margin (EBIT), %	10.2	12.0	12.1
Profit margin (ROS), %	9.4	10.5	10.6
Return on equity (ROE), %	9.8	10.5	10.6
Return on capital employed (ROCE), %	9.8	11.4	11.2
Equity/assets ratio, %	53.8	56.4	56.0
Interest-bearing net debt/EBITDA	1.6	1.3	1.2
Equity per share outstanding at end of period, SEK	170.69	155.78	158.58
Cash flow from operating activities, per average share outstanding, SEK	14.57	9.90	21.24
Earnings per average share outstanding during the period, SEK	12.28	12.44	16.88
Share price at end of period, SEK	313.50	314.40	397.60
Number of employees, average	2,204	2,131	2,150
Number of shares outstanding at end of period ('000)	25,004	25,004	25,004
Number of treasury shares at end of period ('000)	1,192	1,192	1,192



Condensed Parent Company income statement

SEK M	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	—	—	59.1
Administrative expenses	–68.5	–55.4	–75.7
Operating profit	–68.5	–55.4	–16.6
Net financial items	143.7	122.1	110.6
Profit from financial items	75.2	66.7	94.0
Appropriations	—	—	138.2
Tax	–1.5	–1.0	–19.4
Profit for the period	73.7	65.7	212.8

Condensed Parent Company balance sheet

SEK M	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Property, plant and equipment	2.2	1.1	1.2
Financial assets	2,789.6	2,583.8	2,810.0
Total non-current assets	2,791.8	2,584.9	2,811.2
Receivables	391.4	151.3	347.4
Cash and cash equivalents	538.5	469.5	575.2
Total current assets	929.9	620.8	922.6
Total assets	3,721.7	3,205.7	3,733.8
Equity	1,383.5	1,343.9	1,491.0
Untaxed reserves	69.0	49.8	69.0
Provisions	20.7	19.8	20.0
Non-current liabilities	1,428.7	1,190.4	1,479.5
Current liabilities	819.8	601.8	674.3
Total equity and liabilities	3,721.7	3,205.7	3,733.8



Notes

1 Accounting policies

This interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company, in accordance with the Annual Accounts Act and recommendation RFR 2, Accounting for Legal Entities. The same accounting policies and calculation methods were applied as in the most recent annual report.

IFRS 18 becomes effective for financial years beginning on or after January 1, 2027 and will replace IAS 1. IFRS 18 is expected to primarily affect the presentation and disclosures in the financial statements. Efforts are currently under way to determine the impacts on the consolidated financial statements.

This report may contain rounding differences.

3 Financial income and expenses

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Financial income					
Interest income from other financial assets	10.8	3.4	18.7	15.0	20.7
Total interest income under the effective-rate method	10.8	3.4	18.7	15.0	20.7
Exchange rate differences – income, financial items	57.1	33.1	203.2	121.8	146.3
Other financial income	1.1	1.1	2.3	3.1	4.2
Total	58.2	34.2	205.5	124.9	150.5
Total financial income	68.9	37.6	224.2	139.9	171.2
Financial expenses					
Interest expenses, liabilities to credit institutions	–15.0	–10.9	–42.3	–34.4	–49.1
Total interest expenses under the effective-rate method	–15.0	–10.9	–42.3	–34.4	–49.1
Exchange rate differences – costs, financial items	–55.5	–39.0	–196.7	–152.7	–177.7
Interest expenses, lease liabilities	–3.1	–4.2	–9.5	–10.6	–13.7
Interest expense, pension provisions	–1.0	–1.0	–2.0	–2.1	–2.0
Other financial expenses	–2.0	–1.3	–4.5	–3.7	–6.3
Total	–61.6	–45.5	–212.8	–169.1	–199.7
Total financial expenses	–76.6	–56.4	–255.1	–203.5	–248.8

2 Related party transactions

There have been no related party transactions in 2026 that have significantly affected the Group's financial position and results. Related party transactions during 2025 are disclosed in Note 8 of the annual report for 2025.

4 Financial instruments

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Financial instruments					
Trade receivables	1,039.6	892.4	1,039.6	892.4	783.2
Other current receivables	104.3	92.2	104.3	92.2	90.3
Cash and cash equivalents	1,084.0	779.8	1,084.0	779.8	1,108.8
Total	2,227.9	1,764.4	2,227.9	1,764.4	1,982.3
Financial liabilities					
Liabilities to credit institutions	1,728.1	1,195.8	1,728.1	1,195.9	1,504.8
Accrued liability, earnout	179.9	177.2	179.9	177.2	173.6
Trade payables	427.7	375.7	427.7	375.7	239.2
Lease liabilities	244.2	260.0	244.2	260.0	247.0
Accrued interest	17.4	7.1	17.4	7.1	7.5
Other liabilities	48.4	40.2	48.4	40.2	47.2
Total	2,645.8	2,056.1	2,645.8	2,056.1	2,219.3

NOTES

5 Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Q3 2026					
Net sales	380.3	778.1	288.8		1,447.2
Operating profit/loss (EBIT)	61.6	58.4	26.8	−7.2	139.6
Operating margin (EBIT), %	16.2	7.5	9.3		9.6
Net financial items				−7.7	−7.7
Profit from financial items					131.9

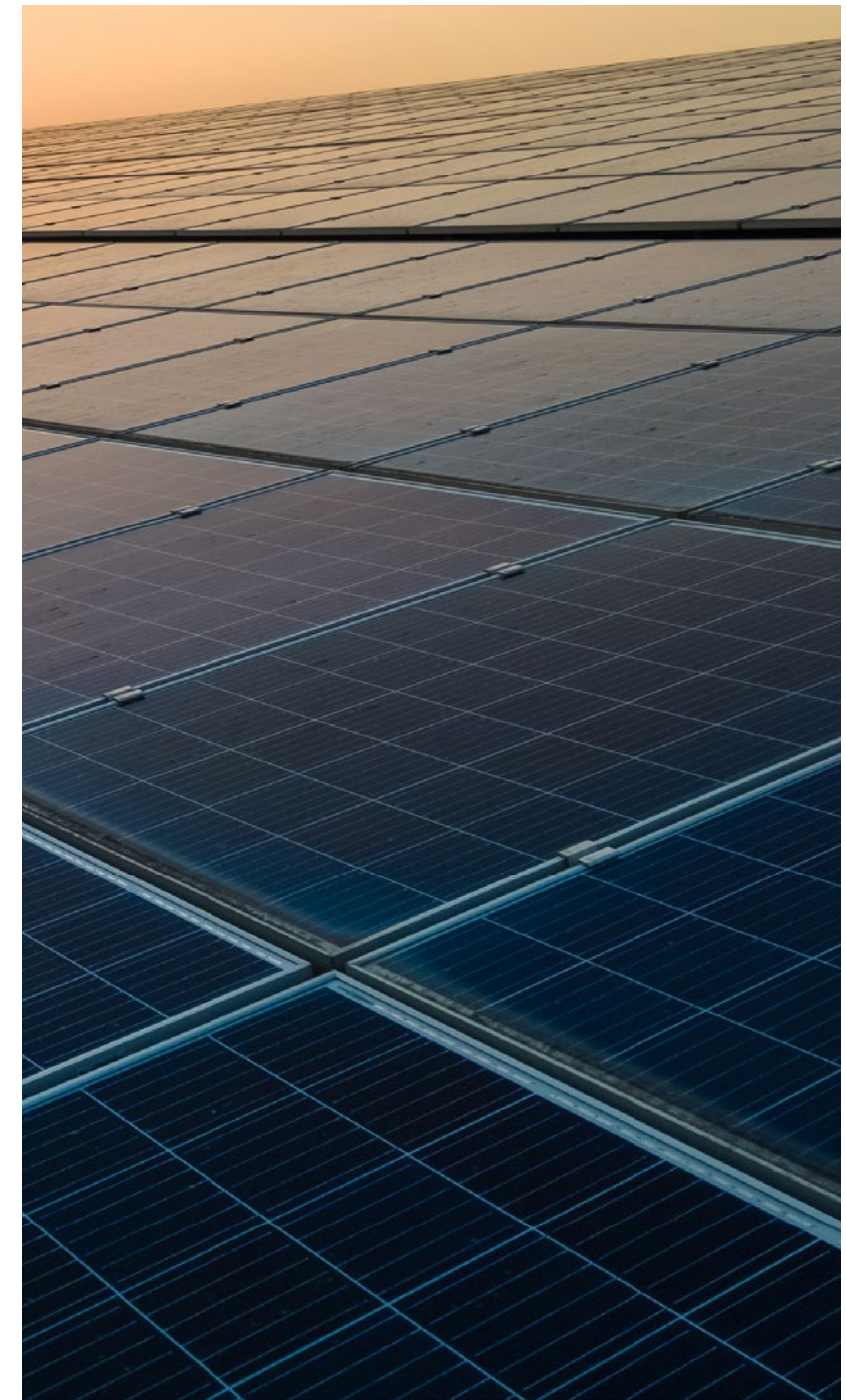
Q3 2025					
Net sales	370.0	718.3	279.5		1,367.9
Operating profit/loss (EBIT)	64.6	69.4	31.1	−6.8	158.3
Operating margin (EBIT), %	17.5	9.7	11.1		11.6
Net financial items				−18.8	−18.8
Profit from financial items					139.5

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Jan-Sep 2026					
Net sales	1,240.2	2,232.2	831.7		4,304.1
Operating profit/loss (EBIT)	237.1	160.7	64.6	−25.5	436.9
Operating margin (EBIT), %	19.1	7.2	7.8		10.2
Net financial items				−30.9	−30.9
Profit from financial items					406.0

Jan-Sep 2025					
Net sales	1,203.0	2,153.7	724.9		4,081.7
Operating profit/loss (EBIT)	222.3	223.0	68.1	−22.2	491.2
Operating margin (EBIT), %	18.5	10.4	9.4		12.0
Net financial items				−63.6	−63.6
Profit from financial items					427.6

6 Events after the close of the reporting period

No significant events occurred after the close of the period.



Alternative performance measures

Reconciliation between IFRS and performance measures used

Certain information in this report that is used by Group Management and analysts to assess the Group's performance has not been defined in accordance with IFRS. Group Management believes that this information makes it easier for investors to analyze the Group's earnings performance and financial structure. Investors should view this information as a supplement to, rather than a replacement of, financial reporting in accordance with IFRS.

All key figures are presented in each table in this section except for the three key figures below, which are presented on the pages indicated.

Equity/assets ratio

Equity as a percentage of the balance sheet total. Refer to pages 2, 6 and 18.

Return on capital employed (ROCE)

Profit after financial items plus interest expenses as a percentage of average capital employed, expressed as the balance sheet total less non-interest-bearing liabilities. Refer to page 18.

Return on equity (ROE)

Net profit for the year as a percentage of average equity. Refer to page 18.

Organic growth

Net sales excluding effects of structural changes, meaning acquired or divested operations, and currency effects.

SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Group					
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Acquired volume (incl. full-year effect from preceding year)	—	–106.3	–114.1	–178.2	–281.4
Currency effect	–5.2	91.7	151.1	208.7	334.8
Net sales excluding acquisitions and currencies	1,442.0	1,353.3	4,341.0	4,112.2	5,447.5
Organic growth	74.1	80.3	259.4	–190.0	–131.3
Organic growth, %	5.4	6.3	6.4	–4.4	–2.4
Truck & Trailer Equipment					
Net sales	380.3	370.0	1,240.2	1,203.0	1,608.7
Acquired volume (incl. full-year effect from preceding year)	—	–27.6	–29.0	–47.7	–86.9
Currency effect	–2.7	11.8	18.2	30.4	50.1
Net sales excluding acquisitions and currencies	377.6	354.2	1,229.4	1,185.7	1,571.8
Organic growth	7.6	13.5	26.3	15.6	34.7
Organic growth, %	2.1	4.0	2.2	1.3	2.3
Mobile Thermal Solutions					
Net sales	778.1	718.3	2,232.2	2,153.7	2,794.3
Acquired volume (incl. full-year effect from preceding year)	—	–33.5	–9.0	–85.2	–111.7
Currency effect	–2.8	62.5	102.2	134.9	216.9
Net sales excluding acquisitions and currencies	775.3	747.3	2,325.4	2,203.4	2,899.5
Organic growth	57.0	41.0	171.7	–205.3	–145.0
Organic growth, %	7.9	5.8	8.0	–8.5	–4.8
Ringfeder Power Transmission					
Net sales	288.8	279.5	831.7	724.9	991.2
Acquired volume (incl. full-year effect from preceding year)	—	–45.2	–76.1	–45.2	–82.7
Currency effect	0.3	17.4	30.6	43.4	67.7
Net sales excluding acquisitions and currencies	289.1	251.8	786.2	723.1	976.2
Organic growth	9.6	25.8	61.3	–0.3	–21.1
Organic growth, %	3.4	11.4	8.5	0.0	–2.1



ALTERNATIVE PERFORMANCE MEASURES

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Operating profit (EBIT)	139.6	158.3	436.9	491.2	650.5
Depreciation/amortization	49.1	35.1	143.6	120.1	179.1
Operating profit (EBITDA)	188.7	193.4	580.5	611.3	829.6

Operating margin (EBITDA)

Operating profit before depreciation/amortization as a percentage of net sales.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Operating profit (EBIT)	139.6	158.3	436.9	491.2	650.5
Depreciation/amortization	49.1	35.1	143.6	120.1	179.1
Operating margin (EBITDA), %	13.0	14.1	13.5	15.0	15.4

Operating profit (EBITA)

Operating profit before depreciation/amortization and impairment of intangible assets.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Operating profit (EBIT)	139.6	158.3	436.9	491.2	650.5
Amortization of intangible assets	13.1	13.0	39.0	35.7	48.8
Operating profit (EBITA)	152.7	171.3	475.9	526.9	699.4

Operating margin (EBITA)

Operating profit before depreciation/amortization and impairment of intangible assets, as a percentage of net sales.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Operating profit (EBIT)	139.6	158.3	436.9	491.2	650.5
Amortization of intangible assets	13.1	13.0	39.0	35.7	48.8
Operating margin (EBITA), %	10.6	12.5	11.1	12.9	13.0

Gross profit margin

Gross profit as a percentage of net sales.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Gross profit	433.3	427.9	1,308.2	1,301.7	1,697.0
Gross profit margin, %	29.9	31.3	30.4	31.9	31.5

Profit margin (ROS)

Profit after financial items as a percentage of net sales.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Net sales	1,447.2	1,367.9	4,304.1	4,081.7	5,394.2
Profit after financial items	131.9	139.5	406.0	427.6	572.9
Profit margin (ROS), %	9.1	10.2	9.4	10.5	10.6

Interest-bearing net debt

Interest-bearing loan liabilities and provisions less cash and cash equivalents.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Provisions for pensions			210.9	227.2	203.6
Loans			1,728.1	1,195.9	1,504.8
Accrued liability, earnout			179.9	177.2	173.6
Lease liability			244.2	260.0	247.0
Cash and cash equivalents			–1,084.0	–779.8	–1,108.8
Interest-bearing net debt	n/a	n/a	1,279.1	1,080.5	1,020.2

Interest-bearing net debt/EBITDA

Interest-bearing net debt in proportion to operating profit before depreciation/amortization and impairment.

Group, SEK M	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Interest-bearing net debt			1,279.1	1,080.5	1,020.2
EBITDA, RTM			798.9	834.1	829.6
Interest-bearing net debt/EBITDA	n/a	n/a	1.6	1.3	1.2

ALTERNATIVE PERFORMANCE MEASURES

ROOC

EBITDA as a percentage of operating capital as below.

SEK M	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Group			
Inventories	1,126.0	1,043.4	896.0
Trade receivables	1,039.6	892.4	783.2
Trade payables	–427.7	–375.7	–239.2
Working capital	1,737.9	1,560.1	1,440.0
Property, plant and equipment	1,718.3	1,263.6	1,405.3
Operating capital	3,456.2	2,823.7	2,845.2
EBITDA, rolling 12 months	798.9	834.1	829.6
Average operating capital, four quarter	3,165.9	2,775.0	2,797.6
ROOC, %	25.2	30.1	29.7
Truck & Trailer Equipment			
Inventories	261.2	252.8	234.5
Trade receivables	261.4	237.6	197.3
Trade payables	–103.5	–86.2	–70.6
Working capital	419.1	404.2	361.2
Property, plant and equipment	299.5	278.8	282.4
Operating capital	718.6	683.0	643.7
EBITDA, rolling 12 months	373.7	346.8	351.6
Average operating capital, four quarter	692.9	653.7	660.7
ROOC, %	53.9	53.0	53.2

SEK M	Jan–Sep 2026	Jan–Sep 2025	Full-year 2025
Mobile Thermal Solutions			
Inventories	606.6	545.7	440.6
Trade receivables	564.0	481.6	406.6
Trade payables	–277.4	–242.1	–126.2
Working capital	893.1	785.1	721.0
Property, plant and equipment	1,107.1	761.5	881.3
Operating capital	2,000.2	1,546.6	1,602.3
EBITDA, rolling 12 months	284.9	350.2	336.1
Average operating capital, four quarter	1,807.2	1,556.4	1,562.1
ROOC, %	15.8	22.5	21.5
Ringfeder Power Transmission			
Inventories	258.3	250.5	220.9
Trade receivables	214.2	199.7	179.2
Trade payables	–43.2	–43.3	–37.3
Working capital	429.3	406.8	362.9
Property, plant and equipment	306.3	218.6	236.8
Operating capital	735.6	625.4	599.7
EBITDA, rolling 12 months	169.9	163.8	168.4
Average operating capital, four quarter	669.9	569.8	579.9
ROOC, %	25.4	28.7	29.0

Addresses

VBG Group

Sweden

VBG Group AB (publ)
Kungsgatan 57
SE-461 34 Trollhättan
Tel +46 521 27 77 00
www.vbggroup.com

Truck & Trailer Equipment

Sweden

VBG Group Truck Equipment AB
Box 1216
SE-462 28 Vänersborg
Tel +46 521 27 77 00

Ledson Lights AB
Bangatan 3
SE-265 38 Åstorp
Tel +46 42453 33 30

Germany

VBG Group Truck Equipment GmbH
Postfach 13 06 55
DE-47758 Krefeld
Tel +49 2151 835 0

European Trailer Systems GmbH
Im Moerser Feld 1f
DE-47441 Moers
Tel +49 2841 6070 700

Denmark

VBG Group Sales A/S
Industribuen 20–22
DK-5592 Ejby
Tel +45 64 46 19 19

Norway

VBG Group Sales AS
Lahaugmoveien 54
NO-2013 Skjetten
Tel +47 23 14 16 60

UK

VBG Group Sales Ltd
Unit 7, Gemini8 Business Park,
UK-Warrington, WA5 7AE
Tel +44 1925 23 41 11

Belgium

VBG Group Truck Equipment NV
Industrie Zuid Zone 2.2
Lochtemanweg 50
BE-3580 Beringen
Tel +32 11 60 90 90

Czech Republic

European Trailer Systems s.r.o.
Ke Gabrielce 786
CZ-39470 Kamenice nad Lipou
Tel +420 565 422 402

US

Onspot of North America, Inc.
1075 Rodgers Park Dr
North Vernon, IN 47265-5603 USA
Tel +1 800 224 2467

Mobile Thermal Solutions

Sweden

Mobile Climate Control Group Holding AB
Kungsgatan 57
SE-461 34 Trollhättan
Tel +46 521 27 77 00

Mobile Climate Control Sverige AB
Sikvägen 9
SE-761 21 Norrtälje
Tel +46 521 27 77 00

Germany

Mobile Climate Control GmbH
Drescherstraße 36
DE-712 77 Renningen

Canada

Mobile Climate Control Inc.
7540 Jane St.
Vaughan, ON
CA-L4K 0A6
Tel +1 905 482 2750

Mobile Climate Control Inc.
6659 Ordan Drive
Mississauga, ON
CA-L5T 1K6
Tel +1 905 482 2750

USA

Mobile Climate Control Corp.
400 S. Salem Church Road
York, PA 17408 USA
Tel +1 717 767 6531

Poland

Mobile Climate Control Sp. z o.o.
Ul. Szwedzka 1
PL-55-200 Olawa
Tel +48 71 3013 701

China

Mobile Climate Control
Manufacturing/Trading Co. Ltd.
No. 89 (E6) JinHe Rd.
CN-315221 Zhenhai, Ningbo
Tel +86 574 863 085 77

Brazil

Italytec Imex Indústria e Comércio Ltda.
Av. Tânia Maria Covalenco, 481
Zona Produção Industrial I
Nova Odessa, SP Brazil
Tel +55 19 3471 8777

Ringfeder Power Transmission

Germany

Ringfeder Power Transmission GmbH
Werner-Heisenberg-Straße 18
DE-64823 Groß-Umstadt
Tel +49 6078 9385 0

Ringfeder Power Transmission GmbH
Zweibrücker Strasse 104
DE-66521 Neunkirchen
Tel +49 6821 866 0

M.A.T. Malmedie Antriebstechnik GmbH
Dycker Feld 28
DE-42653 Solingen
Tel: +49 212 258 110

Czech Republic

Ringfeder Power Transmission s.r.o.
Oty Kovalá 1172
CZ-33441 Dobruška
Tel +420 377 201 511

US

Ringfeder Power Transmission USA Corp.
201 Boston Turnpike
06043 Bolton, CT USA
Tel +1 860 643 1531

Carlyle Johnson Machine, Co. LLC
201 Boston Turnpike
06043 Bolton, CT USA
Tel +1 860 643 1531

India

Ringfeder Power Transmission India Pvt. Ltd.
Gat No.144/145,
Alandi-Markal Road
Pune 412105 IND
Tel +91 02135 698200

Ringfeder Power Transmission India Pvt. Ltd.
Falcon Heights, 4th Floor,
Plot No. 30, Industrial Estate, Perungudi
Chennai 600096 IND
Tel +91 44 2679 1411

China

Kunshan Ringfeder Power Transmission Co. Ltd.
No. 406, Jiande Road
Zhangpu 215321 CHN
Kunshan, Jiangsu Province
Tel +86 512 5745 3960

Brazil

Henfel Industria Metalurgica Ltda.
Major Hilario Tavares Pinheiro, 3447,
Cep 14871–300
Jaboticabal, SP Brazil
Tel +55 16 3209 3422

Poland

Ringfeder Power Transmission Sp. z o.o.
Aleja Rodziny Gürtlerów 81
PL-41-700 Ruda Śląska
Tel: +48 32 301 53 00

Australia

Ringfeder Power Transmission Australia Pty Ltd
9/56 Smith Road
AU-3171 Springvale
Tel +61 3 9558 6922

VBG Group is a long-term, active owner of successful industrial companies and brands. The Group's three divisions – operating in 14 countries with approximately 2,000 employees – are run on a foundation of industrial expertise, strong brands and financial stability.

VBG Group AB (publ)
www.vbggroup.com