



Creating  
a safer society

# Interim report, first quarter of 2026

## First quarter 2026

- Consolidated sales increased 1.9% to **SEK 1,376.4 M** (1,351.3).
- Organic growth amounted to **5.3%** (–12.9), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBIT) totaled **SEK 161.8 M** (165.8), with an operating margin (EBIT) of **11.8%** (12.3).
- Profit after financial items amounted to **SEK 147.7 M** (151.5).
- Earnings per share amounted to **SEK 4.53** (4.58) before and after dilution.

Key figures			
Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Net sales	1,376.4	1,351.3	5,394.2
Operating profit before depreciation/amortization (EBITDA)	208.7	208.4	829.6
Operating profit before amortization (EBITA)	174.6	177.4	699.4
Operating profit (EBIT)	161.8	165.8	650.5
Operating profit after financial items (EBT)	147.7	151.5	572.9
Profit after tax	113.2	114.5	422.1
Earnings per share, SEK	4.53	4.58	16.88
Cash flow from operating activities	92.4	27.9	531.0
ROE (cumulative), %	10.8	11.2	10.6
ROCE (cumulative), %	10.9	12.2	11.2
Equity/assets ratio, %	55.7	59.4	56.0
Interest-bearing net debt/EBITDA	1.2	0.7	1.2
Average number of employees	2,174	2,104	2,150
Number of shares outstanding ('000)	25,004	25,004	25,004

Net sales

**SEK 1,376 M**

Sales growth

**1.9%**

Operating profit (EBIT)

**SEK 162 M**

Operating margin (EBIT)

**11.8%**

FROM THE PRESIDENT

# Stable first quarter with broad-based organic growth

VBG Group began 2026 with a stable first quarter, despite a geopolitical situation that remained turbulent and negative exchange rate effects. Net sales increased 1.9% compared with the year-earlier quarter, whereas organic growth adjusted for acquisitions and exchange rate effects was 5.3%. Our extensive offering and our geographic presence provide a stable foundation, even in a more fragmented and volatile business environment.

All of our divisions reported organic growth adjusted for exchange rate effects and acquired sales. Growth was driven primarily by price adjustments and good demand in the side-by-side segment in North America, as well as the defense and processing industry segments.

Operating profit (EBIT) amounted to SEK 162 M (166), with an operating margin (EBIT) of 11.8% (12.3). Exchange rate effects, due primarily to the strengthening of the SEK, had a negative impact of approximately SEK 22 M on the operating profit (EBIT). With systematic price adjustments and efficiency enhancements, however, we have been able to manage these effects, retain good profitability and strengthen gross profit margins despite increased raw material prices, especially for copper and aluminum. Efforts to fully compensate for cost increases will continue in the second quarter.

Order bookings were on a par with the first quarter of 2025, but increased 8% including acquired revenue adjusted for exchange rate effects. Our strong operating cash flow and our financial position provides scope for investments and acquisitions in line with our strategy.

We are continuing to implement structural measures to strengthen our capacity and efficiency. The consolidation of Mobile Thermal Solutions's production operations in Toronto, Canada is proceeding as planned, with relocation scheduled for the fourth quarter of 2026 and full production capacity beginning in the second quarter of 2027. Furthermore, investments are planned for a new, modern production facility in Dobřany, in the Czech Republic, where Ringfeder Power Transmission will be consolidating the division's current production facilities in Neunkirchen, Germany and Dobřany for increased capacity and efficiency.

## Our divisions

Performance in our divisions was stable.

Truck & Trailer Equipment reported organic growth of 1 per cent, excluding acquired revenue and exchange rate effects, with a stable gross profit margin and

operating profit. The development in sales was driven by the defense segment and the acquisition of Ledson. We are also seeing incipient growth from low levels in the trailer segment.

Organic growth in Mobile Thermal Solutions adjusted for exchange rate effects and acquired sales amounted to 6%, driven by the side-by-side segment in North America where the share of vehicles equipped with -climate systems is continuing to rise.

Ringfeder Power Transmission reported an improved gross profit margin and organic growth of 12 per cent, excluding acquired revenue and exchange rate effects, with growth across all geographic markets, particularly in energy supply, defense and mechanical engineering.

## The future

The market outlook going forward is characterized by geopolitical and macroeconomic volatility, which makes forecasting developments difficult. At present, we are not seeing any direct impact on sales, but are monitoring developments closely given the continued significant level of uncertainty in the business environment.

Going forward, our focus will be on capitalizing on the strong order book, enhancing capacity and efficiency and ensuring cost offsets in order to create long-term value.

I would like to extend my warmest thanks to all employees in VBG Group for their commitment and professionalism, allowing us to continue to deliver according to plan and develop our operations in a challenging external environment.



Anders Erkén  
President and CEO, VBG Group



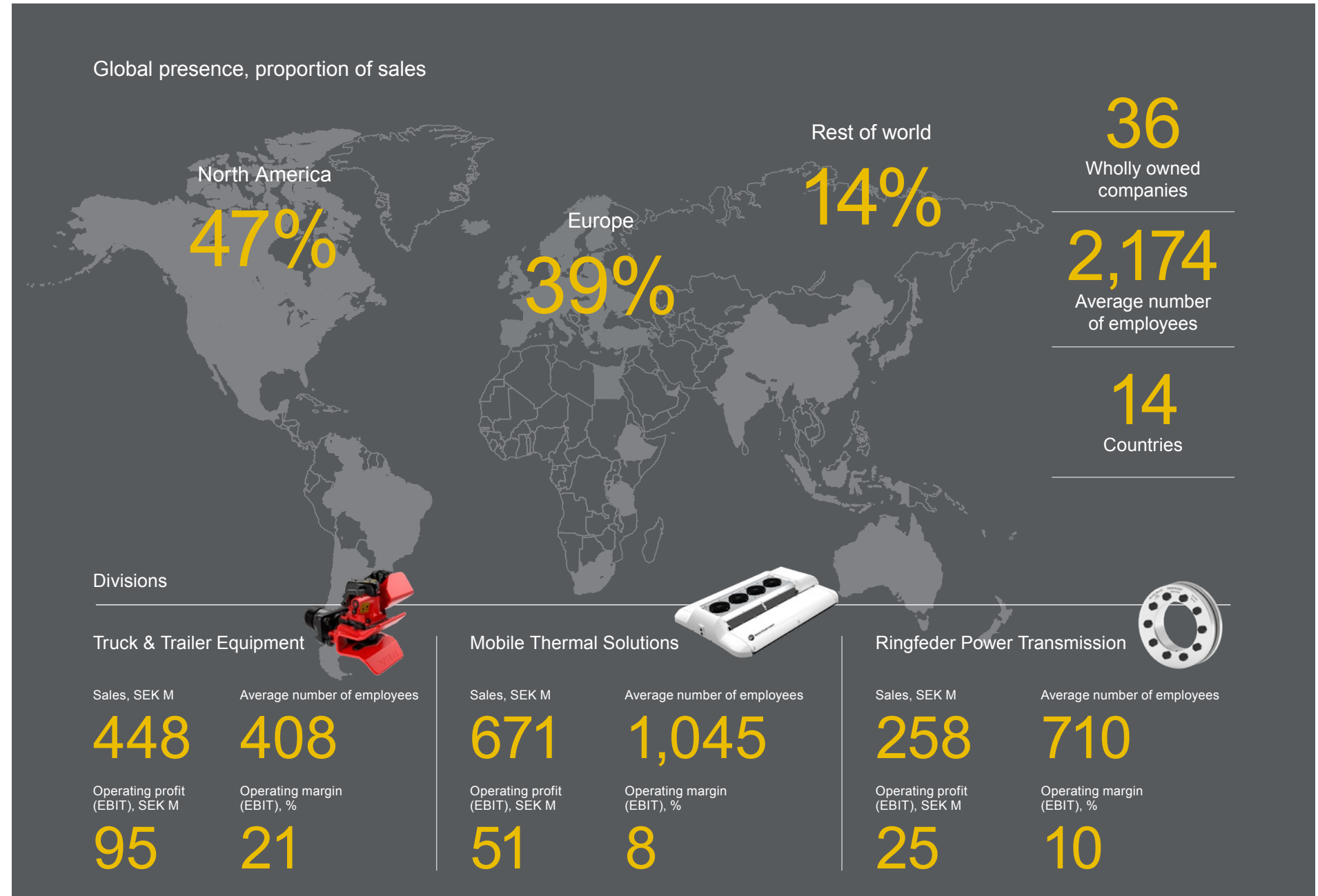
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Going forward, our focus will be on capitalizing on the strong order book

# VBG Group – A stable global industrial Group

VBG Group is a long-term and active owner of successful industrial companies and 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 och global presence
- Broad portfolio of brands in attractive niches



# Group

## Sales and earnings

### First quarter 2026

Sales totaled SEK 1,376.4 M (1,351.3), corresponding to an increase of 1.9% compared with the first quarter of 2025.

Adjusted for acquired sales and exchange rate effects, organic growth amounted to 5.3% (–12.9). The strengthening of the SEK against primarily the USD, CAD and EUR has continued to yield a negative currency impact for VBG Group.

Truck & Trailer Equipment's organic growth amounted to 1.4%. Organic growth in Mobile Thermal Solutions amounted to 5.7% and Ringfeder Power Transmission's organic growth was 12.1%.

Consolidated operating profit (EBIT) decreased year-on-year and amounted to SEK 161.8 M (165.8), corresponding to an operating margin (EBIT) of 11.8% (12.3).

Operating profit (EBIT) was negatively affected by currency effects between quarters and higher prices for raw materials, such as copper and aluminum. An incorrectly accrued cost of SEK 4.4 million pertaining to 2025 and a restructuring cost of SEK 2.1 million were also charged to operating profit.

Truck & Trailer Equipment's operating margin (EBIT) remained unchanged at 21.2% (21.2).

Mobile Thermal Solutions' operating margin (EBIT) decreased to 7.6% (10.3). The division's operating profit (EBIT) was negatively impacted by SEK 2.1 M in restructuring costs. Demand – primarily in the side-by-side segment – continued to grow in the first quarter. Currency effects, and customer and product mix, negatively impacted operating profit.

Ringfeder Power Transmission's operating margin (EBIT) increased to 9.5% (4.2) during the quarter.

Consolidated net interest expense for the first quarter amounted to SEK –12.9 M (–8.7) and the exchange rate effect for the quarter on foreign-currency denominated financial liabilities was SEK –0.5 M (–5.3). Net interest income was negatively impacted by increased utilization of credit facilities for financing completed acquisitions and new construction in Toronto, Canada.

Other financial expenses amounted to SEK –1.5 M (–1.3). Profit after financial items decreased to SEK 147.7 M (151.5) and profit after tax decreased to SEK 113.2 M (114.5). Earnings per share amounted to SEK 4.53 (4.58) before and after dilution.

## Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the first quarter amounted to SEK 80.8 M (25.3) and pertain largely to the new construction in Toronto, Canada. Depreciation/amortization for the first quarter amounted to SEK 46.9 M (42.7).

## Financial position

Profit after tax for the period decreased to SEK 113.2 M (114.5). Other comprehensive income – pertaining to translation differences in foreign currencies, with intangible assets comprising the single largest item – totaled SEK 71.4 M (–219.8). Comprehensive income for the period thus amounted to SEK 184.6 M (–105.4). Accordingly, consolidated equity increased during the quarter to SEK 4,149.7 M (3,965.1).

The equity/assets ratio decreased during the quarter to 55.7% (56.0). Changes to cash and cash equivalents for the quarter, including exchange rate effects, totaled SEK 8.8 M. Cash flow for the quarter was affected by higher earnings from operating activities and higher investments, above all for the new construction in Toronto, Canada. Cash and cash equivalents totaled SEK 1,117.6 M (1,108.8) at the end of the quarter. In addition, there were unutilized overdraft facilities of SEK 100.0 M (100.0), which means the Group at the end of March had available liquidity, excluding scope under credit agreements, of SEK 1,217.6 M (1,208.8).

The Group's interest-bearing net debt increased by SEK 5.5 M during the quarter and amounted to SEK 1,029.4 M (1,023.9) at the end of the period.

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 1.2 (1.2).

Consolidated goodwill increased SEK 20.5 M as a result of exchange rate adjustments and amounted to SEK 1,660.8 M (1,640.3) at the end of the period, corresponding to a ratio of 0.40 (0.41) in relation to equity.

## Cash flow

Cash flow from operating activities increased compared with the year-earlier period as an effect of higher underlying earnings, and amounted to SEK 92.4 M (27.9). Investments made during the period totaled SEK 74.4 M (38.5). Consolidated total borrowings and lease liabilities decreased by SEK 17.5 M during the period. During the

corresponding period in the previous year, consolidated total borrowings and lease liabilities increased by SEK 234.5 M.

## Personnel

At March 31, 2026, there were 2,183 employees (2,114) in the VBG Group, of which 268 (230) in Sweden. The Group employed an average of 2,174 persons (2,104) during the first quarter of 2026, of which 262 (230) were active in Sweden. The cost of salaries and social security contributions for the quarter was SEK 331.8 M (318.3).

## Per share data

Earnings per share amounted to SEK 4.53 (4.58). Equity per share was SEK 165.96 at March 31, 2026, compared with SEK 161.07 on the year-earlier date.

The share price at the end of the quarter was SEK 348.6, which corresponds to a market capitalization of SEK 8,716 M. At the end of the comparative quarter in 2025, the price was SEK 279.50, which yielded a market capitalization of SEK 6,988 M.

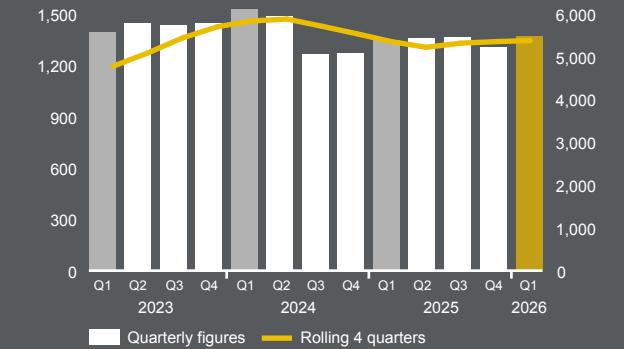
The number of shareholders decreased by 843 during the period, totaling 10,029 (10,872).

GROUP

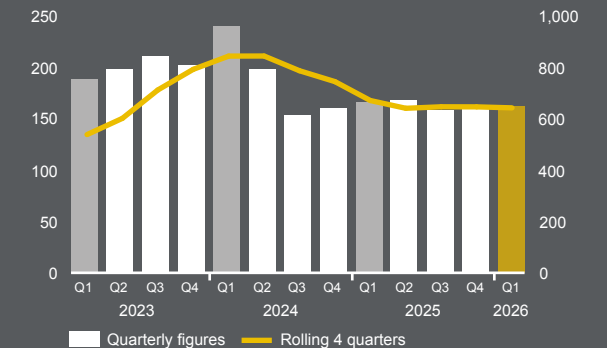
Sales/Earnings SEK M	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	1,376.4	5,419.3	5,394.2	1,312.5	1,367.9	1,362.4	1,351.3	5,583.1	1,277.7	1,274.0	1,495.4	1,536.1
Operating profit before depreciation/ amortization (EBITDA)	208.7	829.9	829.6	218.3	193.4	209.5	208.4	899.6	211.2	185.5	231.7	271.3
Operating profit before amortization (EBITA)	174.6	696.6	699.4	172.5	171.3	178.2	177.4	796.2	182.9	160.1	205.2	247.9
Operating margin (EBITA), %	12.7	12.9	13.0	13.1	12.5	13.1	13.1	14.3	14.3	12.6	13.7	16.1
Operating profit (EBIT)	161.8	646.6	650.5	159.3	158.3	167.1	165.8	749.3	159.6	152.5	197.4	239.9
Operating margin (EBIT), %	11.8	11.9	12.1	12.1	11.6	12.3	12.3	13.4	12.5	12.0	13.2	15.6
Operating profit after financial items (EBT)	147.7	569.2	572.9	145.3	139.5	136.6	151.5	735.6	160.9	136.2	200.0	238.7
Profit after tax	113.2	420.8	422.1	110.9	96.7	100.0	114.5	541.6	100.7	100.6	156.2	184.2
Earnings per share, SEK	4.53	16.83	16.88	4.44	3.87	4.00	4.58	21.66	4.02	4.03	6.25	7.37
Cash flow from operating activities	92.4	270.2	531.0	270.2	149.2	83.7	23.7	797.5	294.3	153.3	204.6	144.1
ROE (cumulative), %	10.8	9.8	10.6	10.6	10.5	10.8	11.2	14.0	14.0	15.4	17.3	18.0
ROCE (cumulative), %	10.9	9.6	11.2	11.2	11.4	11.6	12.2	20.7	20.7	19.2	17.3	16.1
Equity/assets ratio, %	55.7	55.7	56.0	56.0	57.1	57.5	59.4	62.7	62.7	64.4	62.6	62.5

Sales by market SEK M	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sweden	108.3	379.8	362.5	105.6	85.7	80.2	91.1	309.9	72.9	61.8	79.8	95.4
Other Nordic countries	73.6	260.2	265.1	69.5	56.9	60.2	78.5	266.4	67.2	59.4	66.5	73.3
Germany	151.3	513.9	486.8	113.2	135.0	114.5	124.1	523.3	123.9	112.1	132.7	154.5
Other European countries	211.2	770.6	749.8	178.1	177.5	203.7	190.3	791.2	178.5	168.1	217.1	227.5
US	479.4	2,034.2	2,093.6	489.5	547.1	518.2	538.8	2,352.9	524.3	533.5	637.4	657.8
Rest of North America	164.7	673.4	650.0	159.6	162.5	186.6	141.3	687.4	146.7	170.8	189.7	180.2
Brazil	56.7	247.8	243.1	58.7	69.1	63.3	52.0	128.4	26.8	33.6	35.1	32.9
Australia/New Zealand	44.7	170.0	182.9	47.4	34.1	43.7	57.6	175.0	40.5	40.9	53.3	40.3
China	25.8	110.4	104.3	22.3	31.5	30.8	19.7	86.7	25.8	27.4	20.6	13.0
Rest of world	60.7	258.9	256.0	68.5	68.5	61.3	57.8	262.0	71.2	66.5	63.1	61.2
<b>Group</b>	<b>1,376.4</b>	<b>5,419.3</b>	<b>5,394.2</b>	<b>1,312.5</b>	<b>1,367.9</b>	<b>1,362.4</b>	<b>1,351.3</b>	<b>5,583.1</b>	<b>1,277.7</b>	<b>1,274.0</b>	<b>1,495.4</b>	<b>1,536.1</b>

Net sales, SEK M



Operating profit (EBIT), SEK M



# Truck & Trailer Equipment

## Sales and earnings

### First quarter 2026

Sales for the quarter increased 3.3% year-on-year to SEK 447.6 M (433.2). Organic growth adjusted for acquired sales and currency effects amounted to 1.4%. The USD rate weakened 14.5% during the period, and the EUR – which is a more important currency for the division – weakened 4.8% compared with the year-earlier quarter.

Operating profit (EBIT) for Truck & Trailer Equipment increased year-on-year to SEK 94.9 M (91.9) during the quarter, with an operating margin (EBIT) of 21.2% (21.2). Demand for coupling products remained high, with a continued positive performance for the Australian market and particularly good growth for defense prod-

ucts. The market for trailer components in Europe had a weak but positive performance from low levels during the quarter.

The division's working capital increased by SEK 37.4 M during the first quarter to SEK 398.6 M (361.2 at year-end). With the addition of property, plant and equipment of SEK 287.1 M, operating capital amounted to SEK 685.7 M at the end of March (643.7 at year-end). The division's return on operating capital (ROOC) was 52.7% (53.2 at year-end).

## Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in property, plant and equipment during the first quarter totaled SEK 15.4 M (4.7). Depreciation/amortization for the first quarter amounted to SEK 13.3 M (12.2).

## Personnel

At March 31, 2026 there were 421 employees (386) in the division. Truck & Trailer Equipment employed an average of 408 persons (380) in the first quarter. Personnel costs for the quarter totaled SEK 93.8 M (85.5).

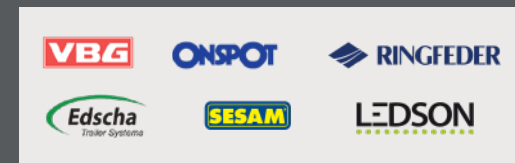
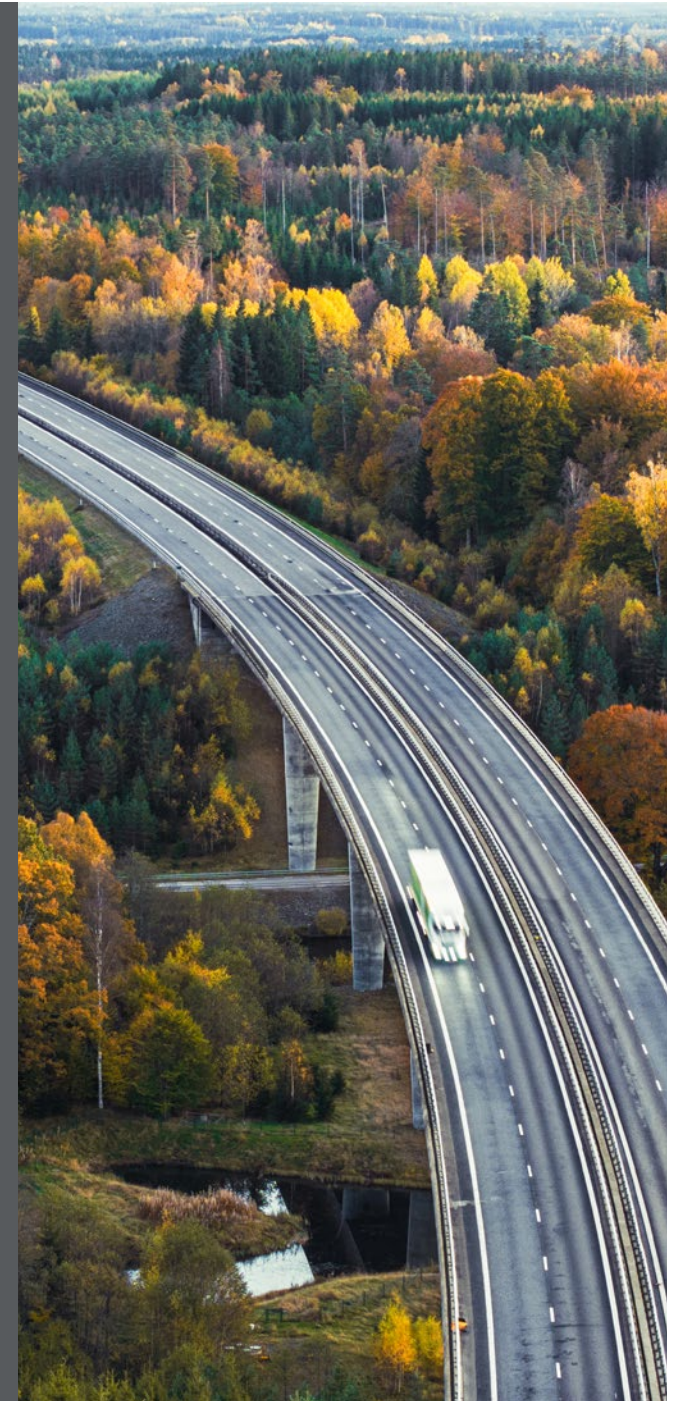


## First quarter 2026

- Sales increased **3.3%** to **SEK 447.6 M** (433.2).
- Adjusted for currency effects and acquired sales between the years, organic growth was **1.4%**.
- Operating profit (EBIT) increased to **SEK 94.9 M** (91.9) with an operating margin (EBIT) of **21.2%** (21.2).

## Main product segments

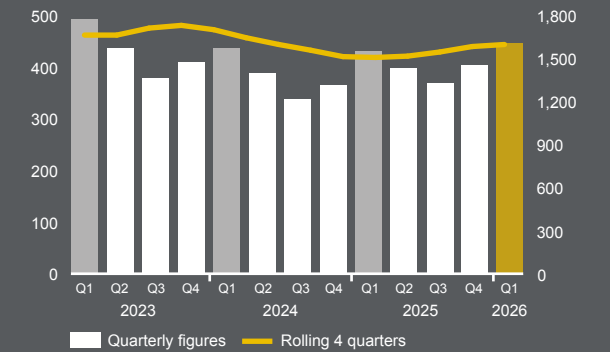
- Coupling equipment for heavy trucks and trailers
- Automatic tire chains
- Sliding roofs for semitrailers
- Vehicle lighting



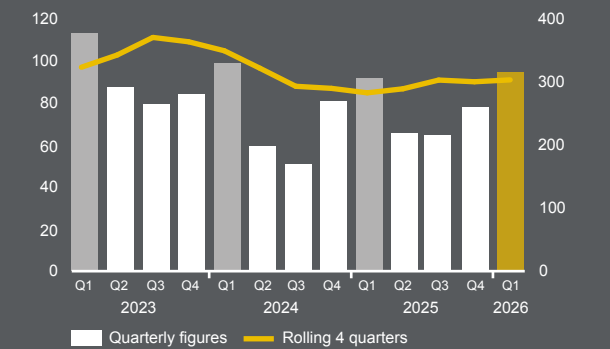
TRUCK & TRAILER EQUIPMENT

Sales/Earnings SEK M	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	447.6	1,623.1	1,608.7	405.7	370.0	399.8	433.2	1,537.1	367.0	340.7	390.5	439.0
Operating profit (EBITDA)	108.2	355.8	351.6	95.9	73.7	77.9	104.1	328.9	91.0	60.5	68.6	108.8
Operating profit (EBITA)	96.4	310.1	307.2	80.0	66.3	67.4	93.6	296.7	82.6	52.4	61.1	100.6
Operating margin (EBITA), %	21.5	19.1	19.1	19.7	17.9	16.9	21.6	19.3	22.5	15.4	15.6	22.9
Operating profit (EBIT)	94.9	303.6	300.6	78.3	64.6	65.8	91.9	290.1	80.9	50.8	59.4	99.0
Operating margin (EBIT), %	21.2	18.7	18.7	19.3	17.5	16.5	21.2	18.9	22.1	14.9	15.2	22.5
ROOC, %	52.7	52.7	53.2	53.2	53.0	52.2	51.4	52.0	52.0	50.6	54.8	59.1
<b>Sales by market SEK M</b>	<b>Q1 2026</b>	<b>Rolling 12 months</b>	<b>Full-year 2025</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Full-year 2024</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>
Sweden	93.9	326.6	309.1	91.7	74.4	66.7	76.4	258.4	59.6	50.7	66.7	81.3
Other Nordic countries	57.1	199.1	205.6	54.1	41.6	46.3	63.6	211.4	51.2	45.5	53.7	61.0
Germany	83.3	275.8	259.0	60.1	71.4	60.9	66.5	276.3	60.3	60.1	72.7	83.3
Other European countries	133.0	478.5	468.8	109.8	109.0	126.8	123.3	446.4	96.2	102.6	112.8	134.8
US	37.9	171.9	177.4	47.5	44.6	41.8	43.5	154.2	55.2	33.0	26.7	39.4
Rest of North America	1.6	6.9	7.4	2.4	1.8	1.1	2.1	17.0	3.4	4.4	3.7	5.5
Australia/New Zealand	34.2	120.0	130.1	34.2	19.2	32.4	44.3	115.9	26.3	23.6	38.7	27.2
China	0.1	18.7	26.0	0.4	0.2	18.0	7.5	29.4	11.3	12.0	6.1	—
Rest of world	6.4	25.6	25.2	5.5	7.7	6.0	6.0	28.1	3.5	8.7	9.4	6.5
<b>Truck &amp; Trailer Equipment</b>	<b>447.6</b>	<b>1,623.1</b>	<b>1,608.7</b>	<b>405.7</b>	<b>370.0</b>	<b>399.8</b>	<b>433.2</b>	<b>1,537.1</b>	<b>367.0</b>	<b>340.7</b>	<b>390.5</b>	<b>439.0</b>

Net sales, SEK M



Operating profit (EBIT), SEK M



# Mobile Thermal Solutions

## Sales and earnings

### First quarter 2026

Sales for the quarter decreased 4.6% year-on-year, to SEK 671.1 M (703.6). Adjusted for acquired sales and currency effects, organic growth amounted to 5.7%. The average USD rate weakened 14.5% and the CAD weakened 10.5% compared to the year-earlier quarter.

Operating profit (EBIT) totaled SEK 51.3 M (72.6) and the operating margin (EBIT) decreased to 7.6% (10.3).

The quarter was impacted by increased costs for raw materials, mainly copper and aluminum, as well as by a less favorable product and customer mix. Restructuring costs of SEK 2.1 million were incurred during the quarter to adapt the organization, which is expected to

strengthen profitability going forward. Taken together, this contributed to a lower operating profit (EBIT) and a deterioration in the operating margin (EBIT).

The division's working capital increased by SEK 50.1 M during the first quarter to SEK 771.1 M (721.0 at year-end). With the addition of property, plant and equipment of SEK 942.2 M, operating capital amounted to SEK 1,713.3 M at the end of March (1,602.3 at year-end).

The division's return on operating capital (ROOC) for the period was 19.9% (21.5 at year-end).

## Capital expenditures and depreciation/amortization

Investments in property, plant and equipment by Mobile Thermal Solutions in the first quarter amounted to SEK 55.3 M (16.1) and pertained primarily to investments in the new production facility in Toronto, Canada. Depreciation/amortization in the first quarter amounted to SEK 20.8 M (17.8).

## Personnel

At March 31, 2026 there were 1,041 employees (1,070) in the division. Mobile Thermal Solutions employed an average of 1,045 persons (1,065) during the first quarter. Personnel costs for the first quarter amounted to SEK 152.8 M (156.8).

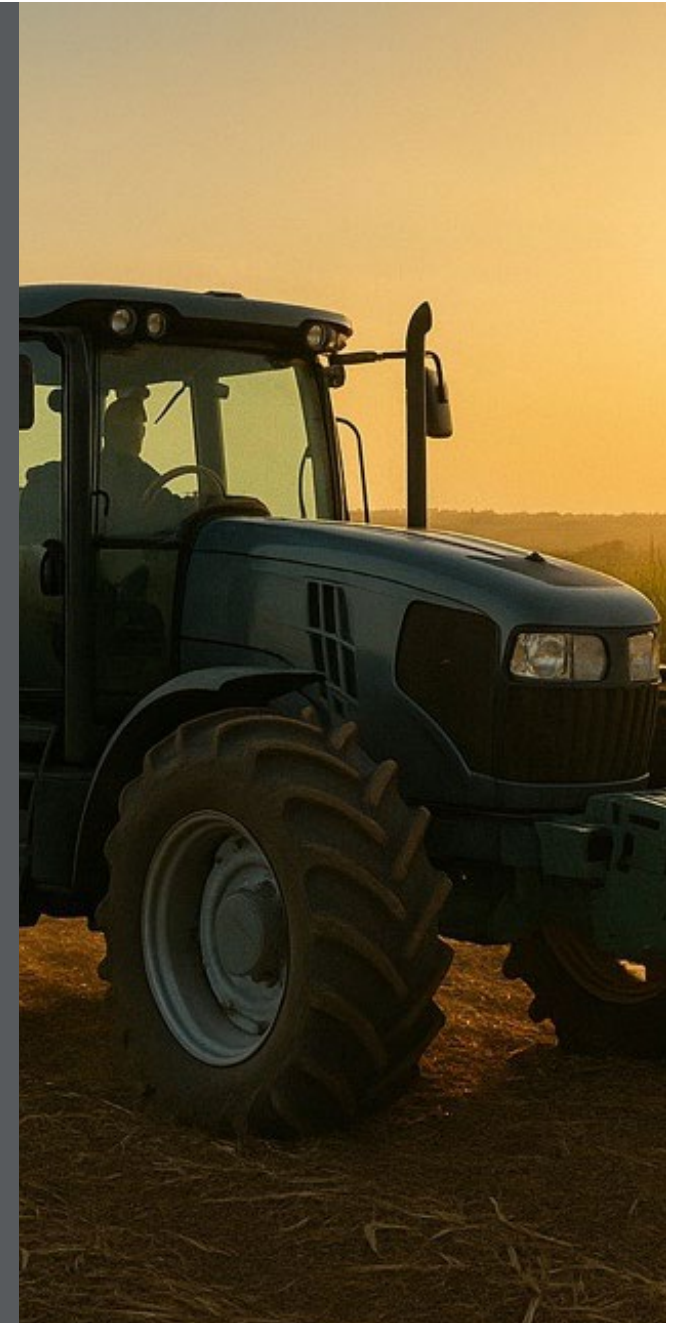


## First quarter 2026

- Sales decreased **4.6%** to **SEK 671.1 M** (703.6).
- Adjusted for currency effects and acquired sales between the years, organic growth was **5.7%**.
- Operating profit (EBIT) amounted to **SEK 51.3 M** (72.6), with an operating margin (EBIT) of **7.6%** (10.3).

## Main product segments

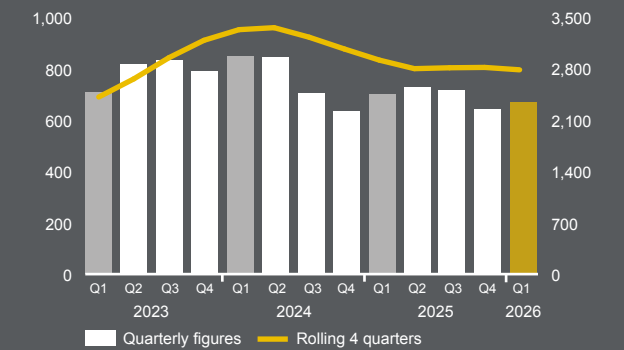
- Roof-mounted climate control systems
- Cab-mounted climate control systems



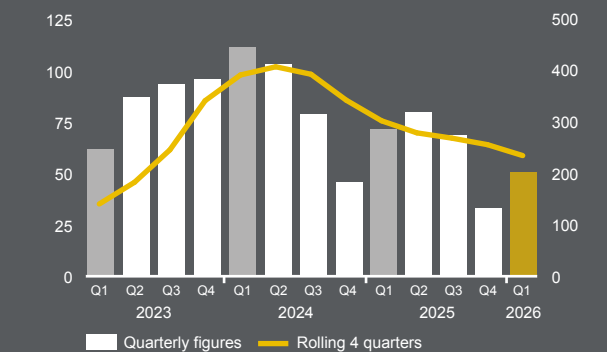
MOBILE THERMAL SOLUTIONS

Sales/Earnings SEK M	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	671.1	2,761.8	2,794.3	640.6	718.3	731.8	703.6	3,048.7	636.8	707.4	848.6	855.9
Operating profit (EBITDA)	72.1	317.8	336.1	61.4	85.0	99.3	90.4	411.1	63.8	96.6	122.3	128.4
Operating profit (EBITA)	58.2	261.1	280.5	40.6	76.3	86.0	77.6	363.6	51.4	84.7	109.5	118.0
Operating margin (EBITA), %	8.7	9.5	10.0	6.3	10.6	11.7	11.0	11.9	8.1	12.0	12.9	13.8
Operating profit (EBIT)	51.3	235.4	256.7	33.7	69.4	81.0	72.6	343.2	46.4	79.7	104.4	112.7
Operating margin (EBIT), %	7.6	8.5	9.2	5.3	9.7	11.1	10.3	11.3	7.3	11.3	12.3	13.2
ROOC, %	19.9	19.9	21.5	21.5	22.5	25.4	29.3	31.4	31.4	40.0	39.4	36.3
<b>Sales by market SEK M</b>	<b>Q1 2026</b>	<b>Rolling 12 months</b>	<b>Full-year 2025</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Full-year 2024</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>
Sweden	13.1	47.3	47.6	12.2	10.2	11.8	13.4	46.6	11.8	9.9	11.9	13.0
Other Nordic countries	13.9	53.7	53.8	13.7	12.3	13.7	14.0	50.4	15.0	12.5	11.5	11.5
Germany	7.0	31.7	35.8	7.4	7.1	10.2	11.1	47.1	10.9	9.6	11.3	15.3
Other European countries	51.3	188.0	181.9	39.3	47.3	50.1	45.2	212.8	45.5	48.1	60.3	59.0
US	385.7	1,619.0	1,680.2	378.1	436.3	418.8	447.0	1,976.4	398.6	449.0	558.9	569.9
Rest of North America	161.4	654.8	630.3	151.5	159.1	182.7	137.0	662.6	140.9	164.2	184.3	173.3
China	4.6	23.6	25.3	6.6	5.9	6.5	6.3	30.9	8.0	9.2	6.1	7.6
Rest of world	34.0	143.8	139.3	31.7	40.1	38.0	29.5	22.0	6.2	5.0	4.2	6.5
<b>Mobile Thermal Solutions</b>	<b>671.1</b>	<b>2,761.8</b>	<b>2,794.3</b>	<b>640.6</b>	<b>718.3</b>	<b>731.8</b>	<b>703.6</b>	<b>3,048.7</b>	<b>636.8</b>	<b>707.4</b>	<b>848.6</b>	<b>855.9</b>

Net sales, SEK M



Operating profit (EBIT), SEK M



# Ringfeder Power Transmission

## Sales and earnings

### First quarter 2026

Sales for the first quarter increased 20.1% year-on-year to SEK 257.7 M (214.5). Adjusted for acquired sales and currency effects, organic growth amounted to 12.1%. During the quarter, the average USD rate weakened by 14.5%, the BRL by 4.8% and the EUR by 4.8% compared with the year-earlier quarter. Sales were abnormally low in the year-earlier period.

Operating profit (EBIT) for Ringfeder Power Transmission totaled SEK 24.5 M (9.0) and the operating margin (EBIT) increased to 9.5% (4.2). Ringfeder Power Transmission was impacted primarily by higher sales volumes as well as variations in the product mix between the quarters. An incorrectly accrued cost of SEK 4.4 M

pertaining to 2025 in the Indian subsidiary was charged to the period.

The division's working capital increased SEK 46.2 M during the period to SEK 409.1 M (362.9 at year-end). With the addition of SEK 242.1 M in property, plant and equipment, operating capital amounted to SEK 651.2 M at the end of March (599.7 at year-end).

The division's return on operating capital (ROOC) for the period increased to 30.1% (29.0 at year-end).

After the balance sheet date, VBG Group received a construction permit through its subsidiary Ringfeder Power Transmission s.r.o. to build a new production facility in Dobřany, Czech Republic, and to consolidate the division's current production facilities in Neunkirchen, Germany and Dobřany into one.

## Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in property, plant and equipment during the first quarter totaled SEK 9.2 M (4.5).

Depreciation/amortization in the first quarter amounted to SEK 12.2 M (12.2).

## Personnel

On March 31, 2026, there were 711 employees (647) in the division. Ringfeder Power Transmission employed an average of 710 persons (648) during the first quarter. Personnel costs for the first quarter amounted to SEK 75.9 M (66.6).

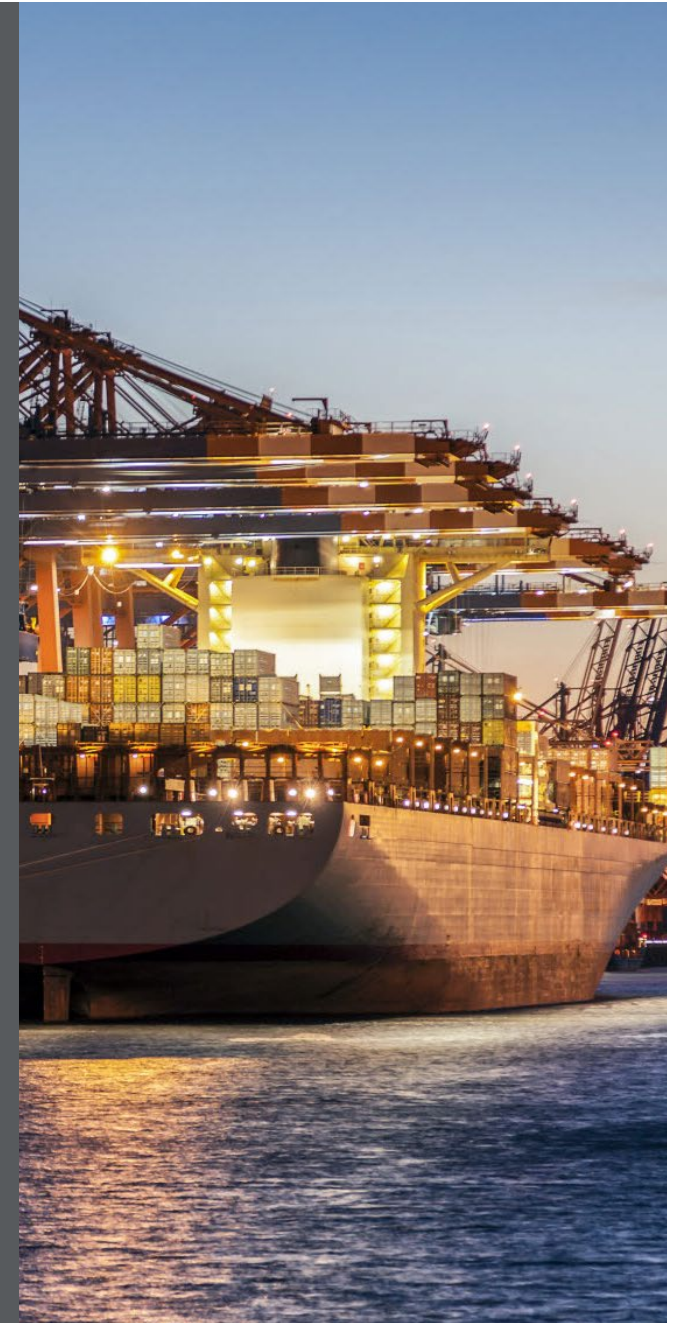


## First quarter 2026

- Sales increased **20.1%** to **SEK 257.7 M** (214.5).
- Adjusted for currency effects and acquired sales between the years, organic growth was **12.1%**.
- Operating profit (EBIT) increased to **SEK 24.5 M** (9.0), with an operating margin (EBIT) of **9.5%** (4.2).

## Main product segments

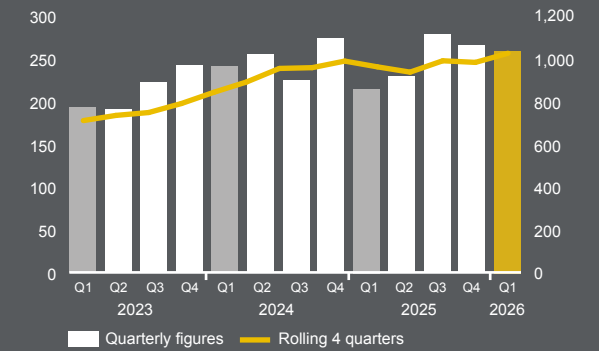
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes



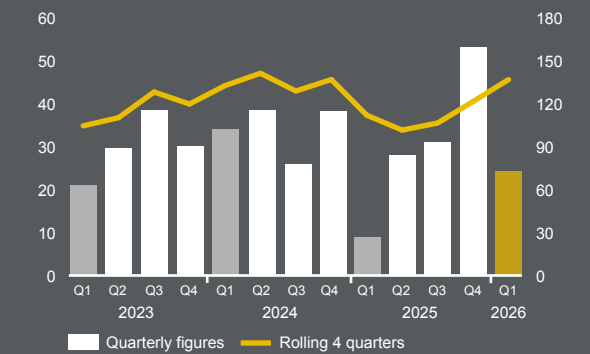
RINGFEDER POWER TRANSMISSION

Sales/Earnings SEK M	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	257.7	1,034.4	991.2	266.3	279.5	230.9	214.5	997.3	273.9	225.9	255.8	241.7
Operating profit (EBITDA)	36.7	184.0	168.4	66.6	41.1	39.5	21.2	179.8	61.9	32.2	46.0	39.5
Operating profit (EBITA)	28.9	155.0	140.0	58.0	35.6	32.6	13.8	156.9	54.9	27.1	39.6	35.3
Operating margin (EBITA), %	11.2	15.0	14.1	21.8	12.7	14.1	6.4	15.7	20.0	12.0	15.5	14.6
Operating profit (EBIT)	24.5	137.1	121.6	53.4	31.1	28.1	9.0	137.1	38.2	26.1	38.5	34.2
Operating margin (EBIT), %	9.5	13.3	12.3	20.1	11.1	12.2	4.2	13.7	14.0	11.5	15.0	14.1
ROOC, %	30.1	30.1	29.0	29.0	28.7	28.3	30.2	33.4	33.4	29.8	33.1	31.3
<b>Sales by market SEK M</b>	<b>Q1 2026</b>	<b>Rolling 12 months</b>	<b>Full-year 2025</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Full-year 2024</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>
Sweden	1.3	5.8	5.8	1.8	1.0	1.7	1.3	4.9	1.5	1.2	1.1	1.1
Other Nordic countries	2.6	7.5	5.7	1.7	3.0	0.2	0.9	4.6	1.0	1.3	0.9	1.3
Germany	60.9	206.4	191.9	45.7	56.4	43.4	46.4	199.8	52.7	42.5	48.7	55.9
Other European countries	26.9	104.1	99.0	29.0	21.3	26.9	21.8	132.0	36.8	17.4	43.9	33.9
US	55.7	243.4	236.0	63.9	66.1	57.6	48.4	222.3	70.5	51.5	51.7	48.6
Rest of North America	1.7	11.8	12.3	5.7	1.6	2.8	2.3	7.8	2.4	2.2	1.8	1.4
Brazil	28.1	127.6	128.3	31.4	34.4	33.8	28.7	123.0	26.0	32.2	33.8	31.1
Australia/New Zealand	10.0	47.3	50.2	12.1	14.3	10.9	12.9	56.9	13.8	16.8	14.3	12.1
China	21.0	68.1	53.0	15.4	25.5	6.2	5.9	26.5	6.5	6.3	8.4	5.4
Rest of world	49.4	212.4	208.9	59.7	56.0	47.3	46.0	219.4	62.7	54.6	51.1	51.0
<b>Ringfeder Power Transmission</b>	<b>257.7</b>	<b>1,034.4</b>	<b>991.2</b>	<b>266.3</b>	<b>279.5</b>	<b>230.9</b>	<b>214.5</b>	<b>997.3</b>	<b>273.9</b>	<b>225.9</b>	<b>255.8</b>	<b>241.7</b>

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 quarter totaled SEK –23.0 M (–20.2). Loss after dividends from Group companies, net financial items and tax amounted to SEK –21.6 M (–20.5).

### 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 macro-economic uncertainty. This has not led to any direct impacts for VBG Group, but it does increase uncertainty

and turbulence in the business environment. Changing tariff and trade conditions, as well as currency fluctuations, impact the cost landscape, supply chains and demand in several of the Group's markets. This has created significant uncertainty worldwide and a major administrative burden. 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

The company makes no forecast.

### Financial information 2026/2027

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
Year-end report.	
January–December 2026	February 17, 2027

### Auditor's review

This interim report is unaudited.

### Press releases issued in the first quarter of 2026

VBG Group Celebrates 75 Years – From a Basement in Vänersborg to a Global Industrial Group	January 2, 2026
Invitation to presentation of VBG Group's year-end report 2025	January 27, 2026
Year-end report 2025	February 18, 2026

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

Anders Erkén  
 President and CEO

### Note:

The information is of the type that VBG Group AB is obligated to disclose in accordance with the EU Market Abuse Regulation.

The information was submitted for publication on April 27, 2026.

## Condensed consolidated income statement

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Net sales</b>	<b>1,376.4</b>	<b>1,351.3</b>	<b>5,394.2</b>
Cost of goods sold	-930.8	-916.0	-3,697.2
<b>Gross profit</b>	<b>445.6</b>	<b>435.3</b>	<b>1,697.0</b>
Selling expenses	-128.6	-116.0	-481.1
Administrative expenses	-120.4	-109.0	-429.9
Research and development costs	-37.5	-41.1	-151.9
Other operating income and expenses	2.7	-3.4	16.2
<b>Total operating expenses</b>	<b>-283.8</b>	<b>-269.5</b>	<b>-1,046.7</b>
<b>Operating profit</b>	<b>161.8</b>	<b>165.8</b>	<b>650.5</b>
Financial income	89.5	64.3	171.2
Financial expenses	-103.6	-78.6	-248.8
<b>Total financial items</b>	<b>-14.1</b>	<b>-14.3</b>	<b>-77.6</b>
<b>Profit after financial items</b>	<b>147.7</b>	<b>151.5</b>	<b>572.9</b>
Income tax	-34.5	-37.0	-150.9
<b>Profit for the period</b>	<b>113.2</b>	<b>114.5</b>	<b>422.1</b>
Profit for the period attributable to Parent Company shareholders	113.2	114.5	422.1
<b>Earnings per share</b>	<b>4.53</b>	<b>4.58</b>	<b>16.88</b>

## Condensed consolidated other comprehensive income

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Other comprehensive income</b>			
<b>Profit for the period</b>	<b>113.2</b>	<b>114.5</b>	<b>422.1</b>
<b>Items that will not be reversed in the income statement</b>			
Effect of translation of defined-benefit pension plans, net after tax	—	—	15.2
<b>Items that may later be reversed in the income statement</b>			
Translation differences pertaining to foreign operations	71.4	-219.8	-323.1
<b>Other comprehensive income, net after tax</b>	<b>71.4</b>	<b>-219.8</b>	<b>-307.9</b>
<b>Comprehensive income for the period</b>	<b>184.6</b>	<b>-105.4</b>	<b>114.1</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>	<b>184.6</b>	<b>-105.4</b>	<b>114.1</b>

## Condensed consolidated balance sheet

SEK M	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Brands, customer relationships and other intangible assets	937.0	877.3	935.9
Goodwill	1,660.8	1,513.2	1,640.3
	<b>2,597.8</b>	<b>2,390.6</b>	<b>2,576.2</b>
<b>Property, plant and equipment</b>			
Land and buildings	821.5	646.1	771.7
Plant and machinery	298.8	210.4	291.4
Equipment, tools, fixtures and fittings	93.8	77.8	92.0
Construction in progress	53.2	57.8	37.8
Right-of-use assets	209.0	220.0	212.4
	<b>1,476.3</b>	<b>1,212.1</b>	<b>1,405.3</b>
Non-current receivables	3.3	—	3.0
Deferred tax asset	49.9	58.8	48.9
	<b>53.2</b>	<b>58.8</b>	<b>51.9</b>
<b>Total non-current assets</b>	<b>4,127.3</b>	<b>3,661.5</b>	<b>4,033.4</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	474.4	495.4	405.1
Work in progress	173.6	143.6	151.7
Finished products and merchandise	349.9	325.1	339.2
	<b>997.8</b>	<b>964.1</b>	<b>896.0</b>
<b>Current receivables</b>			
Trade receivables	959.3	852.1	783.2
Current tax assets	104.4	62.0	113.7
Other receivables	83.7	76.4	90.3
Prepaid expenses and accrued income	61.5	60.2	51.7
Current capital expenditures	0.4	8.9	0.4
	<b>1,209.3</b>	<b>1,059.6</b>	<b>1,039.3</b>
Cash and cash equivalents	1,117.6	925.2	1,108.8
<b>Total current assets</b>	<b>3,324.7</b>	<b>2,948.9</b>	<b>3,044.1</b>
<b>Total assets</b>	<b>7,452.0</b>	<b>6,610.4</b>	<b>7,077.5</b>

SEK M	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	51.8	83.7	-19.5
Retained earnings, incl. net profit for the year	3,251.1	2,996.4	3,137.8
<b>Total equity</b>	<b>4,149.7</b>	<b>3,926.9</b>	<b>3,965.1</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	205.8	219.4	203.6
Deferred tax liability	305.9	297.5	302.4
Other provisions	65.9	86.7	69.4
Lease liability	184.6	202.2	186.9
Liabilities to credit institutions	1,522.4	1,060.9	1,504.8
Other non-current liabilities	176.8	51.6	176.2
<b>Total non-current liabilities</b>	<b>2,461.4</b>	<b>1,918.4</b>	<b>2,443.2</b>
<b>Current liabilities</b>			
Trade payables	384.6	332.4	239.2
Current tax liabilities	67.8	50.0	59.0
Other liabilities	36.1	78.2	47.2
Lease liability	59.2	55.5	60.1
Accrued expenses and deferred income	293.2	249.0	263.7
<b>Total current liabilities</b>	<b>840.9</b>	<b>765.1</b>	<b>669.2</b>
<b>Total equity and liabilities</b>	<b>7,452.0</b>	<b>6,610.4</b>	<b>7,077.5</b>

## Condensed consolidated changes in equity

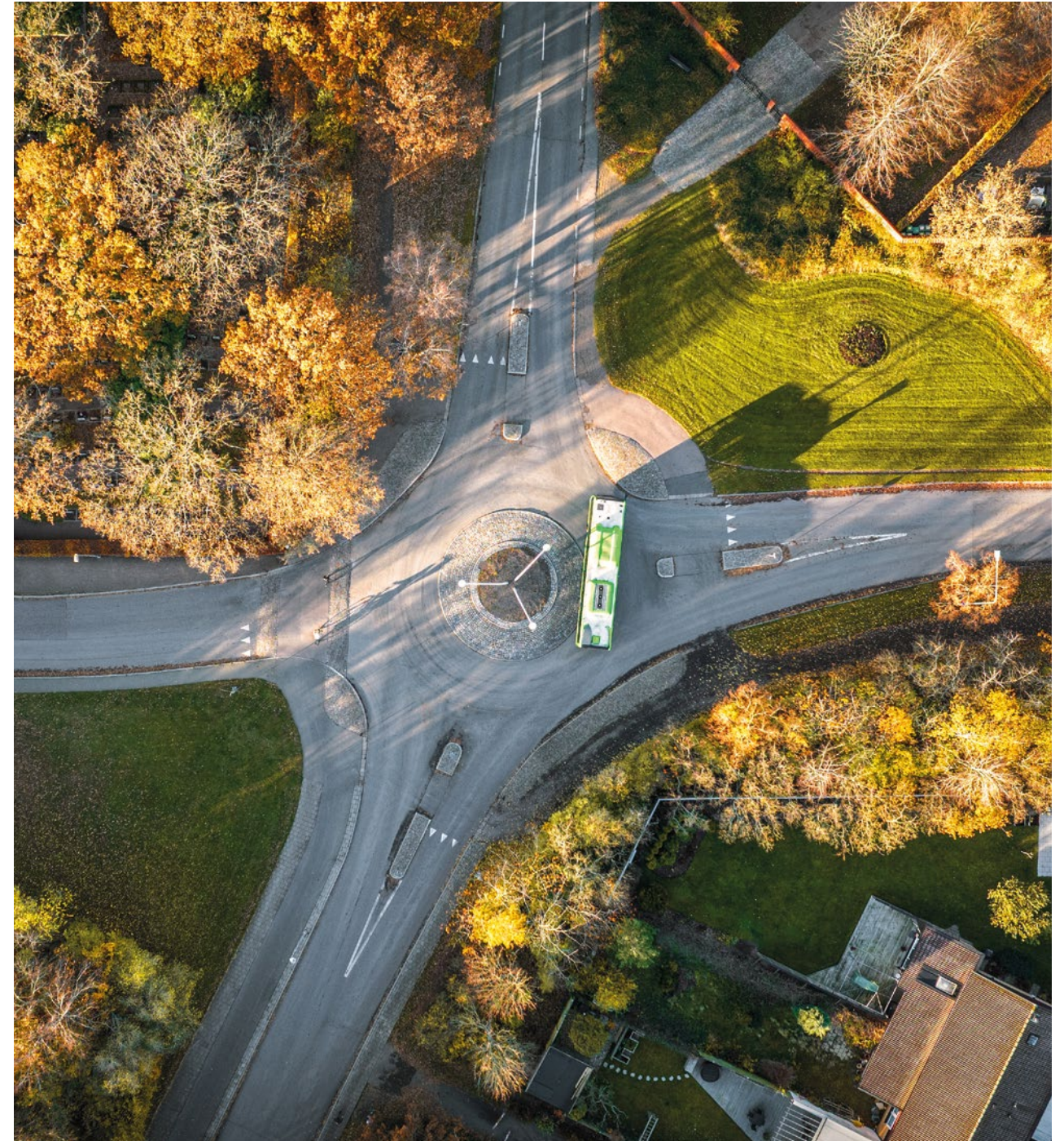
SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Opening equity according to balance sheet at December 31</b>	<b>3,965.1</b>	<b>4,032.3</b>	<b>4,032.3</b>
Total comprehensive income for the period	184.6	-105.4	114.1
Dividend	—	—	-181.3
<b>Equity at end of period</b>	<b>4,149.7</b>	<b>3,926.9</b>	<b>3,965.1</b>

## Condensed consolidated cash flow statement

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Operating activities</b>			
Operating profit/loss	161.8	165.8	650.5
Depreciation/amortization	46.9	42.7	179.1
Other items not affecting liquidity	3.2	-16.0	-53.0
Interest received, etc.	4.9	7.1	24.9
Interest paid, etc.	-15.4	-12.8	-56.4
Tax paid	-17.4	-70.1	-229.3
<b>Cash flow before change in working capital</b>	<b>184.0</b>	<b>116.7</b>	<b>515.8</b>
Decrease/increase (-) in inventories	-79.9	-45.3	41.3
Decrease/increase (-) in trade receivables	-153.6	-187.2	-111.5
Decrease/increase (-) in other current receivables	-1.8	-2.5	12.0
Increase/decrease (-) in trade payables	131.9	119.7	28.0
Increase/decrease (-) in other current liabilities	11.8	26.5	45.4
<b>Cash flow from operating activities</b>	<b>92.4</b>	<b>27.9</b>	<b>531.0</b>
<b>Investing activities</b>			
Investments in intangible assets	-2.3	-0.3	-9.4
Investments in property, plant and equipment	-72.1	-38.2	-307.5
Net settlements, business combinations	—	-219.7	-448.8
<b>Cash flow from investing activities</b>	<b>-74.4</b>	<b>-258.3</b>	<b>-765.7</b>
<b>Financing activities</b>			
Loans raised and changes to existing loans	—	250.0	696.1
Amortization of lease liability	-17.5	-15.5	-64.9
Dividend paid	—	—	-181.3
<b>Cash flow from financing activities</b>	<b>-17.5</b>	<b>234.5</b>	<b>449.9</b>
<b>Cash flow for the year</b>	<b>0.5</b>	<b>4.1</b>	<b>215.2</b>
<b>Cash and cash equivalents at start of year</b>	<b>1,108.8</b>	<b>949.7</b>	<b>949.7</b>
Translation difference, cash and cash equivalents	8.3	-28.6	-56.1
<b>Cash and cash equivalents at year-end</b>	<b>1,117.6</b>	<b>925.2</b>	<b>1,108.8</b>
Unutilized overdraft facilities	100.0	100.0	100.0
<b>Total cash and cash equivalents available</b>	<b>1,217.6</b>	<b>1,025.2</b>	<b>1,208.8</b>

## Key figures for Group

SEK M	Q1 2026	Q1 2025	Full-year 2025
Operating margin (EBITA), %	12.7	13.1	13.0
Operating margin (EBIT), %	11.8	12.3	12.1
Profit margin (ROS), %	10.7	11.2	10.6
Return on equity (ROE), %	10.8	11.2	10.6
Return on capital employed (ROCE), %	10.9	12.2	11.2
Equity/assets ratio, %	55.7	59.4	56.0
Interest-bearing net debt/EBITDA	1.2	0.7	1.2
Equity per share outstanding at end of period, SEK	165.96	161.07	158.58
Cash flow from operating activities, per average share outstanding, SEK	3.70	0.95	21.24
Earnings per average share outstanding during the period, SEK	4.53	4.58	16.88
Share price at end of period, SEK	348.6	279.50	397.6
Number of employees, average	2,174	2,104	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	Q1 2026	Q1 2025	Full-year 2025
<b>Net sales</b>	—	—	59.1
Administrative expenses	-23.0	-20.2	-75.7
<b>Operating loss</b>	<b>-23.0</b>	<b>-20.2</b>	<b>-16.6</b>
Net financial items	1.4	-0.2	110.6
<b>Profit/loss from financial items</b>	<b>-21.6</b>	<b>-20.5</b>	<b>94.0</b>
Appropriations	—	—	138.2
Tax	—	—	-19.4
<b>Profit/loss for the period</b>	<b>-21.6</b>	<b>-20.5</b>	<b>212.8</b>

## Condensed Parent Company balance sheet

SEK M	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Property, plant and equipment	1.4	1.1	1.2
Financial assets	2,819.1	2,477.0	2,810.0
<b>Total non-current assets</b>	<b>2,820.5</b>	<b>2,478.1</b>	<b>2,811.2</b>
Receivables	178.7	149.2	347.4
Cash and cash equivalents	633.4	593.1	575.2
<b>Total current assets</b>	<b>812.1</b>	<b>742.3</b>	<b>922.6</b>
<b>Total assets</b>	<b>3,632.6</b>	<b>3,220.4</b>	<b>3,733.8</b>
<b>Equity</b>	<b>1,469.4</b>	<b>1,439.0</b>	<b>1,491.0</b>
Untaxed reserves	69.0	49.8	69.0
Provisions	20.4	19.1	20.0
Non-current liabilities	1,497.7	1,060.6	1,479.5
Current liabilities	576.1	651.9	674.3
<b>Total equity and liabilities</b>	<b>3,632.6</b>	<b>3,220.4</b>	<b>3,733.8</b>



# 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.

## 2 Related party transactions

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

## 3 Financial income and expenses

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Financial income</b>			
Interest income from other financial assets	4.2	6.0	20.7
<b>Total interest income under the effective-rate method</b>	<b>4.2</b>	<b>6.0</b>	<b>20.7</b>
Exchange rate differences – income, financial items	84.6	57.2	146.3
Other financial income	0.7	1.0	4.2
<b>Total</b>	<b>85.3</b>	<b>58.2</b>	<b>150.5</b>
<b>Total financial income</b>	<b>89.5</b>	<b>64.3</b>	<b>171.2</b>
<b>Financial expenses</b>			
Interest expenses, liabilities to credit institutions	-12.9	-10.7	-49.1
<b>Total interest expenses under the effective-rate method</b>	<b>-12.9</b>	<b>-10.7</b>	<b>-49.1</b>
Exchange rate differences – costs, financial items	-85.1	-62.6	-177.7
Interest expenses, lease liabilities	-3.1	-3.2	-13.7
Interest expense, pension provisions	-1.0	-0.8	-2.0
Other financial expenses	-1.5	-1.3	-6.3
<b>Total</b>	<b>-90.7</b>	<b>-67.9</b>	<b>-199.7</b>
<b>Total financial expenses</b>	<b>-103.6</b>	<b>-78.6</b>	<b>-248.8</b>

## 4 Financial instruments

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Financial instruments</b>			
Trade receivables	959.3	878.5	783.2
Other current receivables	86.7	133.0	93.4
Cash and cash equivalents	1,117.6	925.2	1,108.8
<b>Total</b>	<b>2,163.7</b>	<b>1,936.7</b>	<b>1,985.3</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	1,522.4	1,060.9	1,504.8
Earnout	174.9	—	173.6
Trade payables	384.6	332.4	239.2
Lease liabilities	243.8	257.8	247.0
Accrued interest	8.6	—	7.5
Other liabilities	39.2	73.7	47.2
<b>Total</b>	<b>2,373.5</b>	<b>1,724.8</b>	<b>2,219.3</b>

NOTES

**5** Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
<b>Q1 2026</b>					
Net sales	447.6	671.1	257.7		1,376.4
Operating profit (EBIT)	94.9	51.3	24.5	-8.9	161.8
Operating margin, %	21.2	7.6	9.5		11.8
Net financial items				-14.1	-14.1
<b>Profit after financial items</b>					<b>147.7</b>
<b>Q1 2025</b>					
Net sales	433.2	703.6	214.5		1,351.3
Operating profit (EBIT)	91.9	72.6	9.0	-7.7	165.8
Operating margin, %	21.2	10.3	4.2		12.3
Net financial items				-14.3	-14.3
<b>Profit after financial items</b>					<b>151.5</b>

**6** Events after the close of the reporting period

After the balance sheet date, VBG Group received a construction permit through its subsidiary Ringfeder Power Transmission s.r.o. to build a new production facility in Dobřany, Czech Republic, and to consolidate the division's current production facilities in Neunkirchen, Germany and Dobřany into one.



# 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 17.

## 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 17.

## Return on equity (ROE)

Net profit for the year as a percentage of average equity. Refer to page 17.

## Organic growth

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

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Group</b>			
Net sales	1,376.4	1,351.3	5,394.2
Acquired volume (incl. full-year effect from preceding year)	-79.4	-21.9	-281.4
Exchange rate effect	126.3	7.2	334.8
<b>Net sales excluding acquisitions and currencies</b>	<b>1,423.4</b>	<b>1,336.6</b>	<b>5,447.5</b>
<b>Organic growth</b>	<b>72.0</b>	<b>-198.4</b>	<b>-131.3</b>
<b>Organic growth, %</b>	<b>5.3</b>	<b>-12.9</b>	<b>-2.4</b>
<b>Truck &amp; Trailer Equipment</b>			
Net sales	447.6	433.2	1,608.7
Acquired volume (incl. full-year effect from preceding year)	-29.0	—	-86.9
Exchange rate effect	20.8	0.3	50.1
<b>Net sales excluding acquisitions and currencies</b>	<b>439.4</b>	<b>433.5</b>	<b>1,571.8</b>
<b>Organic growth</b>	<b>6.2</b>	<b>-5.5</b>	<b>34.7</b>
<b>Organic growth, %</b>	<b>1.4</b>	<b>-1.3</b>	<b>2.3</b>
<b>Mobile Thermal Solutions</b>			
Net sales	671.1	703.6	2,794.3
Acquired volume (incl. full-year effect from preceding year)	-9.0	-21.9	-111.7
Exchange rate effect	81.2	3.1	216.9
<b>Net sales excluding acquisitions and currencies</b>	<b>743.4</b>	<b>684.9</b>	<b>2,899.5</b>
<b>Organic growth</b>	<b>39.8</b>	<b>-169.9</b>	<b>-145.0</b>
<b>Organic growth, %</b>	<b>5.7</b>	<b>-19.9</b>	<b>-4.8</b>
<b>Ringfeder Power Transmission</b>			
Net sales	257.7	214.5	991.2
Acquired volume (incl. full-year effect from preceding year)	-41.4	—	-82.7
Exchange rate effect	24.3	3.7	67.7
<b>Net sales excluding acquisitions and currencies</b>	<b>240.6</b>	<b>218.3</b>	<b>976.2</b>
<b>Organic growth</b>	<b>26.0</b>	<b>-23.5</b>	<b>-21.1</b>
<b>Organic growth, %</b>	<b>12.1</b>	<b>-9.7</b>	<b>-2.1</b>



ALTERNATIVE PERFORMANCE MEASURES

**Operating profit (EBITDA)**

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Operating profit (EBIT)	161.8	165.8	650.5
Depreciation/amortization	46.9	42.7	179.1
<b>Operating profit (EBITDA)</b>	<b>208.7</b>	<b>208.4</b>	<b>829.6</b>

**Operating margin (EBITDA)**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Net sales	1,376.4	1,351.3	5,394.2
Operating profit (EBIT)	161.8	165.8	650.5
Depreciation/amortization	46.9	42.7	179.1
<b>Operating margin (EBITDA), %</b>	<b>15.2</b>	<b>15.4</b>	<b>15.4</b>

**Operating profit (EBITA)**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Operating profit (EBIT)	161.8	165.8	650.5
Amortization of intangible assets	12.8	11.6	48.8
<b>Operating profit (EBITA)</b>	<b>174.6</b>	<b>177.4</b>	<b>699.4</b>

**Operating margin (EBITA)**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Net sales	1,376.4	1,351.3	5,394.2
Operating profit (EBIT)	161.8	165.8	650.5
Amortization of intangible assets	12.8	11.6	48.8
<b>Operating margin (EBITA), %</b>	<b>12.7</b>	<b>13.1</b>	<b>13.0</b>

**Gross profit margin**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Net sales	1,376.4	1,351.3	5,394.2
Gross profit	445.6	435.3	1,697.0
<b>Gross profit margin, %</b>	<b>32.4</b>	<b>32.2</b>	<b>31.5</b>

**Profit margin**

Profit after financial items as a percentage of net sales.

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Net sales	1,376.4	1,351.3	5,394.2
Profit after financial items	147.7	151.5	572.9
<b>Profit margin, %</b>	<b>10.7</b>	<b>11.2</b>	<b>10.6</b>

**Interest-bearing net debt**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Provisions for pensions	205.8	219.4	203.6
Loans	1,522.4	1,060.9	1,504.8
Contingent purchase price consideration	174.9	28.8	177.2
Lease liability	243.8	257.8	247.0
Bank balances	-1,117.6	-925.2	-1,108.8
<b>Interest-bearing net debt</b>	<b>1,029.4</b>	<b>641.7</b>	<b>1,023.9</b>

**Interest-bearing net debt/EBITDA**

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

Group, SEK M	Q1 2026	Q1 2025	Full-year 2025
Interest-bearing net debt	1,029.4	641.7	1,023.9
EBITDA, RTM	829.9	871.7	829.6
<b>Interest-bearing net debt/EBITDA</b>	<b>1.2</b>	<b>0.7</b>	<b>1.2</b>

ALTERNATIVE PERFORMANCE MEASURES

**ROOC by division**

EBITDA as a percentage of operating capital as below.

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Group</b>			
Inventories	997.8	969.7	896.0
Trade receivables	959.3	878.5	783.2
Trade payables	-384.6	-332.4	-239.2
<b>Working capital</b>	<b>1,572.6</b>	<b>1,515.8</b>	<b>1,440.0</b>
Property, plant and equipment	1,476.4	1,209.8	1,405.3
<b>Operating capital</b>	<b>3,049.0</b>	<b>2,725.6</b>	<b>2,845.2</b>
EBITDA, rolling 12 months	829.9	871.7	829.6
Average operating capital, four quarter	2,878.4	2,558.6	2,797.6
<b>ROOC, %</b>	<b>28.8</b>	<b>34.1</b>	<b>29.7</b>
<b>Truck &amp; Trailer Equipment</b>			
Inventories	237.1	215.8	234.5
Trade receivables	259.8	227.0	197.3
Trade payables	-98.3	-90.4	-70.6
<b>Working capital</b>	<b>398.6</b>	<b>352.4</b>	<b>361.2</b>
Property, plant and equipment	287.1	277.7	282.4
<b>Operating capital</b>	<b>685.7</b>	<b>630.1</b>	<b>643.7</b>
EBITDA, rolling 12 months	355.8	324.3	351.6
Average operating capital, four quarter	674.6	630.5	660.7
<b>ROOC, %</b>	<b>52.7</b>	<b>51.4</b>	<b>53.2</b>

SEK M	Q1 2026	Q1 2025	Full-year 2025
<b>Mobile Thermal Solutions</b>			
Inventories	516.0	542.7	440.6
Trade receivables	500.6	500.3	406.6
Trade payables	-245.5	-203.5	-126.2
<b>Working capital</b>	<b>771.1</b>	<b>839.5</b>	<b>721.0</b>
Property, plant and equipment	942.2	735.9	881.3
<b>Operating capital</b>	<b>1,713.3</b>	<b>1,575.4</b>	<b>1,602.3</b>
EBITDA, rolling 12 months	317.8	408.0	336.1
Average operating capital, four quarter	1,596.5	1,394.6	1,562.1
<b>ROOC, %</b>	<b>19.9</b>	<b>29.3</b>	<b>21.5</b>
<b>Ringfeder Power Transmission</b>			
Inventories	244.7	211.1	220.9
Trade receivables	198.9	151.3	179.2
Trade payables	-34.6	-34.5	-37.3
<b>Working capital</b>	<b>409.1</b>	<b>327.9</b>	<b>362.9</b>
Property, plant and equipment	242.1	193.6	236.8
<b>Operating capital</b>	<b>651.2</b>	<b>521.6</b>	<b>599.7</b>
EBITDA, rolling 12 months	184.0	161.5	168.4
Average operating capital, four quarter	612.3	535.1	579.9
<b>ROOC, %</b>	<b>30.1</b>	<b>30.2</b>	<b>29.0</b>

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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.

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