



Sustainable industrial solutions
for a safer society

Interim report, third quarter of 2025

Third quarter 2025

- Consolidated sales increased **7.5%** to **SEK 1,367.9 M** (1,272.9).
- Organic growth amounted to **6.3%** (–11.5), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 171.3 M** (171.8), with an operating margin (EBITA) of **12.5%** (13.5).
- Profit after financial items amounted to **SEK 139.5 M** (147.8).
- Earnings per share amounted to **SEK 3.87** (4.49) before and after dilution.

Nine months 2025

- Consolidated sales decreased **5.1%** to **SEK 4,081.7 M** (4,302.3).
- Organic growth amounted to **–4.4%** (–1.8), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 526.9 M** (648.2), with an operating margin (EBITA) of **12.9%** (15.1).
- Profit after financial items amounted to **SEK 427.6 M** (609.7).
- Earnings per share amounted to **SEK 12.44** (19.03) before and after dilution.

Key figures					
Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Operating profit before depreciation/amortization (EBITDA)	193.4	197.2	611.3	723.4	946.1
Operating profit before amortization (EBITA)	171.3	171.8	526.9	648.2	842.7
Operating profit (EBIT)	158.3	164.1	491.2	624.7	795.9
Operating profit after financial items (EBT)	139.5	147.8	427.6	609.7	782.2
Profit after tax	96.7	112.3	311.2	475.9	588.2
Earnings per share, SEK	3.87	4.49	12.44	19.03	23.52
Cash flow from operating activities	135.9	153.3	247.5	502.3	796.4
ROE (cumulative), %	10.5	14.5	10.5	14.5	14.5
ROCE (cumulative), %	11.4	15.8	11.4	15.8	16.3
Equity/assets ratio, %	57.1	64.4	57.1	64.4	63.3
Interest-bearing net debt/EBITDA	n/a	n/a	1.3	0.2	0.5
Average number of employees	2,131	2,032	2,131	2,032	1,980
Number of shares outstanding ('000)	25,004	25,004	25,004	25,004	25,004

Third quarter

Net sales

SEK 1,368 M

Sales growth

7.5%

Operating profit (EBITA)

SEK 171 M

Operating margin (EBITA)

12.5%

FROM THE PRESIDENT

Sales growth in all divisions

In the third quarter of 2025, VBG Group's net sales increased by 7.5% to SEK 1,368 M (1,273), with positive contributions from the acquisitions we have completed during the year. Adjusted for acquired sales and currency effects, organic growth amounted to 6.3%. Currency headwinds in the quarter negatively impacted sales performance by 7.2%.

Our long-term activities for strengthening profitability, such as price adjustments and price compensations resulting from trade tariffs, are proceeding as planned. With our adaptability, we have continued to develop and optimize our diversified operations, which has helped to create growth.

EBITA for the quarter was on a par with the comparative quarter in 2024, totaling SEK 171.3 M (171.8), with an EBITA margin of 12.5% (13.5).

The Group posted a stable operating cash flow of SEK 136 M (153), which creates good conditions for our continued growth.

Our divisions

The growth in sales for the quarter encompassed all geographical areas and divisions.

After several quarters with flagging volumes, Mobile Thermal Solutions reversed the trend and returned to growth, driven by stronger demand in the side-by-side segment. Profitability was negatively impacted by SEK 11 M in ramp-up effects and non-recurring costs related to temporary deficiencies in quality.

Truck & Trailer Equipment posted a stable quarter with strong earnings and underlying growth, driven primarily by increased sales in Europe as well as the price adjustments that were implemented. Demand in the European trailer market bottomed out during the quarter, and we are now seeing signs of gradual growth in demand in the quarters ahead.

Ringfeder Power Transmission also reported a strong quarter, with growth in all geographical areas despite negative currency effects. The division achieved its highest sales, and one of its highest operating profit, for an individual quarter. Growth was driven primarily by the completed acquisition of Malmedie as well as price adjustments.

Acquisitions promote growth and profitability

The integration of the three companies that we have acquired during the year is proceeding according to plan, and all of the acquisitions are enabling growth and profitability in line with expectations.

The latest acquisition was completed on July 1, when Ringfeder Power Transmission acquired the German company M.A.T. Malmedie Antriebstechnik GmbH. The company manufactures specialized mechanical coupling technology and Snag Overload Systems (SOS) for industrial applications. This acquisition strengthens the Group's global footprint and expands our customer offering while creating growth opportunities in several of our product areas.

New sustainability goal

Our efforts in sustainability are continuing unabated. During the third quarter, we adopted a new Group-wide sustainability goal: a 62% reduction in our Scope 3 GHG emissions by 2040 (base year 2024). To achieve

this goal, we are focusing in particular on reducing the climate impact of our transport activities, materials and waste.

The future

I would like to highlight the significant efforts that our employees made during the quarter. With their commitment and perseverance, they have stabilized profitability.

After a period of waning growth early in the year, we are now seeing a recovery. During the third quarter, we gradually neared levels similar to those we saw in the year-earlier period. We have continued to grow as a Group, both organically and through strategic acquisitions, thus expanding our customer base and increasing our global presence. With our stable cash flow, we are seeing continued good conditions in the acquisition market, and we are convinced of our capacity for continued growth and delivering strong earnings going forward.

The geopolitical environment remains volatile, and uncertainty around the effects of the US trade tariffs remains. For VBG Group, the net effect is marginal. At the same time, with a growth in our order bookings, and on the basis of our visibility of three or four months, we are cautiously optimistic that demand will strengthen going forward.

Once again, I would like to thank you for your continued confidence in VBG Group.



Anders Erkén
President and CEO, VBG Group



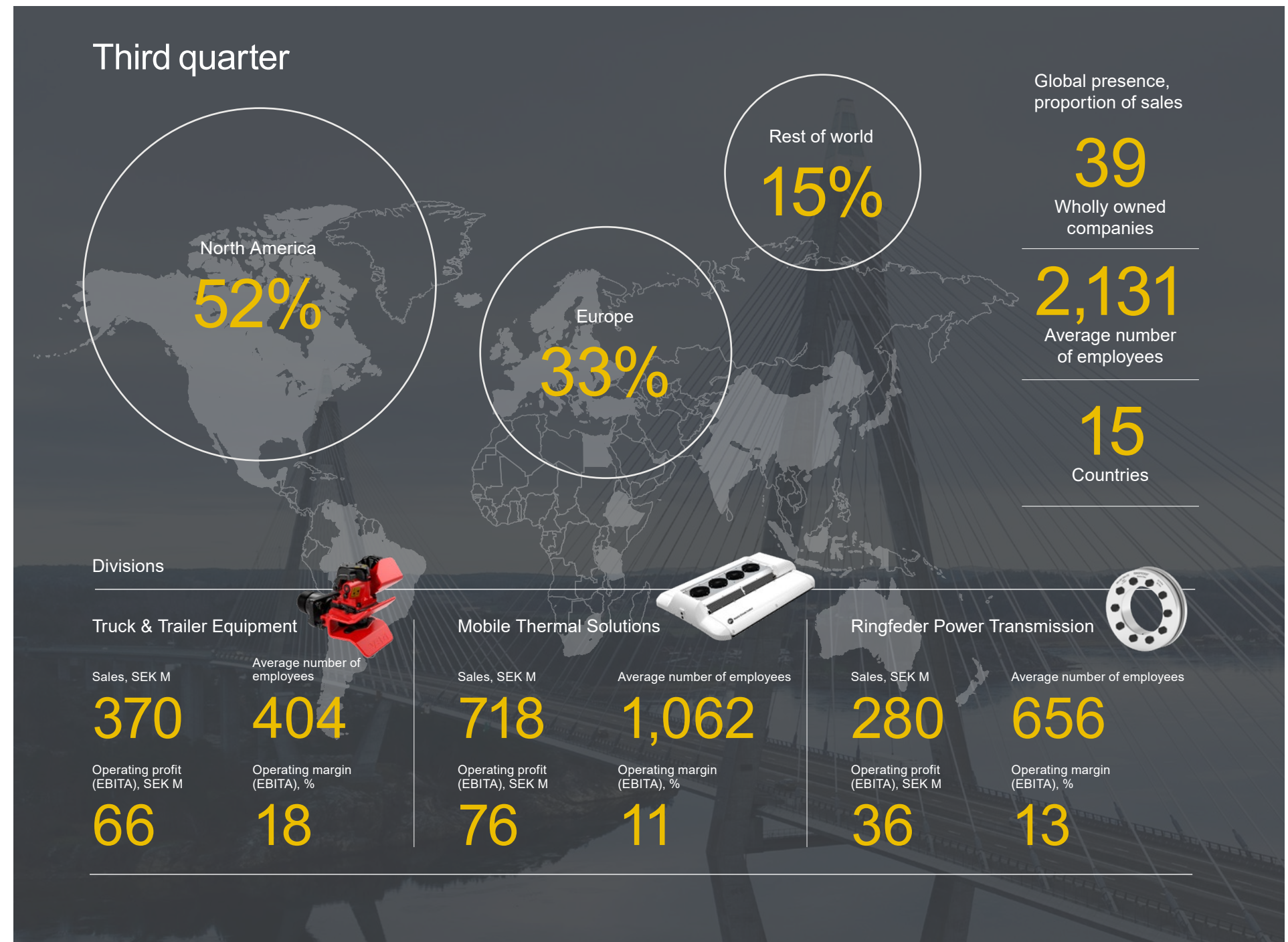
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Our acquisitions promote growth and profitability in line with expectations

VBG Group – a global industrial Group

VBG Group is a long-term and active owner of successful industrial companies and strong brands. The Group's three divisions – Truck & Trailer Equipment, Mobile Thermal Solutions and Ringfeder Power Transmission – 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 industrial solutions
- Strong international position and global presence
- Broad portfolio of brands in attractive niches



Group

Sales and earnings

Third quarter 2025

Sales totaled SEK 1,367.9 M (1,272.9), corresponding to an increase of 7.5% compared with the third quarter of 2024. Adjusted for acquired sales and currency effects, organic growth amounted to 6.3% (–11.5). The strengthening of the SEK against primarily the USD, CAD and EUR continued to generate a currency headwind for VBG Group.

Truck & Trailer Equipment's organic growth amounted to 4.0%. Organic growth for Mobile Thermal Solutions was 5.8%, and for Ringfeder Power Transmission was 11.4%.

Consolidated operating profit (EBITA) was on a par with the previous year and amounted to SEK 171.3 M (171.8), corresponding to an operating margin of 12.5% (13.5). The operating margin was impacted positively by non-recurring revenue of SEK 2.6 M pertaining to retroactive pandemic subsidies in the US, and negatively by consulting expenses of SEK 2.8 M in conjunction with the acquisition of M.A.T. Malmedie Antriebstechnik GmbH, as well as of temporary deficiencies in quality during the period.

Truck & Trailer Equipment's operating margin (EBITA) increased to 17.9% (15.4) and was positively impacted during the quarter by SEK 2.6 M pertaining to retroactive pandemic subsidies in the US.

Mobile Thermal Solutions' operating margin (EBITA) decreased to 10.6% (13.6). The operating margin was negatively impacted with SEK 11 M by temporary deficiencies in quality and ramp-up costs during the period. The sluggish demand of recent quarters, especially in the compact segment for off-road vehicles, stabilized and turned into growth in the third quarter.

Ringfeder Power Transmission's operating margin for the quarter (EBITA) increased to 12.7% (12.0), with the newly acquired Malmedie supporting a strengthening of the margin. Operating profit for Ringfeder Power Transmission was impacted negatively by consulting expenses of SEK 2.8 M in conjunction with the acquisition of Malmedie.

Nine months 2025

Sales amounted to SEK 4,081.7 M (4,302.3), corresponding to a decline of 5.1% compared with the first nine months of 2024. Adjusted for acquired sales and currency effects, organic growth amounted to –4.4% (–1.8).

The strengthening of the SEK against primarily the USD, CAD and EUR continued to generate a currency headwind for VBG Group.

Operating profit (EBITA) decreased to SEK 526.9 M (648.2), corresponding to an operating margin (EBITA) of 12.9% (15.1). The lower level of profitability is the consequence of lower sales volumes, primarily in North America. Operating profit was impacted positively by retroactive pandemic subsidies of approximately SEK 16 M in the US, and negatively by consulting expenses of SEK 7.8 M for acquisitions completed as well as SEK 2.2 M in restructuring costs. Earnings in the first nine months were impacted negatively by a restatement of working capital items in the balance sheet totaling SEK 8.3 M, as a result of the strengthening of SEK.

Consolidated net interest expense for the first nine months of the year amounted to SEK –32.0 M (–15.3), impacted primarily by lower levels of interest income but also by higher levels of borrowing. The currency effect on foreign currency-denominated financial liabilities amounted to SEK –30.9 M (–1.4). Other financial income and expenses amounted to SEK –0.7 M (1.7). Profit after financial items decreased to SEK 427.6 M (609.7) and operating profit after tax decreased to SEK 311.2 M (475.9). Earnings per share totaled SEK 12.44 (19.03) before and after dilution.

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the third quarter amounted to SEK 79.6 M (88.1). New capital expenditures during the first nine months of the year amounted to SEK 144.6 M (161.6). Depreciation/amortization for the third quarter totaled SEK 35.1 M (33.1) and totaled SEK 120.1 M (98.6) for the first nine months of the year.

Financial position

Profit after tax for the period decreased to SEK 311.2 M (475.9) and other comprehensive income – pertaining to translation differences in foreign currencies, where intangible assets represent the single largest item – totaled SEK –267.2 M (–14.3), which resulted in comprehensive income for the period of SEK 44.0 M (461.6). Dividends paid in 2025 totaled SEK 181.3 M (175.0). Accordingly, consolidated equity decreased to SEK 3,995.4 M during the period (4,132.7 at year-end).

The equity/assets ratio decreased during the period to 57.1% (64.4).

The change in cash and cash equivalents, including currency effects, for the period amounted to SEK –169.9 M (–41.3) as a result of purchase considerations paid for acquired operations, lower levels of profitability from operating activities as well as higher levels of tied-up capital, primarily in trade receivables. Cash and cash equivalents totaled SEK 779.8 M at the end of the period (949.7 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 879.8 M (1,049.7 at year-end).

The Group's interest-bearing net debt increased SEK 651.9 M during the period to SEK 1,080.5 M at the end of the period (428.6 at year-end). Purchase considerations paid for acquired operations and estimated earnouts are the largest factors behind the increase in net debt.

The ratio of consolidated interest-bearing net debt to equity was 0.27 at September 30, 2025 (0.10 at year-end) and the ratio of interest-bearing net debt to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.3 (0.5 at year-end).

Consolidated goodwill increased SEK 339.4 M as a result of acquisitions totaling SEK 391.0 M and currency effects totaling SEK –51.6 M, amounting to SEK 1,662.3 M at the end of the period (1,322.9 at year-end), corresponding to a ratio of 0.42 in relation to equity (0.32 at year-end).

Cash flow

Cash flow from operating activities declined, compared to the year-earlier period, as an effect of lower underlying earnings and higher levels of tied-up capital, primarily in trade receivables, and amounted to SEK 247.5 M (502.0). Investments made during the period totaled SEK 551.5 M (187.1). Consolidated total borrowings and lease liabilities increased SEK 354.6 M (–91.9) during the period, where the loans taken account for the main part of the increase, and the dividend that was distributed in May totaled SEK 181.3 M (175.0), which means that cash flow for the period totaled SEK –130.6 M (48.0).

Personnel

At September 30, 2025, there were 2,188 employees (2,027) in the VBG Group, of which 263 (236) in Sweden. During the first nine months of 2025, the Group had an average of 2,131 employees (2,032). Of these 255 (235) were active in Sweden. The cost of salaries and social security contributions for the period was SEK 944.2 M (956.1).

Per share data

Earnings per share for the period amounted to SEK 12.44 (19.03). Equity per share was SEK 159.79 at 30 September 2025, compared with SEK 158.48 on the year-earlier date.

At the end of the quarter, the share price was SEK 314.40, which corresponds to a market capitalization of SEK 7,861 M, compared with a share price of SEK 388.50 and market capitalization of SEK 9,714 M in the third quarter of 2024.

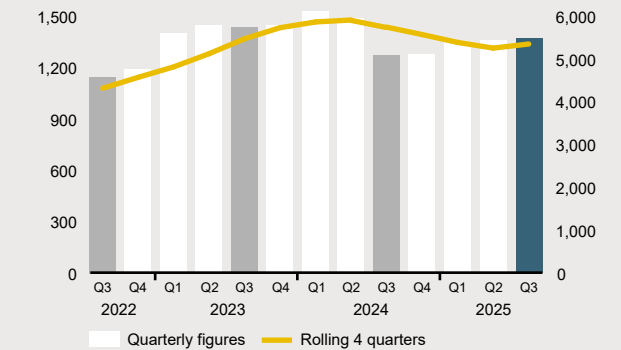
The number of shareholders decreased by 600 during the period, totaling 11,165 (11,765 at year-end).

GROUP

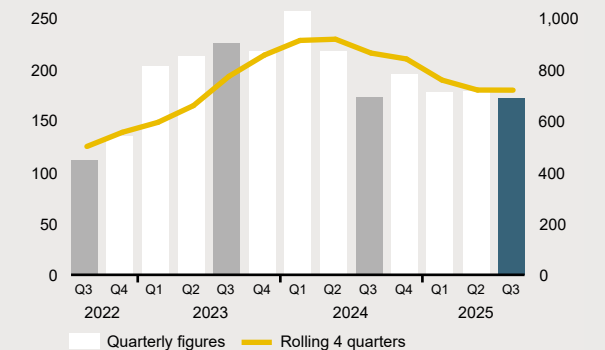
Sales/Earnings SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Net sales	1,367.9	4,081.7	1,362.4	1,351.3	5,358.3	5,578.9	1,276.6	1,272.9	4,302.3	1,494.3	1,535.0	5,739.8	1,449.9
Operating profit before depreciation/amortization (EBITDA)	193.4	611.3	209.5	208.4	834.1	946.1	222.8	197.2	723.4	243.3	282.9	960.8	222.9
Operating profit before amortization (EBITA)	171.3	526.9	178.2	177.4	721.4	842.7	194.5	171.8	648.2	216.9	259.5	860.9	217.5
Operating margin (EBITA), %	12.5	12.9	13.1	13.1	13.5	15.1	15.2	13.5	15.1	14.5	16.9	15.0	15.0
Operating profit (EBIT)	158.3	491.2	167.1	165.8	662.4	795.9	171.2	164.1	624.7	209.1	251.6	827.6	209.0
Operating margin (EBIT), %	11.6	12.0	12.3	12.3	12.4	14.3	13.4	12.9	14.5	14.0	16.4	14.4	14.4
Operating profit after financial items (EBT)	139.5	427.6	136.6	151.5	600.1	782.2	172.5	147.8	609.7	211.6	250.3	766.3	183.4
Profit after tax	96.7	311.2	100.0	114.5	423.4	588.2	112.2	112.3	475.9	167.8	195.8	572.1	129.5
Earnings per share, SEK	3.87	12.44	4.00	4.58	16.93	23.52	4.49	4.49	19.03	6.71	7.83	22.80	5.18
Cash flow from operating activities	135.9	247.5	83.7	27.9	317.8	796.4	294.0	153.3	502.0	204.9	144.1	722.9	162.7
ROE (cumulative), %	10.5	10.5	10.8	11.2	10.5	14.5	14.5	14.5	14.5	18.5	15.1	15.6	16.2
ROCE (cumulative), %	11.4	11.4	11.6	12.2	11.4	16.3	16.3	15.8	15.8	19.8	16.3	17.3	17.2
Equity/assets ratio, %	57.1	57.1	57.5	60.6	57.1	63.3	63.3	64.4	64.4	62.6	62.5	61.4	61.4

Sales by market SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Sweden	85.7	256.9	80.2	91.1	329.8	309.9	72.9	61.8	237.0	79.8	95.4	325.7	81.5
Other Nordic countries	56.9	195.6	60.2	78.5	262.7	266.4	67.2	59.4	199.2	66.5	73.3	270.9	66.9
Germany	135.0	373.5	114.5	124.1	497.5	523.3	123.9	112.1	399.4	132.7	154.5	552.8	121.3
Other European countries	177.5	571.6	203.7	190.3	749.0	786.9	177.4	167.0	609.5	216.1	226.4	949.4	233.8
US	547.1	1,604.1	518.2	538.8	2,128.4	2,352.9	524.3	533.5	1,828.7	637.4	657.8	2,552.9	663.9
Rest of North America	162.5	490.4	186.6	141.3	637.1	687.4	146.7	170.8	540.7	189.7	180.2	590.8	140.2
Brazil	69.1	184.5	63.3	52.0	211.3	128.4	26.8	33.6	101.6	35.1	32.9	145.5	37.0
Australia/New Zealand	34.1	135.4	43.7	57.6	175.9	175.0	40.5	40.9	134.4	53.3	40.3	142.5	35.9
China	31.5	82.0	30.8	19.7	107.8	86.7	25.8	27.4	61.0	20.6	13.0	57.6	14.2
Rest of world	68.5	187.6	61.3	57.8	258.7	262.0	71.2	66.5	190.8	63.1	61.2	151.6	55.2
Group	1,367.9	4,081.7	1,362.4	1,351.3	5,358.3	5,578.9	1,276.6	1,272.9	4,302.3	1,494.3	1,535.0	5,739.8	1,449.9

Net sales, SEK M



Operating profit (EBITA), SEK M



Truck & Trailer Equipment

Sales and earnings

Third quarter 2025

Sales for the quarter increased 8.6% year-on-year to SEK 370.0 M (340.7). Organic growth adjusted for acquired sales and currency effects amounted to 4.0%. The USD rate weakened 8.1% during the period, and the EUR – which is a more important currency for the division – weakened 2.5%.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 66.3 M (52.4) in the quarter, with an operating margin (EBITA) of 17.9% (15.4). The market for trailer components in Europe moved laterally at lower levels during the third quarter of 2025. Earnings for the quarter were impacted positively by SEK 2.6 M in retroactive pandemic subsidies in the US.

Nine months 2025

Sales for the first nine months of the year increased 2.8% year-on-year to SEK 1,203.0 M (1,170.2). Adjusted for acquired sales and currency effects, where the average USD rate between the periods weakened 5.2% and the EUR – which is a more important currency for the division – weakened 2.7%, organic growth was 1.3%.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 227.3 M (214.1), with an operating margin (EBITA) of 18.9% (18.3).

Earnings 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. SEK 2.6 M in retroactive pandemic subsidies were received in the US during the quarter, which impacted earnings positively.

During the first nine months, the division's working capital increased SEK 79.0 M to SEK 404.2 M (325.2 at year-end). This increase was due largely to the addition of Ledson Lights AB. With the addition of SEK 278.8 M in property, plant and equipment, operating capital amounted to SEK 683.0 M at the end of September (615.8 at year-end). The division's return on operating capital (ROOC) was 53.0% (52.0 at year-end).

Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in property, plant and equipment during the third quarter totaled SEK 13.1 M (16.5). Total new capital expenditures for the first nine months of the year amounted to SEK 23.6 M (53.1). Depreciation/amortization during the third quarter amounted to SEK 9.1 M (9.7) and totaled SEK 33.5 M (28.8) for the first nine months of the year.

Personnel

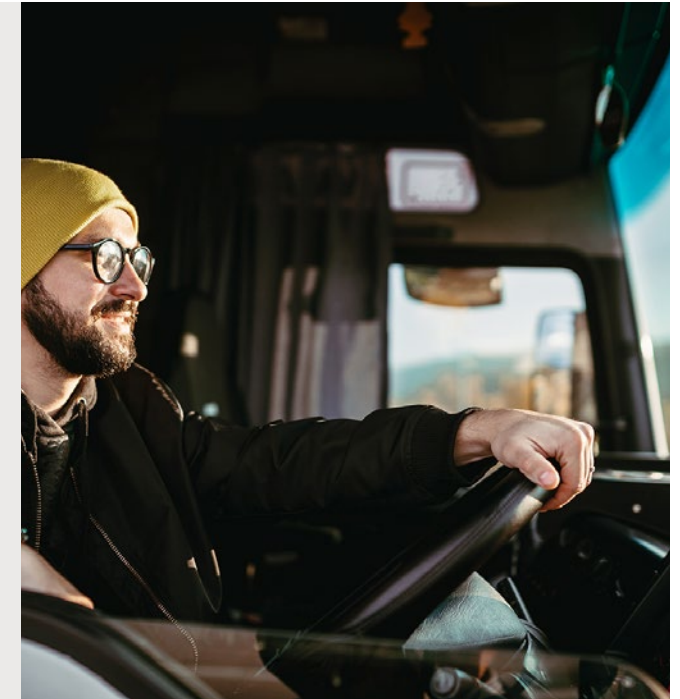
At September 30, 2025, there were 416 employees (398) in the division. During the first nine months of the year, Truck & Trailer Equipment employed an average of 404 persons (397). Personnel costs for the first nine months of the year amounted to SEK 258.6 M (247.6), resulting in a cost per employee of SEK 640.1 thousand (623.8).

Third quarter 2025

- Sales increased **8.6%** to **SEK 370.0 M** (340.7).
- Adjusted for currency effects and acquired sales between the years, organic growth was **4.0%**.
- Operating profit (EBITA) increased to **SEK 66.3 M** (52.4), with an operating margin (EBITA) of **17.9%** (15.4).

Nine months 2025

- Sales increased **2.8%** to **SEK 1,203.0 M** (1,170.2).
- Adjusted for currency effects and acquired sales between the years, organic growth was **1.3%**.
- Operating profit (EBITA) increased to **SEK 227.3 M** (214.1), with an operating margin (EBITA) of **18.9%** (18.3).
- In January 2025, Ola Hermansson, the former head of VBG Truck Equipment, was appointed the new Division CEO for Truck & Trailer Equipment.
- In April, Truck & Trailer Equipment acquired Ledson Lights AB. Consulting expenses in conjunction with the acquisition impacted operating profit by SEK 1.5 M.



Main product segments

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

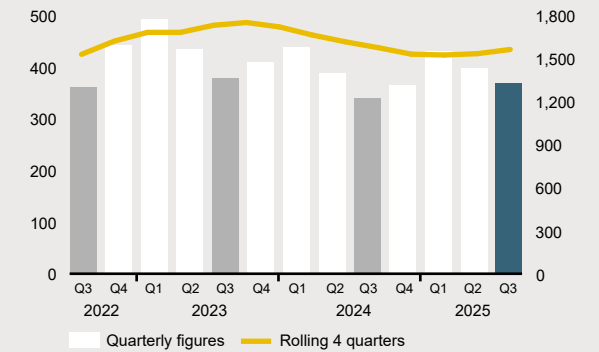


TRUCK & TRAILER EQUIPMENT

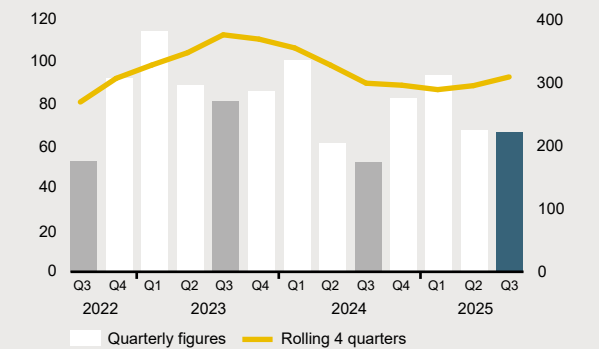
Sales/Earnings SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Net sales	370.0	1,203.0	399.8	433.2	1,570.0	1,537.1	367.0	340.7	1,170.2	390.5	439.0	1,727.7	412.3
Operating profit (EBITDA)	73.7	255.8	77.9	104.1	346.8	328.9	91.0	60.5	238.0	68.6	108.8	393.2	82.7
Operating profit (EBITA)	66.3	227.3	67.4	93.6	309.9	296.7	82.6	52.4	214.1	61.1	100.6	370.3	85.9
Operating margin (EBITA), %	17.9	18.9	16.9	21.6	19.7	19.3	22.5	15.4	18.3	15.6	22.9	21.4	20.8
Operating profit (EBIT)	64.6	222.3	65.8	91.9	303.3	290.1	80.9	50.8	209.2	59.4	99.0	364.2	84.2
Operating margin (EBIT), %	17.5	18.5	16.5	21.2	19.3	18.9	22.1	14.9	17.9	15.2	22.5	21.1	20.4
ROOC, %	53.0	53.0	52.2	51.4	53.0	52.0	52.0	50.6	50.6	54.8	59.1	62.0	62.0

Sales by market SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Sweden	74.4	217.5	66.7	76.4	277.1	258.4	59.6	50.7	198.8	66.7	81.3	273.9	68.4
Other Nordic countries	41.6	151.5	46.3	63.6	202.7	211.4	51.2	45.5	160.2	53.7	61.0	215.6	54.0
Germany	71.4	198.9	60.9	66.5	259.2	276.3	60.3	60.1	216.1	72.7	83.3	319.1	64.0
Other European countries	109.0	359.0	126.8	123.3	455.2	446.4	96.2	102.6	350.2	112.8	134.8	591.4	134.7
US	44.6	129.9	41.8	43.5	185.1	154.2	55.2	33.0	99.1	26.7	39.4	159.5	49.0
Rest of North America	1.8	5.0	1.1	2.1	8.4	17.0	3.4	4.4	13.6	3.7	5.5	21.2	5.5
Australia/New Zealand	19.2	95.9	32.4	44.3	122.2	115.9	26.3	23.6	89.6	38.7	27.2	112.6	26.3
China	0.2	25.7	18.0	7.5	37.0	29.4	11.3	12.0	18.0	6.1	—	0.3	0.1
Rest of world	7.7	19.7	6.0	6.0	23.2	28.1	3.5	8.7	24.6	9.4	6.5	34.2	10.4
Truck & Trailer Equipment	370.0	1,203.0	399.8	433.2	1,570.0	1,537.1	367.0	340.7	1,170.2	390.5	439.0	1,727.7	412.3

Net sales, SEK M



Operating profit (EBITA), SEK M



Mobile Thermal Solutions

Sales and earnings

Third quarter 2025

Sales for the third quarter increased 1.7% year-on-year to SEK 718.3 M (706.3). Demand and volumes in North America stabilized, and the acquisition of Italytec made a positive contribution. Adjusted for acquired sales and currency effects, where the average USD rate weakened 8.1% compared with the third quarter of the preceding year and the CAD weakened 8.9%, organic growth was 5.8%.

Operating profit (EBITA) for Mobile Thermal Solutions totaled SEK 76.3 M (96.4) and the operating margin (EBITA) decreased to 10.6% (13.6).

After a period of low demand in the compact segment and public transportation bus segment, sales volumes in Mobile Thermal Solutions stabilized in the third quarter of 2025. During the quarter, earnings were impacted by SEK 11 M in ramp-up costs and one-off quality deficiency costs, which led to lower operating profit (EBITA) and a deterioration in the operating margin (EBITA).

Nine months 2025

Mobile Thermal Solutions reported a decrease of 10.6%, year-on-year, in sales for the first nine months. Sales totaled SEK 2,153.7 M (2,408.7). Adjusted for acquired sales and currency effects – where the average USD rate weakened by 5.2%, and the CAD weakened by 7.9% year-on-year – organic growth decreased 8.5%.

Operating profit (EBITA) for Mobile Thermal Solutions decreased year-on-year to SEK 239.9 M (347.1) with an EBITA margin of 11.1% (14.4).

Mobile Thermal Solutions was negatively impacted in the first half of 2025 by lower sales volumes as a result of sluggish demand, primarily in the compact segment for off-road vehicles, but also in the public transportation bus segment since, as previously announced, a major customer is winding down their operation in the US. Sales volumes stabilized during the third quarter, turning

into growth. All together, this resulted in lower operating profit (EBITA) and a deterioration in the operating margin (EBITA).

During the second quarter, Mobile Thermal Solutions received SEK 11 M in retroactive pandemic subsidies while simultaneously incurring a reorganization expense of SEK 2.2 M.

During the first nine months, the division's working capital increased SEK 2.9 M to SEK 785.1 M (782.2 at year-end). With the addition of SEK 761.5 M in property, plant and equipment, operating capital amounted to SEK 1,546.6 M at the end of September (1,579.6 at year-end).

The division's return on operating capital (ROOC) for the period deteriorated due to increased operating capital – with acquired land in Toronto comprising the major change – in combination with lower earnings, totaling 22.5% (34.8 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 59.2 M (44.2). New capital expenditures for the first nine months of the year totaled SEK 91.7 M (64.0). The higher level of investment is attributable to investments in machinery and construction of a new production facility in North America.

Depreciation/amortization totaled SEK 15.6 M (33.1) for the third quarter and SEK 51.8 M (50.4) for the first nine months of the year.

Personnel

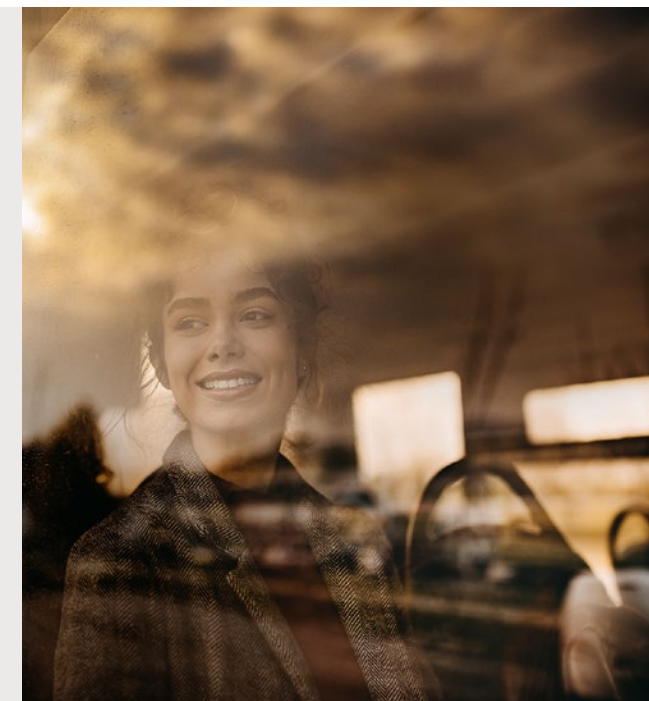
At September 30, 2025, there were 1,057 employees (947) in the division. During the first nine months of the year, Mobile Thermal Solutions had an average of 1,062 employees (984). Personnel costs for the first nine months of the year amounted to SEK 451.1 M (485.5), resulting in a cost per employee of SEK 424.8 thousand (493.4).

Third quarter 2025

- Sales increased **1.7%** to **SEK 718.3 M** (706.3).
- Adjusted for currency effects and acquired sales between the years, organic growth was **5.8%**.
- Operating profit (EBITA) totaled **SEK 76.3 M** (96.4), with an operating margin (EBITA) of **10.6%** (13.6).

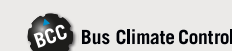
Nine months 2025

- Sales decreased **10.6%** to **SEK 2,153.7 M** (2,408.7).
- Adjusted for currency effects and acquired sales between the years, organic growth was **–8.5%**.
- Operating profit (EBITA) totaled **SEK 239.9 M** (347.1), with an operating margin (EBITA) of **11.1%** (14.4).
- Mobile Thermal Solutions received SEK 11 M in retroactive pandemic subsidies in the US during the second quarter.
- In January, Mobile Thermal Solutions acquired Italytec Imex Indústria e Comércio Ltda.



Main product segments

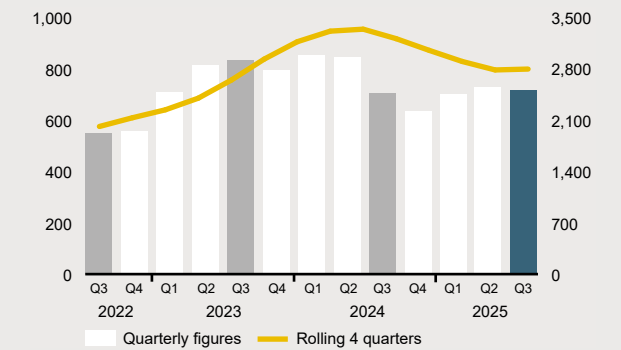
- Roof-mounted climate control systems
- Cab-mounted climate control systems



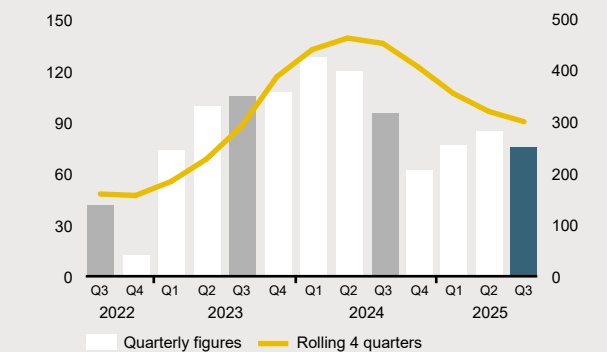
MOBILE THERMAL SOLUTIONS

Sales/Earnings SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Net sales	718.3	2,153.7	731.8	703.6	2,789.5	3,044.5	635.8	706.3	2,408.7	847.5	854.8	3,161.7	794.8
Operating profit (EBITDA)	85.0	274.7	99.3	90.4	350.2	457.6	75.5	108.2	382.1	134.1	140.0	438.2	108.9
Operating profit (EBITA)	76.3	239.9	86.0	77.6	302.9	410.1	63.0	96.4	347.1	121.2	129.6	391.1	109.2
Operating margin (EBITA), %	10.6	11.1	11.7	11.0	10.9	13.5	9.9	13.6	14.4	14.3	15.2	12.4	13.7
Operating profit (EBIT)	69.4	223.0	81.0	72.6	280.9	389.7	58.0	91.4	331.7	116.1	124.3	369.7	103.7
Operating margin (EBIT), %	9.7	10.4	11.1	10.3	10.1	12.8	9.1	12.9	13.8	13.7	14.5	11.7	13.1
ROOC, %	22.5	22.5	25.4	29.3	22.5	34.8	34.8	40.0	40.0	39.4	36.3	32.3	32.3
Sales by market SEK M	Q3 2025	Jan–Sep 2025	Q3 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Sweden	10.2	35.4	11.8	13.4	47.2	46.6	11.8	9.9	34.8	11.9	13.0	47.8	11.9
Other Nordic countries	12.3	40.0	13.7	14.0	55.0	50.4	15.0	12.5	35.4	11.5	11.5	50.5	11.6
Germany	7.1	28.4	10.2	11.1	39.4	47.1	10.9	9.6	36.2	11.3	15.3	34.5	8.1
Other European countries	47.3	142.6	50.1	45.2	187.0	208.6	44.4	47.0	164.2	59.3	57.9	226.6	52.7
US	436.3	1,302.1	418.8	447.0	1,700.7	1,976.4	398.6	449.0	1,577.8	558.9	569.9	2,190.6	565.9
Rest of North America	159.1	478.8	182.7	137.0	619.7	662.6	140.9	164.2	521.7	184.3	173.3	560.1	132.4
China	5.9	18.7	6.5	6.3	26.7	30.9	8.0	9.2	22.9	6.1	7.6	27.6	6.8
Rest of world	40.1	107.6	38.0	29.5	113.8	22.0	6.2	5.0	15.7	4.2	6.5	24.0	5.5
Mobile Thermal Solutions	718.3	2,153.7	731.8	703.6	2,789.5	3,044.5	635.8	706.3	2,408.7	847.5	854.8	3,161.7	794.8

Net sales, SEK M



Operating profit (EBITA), SEK M



Ringfeder Power Transmission

Sales and earnings

Third quarter 2025

Sales for the third quarter increased 23.7% year-on-year to SEK 279.5 M (225.9). Adjusted for acquired sales and currency effects – where the average USD rate weakened 8.1%, the BRL 6.2% and the EUR 2.5% – organic growth totaled 11.4%.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 35.6 M (27.1) and the operating margin (EBITA) increased to 12.7% (12.0). Operating profit was charged a total of SEK 2.8 M during the third quarter for costs in conjunction with the acquisition of M.A.T. Malmedie Antriebstechnik GmbH. The acquisition was completed on July 1, 2025. M.A.T. Malmedie Antriebstechnik GmbH is making a positive contribution to both sales and operating margin.

Nine months 2025

Sales for the first nine months of the year increased marginally – 0.2% year-on-year – to SEK 724.9 M (723.4). Adjusted for acquired sales and currency effects – where the average USD rate weakened 5.2%, the BRL 12.5% and the EUR 2.7% year-on-year – organic growth totaled 0.0%.

Operating profit (EBITA) for Ringfeder Power Transmission decreased year-on-year to SEK 82.0 M (102.0) and the operating margin (EBITA) was 11.3% (14.1). During the first nine months of 2025, Ringfeder Power Transmission was impacted primarily by a weaker sales start as well as variations in the product and customer mix between the years. Operating profit was impacted negatively by consulting expenses of SEK 6.3 M in

conjunction with the acquisition of M.A.T. Malmedie Antriebstechnik GmbH, which was completed in the third quarter. In the second quarter, Ringfeder Power Transmission received retroactive pandemic subsidies of SEK 2.4 M, which impacted earnings positively.

During the period, the division's working capital increased SEK 55.6 M to SEK 406.8 M (351.2 at year-end). With the addition of SEK 218.6 M in property, plant and equipment, operating capital amounted to SEK 625.4 M at the end of September (559.2 at year-end).

The division's return on operating capital (ROOC) for the period decreased to 28.7% (33.4 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 7.0 M (27.5). Total new capital expenditures for the first nine months of the year amounted to SEK 28.8 M (44.5).

Depreciation/amortization for the third quarter totaled SEK 10.1 M (6.1) and totaled SEK 33.7 M (19.0) for the first nine months of the year.

Personnel

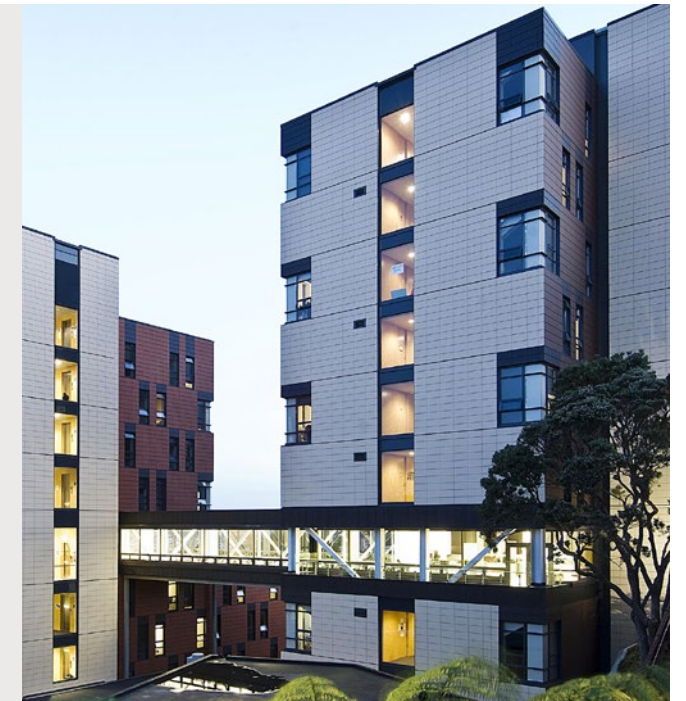
At September 30, 2025, there were 706 employees (644) in the division. During the first nine months of the year, Ringfeder Power Transmission employed an average of 656 employees (641). Personnel costs for the first nine months of the year amounted to SEK 211.0 M (198.1), resulting in a cost per employee of SEK 321.8 thousand (309.1).

Third quarter 2025

- Sales increased **23.7%** to **SEK 279.5 M** (225.9).
- Adjusted for currency effects and acquired sales between the years, organic growth was **11.4%**.
- Operating profit (EBITA) increased to **SEK 35.6 M** (27.1), with an operating margin (EBITA) of **12.7%** (12.0).
- In July, Ringfeder Power Transmission acquired the company M.A.T. Malmedie Antriebstechnik GmbH.
- Consulting expenses related to the acquisition had a negative impact of SEK 2.8 M on the operating profit.

Nine months 2025

- Sales increased **0.2%** to **SEK 724.9 M** (723.4).
- Adjusted for acquired sales and currency effects, organic growth amounted to **0.0%**.
- Operating profit (EBITA) decreased to **SEK 82.0 M** (102.0), with an operating margin (EBITA) of **11.3%** (14.1).
- In July, Ringfeder Power Transmission acquired the company M.A.T. Malmedie Antriebstechnik GmbH.
- Consulting expenses related to the acquisition had a negative impact of SEK 6.3 M on the operating profit.



Main product segments

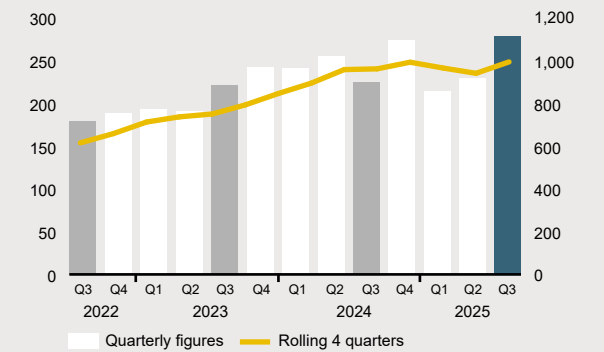
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes



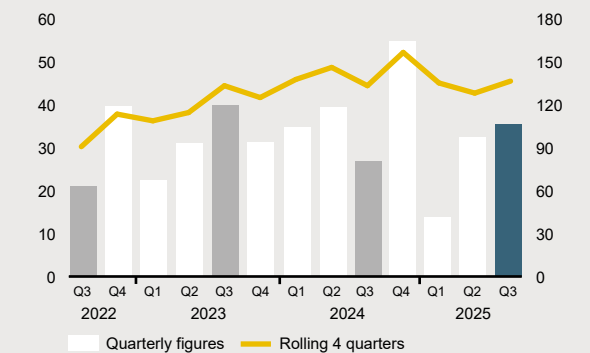
RINGFEDER POWER TRANSMISSION

Sales/Earnings SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Net sales	279.5	724.9	230.9	214.5	998.8	997.3	273.9	225.9	723.4	255.8	241.7	850.4	242.7
Operating profit (EBITDA)	41.1	101.9	39.5	21.2	163.8	179.8	61.9	32.2	117.9	46.0	39.5	147.0	38.2
Operating profit (EBITA)	35.6	82.0	32.6	13.8	136.8	156.9	54.9	27.1	102.0	39.6	35.3	125.3	31.6
Operating margin (EBITA), %	12.7	11.3	14.1	6.4	13.7	15.7	20.0	12.0	14.1	15.5	14.6	14.7	13.0
Operating profit (EBIT)	31.1	68.1	28.1	9.0	106.4	137.1	38.2	26.1	98.8	38.5	34.2	119.8	30.1
Operating margin (EBIT), %	11.1	9.4	12.2	4.2	10.7	13.7	14.0	11.5	13.7	15.0	14.1	14.1	12.4
ROOC, %	28.7	28.7	28.3	30.2	28.7	33.4	33.4	29.8	29.8	33.1	31.3	30.0	30.0
Sales by market SEK M	Q3 2025	Jan–Sep 2025	Q2 2025	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Jan–Sep 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023
Sweden	1.0	4.1	1.7	1.3	5.5	4.9	1.5	1.2	3.4	1.1	1.1	4.1	1.3
Other Nordic countries	3.0	4.1	0.2	0.9	5.0	4.6	1.0	1.3	3.6	0.9	1.3	4.8	1.3
Germany	56.4	146.2	43.4	46.4	198.9	199.8	52.7	42.5	147.1	48.7	55.9	199.1	49.2
Other European countries	21.3	70.0	26.9	21.8	106.8	132.0	36.8	17.4	95.2	43.9	33.9	131.5	46.5
US	66.1	172.1	57.6	48.4	242.6	222.3	70.5	51.5	151.8	51.7	48.6	202.9	49.0
Rest of North America	1.6	6.7	2.8	2.3	9.1	7.8	2.4	2.2	5.4	1.8	1.4	9.5	2.3
Brazil	34.4	96.9	33.8	28.7	122.9	123.0	26.0	32.2	97.0	33.8	31.1	136.8	35.3
Australia/New Zealand	14.3	38.1	10.9	12.9	51.9	56.9	13.8	16.8	43.1	14.3	12.1	27.6	8.9
China	25.5	37.6	6.2	5.9	44.1	26.5	6.5	6.3	20.0	8.4	5.4	29.7	7.3
Rest of world	56.0	149.3	47.3	46.0	211.9	219.4	62.7	54.6	156.7	51.1	51.0	104.4	41.6
Ringfeder Power Transmission	279.5	724.9	230.9	214.5	998.8	997.3	273.9	225.9	723.4	255.8	241.7	850.4	242.7

Net sales, SEK M



Operating profit (EBITA), 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. VBG Group AB 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 –55.4 M (–52.7). Profit after dividends from Group companies, net financial items and tax totaled SEK 65.7 M (93.6).

Risks and uncertainty factors

The Group's and the Parent Company's significant risks and uncertainty factors include strategic, operational, compliance and financial risks, where the financial risks consist of financing and liquidity risks, interest-rate risk, credit risk and currency risk.

Geopolitical turbulence remains high due to the conflict in the Middle East as well as the macroeconomic headwinds, especially in Europe.

Following the presidential election in the United States, the American administration has imposed new high tariffs on several countries and additional product groups, primarily on steel and aluminium. This has created significant uncertainty worldwide and a considerable administrative burden. VBG Group is compensating for the increased tariffs through price adjustments in the market.

For a more detailed description of the Group's risks and risk management, refer to VBG Group AB's annual report for 2024.

Outlook for 2025

The company makes no forecast.

Financial information 2025/2026

Year-end report 2025	February 18, 2026
Interim report, three months, January – March 2026	April 27, 2026
Annual General Meeting 2026	May 12, 2026
Half-year report, January – June 2026	July 17, 2026
Interim report, nine months, January – September 2026	October 27, 2026

Auditor's review

This interim report has been audited.

Press releases issued in the third quarter of 2025

Invitation to presentation of VBG Group's Q2 report 2025	July 1, 2025
VBG Group acquires M.A.T. Malmedie Antriebsstechnik GmbH	July 1, 2025
Half-year report, January–June 2025	July 17, 2025

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Vänersborg, October 28, 2025
VBG Group AB (publ)

Anders Erkén
President and CEO

Note:

The information was submitted for publication in Swedish on October 28, 2025.

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, 2025 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.

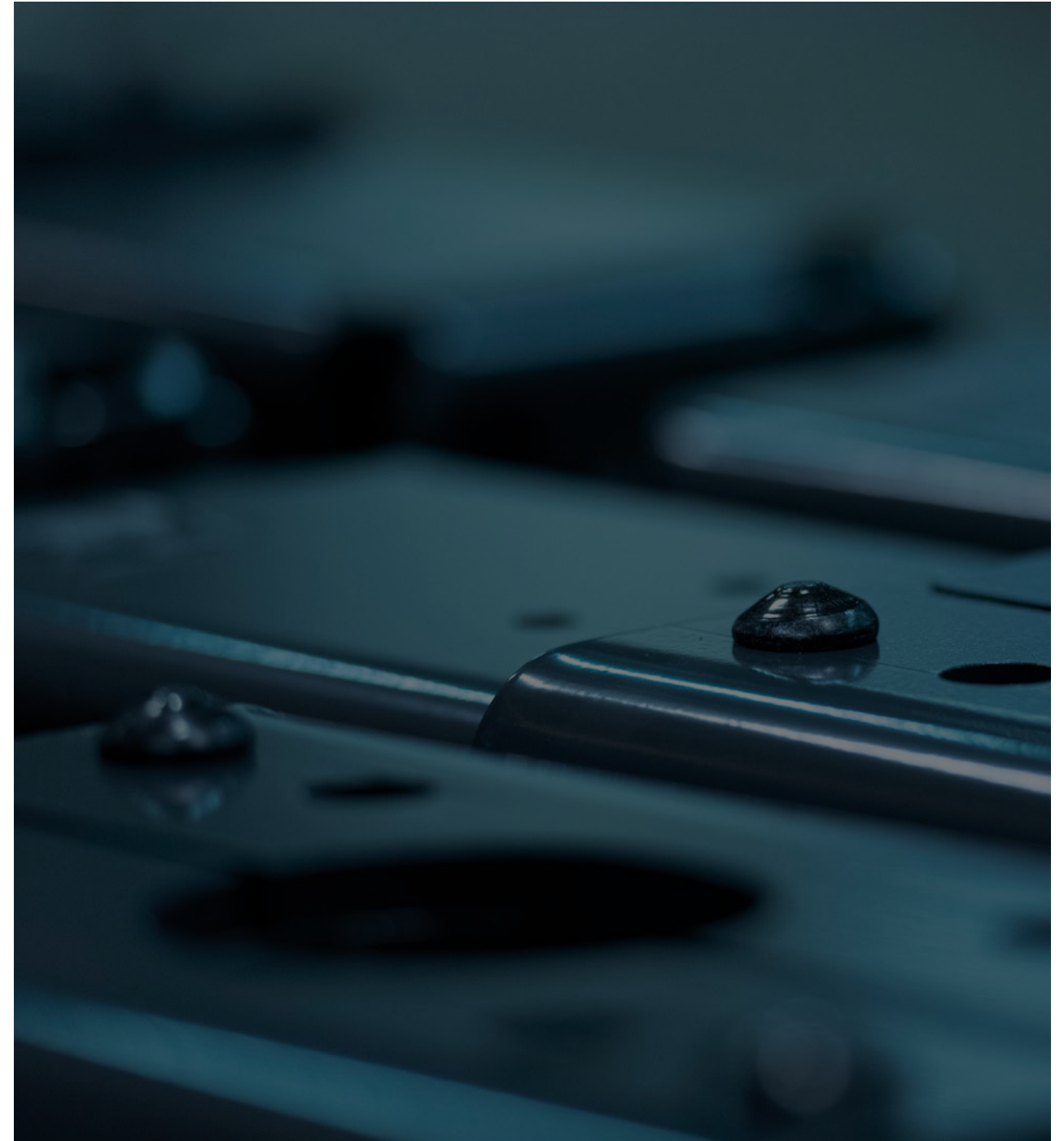
The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based 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 28, 2025
Ernst & Young AB

Andreas Mast
Authorized Public Accountant



Condensed consolidated Income Statement

SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Cost of goods sold	–940.0	–866.3	–2,780.0	–2,912.2	–3,773.2
Gross profit	427.9	406.6	1,301.7	1,390.1	1,805.7
Selling expenses	–126.4	–105.9	–357.7	–335.5	–458.9
Administrative expenses	–106.2	–97.3	–331.3	–314.6	–420.1
Research and development costs	–38.8	–38.9	–117.6	–123.8	–162.9
Other operating income and expenses	1.8	–0.4	–3.9	8.5	32.0
Total operating expenses	–269.7	–242.5	–810.5	–765.4	–1,009.8
Operating profit	158.3	164.1	491.2	624.7	795.9
Financial income	37.6	47.5	139.9	174.4	220.8
Financial expenses	–56.4	–63.8	–203.4	–189.5	–234.5
Total financial items	–18.8	–16.3	–63.6	–15.0	–13.7
Profit after financial items	139.5	147.8	427.6	609.7	782.2
Income tax	–42.8	–35.5	–116.5	–133.8	–194.0
Profit for the period	96.7	112.3	311.2	475.9	588.2
Profit for the period attributable to Parent Company shareholders	96.7	112.3	311.2	475.9	588.2
Earnings per share	3.87	4.49	12.44	19.03	23.52

Condensed consolidated Other comprehensive income

SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Other comprehensive income					
Profit for the period	96.7	112.3	311.2	475.9	588.2
Items that will not be reversed in the income statement					
Effect of translation of defined-benefit pension plans, net after tax	—	–11.3	—	–11.3	–14.4
Items that may later be reversed in the income statement					
Translation differences pertaining to foreign operations	–25.7	–87.3	–267.2	–3.0	58.0
Other comprehensive income, net after tax	–25.7	–98.5	–267.2	–14.3	43.6
Comprehensive income for the period	71.0	13.7	44.0	461.6	631.8
Comprehensive income for the period attributable to Parent Company shareholders	71.0	13.7	44.0	461.6	631.8

Consolidated Balance Sheet

SEK M	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	955.9	927.1	910.7
Goodwill	1,662.3	1,311.7	1,322.9
	2,618.2	2,238.7	2,233.6
Property, plant and equipment			
Land and buildings	653.5	274.8	697.5
Plant and machinery	249.3	190.9	220.4
Equipment, tools, fixtures and fittings	85.3	73.5	84.2
Construction in progress	48.5	73.2	45.0
Right-of-use assets	224.6	239.7	251.9
	1,261.3	852.3	1,299.0
Long-term investments			
Non-current receivables	—	—	2.5
Deferred tax asset	57.3	35.5	73.9
	57.3	35.5	76.4
Total non-current assets	3,936.8	3,126.5	3,609.0
Current assets			
Inventories			
Raw materials and consumables	494.5	533.1	467.7
Work in progress	158.0	148.9	135.8
Finished products and merchandise	396.4	369.1	354.3
	1,048.9	1,051.2	957.8
Current receivables			
Trade receivables	918.8	796.9	738.3
Current tax assets	103.8	54.9	60.3
Other receivables	151.4	118.1	142.5
Prepaid expenses and accrued income	57.6	61.4	52.9
Current capital expenditures	0.4	15.9	14.1
	1,232.1	1,047.2	1,008.0
Cash and cash equivalents	779.8	927.3	949.7
Total current assets	3,060.8	3,025.6	2,915.5
Total assets	6,997.6	6,152.1	6,524.5

SEK M	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	39.7	248.1	306.9
Retained earnings, incl. net profit for the year	3,108.9	2,867.7	2,979.1
Total equity	3,995.4	3,962.6	4,132.7
Non-current liabilities			
Provisions for pensions and similar obligations	227.2	220.0	223.6
Deferred tax liability	302.6	232.0	302.7
Other provisions	73.4	93.8	93.9
Lease liability	201.4	220.8	232.0
Liabilities to credit institutions	1,195.8	623.0	862.0
Other non-current liabilities	197.5	23.3	26.1
Total non-current liabilities	2,198.0	1,412.8	1,740.4
Current liabilities			
Trade payables	375.7	347.0	240.3
Current tax liabilities	78.1	83.9	79.7
Other liabilities	40.2	29.4	45.6
Lease liability	58.6	57.1	60.7
Accrued expenses and deferred income	251.5	259.4	225.2
Total current liabilities	804.2	776.8	651.5
Total equity and liabilities	6,997.6	6,152.1	6,524.5

Condensed consolidated Changes in Equity

SEK M	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Opening equity according to balance sheet at December 31	4,132.7	3,676.0	3,676.0
Total comprehensive income for the period	44.0	461.6	631.8
Dividend	–181.3	–175.0	–175.0
Equity at end of period	3,995.4	3,962.6	4,132.7

Consolidated Cash Flow Statement

SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Operating activities					
Operating profit	158.3	164.1	491.2	624.7	795.9
Depreciation/amortization	35.1	33.1	120.1	98.6	150.2
Gains from divestment of property	—	—	—	—	–9.8
Other items not affecting liquidity	–12.2	–20.5	–51.5	–28.1	–36.1
Interest received, etc.	4.5	11.0	18.0	35.9	37.9
Interest paid, etc.	–13.3	–11.6	–40.3	–40.1	–56.7
Tax paid	–33.9	–44.4	–163.0	–175.5	–157.0
Cash flow before change in working capital	138.5	131.7	374.5	515.5	724.4
Decrease/increase (–) in inventories	–48.2	–5.3	–93.4	–12.5	121.8
Decrease/increase (–) in trade receivables	24.6	120.9	–209.9	26.3	123.1
Decrease/increase (–) in other current receivables	6.1	–46.2	–11.8	–73.3	–63.2
Increase/decrease (–) in trade payables	27.6	–67.3	168.2	22.7	–107.2
Increase/decrease (–) in other current liabilities	–12.7	19.2	19.8	23.3	–2.5
Cash flow from operating activities	135.9	153.0	247.5	502.0	796.4
Investing activities					
Investments in intangible assets	–1.9	–1.2	–3.5	–1.6	–3.0
Investments in property, plant and equipment	–45.5	–89.4	–112.6	–147.3	–588.9
Investments in other financial assets	13.3	0.6	13.3	–4.3	–1.5
Divestment of property	—	—	—	—	12.8
Net settlements, business combinations	–162.3	–33.8	–448.8	–33.8	–35.9
Cash flow from investing activities	–196.4	–123.8	–551.5	–187.1	–616.6
Financing activities					
Loans raised and changes to existing loans	–54.1	–25.1	391.6	–107.5	98.3
Amortization of lease liability	–5.9	18.7	–36.9	15.6	–47.5
Dividend paid	—	—	–181.3	–175.0	–175.0
Cash flow from financing activities	–60.0	–6.4	173.4	–266.9	–124.3
Cash flow for the year	–120.5	22.8	–130.6	48.0	55.5
Cash and cash equivalents at start of period	906.1	919.6	949.7	885.9	885.9
Translation difference, cash and cash equivalents	–5.8	–15.1	–39.2	–6.7	8.2
Cash and cash equivalents at year-end	779.8	927.3	779.8	927.3	949.7
Unutilized overdraft facilities	100.0	100.0	100.0	100.0	100.0
Total cash and cash equivalents available	879.8	1,027.3	879.8	1,027.3	1,049.7

Key Figures for Group

SEK M	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Operating margin (EBITA), %	12.9	15.1	15.1
Operating margin (EBIT), %	12.0	14.5	14.3
Profit margin (ROS), %	10.5	14.2	14.0
Return on equity (ROE), %	10.5	14.5	14.5
Return on capital employed (ROCE), %	11.4	15.8	16.3
Equity/assets ratio, %	57.1	64.4	63.3
Interest-bearing net debt/EBITDA	1.3	0.2	0.5
Equity per share outstanding at end of period, SEK	159.79	158.48	165.28
Cash flow from operating activities, per average share outstanding, SEK	9.90	20.09	31.85
Profit per average share outstanding during the period, SEK	12.44	19.03	23.52
Share price at end of period, SEK	314.40	388.50	312.00
Number of employees, average	2,131	2,032	1,980
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 consolidated Parent Company Income Statement

SEK M	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	—	—	58.8
Administrative expenses	–55.4	–52.7	–69.1
Operating loss	–55.4	–52.7	–10.3
Net financial items	122.1	146.3	135.1
Profit from financial items	66.7	93.6	124.8
Appropriations	—	—	125.0
Tax	–1.0	—	–21.2
Profit for the period	65.7	93.6	228.6

Condensed consolidated Parent Company Balance Sheet

SEK M	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Property, plant and equipment	1.1	0.9	1.2
Financial assets	2,583.8	2,065.2	2,273.2
Total non-current assets	2,584.9	2,066.1	2,274.4
Receivables	151.3	136.8	304.6
Cash on hand, demand deposits and short-term investments	469.5	432.9	547.4
Total current assets	620.8	569.7	852.0
Total assets	3,205.7	2,635.8	3,126.3
Equity	1,343.9	1,324.5	1,459.4
Untaxed reserves	49.8	24.8	49.8
Provisions	19.8	19.1	19.2
Non-current liabilities	1,190.4	622.4	861.4
Current liabilities	601.8	645.0	736.5
Total equity and liabilities	3,205.7	2,635.8	3,126.3



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.

This report may contain rounding differences.

3 Financial income and expenses

SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Financial income					
Interest income from other financial assets	3.4	10.9	15.0	31.6	34.7
Exchange rate differences – income, financial items	33.1	34.6	121.8	138.5	182.8
Other financial income	1.1	2.0	3.1	4.3	3.2
Total financial income	37.6	47.5	139.9	174.4	220.8
Financial expenses					
Interest expenses, liabilities to credit institutions	–10.9	–9.5	–34.4	–35.2	–45.0
Exchange rate differences – costs, financial items	–39.0	48.4	–152.7	–139.9	–164.9
Interest expenses, lease liabilities	–4.2	–3.6	–10.6	–9.7	–13.0
Interest expense, pension provisions	–1.0	–1.1	–2.0	–2.0	–7.4
Other financial expenses	–1.3	–1.2	–3.7	–2.6	–4.3
Total financial expenses	–56.4	–63.8	–203.4	–189.5	–234.5

2 Related party transactions

There have been no related party transactions in 2025 that have significantly affected the company's financial position and results. Related party transactions during 2024 are disclosed in Note 8 of the annual report for 2024.

4 Financial instruments

SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Financial income					
Interest income from other financial assets	3.4	10.9	15.0	31.6	34.7
Total interest income under the effective-rate method	3.4	10.9	15.0	31.6	34.7
Exchange rate differences – income, financial items	33.1	34.6	121.8	138.5	182.8
Other financial income	1.1	2.0	3.1	4.3	3.2
Total	34.2	36.6	124.9	142.8	186.0
Total financial income	37.6	47.5	139.9	174.4	220.8
Financial expenses					
Interest expenses, liabilities to credit institutions	–10.9	–9.5	–34.4	–35.2	–45.0
Total interest expenses under the effective-rate method	–10.9	–9.5	–34.4	–35.2	–45.0
Exchange rate differences – costs, financial items	–39.0	–48.4	–152.7	–139.9	–164.9
Interest expenses, lease liabilities	–4.2	–3.6	–10.6	–9.7	–13.0
Interest expense, pension provisions	–1.0	–1.1	–2.0	–2.0	–7.4
Other financial expenses	–1.3	–1.2	–3.7	–2.6	–4.3
Total	–45.5	–54.3	–169.0	–154.3	–189.6
Total financial expenses	–56.4	–63.8	–203.4	–189.5	–234.5
Financial instruments					
Trade receivables	918.8	796.9	918.8	796.9	738.3
Other current receivables	151.4	118.1	151.4	118.1	142.5
Cash and cash equivalents	779.8	927.3	779.8	927.3	949.7
Total	1,850.1	1,842.3	1,850.1	1,842.3	1,830.5
Financial liabilities					
Liabilities to credit institutions	1,195.8	623.0	1,195.8	623.0	862.0
Earnout	177.2	—	177.2	—	—
Trade payables	375.7	347.0	375.7	347.0	240.3
Lease liabilities	260.0	277.8	260.0	277.8	292.7
Accrued interest	7.1	8.5	7.1	8.5	10.6
Other liabilities	40.2	29.8	40.2	29.8	45.6
Total	2,056.1	1,286.1	2,056.1	1,286.1	1,451.2

NOTES

5 Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
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, %	17.5	9.7	11.1		11.6
Net financial items				–18.8	–18.8
Profit after financial items					139.5
Q3 2024					
Net sales	340.7	706.3	225.9		1,272.9
Operating profit/loss	50.8	91.4	26.1	–4.1	164.1
Operating margin, %	14.9	12.9	11.5		12.9
Net financial items				–16.3	–16.3
Profit after financial items					147.8
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, %	18.5	10.4	9.4		12.0
Net financial items				–63.6	–63.6
Profit after financial items					427.6
Jan–Sep 2024					
Net sales	1,170.2	2,408.7	723.4		4,302.3
Operating profit/loss	209.2	331.7	98.8	–15.0	624.7
Operating margin, %	17.9	13.8	13.7		14.5
Net financial items				–15.0	–15.0
Profit after financial items					609.7

6 Acquisitions

On July 1, 2025, through its Ringfeder Power Transmission division, VBG Group signed a share purchase agreement regarding all shares in the German company M.A.T. Malmédie Antriebstechnik GmbH. VBG Group took possession of the shares on July 1, 2025.

The acquisition adds approximately SEK 165 M in annual sales to the Group. The purchase consideration totaled SEK 176 M. In addition, an estimated earnout of SEK 115 M may be paid based on the outcome for the average EBITDA for financial years 2025 to 2026. According to an initial preliminary acquisition plan, the acquisition resulted in consolidated goodwill of SEK 220.7 M.

SEK M	Preliminary acquisition balance
Purchase consideration	291.4
Acquired net assets	
Cash and cash equivalents	10.8
Property, plant and equipment	15.0
Intangible assets	2.5
Inventories	26.6
Receivables	33.3
Liabilities	–17.4
Goodwill	220.7
Impact on consolidated cash and cash equivalents	
Total purchase consideration	–291.4
Purchase consideration not settled, including earnout	117.2
Cash and cash equivalents in acquired subsidiaries	10.8
Change in cash and cash equivalents due to acquisition	–163.5

7 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 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Group					
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Acquired volume (incl. full-year effect from preceding year)	–106.3	–41.4	–178.2	–124.3	–140.1
Currency effect	91.7	43.0	208.7	34.7	36.0
Net sales excluding acquisitions and currencies	1,353.3	1,274.2	4,112.2	4,212.7	5,474.8
Organic growth	80.3	–165.6	–190.0	–77.2	–265.0
Organic growth, %	6.3	–11.5	–4.4	–1.8	–4.6
Truck & Trailer Equipment					
Net sales	370.0	340.7	1,203.0	1,170.2	1,537.1
Acquired volume (incl. full-year effect from preceding year)	–27.6	—	–47.7	—	—
Currency effect	11.8	8.4	30.4	–6.5	5.1
Net sales excluding acquisitions and currencies	354.2	–349.0	1,185.7	1,176.6	1,542.2
Organic growth	13.5	–32.7	15.6	–138.7	–185.5
Organic growth, %	4.0	–8.6	1.3	–10.5	–10.7
Mobile Thermal Solutions					
Net sales	718.3	706.3	2,153.7	2,408.7	3,044.5
Acquired volume (incl. full-year effect from preceding year)	–33.5	—	–85.2	—	—
Currency effect	62.5	29.3	134.9	20.8	19.4
Net sales excluding acquisitions and currencies	747.3	735.6	2,203.4	2,429.4	3,063.9
Organic growth	41.0	–100.1	–205.3	62.5	–97.8
Organic growth, %	5.8	–12.0	–8.5	2.6	–3.1
Ringfeder Power Transmission					
Net sales	279.5	225.9	724.9	723.4	997.3
Acquired volume (incl. full-year effect from preceding year)	–45.2	–41.4	–45.2	–124.3	–140.1
Currency effect	17.4	5.4	43.4	7.4	11.5
Net sales excluding acquisitions and currencies	251.8	189.6	723.1	606.6	868.7
Organic growth	25.8	–32.8	–0.3	–1.1	18.3
Organic growth, %	11.4	–14.7	0.0	–0.2	2.1



ALTERNATIVE PERFORMANCE MEASURES

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Operating profit (EBIT)	158.3	164.1	491.2	624.7	795.9
Depreciation/amortization	35.1	33.1	120.1	98.6	150.2
Operating profit (EBITDA)	193.4	197.2	611.3	723.4	946.1

Operating margin (EBITDA)

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

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Operating profit (EBIT)	158.3	164.1	491.2	624.7	795.9
Depreciation/amortization	35.1	33.1	120.1	98.6	150.2
Operating margin (EBITDA), %	14.1	15.5	15.0	16.8	17.0

Operating profit (EBITA)

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

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Operating profit (EBIT)	158.3	164.1	491.2	624.7	795.9
Amortization of intangible assets	13.0	7.7	35.7	23.4	46.8
Operating profit (EBITA)	171.3	171.8	526.9	648.2	842.7

Operating margin (EBITA)

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

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Operating profit (EBIT)	158.3	164.1	491.2	624.7	795.9
Amortization of intangible assets	13.0	7.7	35.7	23.4	46.8
Operating margin (EBITA), %	12.5	13.5	12.9	15.1	15.1

Gross profit margin

Profit before net financial items as a percentage of net sales.

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Gross profit	427.9	406.6	1,301.7	1,390.1	1,805.7
Gross profit margin, %	31.3	31.9	31.9	32.3	32.4

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Net sales	1,367.9	1,272.9	4,081.7	4,302.3	5,578.9
Profit after financial items	139.5	147.8	427.6	609.7	782.2
Profit margin, %	10.2	11.6	10.5	14.2	14.0

Interest-bearing net debt

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

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Provisions for pensions			227.2	220.0	223.6
Loans			1,195.9	623.0	862.0
Contingent purchase price consideration			177.2	—	—
Lease liability			260.0	277.8	292.7
Bank balances			–779.8	–927.3	–949.7
Interest-bearing net debt	n/a	n/a	1,080.5	193.6	428.6

Interest-bearing net debt/EBITDA

Interest-bearing loan liabilities as a percentage of operating profit before depreciation/amortization and impairment.

Group, SEK M	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Interest-bearing net debt			1,080.5	193.6	428.6
EBITDA, RTM			834.1	946.3	946.1
Interest-bearing net debt/EBITDA	n/a	n/a	1.3	0.2	0.5

ALTERNATIVE PERFORMANCE MEASURES

ROOC by division

EBITDA as a percentage of operating capital as below.

SEK M	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Group			
Inventories	1,048.9	1,051.2	957.8
Trade receivables	918.8	796.9	738.3
Trade payables	–375.7	–347.0	–240.3
Working capital	1,592.0	1,501.1	1,455.8
Property, plant and equipment	1,261.3	852.3	1,299.0
Operating capital	2,853.3	2,353.3	2,754.8
EBITDA, rolling 12 months	834.1	946.3	946.1
Average operating capital, four quarter	2,775.0	2,385.1	2,485.7
ROOC, %	30.1	39.7	38.1
Truck & Trailer Equipment			
Inventories	252.8	229.6	220.7
Trade receivables	237.6	195.5	167.0
Trade payables	–86.2	–75.7	–62.5
Working capital	404.2	349.4	325.2
Property, plant and equipment	278.8	273.2	290.6
Operating capital	683.0	622.6	615.8
EBITDA, rolling 12 months	346.8	320.6	328.9
Average operating capital, four quarter	653.7	633.2	632.6
ROOC, %	53.0	50.6	52.0

SEK M	Jan–Sep 2025	Jan–Sep 2024	Full-year 2024
Mobile Thermal Solutions			
Inventories	545.7	613.4	545.5
Trade receivables	481.6	440.5	380.1
Trade payables	–242.1	–231.2	–143.3
Working capital	785.1	822.7	782.2
Property, plant and equipment	761.5	373.0	797.4
Operating capital	1,546.6	1,195.6	1,579.6
EBITDA, rolling 12 months	350.2	491.1	457.6
Average operating capital, four quarter	1,556.4	1,227.9	1,316.6
ROOC, %	22.5	40.0	34.8
Ringfeder Power Transmission			
Inventories	250.5	208.2	191.7
Trade receivables	199.7	160.8	191.2
Trade payables	–43.3	–38.0	–31.6
Working capital	406.8	331.0	351.2
Property, plant and equipment	218.6	203.1	207.9
Operating capital	625.4	534.1	559.2
EBITDA, rolling 12 months	163.8	156.0	179.8
Average operating capital, four quarter	569.8	524.2	537.5
ROOC, %	28.7	29.8	33.4



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