

# Q3

VBG Group Interim report

**January–September 2023**

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Sales, SEK M

**1,440**

Operating profit (EBITA), SEK M

**226**

# Interim report

## Third quarter of 2023

- Consolidated sales increased by 31.9% to **SEK 1,439.8 M** (1,091.6).
- Organic growth amounted to **24.9%**, adjusted for currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 225.7 M** (111.7), with an operating margin (EBITA) of 15.7% (10.2).
- Profit after financial items amounted to **SEK 216.9 M** (101.4).
- Earnings per share amounted to **SEK 6.35** (2.51) before and after dilution.

## Nine months 2023

- Consolidated sales increased by 26.6% to **SEK 4,289.9 M** (3,388.5).
- Organic growth amounted to **19.2%**, adjusted for currency effects between the years.
- Operating profit (EBITA) increased to **SEK 640.5 M** (422.8), with an operating margin (EBITA) of 14.9% (12.5).
- Profit after financial items increased to **SEK 578.5 M** (382.2).
- Earnings per share amounted to **SEK 17.56** (11.10).

### KEY FIGURES

Group, SEK M	Q3 2023	Q3 2022	Jan–Sep 2023	Jan–Sep 2022	Rolling 12 mos.	Full-year 2022
Net sales	1,439.8	1,091.6	4,289.9	3,388.5	5,481.4	4,580.0
Operating profit before depreciation/amortization (EBITDA)	256.0	149.9	730.1	501.3	892.4	663.6
Operating profit before amortization (EBITA)	225.7	111.7	640.5	422.8	775.2	557.5
Operating profit (EBIT)	217.1	104.6	616.0	400.3	742.9	527.2
Operating profit after financial items (EBT)	216.9	101.4	578.5	382.2	684.0	487.8
Profit after tax	158.9	62.7	439.1	277.6	529.7	368.3
Earnings per share, SEK	6.35	2.51	17.56	11.10	21.19	14.73
Cash flow from operating activities	268.7	18.3	542.5	144.3	710.8	312.6
ROE (cumulative), %	16.7	12.4	16.7	12.4	15.8	11.4
ROCE (cumulative), %	18.4	12.8	18.4	12.8	17.1	11.6
Equity/assets ratio, %	58.7	56.1	58.7	56.1	62.9	60.8
Interest-bearing net debt/EBITDA	n/a	n/a	0.45	1.37	1.09	1.09
Average number of employees	1,837	1,712	1,837	1,712	1,856	1,731
Number of shares outstanding ('000)	25,004	25,004	25,004	25,004	25,004	25,004

# This is the VBG Group

Creating  
a safer  
society

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 1,800 employees — are run on a foundation of industrial expertise, strong brands and financial stability.

## Leading industrial solutions

The Group's divisions offer its customers and end users leading industrial solutions that promote a safer world. Our range of products and services is directed toward a broad base of industries and customers in which continual product development as well as efficient purchasing and delivery procedures promote a competitive, cost-efficient offering.

## High level of service

VBG Group has a sharp focus on service, which permeates our entire value chain and the customer's journey as a user. Our aftermarket business represents 25% of the Group's sales. Group Management supports the divisions in their work on creating the greatest possible value for the customer, from development to aftermarket.

## Strong international position and presence

Through its three divisions with the appurtenant distribution network, VBG Group has a strong international position and presence. Our growth agenda going forward is oriented on continued expansion and globalization of the Group.

## Broad portfolio of brands in attractive niches

Over time, the Group's active acquisition and growth strategy has enabled a broad and competitive brand portfolio. VBG, Onspot, Edscha Trailer Systems, Mobile Climate Control, Bus Climate Control, Henfel, Carlyle Johnson and Ringfeder all have world-leading positions in their respective industrial niches.

## Long-term financial strength

With a solid base of stable, long-term owners, VBG Group's ownership model together with strong earnings performance has enabled the Group's financial stability with a high equity/assets ratio. Our strong financial position creates conditions for acquisitions and investments, even during periods with low levels of business activity.

## Considerable experience and industrial expertise

VBG Group's business concept is built on acquisitions, long-term ownership and strategic governance of industrial companies in business-to-business commerce. The solid industrial competence that has been built up since the Group was founded in 1951 is an advantage in our acquisition process as well as in the strategic governance and operational development of our divisions.

## AREAS OF OPERATION



### People

Every day, our customers transport thousands of people, for example, on the way to and from work or school. The automatic tire chains and climate control systems we provide let them do so safely in traffic, with a pleasant climate.



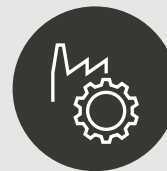
### Goods

Our solutions for trucks, trailers and trains include products such as drawbars, underrun protection and sliding roofs that allow our customers to transport their goods safely, efficiently and sustainably on a daily basis.



### Off-road

Our solutions for off-road, forestry and defense vehicles promote a safer work environment for the users of these vehicles. Our climate control systems improve the environment for drivers and promote new solutions that support electrification of the industry.



### Industrial

Our friction springs promote a safe infrastructure in society, in everything from elevators to damping shock waves in buildings as protection against earthquakes. Additionally, we offer couplings for mechanical power transmission in freight management, the mining industry and energy production as well as the food, packaging and automotive industries.

# VBG Group third quarter

## GLOBAL PRESENCE

34

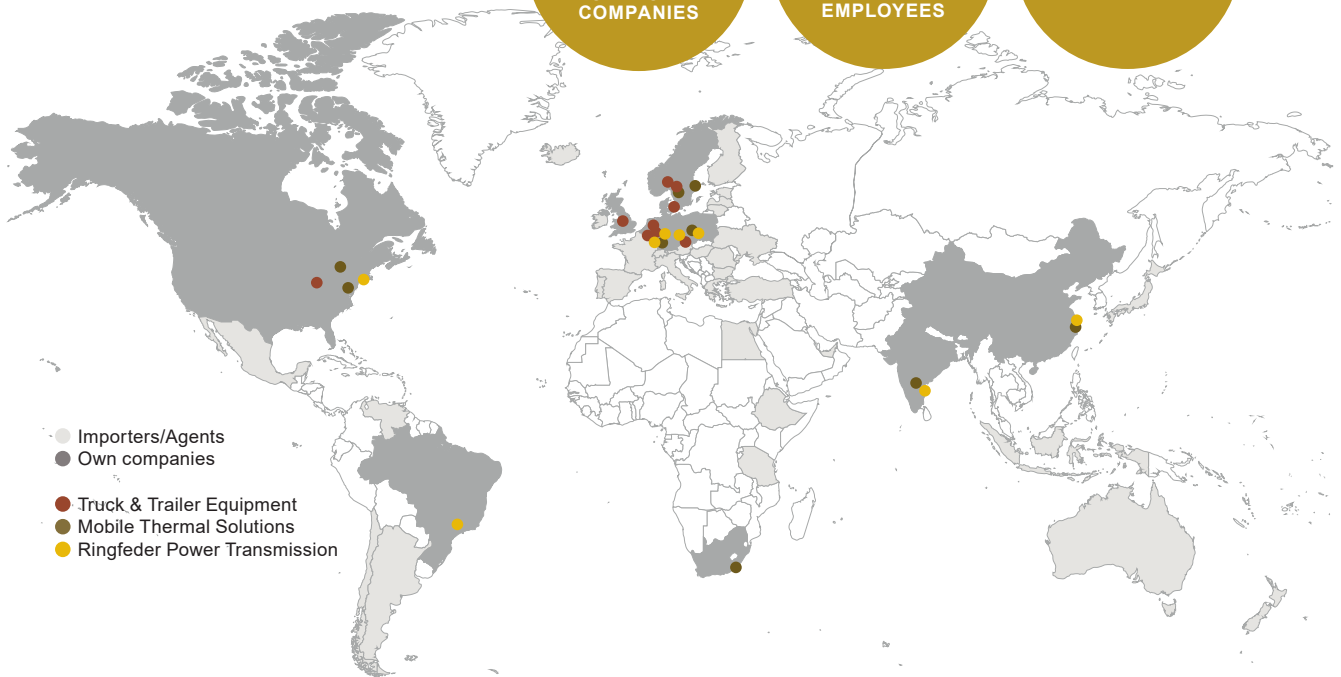
WHOLLY OWNED COMPANIES

1,837

AVERAGE NO. OF EMPLOYEES

14

COUNTRIES



## OUR DIVISIONS

### TRUCK & TRAILER EQUIPMENT

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
<b>SEK 382 M</b>	<b>SEK 81 M</b>	<b>21%</b>	<b>382</b>



### MOBILE THERMAL SOLUTIONS

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
<b>SEK 836 M</b>	<b>SEK 107 M</b>	<b>13%</b>	<b>1,106</b>



### RINGFEDER POWER TRANSMISSION

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
<b>SEK 222 M</b>	<b>SEK 40 M</b>	<b>18%</b>	<b>338</b>



# Robust growth with record-high earnings

In the third quarter of 2023, VBG Group increased net sales by 32%, reaching SEK 1,440 M (1,092). EBITA increased to a record-high SEK 226 M (112) and the EBITA margin totaled 15.7% (10.2), which is higher than VBG Group's objective of 15%. Earnings per share increased 153% compared with the third quarter of 2022, totaling SEK 6.35.

VBG Group is a balanced industrial group, and despite the geopolitical situation and a macroeconomic headwind – particularly in Europe – with inflation and rising interest rates, the Group continued to strengthen both growth and earnings for all its divisions. The explanation lies in high demand for our products, primarily in North America; the price increases that were implemented; and currency effects as well as previously initiated action programs. After adjustment for exchange rate changes, growth was 25% for the quarter.

## Acquisition in India

Ringfeder Power Transmission's increased its sales during the quarter to SEK 222 M (137) and strengthened its profitability. The division reported its best single quarter as regards both sales and EBITA. The operating margin was 18% (12).

During the third quarter, VBG Group signed agreements to acquire all the shares in the Indian company Rathi Transpower Pvt. Limited, including subsidiaries in Australia and Germany. Founded in 1965, the company is part of the family-owned Rathi Group of businesses. The acquisition includes the company's two production facilities in Pune and Kolhapur, India.

The Indian company will be part of the Ringfeder Power Transmission division, which will strengthen its position in the Asian market through this acquisition. Another positive development is that Rathi Transpower has a supplementary product range that Ringfeder Power Transmission will be able to develop and sell globally.

The acquisition is strategically important For VBG Group. India is a growing market, and by owning local production units the division will have the right conditions for expansion. Moreover, through this acquisition the other divisions will also have access to a growth platform that they can use for continued business development in India and the rest of Asia.



“  
**Favorable  
financial  
position**

### Healthy demand in North America

In the third quarter of 2023, Mobile Thermal Solutions reported the best single quarter in its history, as regards both sales and EBITA. Net sales rose by 52%, reaching SEK 836 M. Profitability in the division was strengthened, totaling 12.8% (7.7) in the third quarter.

During the quarter, we noted continued high levels of demand for the division's products, above all in North America. The previously initiated action program for the bus operations continued to make a positive contribution to profitability.

### Continued high levels of profitability

Truck & Trailer Equipment achieved sales of SEK 382 M, which is the highest for a third quarter. A high level of capacity utilization in the production units, as well as the price increases that were implemented, also resulted in profitability reaching a historic high for a third quarter. The EBITA margin stood at 21.3% (14.5).

Demand for commercial vehicle solutions remained diversified during the second quarter. The need for truck equipment was and remains significant, with long order books, whereas demand for trailers is experiencing a downturn.

### Sustainability

During the third quarter, we continued our preparations for compliance with new regulations and requirements such as CSRD. We began our efforts with a double materiality assessment and stakeholder dialogue. We have been actively engaged in training all our employees in sustainability through a series of online courses, instructor-led courses and workshops.

### The future

We followed a strong first half of 2023 with a third quarter that was marked by stable growth and record-high earnings. We have a good cash flow and a strong balance sheet. As regards our order bookings, these remain strong as well: order bookings increased 24% over the first nine months compared with the year-earlier period.

All together, this puts VBG Group into a favorable financial position and we have tremendous flexibility for the future. I see that we can continue our journey of growth – not only organically, but above all through supplementary acquisitions.

Thus, I feel positive about the future. VBG Group is a balanced industrial group, and owing to our presence in various industrial segments and in several geographic markets, we are reducing our vulnerability to trends in the business environment. We are seeing demand in Europe receding, but this is offset by very high levels of demand for our products in North America.

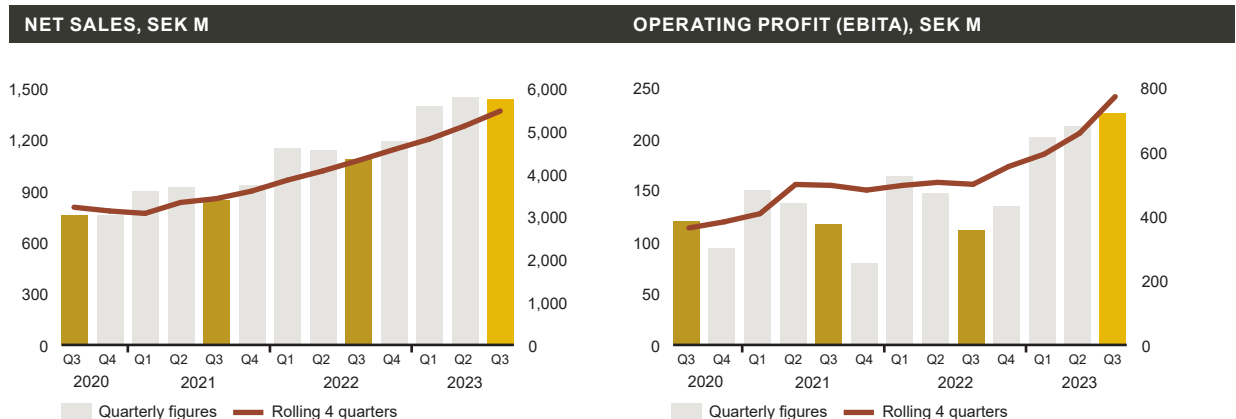
Going forward, we will continue to focus on achieving our goals and creating profitable, sustainable growth. I would like to thank all our employees and partners for their excellent work during the quarter. Together, we are creating a safer society.

Anders Erkén  
President and CEO, VBG Group

# Group trend

SALES/EARNINGS													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Net sales	4,289.9	1,439.8	1,450.2	1,399.9	5,481.4	4,580.0	1,191.5	3,388.5	1,091.6	1,141.3	1,155.5	3,611.2	936.0
Operating profit before depreciation/amortization (EBITDA)	730.1	256.0	242.2	232.0	892.4	663.6	162.3	501.3	149.9	167.7	183.6	562.4	100.8
Operating profit before amortization (EBITA)	640.5	225.7	212.2	202.7	775.2	557.5	134.7	422.8	111.7	147.1	164.1	484.1	79.4
Operating margin (EBITA), %	14.9	15.7	14.6	14.5	14.1	12.2	11.3	12.5	10.2	12.9	14.2	13.4	8.5
Operating profit (EBIT)	616.0	217.1	204.1	194.9	742.9	527.2	127.0	400.3	104.6	139.2	156.4	456.0	72.1
Operating margin (EBIT), %	14.4	15.1	14.1	13.9	13.6	11.5	10.7	11.8	9.6	12.2	13.5	12.6	7.7
Operating profit after financial items (EBT)	578.5	216.9	181.2	180.4	684.0	487.8	105.6	382.2	101.4	132.9	147.9	441.4	71.6
Profit after tax	439.1	158.9	138.2	142.1	529.7	368.3	90.6	277.6	62.7	100.5	114.4	337.1	58.0
Earnings per share, SEK	17.56	6.35	5.53	5.68	21.19	14.73	3.62	11.10	2.51	4.02	4.58	13.48	2.32
Cash flow from operating activities	542.5	268.7	128.9	145.0	710.8	312.6	168.3	144.3	18.3	46.3	79.7	187.3	37.1
ROE (cumulative), %	16.7	16.7	15.9	16.8	16.7	11.4	11.4	12.4	12.4	14.3	15.9	12.2	12.2
ROCE (cumulative), %	18.4	18.4	17.5	17.4	18.4	11.6	11.6	12.8	12.8	14.6	15.3	12.2	12.2
Equity/assets ratio, %	58.7	58.7	62.4	64.2	58.7	60.8	60.8	56.1	56.1	58.7	59.3	59.9	59.9

SALES BY MARKET													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Sweden	244.2	56.9	87.3	100.1	327.5	323.8	83.3	240.6	64.9	87.5	88.1	285.7	76.7
Other Nordic countries	203.9	59.4	69.2	75.3	263.6	248.3	59.7	188.6	60.2	62.8	65.7	212.6	58.4
Germany	431.6	132.9	133.2	165.5	578.1	589.3	146.5	442.8	136.9	146.0	159.9	535.9	137.7
Other European countries	715.6	227.0	237.6	251.0	925.6	782.0	210.1	572.0	179.8	186.5	205.7	597.5	136.3
US	1,889.1	671.0	643.0	575.1	2,365.0	1,839.7	476.0	1,363.7	446.8	458.9	458.1	1,369.2	356.6
Rest of North America	450.6	159.9	158.6	132.1	536.7	366.9	86.1	280.8	101.0	90.3	89.5	275.6	73.4
Brazil	108.5	40.3	39.0	29.2	137.9	121.1	29.4	91.6	30.9	34.7	26.1	89.0	27.0
Australia/New Zealand	106.6	39.1	35.9	31.6	151.3	123.5	44.8	78.8	22.6	29.0	27.3	108.6	26.6
China	43.4	18.6	14.3	10.5	69.0	69.7	25.5	44.2	20.5	12.9	10.8	48.8	18.3
Rest of world	96.4	34.7	32.2	29.0	126.6	115.6	30.2	85.4	28.1	32.8	24.5	88.3	25.1
<b>Group</b>	<b>4,289.9</b>	<b>1,439.8</b>	<b>1,450.2</b>	<b>1,399.9</b>	<b>5,481.4</b>	<b>4,580.0</b>	<b>1,191.5</b>	<b>3,388.5</b>	<b>1,091.6</b>	<b>1,141.3</b>	<b>1,155.5</b>	<b>3,611.2</b>	<b>936.0</b>



## Sales and earnings

### *Third quarter of 2023*

Sales increased to SEK 1,439.8 M (1,091.6) and were 31.9% higher compared with the third quarter of 2022. Adjusted for currency effects, organic growth was 24.9% (14.1).

Demand for the Group's products remained high in the third quarter of 2023, primarily in Mobile Thermal Solutions. Truck & Trailer Equipment had organic growth of –1.8%, organic growth in Mobile Thermal Solutions was 49.1% and Ringfeder Power Transmission's organic growth was 5.0%.

Consolidated operating profit (EBITA) increased to SEK 225.7 M (111.7), corresponding to an operating margin of 15.7% (10.2). The increased profitability was a result of a pronounced improvement in the situation in Mobile Thermal Solutions' bus operations in the US, as well as the effects produced by a lag in price increases and high levels of capacity utilization in our production facilities. Truck & Trailer Equipment's operating margin (EBITA) increased to 21.3% (14.5). Mobile Thermal Solutions' operating margin (EBITA) was 12.8% (7.7). The operating margin in Mobile Thermal Solutions was positively impacted by the stabilization and improvement in productivity in the bus operations in the US. A high level of demand for both off-road and bus products also had a positive effect. Earnings for the third quarter of 2022 were charged SEK 12.6 M for costs related to relocation of operations.

Ringfeder Power Transmission's operating margin (EBITA) increased to 18.0% (11.8) for the quarter. The operating margin for Ringfeder Power Transmission was positively impacted by the price changes that were implemented.

Consolidated net interest expense for the third quarter was SEK –8.0 M (–6.3) and the quarter's currency effect on foreign-currency denominated financial liabilities was SEK 13.5 M (2.3). Net interest expense was adversely impacted by the rising market interest rates. Other financial expenses amounted to SEK –5.6 M (0.9). The increased costs are attributable largely to consulting costs pertaining to the acquisition in India. Profit after financial items increased to SEK 216.9 M (101.4), and operating profit after tax increased to SEK 158.9 M (62.7). Earnings per share totaled SEK 6.35 (2.51) before and after dilution.

During the third quarter, VBG Group signed agreements to acquire all the shares in the Indian company Rathi Transpower Pvt. Limited, including subsidiaries in Australia and Germany. The company has SEK 150 M in sales and an adjusted EBITDA margin of approximately 17% for fiscal year 2022/2023. In total the company has 246 permanent employees and just over 200 contracted employees. The estimated total purchase consideration is SEK 300 M and also includes acquisition of the land where the factory in Alandi, Pune is located as well as an estimated additional purchase consideration of SEK 23 M, which is based on the outcome of EBITDA for fiscal year 2023/2024.

The handover of the shares, which is expected to take place in the fourth quarter, is conditional upon the transfer of land. The acquisition will have a limited impact on VBG Group's earnings for 2023. The expected acquisition will be financed through existing credit facilities.

### *Nine months 2023*

Sales totaled SEK 4,289.9 M (3,388.5) and were 26.6% higher than in the first nine months of 2022. Adjusted for currency effects between the periods, organic volume growth was 19.2%. Operating profit (EBITA) increased to SEK 640.5 M (422.8), corresponding to an operating margin (EBITA) of 14.9% (12.5). The increased profitability was a result of a pronounced improvement in the situation in Mobile Thermal Solutions' bus operations in the US, as well as the effects produced by a lag in price increases and high levels of capacity utilization in our production facilities. Earnings for the first nine months of 2022 were charged SEK 24.4 M in costs for relocating the bus operations in Mobile Thermal Solutions in the US. Earnings for 2022 were also positively impacted by SEK 18.8 M in capital gains for the sale of the property in Indiana during the second quarter.

Consolidated net interest expense for the first nine months of the year was SEK 27.2 M (expense: 14.2) and the currency effect on foreign-currency denominated assets was negative SEK 3.4 M (neg: 4.4). Net financial items deteriorated as a result of gradually rising market interest rates and the full-year effect of the lease commitments signed during 2022. Taken together, this resulted in a net financial expense of SEK 37.5 M (expense: 18.0). Accordingly, profit after financial items was SEK 578.5 M (382.2), profit after tax totaled SEK 439.1 M (277.6) and earnings per share amounted to SEK 17.56 (11.10).



### Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the third quarter totaled SEK 31.1 M (308.6), and the decrease this year was caused by larger capital expenditure pertaining to leasing in the year-earlier period. Total new capital expenditures for the first nine months of the year amounted to SEK 89.1 M (372.0). The higher level in 2022 was attributable to investments in the new Mobile Thermal Solutions production facility at York, Pennsylvania. Depreciation/amortization for the third quarter totaled SEK 38.9 M (45.3) and depreciations for the first nine months of the year totaled SEK 114.1 M (101.0).

### Financial position

Profit after tax for the period increased to SEK 439.1 M (277.6) and other comprehensive income – pertaining to translation differences in foreign currencies and restatement of pension plans – totaled SEK 85.0 M (210.2), which resulted in comprehensive income for the period of SEK 524.1 M (487.8). Dividends paid in 2023 totaled SEK 137.5 M (125.1). Accordingly, consolidated equity has increased to SEK 3,674.8 M during 2023 to date (3,288.3 at year-end).

The equity/assets ratio increased during the period to 58.7% (56.1). Cash and cash equivalents, including currency effects, increased by SEK 556.4 M (neg: 57.6) during the period owing to high levels of profitability from operating activities and new borrowings under the credit facility. Cash and cash equivalents totaled SEK 1,055.2 M at the end of the period (498.8 at year-end). In addition, there were unutilized overdraft facilities of SEK 100.0 M (100.0), which means the Group at the end of September had available liquidity, excluding scope under credit agreements, of SEK 1,155.2 M (598.8 at year-end).

The Group's interest-bearing net debt has declined by SEK 322.1 M during the year to date and amounted to SEK 399.9 M at the end of the period (722.1 at year-end).

The ratio of the Group's interest-bearing net debt to equity was 0.11 at September 30, 2023 (0.22 at December 31, 2022) 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 0.45 (1.09 at year-end).

Consolidated goodwill increased by SEK 17.8 M as a result of currency effects and amounted at the end of the period to SEK 1,244.6 M (1,226.8 at year-end), which in relation to equity amounted to a ratio of 0.34 (0.62 at year-end).

### Cash flow

Cash flow from operating activities increased compared with the year-earlier period, totaling SEK 542.5 M (144.3). The increase in relation to the preceding year is attributable primarily to an increase in underlying earnings and lower accumulation of working capital, chiefly in inventory. Investments made during the period totaled SEK 91.5 M (62.0). Consolidated total borrowings increased during the first nine months by SEK 271.9 M (neg: 2.9) after raising new loans, loan liabilities decreased by SEK 37.9 M (neg: 33.5) and the dividend that was paid out in May totaled SEK 137.5 M (125.1), which means that cash flow for the period totaled SEK 547.5 M (neg: 79.1).

### Personnel

At September 30, 2023, there were 1,816 employees in the VBG Group (1,773 at year-end), of which 227 (223) in Sweden. During the first nine months of 2023, the Group employed an average of 1,837 persons (1,712 during the year-earlier period). Of these, 222 (229) were active in Sweden. The cost of salaries and social security contributions in the first nine months was SEK 864.7 M (805.3).

### Per share data

Earnings per share amounted to SEK 17.56 (11.10). Equity per share was SEK 143.1 at September 30, 2023, compared with SEK 126.2 at the same date last year.

At the end of the quarter, the share price was SEK 191.60, which corresponds to a market capitalization of SEK 4,791 M, compared with a share price of SEK 118.00 and market capitalization of SEK 2,950 M in the third quarter of 2022.

The number of shareholders increased by 3,314 during the first nine months, totaling 10,138 (6,824 at year-end).



### THIRD QUARTER OF 2023

- Sales increased 5.3% to **SEK 381.7 M** (362.4).
- Adjusted for currency effects between the years, organic growth was **-1.8%**.
- During the third quarter, the Swedish operations of Truck & Trailer Equipment received an energy subsidy of SEK 3.5 M, which impacted third-quarter earnings.
- Operating profit (EBITA) increased to **SEK 81.2 M** (52.6), with an operating margin (EBITA) of 21.3% (14.5).

### NINE MONTHS 2023

- Sales increased 10.9% to **SEK 1,315.3 M** (1,185.5).
- Adjusted for currency effects between the years, organic growth was **4.9%**.
- During the third quarter, the Swedish operations of Truck & Trailer Equipment received an energy subsidy of SEK 3.5 M.
- Operating profit (EBITA) amounted to **SEK 284.5 M** (215.1), with an operating margin (EBITA) of 21.6% (18.1).

#### SALES/EARNINGS

SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Net sales	1,315.3	381.7	437.9	495.7	1,758.6	1,628.8	443.2	1,185.5	362.4	388.3	434.8	1,327.9	350.3
Operating profit (EBITDA)	310.5	89.9	97.6	123.0	409.4	341.3	98.9	242.4	61.5	79.4	101.5	282.2	63.1
Operating profit (EBITA)	284.5	81.2	88.6	114.7	376.9	307.6	92.5	215.1	52.6	69.1	93.4	251.4	54.9
Operating margin (EBITA), %	21.6	21.3	20.2	23.1	21.4	18.9	20.9	18.1	14.5	17.8	21.5	18.9	15.7
Operating profit (EBIT)	280.0	79.4	87.3	113.3	371.1	302.6	91.1	211.5	51.4	67.9	92.2	248.0	53.7
Operating margin (EBIT), %	21.3	20.8	19.9	22.9	21.1	18.6	20.6	17.8	14.2	17.5	21.2	18.7	15.3
ROOC, %	65.1	65.1	61.8	60.3	65.1	57.3	57.3	53.2	53.2	53.7	56.5	58.3	58.3

#### SALES BY MARKET

SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Sweden	205.5	46.5	74.8	84.1	275.1	271.1	69.7	201.4	52.2	72.9	76.2	240.1	65.3
Other Nordic countries	161.6	45.6	55.4	60.5	210.0	194.4	48.5	145.9	45.1	48.7	52.1	164.7	44.4
Germany	255.2	75.9	74.7	104.6	350.0	373.3	94.8	278.5	84.2	91.8	102.5	343.6	87.6
Other European countries	456.7	135.0	152.1	169.5	587.3	495.4	130.6	364.8	117.1	111.6	136.1	363.9	82.3
US	110.5	33.4	33.3	43.8	155.9	136.9	45.4	91.5	33.0	24.1	34.4	87.8	34.0
Rest of North America	15.7	6.7	5.6	3.3	19.2	11.4	3.5	7.9	3.0	2.4	2.6	7.7	3.0
Australia/New Zealand	86.3	29.7	31.9	24.7	126.6	105.3	40.3	64.9	19.0	24.5	21.4	87.1	23.3
China	0.2	0.0	0.0	0.2	2.0	4.9	1.7	3.2	1.2	1.9	0.1	1.6	1.1
Rest of world	23.8	8.8	10.0	5.1	32.5	36.2	8.7	27.4	7.7	10.4	9.4	31.5	9.2
<b>Truck &amp; Trailer Equipment</b>	<b>1,315.3</b>	<b>381.7</b>	<b>437.9</b>	<b>495.7</b>	<b>1,758.6</b>	<b>1,628.8</b>	<b>443.2</b>	<b>1,185.5</b>	<b>362.4</b>	<b>388.3</b>	<b>434.8</b>	<b>1,327.9</b>	<b>350.3</b>

## Sales and earnings

### Third quarter of 2023

Sales for the quarter increased 5.3% year-on-year to SEK 381.7 M (362.4). Adjusted for currency effects, where the average USD rate between the quarters strengthened 2.5% and the EUR – which is a more important currency for the division – strengthened 10.7%, organic growth was –1.8%.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 81.2 M (52.6) in the third quarter, with an operating margin (EBITA) of 21.3% (14.5). During the third quarter, the Swedish operations of Truck & Trailer Equipment received an energy subsidy of SEK 3.5 M. Demand remained high, and the lag in price increases that occurred in 2022 has been increasingly catching up.

### Nine months 2023

Sales for the first nine months of the year increased 10.9% year-on-year to SEK 1,315.3 M (1,185.5). Adjusted for currency effects, where the average USD rate between the periods strengthened 6.9% and the EUR – which is a more important currency for the division – strengthened 9.0%, organic growth was 8.0%. EBITA for Truck & Trailer Equipment increased year-on-year to SEK 284.5 M (215.1), with an EBITA margin of 21.6% (18.1). During the third quarter, the Swedish operations of Truck & Trailer Equipment received an energy subsidy of SEK 3.5 M. Demand remained high, and the lag in price increases that occurred in 2022 has been increasingly catching up.

During the first nine months of the year, the division's working capital increased by SEK 20.8 M to SEK 418.9 M (398.1 at year-end) as a result of higher sales, higher raw materials prices, currency effects, and overburdened supply chains. With the addition of property, plant and equipment of SEK 223.6 M, operating capital amounted to SEK 642.5 M at the end of September (599.8 at year-end).

The division's return on operating capital (ROOC) was 65.1% (57.3 at year-end).

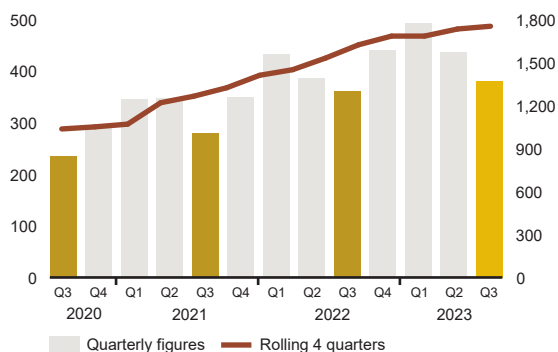
### Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments during the third quarter amounted to SEK 14.6 M (7.9). Total new capital expenditures for the first nine months of the year amounted to SEK 48.4 M (27.2). The higher level of investments pertained primarily to the expansion of the production facility and investments in machinery in Vänersborg. Depreciation/amortization for the third quarter totaled SEK 10.5 M (10.1) and totaled SEK 30.5 M (30.9) for the first nine months of the year.

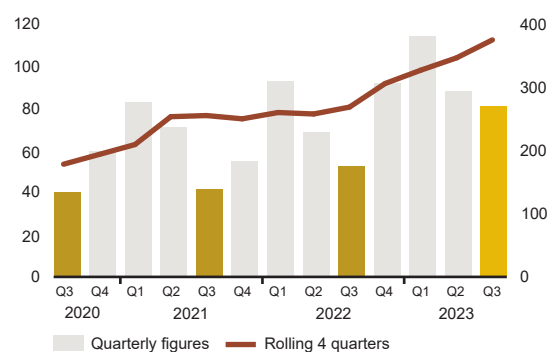
### Personnel

At September 30, 2023, there were 384 employees in the division, compared with 382 employees at year-end. During the first nine months of the year, Truck & Trailer Equipment employed an average of 382 persons (393 during the year-earlier period). Personnel costs for the first nine months of the year amounted to SEK 239.1 M (224.1), resulting in a cost per employee of SEK 625.9 thousand (570.3).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





### THIRD QUARTER OF 2023

- Sales increased 52.2% to **SEK 835.7 M** (549.1).
- Adjusted for currency effects between the years, organic growth was **49.1%**.
- Operating profit (EBITA) amounted to **SEK 106.7 M** (42.2), with an operating margin (EBITA) of 12.8% (7.7).
- Increased productivity in the new US production facility during the third quarter impacted earnings positively.

### NINE MONTHS 2023

- Sales increased 41.2% to **SEK 2,366.9 M** (1,675.7).
- Adjusted for currency effects between the years, organic growth was **34.9%**.
- Operating profit (EBITA) amounted to **SEK 281.9 M** (146.5), with an operating margin (EBITA) of 11.9% (8.7).
- Increased productivity, compared with previous years, in the new US production facility during the first nine months impacted earnings positively.

SALES/EARNINGS													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Net sales	2,366.9	835.7	820.4	710.8	2,925.7	2,234.5	558.8	1,675.7	549.1	574.6	552.0	1,762.7	450.3
Operating profit (EBITDA)	329.3	123.0	116.3	90.0	357.6	212.5	28.3	184.3	67.4	62.8	54.1	188.2	24.0
Operating profit (EBITA)	281.9	106.7	100.6	74.6	293.8	158.5	12.0	146.5	42.2	56.9	47.3	156.8	14.8
Operating margin (EBITA), %	11.9	12.8	12.3	10.5	10.0	7.1	2.1	8.7	7.7	9.9	8.6	8.9	3.3
Operating profit (EBIT)	265.9	101.2	95.2	69.5	272.6	137.8	6.7	131.1	37.1	51.8	42.2	136.2	9.6
Operating margin (EBIT), %	11.2	12.1	11.6	9.8	9.3	6.2	1.2	7.8	6.8	9.0	7.6	7.7	2.1
ROOC, %	25.9	25.9	22.1	20.1	25.9	19.1	19.1	21.5	21.5	24.4	25.8	27.0	27.0

SALES BY MARKET													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Sweden	35.9	9.5	11.5	15.0	48.7	48.7	12.7	36.0	11.6	13.4	11.0	42.2	10.8
Other Nordic countries	38.9	12.6	12.9	13.3	49.2	50.7	10.3	40.4	14.2	13.3	12.9	44.1	12.6
Germany	26.4	8.2	9.2	9.0	31.7	25.9	5.2	20.7	6.4	7.5	6.8	21.4	6.1
Other European countries	173.9	53.6	60.7	59.6	225.7	204.4	51.7	152.6	44.9	55.7	52.0	177.6	42.1
US	1,624.7	585.7	560.9	478.1	2,013.3	1,514.5	388.6	1,125.8	365.2	386.8	373.8	1,181.6	299.1
Rest of North America	427.8	150.8	150.8	126.1	508.4	349.6	80.6	269.0	96.7	86.8	85.4	263.3	69.1
China	20.8	8.2	7.6	5.0	25.7	21.1	5.0	16.2	5.7	4.7	5.8	19.0	6.5
Rest of world	18.5	7.1	6.9	4.6	23.1	19.6	4.5	15.1	4.4	6.3	4.3	13.4	3.9
<b>Mobile Thermal Solutions</b>	<b>2,366.9</b>	<b>835.7</b>	<b>820.4</b>	<b>710.8</b>	<b>2,925.7</b>	<b>2,234.5</b>	<b>558.8</b>	<b>1,675.7</b>	<b>549.1</b>	<b>574.6</b>	<b>552.0</b>	<b>1,762.7</b>	<b>450.3</b>

## Sales and earnings

### Third quarter of 2023

Sales for the third quarter increased 52.2% year-on-year to SEK 835.7 M (549.1), with North and South America representing the largest increases. Adjusted for currency effects, where the average USD rate strengthened 2.5% compared with the year-earlier period and the CAD weakened 0.2%, organic growth was 49.1%.

Operating profit (EBITA) for Mobile Thermal Solutions totaled SEK 281.9 M (42.2) and the operating margin (EBITA) increased to 12.8% (7.7). Stabilization and increased productivity at the new production facility in the US, in combination with record-high demand for both off-road and bus products, enabled higher operating profit (EBITA) and an improved operating margin (EBITA).

### Nine months 2023

Mobile Thermal Solutions reported sales growth for the first nine months of 41.2% year-on-year. Sales totaled SEK 2,366.9 M (1,675.7). Adjusted for currency effects, where the average USD rate strengthened 6.9% compared with the year-earlier period and the CAD strengthened 2.0%, organic growth was 34.9%.

EBITA for Mobile Thermal Solutions increased year-on-year to SEK 281.9 M (146.5) with an EBITA margin of 11.9% (8.7). Increased productivity in the US operation during the first nine months of the year, in combination with record-high demand for Mobile Thermal Solutions' products, promoted a sharp improvement in earnings and a strengthened operating margin (EBITA). During the first nine months of 2022, costs of SEK 24.4 M were incurred, related to the relocation

of the bus operations from Indiana to Pennsylvania in the US. Operating profit (EBITA) was also positively impacted by a capital gain of SEK 18.8 M from the sale of the property in Indiana in 2022.

During the first nine months of the year, the division's working capital increased by SEK 116.3 M to SEK 901.9 M (785.6 at year-end) as a result of higher sales and currency effects. With the addition of property, plant and equipment of SEK 516.6 M, operating capital amounted to SEK 1,418.6 M at the end of September (1,327.7 at year-end).

The division's return on operating capital (ROOC) for the period was 25.9% (19.1 at year-end).

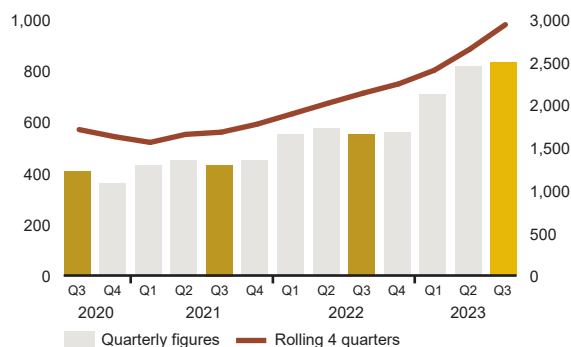
### Capital expenditures and depreciation/amortization

Investments by Mobile Thermal Solutions in the third quarter amounted to SEK 13.4 M (297.8). Total new capital expenditures for the first nine months of the year amounted to SEK 21.1 M (335.6). The higher level in 2022 was attributable to investments in the new US production facility at York, Pennsylvania. Depreciation/amortization for the third quarter totaled SEK 21.7 M (30.3) and totaled SEK 63.3 M (53.2) for the first nine months of the year.

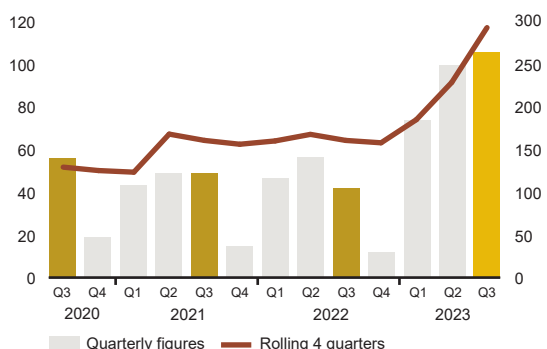
### Personnel

At September 30, 2023, there were 1,057 employees in the division, compared with 1,007 employees at year-end. During the first nine months of the year, Mobile Thermal Solutions employed an average of 1,070 persons (934 during the year-earlier period). Personnel costs for the first nine months of the year amounted to SEK 473.3 M (401.5), resulting in a cost per employee of SEK 442.3 thousand (429.9).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





### THIRD QUARTER OF 2023

- Sales increased 23.5% to **SEK 222.4 M** (180.0).
- Adjusted for currency effects between the years, organic growth was **5.0%**.
- Operating profit (EBITA) increased to **SEK 40.0 M** (21.2), with an operating margin (EBITA) of 18.0% (11.8).

### NINE MONTHS 2023

- Sales increased 15.2% to **SEK 607.6 M** (527.2).
- Adjusted for currency effects between the years, organic growth was **1.8%**.
- Operating profit (EBITA) increased to **SEK 93.8 M** (73.9), with an operating margin (EBITA) of 15.4% (14.0).

SALES/EARNINGS													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Net sales	607.6	222.4	191.9	193.4	797.1	716.7	189.5	527.2	180.0	178.3	168.9	520.5	135.4
Operating profit (EBITDA)	108.8	45.0	36.2	27.6	153.0	129.8	44.1	85.7	24.8	29.6	31.3	110.2	20.4
Operating profit (EBITA)	93.8	40.0	31.3	22.5	133.6	113.7	39.8	73.9	21.2	25.6	27.2	96.3	17.0
Operating margin (EBITA), %	15.4	18.0	16.3	11.6	16.8	15.9	21.0	14.0	11.8	14.4	16.1	18.5	12.5
Operating profit (EBIT)	89.6	38.6	29.9	21.1	128.3	109.1	38.7	70.4	20.5	24.1	25.8	92.3	16.0
Operating margin (EBIT), %	14.8	17.3	15.6	10.9	16.1	15.2	20.4	13.4	11.4	13.5	15.3	17.7	11.8
ROOC, %	32.5	32.5	29.3	29.7	32.5	32.2	32.2	27.9	27.9	33.0	35.1	38.5	38.5

SALES BY MARKET													
SEK M	Jan–Sep 2023	Q3 2023	Q2 2023	Q1 2023	Rolling 12 mos.	Full-year 2022	Q4 2022	Jan–Sep 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021
Sweden	2.8	0.8	1.0	1.0	3.7	4.1	0.9	3.2	1.1	1.2	0.9	3.4	0.5
Other Nordic countries	3.5	1.1	0.8	1.5	4.4	3.2	0.9	2.3	0.9	0.7	0.7	3.9	1.3
Germany	150.0	48.8	49.3	51.8	196.4	190.1	46.5	143.6	46.3	46.6	50.7	170.9	44.0
Other European countries	85.0	38.4	24.7	21.9	112.7	82.3	27.8	54.6	17.7	19.1	17.7	56.0	11.8
US	153.8	51.8	48.9	53.2	195.8	188.4	42.0	146.4	48.6	47.9	49.9	99.8	23.5
Rest of North America	7.2	2.3	2.2	2.7	9.1	5.8	1.9	3.9	1.3	1.1	1.4	4.6	1.2
Brazil	101.5	38.3	35.9	27.3	127.6	106.3	26.1	80.2	28.4	30.7	21.1	77.0	23.3
Australia/New Zealand	18.7	8.9	3.3	6.5	22.7	17.0	4.0	13.0	3.4	4.1	5.4	20.5	4.1
China	22.4	10.4	6.6	5.4	41.3	43.7	18.8	24.9	13.6	6.4	4.9	28.3	10.8
Rest of world	62.7	21.5	19.1	22.2	83.3	75.8	20.6	55.8	18.7	20.4	16.1	56.2	14.9
<b>Ringfeder Power Transmission</b>	<b>607.6</b>	<b>222.4</b>	<b>191.9</b>	<b>193.4</b>	<b>797.1</b>	<b>716.7</b>	<b>189.5</b>	<b>527.2</b>	<b>180.0</b>	<b>178.3</b>	<b>168.9</b>	<b>520.5</b>	<b>135.4</b>

## Sales and earnings

### Third quarter of 2023

Sales for the third quarter increased 23.5% year-on-year to SEK 222.4 M (180.0); adjusted for currency effects – where the average USD rate strengthened 2.5%, the BRL strengthened 10.2% and the EUR strengthened 10.7% – organic growth was 5.0%.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 40.0 M (21.2) and the operating margin (EBITA) totaled 18.0% (11.8).

EBITA increased as a result of the price increases implemented as well as the stabilization of Carlyle Johnson Machine's business despite greater price competition and lower demand in the European market.

### Nine months 2023

Sales for the first nine months of the year increased 15.2% year-on-year to SEK 607.6 M (527.2); adjusted for currency effects – where the average USD rate strengthened by 6.9%, the BRL strengthened by 9.5%, and the EUR strengthened by 9.0% compared with the year-earlier period – actual organic growth was 1.8%.

EBITA for Ringfeder Power Transmission increased year-on-year to SEK 93.8 M (73.9) and the EBITA margin totaled 15.4% (14.0). Changes in the product mix, greater price sensitivity among customers in Europe, higher raw materials prices and disruptions in the supply chain during the quarter had a negative impact on the EBITA margin compared with the year-earlier period. Carlyle Johnson Machine had an

adverse impact on the EBITA margin during the first nine months of the year, even though conditions in the operation had stabilized and the business posted positive earnings in the third quarter.

During the period, the division's working capital increased by SEK 44.3 M to SEK 328.1 M (283.8 at year-end). With the addition of property, plant and equipment of SEK 151.9 M, operating capital amounted to SEK 480.0 M at the end of September (426.3 at year-end).

The division's return on operating capital (ROOC) for the period was 32.5% (32.2 at year-end).

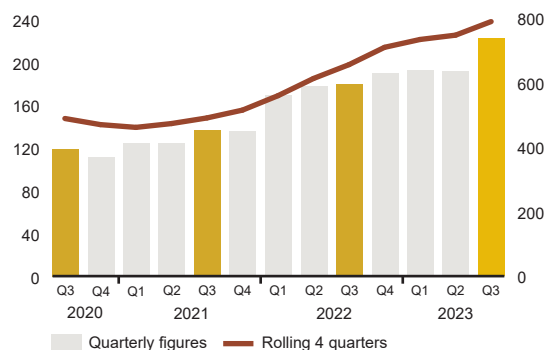
### Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments during the third quarter amounted to SEK 3.1 M (2.9). Total new capital expenditures for the first nine months of the year amounted to SEK 19.4 M (8.3). Depreciation/amortization for the third quarter totaled SEK 6.4 M (4.3) and totaled SEK 19.2 M (15.3) for the first nine months of the year.

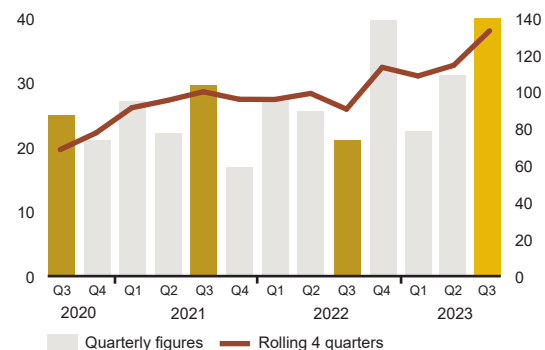
### Personnel

At September 30, 2023, there were 368 employees in the division, compared with 375 employees at year-end. During the first nine months of the year, Ringfeder Power Transmission employed an average of 377 persons (376 during the year-earlier period). Personnel costs for the first nine months of the year amounted to SEK 169.1 M (155.3), resulting in a cost per employee of SEK 448.5 thousand (413.0).

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 and amounted to SEK 0.0 M (5.8) during the period. Operating loss the first nine months of the year totaled SEK –51.7 M (–39.6). Loss after dividends from Group companies, net financial items and tax totaled SEK –35.5 M (–41.8).

## Accounting policies

The VBG Group applies the EU-endorsed IFRS standards and interpretations thereof (IFRIC). 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.

## 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.

We are seeing increased geopolitical turbulence and macroeconomic headwinds, especially in Europe, with rising inflation and interest rates. Despite these uncertainties, the Group has continued to increase its sales and improve its earnings.

For a more detailed description of the Group's risks and risk management, refer to VBG Group AB's annual report for 2022.

## Outlook for 2023

The company makes no forecast.

## Financial information 2023/2024

Year-end report 2023	February 20, 2024
Interim report, three months 2024	April 25, 2024
Annual General Meeting 2024	May 2, 2024
Interim report, six months 2024	July 19, 2024
Interim report, January–September 2024	October 23, 2024

## Related party transactions

There have been no related party transactions in 2023 that have significantly affected the company's financial position and results. Related party transactions during 2022 are disclosed in Note 6 of the annual report for 2022.

## Auditor's review

This interim report has been audited.

## Events after the close of the reporting period

During October, Ringfeder Power Transmission sold a property in Greenville, Rhode Island, for approximately USD 1.5 M, and the estimated total capital gain is USD 0.4 M. The operation in Greenville is being consolidated into the operation in Bolton, Connecticut.



Vänersborg, October 24, 2023  
VBG Group AB (publ)

Anders Erkén  
President and CEO

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**Note:**

The information was submitted for publication in Swedish at 09:30 a.m. CEST on October 24, 2022.

**Press releases issued in the third quarter of 2023**

Interim report January–June 2023	July 20, 2023
VBG Group signs an agreement to acquire Rahti Transpower Pvt. Limited	September 13, 2023
VBG Group launches new website	September 28, 2023

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**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, 2023 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 24, 2023  
Ernst & Young AB

Andreas Mast  
Authorized Public Accountant

## Condensed consolidated income statement and statement of other comprehensive income

SEK M	Q3 2023	Q3 2022	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
<b>Net sales</b>	<b>1,439.8</b>	<b>1,091.6</b>	<b>4,289.9</b>	<b>3,388.5</b>	<b>4,580.0</b>
Cost of goods sold	-1,002.2	-787.1	-2,968.2	-2,388.0	-3,232.7
<b>Gross profit</b>	<b>437.6</b>	<b>304.6</b>	<b>1,321.7</b>	<b>1,000.5</b>	<b>1,347.3</b>
Selling expenses	-102.9	-97.8	-310.6	-289.7	-392.5
Administrative expenses	-80.2	-81.4	-267.9	-244.7	-336.7
Research and development costs	-35.8	-33.2	-107.5	-99.9	-134.4
Other operating income and expenses	-1.7	12.4	-19.7	34.0	43.5
	<b>-220.5</b>	<b>-200.0</b>	<b>-705.7</b>	<b>-600.3</b>	<b>-820.1</b>
<b>Operating profit</b>	<b>217.1</b>	<b>104.6</b>	<b>616.0</b>	<b>400.3</b>	<b>527.2</b>
Exchange rate effects, net	13.5	2.3	-3.4	-4.4	-10.7
Interest income	10.4	2.2	23.4	3.3	8.3
Interest expenses	-18.4	-8.5	-50.6	-17.5	-37.4
Other financial income and expenses	-5.6	0.9	-6.9	0.6	0.4
<b>Total financial items</b>	<b>-0.2</b>	<b>-3.2</b>	<b>-37.5</b>	<b>-18.0</b>	<b>-39.4</b>
<b>Profit after financial items</b>	<b>216.9</b>	<b>101.4</b>	<b>578.5</b>	<b>382.2</b>	<b>487.8</b>
Income tax	-58.0	-38.7	-139.4	-104.6	-119.5
<b>Profit for the period</b>	<b>158.9</b>	<b>62.7</b>	<b>439.1</b>	<b>277.6</b>	<b>368.3</b>
Profit for the period attributable to Parent Company shareholders	158.9	62.7	439.1	277.6	368.3
<b>Other comprehensive income</b>					
<b>Profit for the period</b>	<b>158.9</b>	<b>62.7</b>	<b>439.1</b>	<b>277.6</b>	<b>368.3</b>
<b>Items that will not be reversed in the income statement</b>					
Effect of translation of defined-benefit pension plans, net after tax	11.0	3.6	11.0	12.1	50.9
<b>Items that may later be reversed in the income statement</b>					
Translation differences pertaining to foreign operations	-70.6	50.2	73.9	198.1	200.6
<b>Other comprehensive income, net after tax</b>	<b>-59.6</b>	<b>53.9</b>	<b>85.0</b>	<b>210.2</b>	<b>251.5</b>
<b>Comprehensive income for the period</b>	<b>99.2</b>	<b>116.6</b>	<b>524.1</b>	<b>487.8</b>	<b>619.8</b>
Comprehensive income for the period attributable to Parent Company shareholders	99.2	116.6	524.1	487.8	619.8
Earnings per share before/after dilution, SEK	6.35	2.51	17.56	11.10	14.73

## Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
<b>Q3 2023</b>					
Net sales	381.7	835.7	222.4		1,439.8
Operating profit/loss	79.4	101.2	38.6	-2.2	217.1
Operating margin, %	20.8	12.1	17.3		15.1
Net financial items				-0.2	-0.2
Profit after financial items					216.9
<b>Jan–Sep 2023</b>					
Net sales	1,315.3	2,366.9	607.6		4,289.9
Operating profit/loss	280.0	265.9	89.6	-19.6	616.0
Operating margin, %	21.3	11.2	14.8		14.4
Net financial items				-37.5	-37.5
Profit after financial items					578.5
<b>Q3 2022</b>					
Net sales	362.4	549.1	180.0		1,091.6
Operating profit/loss	51.4	37.1	20.5	-4.4	104.6
Operating margin, %	14.2	6.8	11.4		9.6
Net financial items				-3.2	-3.2
Profit after financial items					101.4
<b>Jan–Sep 2022</b>					
Net sales	1,185.5	1,675.7	527.2		3,388.5
Operating profit/loss	211.5	131.1	70.4	-12.7	400.3
Operating margin, %	17.8	7.8	13.4		11.8
Net financial items				-17.3	-18.0
Profit after financial items					382.2

## Consolidated balance sheet

SEK M	Sep. 30, 2023	Sep. 30, 2022	Dec. 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Brands, customer relationships and other intangible assets	802.0	821.0	821.1
Goodwill	1,244.6	1,229.8	1,226.8
	<b>2,046.6</b>	<b>2,050.8</b>	<b>2,047.9</b>
<b>Property, plant and equipment</b>			
Land and buildings	223.9	181.8	198.3
Plant and machinery	157.5	131.2	134.5
Equipment, tools, fixtures and fittings	76.5	71.8	96.3
Construction in progress	49.6	50.4	29.6
Right-of-use assets	386.3	370.4	430.2
	<b>893.8</b>	<b>805.7</b>	<b>888.9</b>
<b>Deferred tax asset</b>	<b>22.7</b>	<b>55.0</b>	<b>24.3</b>
<b>Total non-current assets</b>	<b>2,963.1</b>	<b>2,911.4</b>	<b>2,961.1</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	622.4	674.5	628.1
Work in progress	155.1	141.5	123.9
Finished products and merchandise	363.5	346.3	358.5
	<b>1,141.0</b>	<b>1,162.4</b>	<b>1,110.5</b>
<b>Current receivables</b>			
Trade receivables	932.0	776.9	673.1
Current tax assets	41.8	48.3	27.8
Other receivables	87.2	73.9	98.6
Prepaid expenses and accrued income	39.4	40.3	42.1
	<b>1,100.5</b>	<b>939.4</b>	<b>841.6</b>
<b>Cash and cash equivalents</b>			
Cash on hand and demand deposits	1,055.2	609.8	498.8
<b>Total current assets</b>	<b>3,296.7</b>	<b>2,711.7</b>	<b>2,451.0</b>
<b>Total assets</b>	<b>6,259.7</b>	<b>5,623.4</b>	<b>5,412.0</b>
<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	362.0	285.1	288.0
Retained earnings, incl. net profit for the year	2,466.1	2,024.1	2,153.5
<b>Total equity</b>	<b>3,674.8</b>	<b>3,156.0</b>	<b>3,288.3</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	184.9	251.0	196.9
Deferred tax liability	207.8	256.7	213.4
Other provisions	89.6	66.2	61.0
Lease liability	363.7	334.4	399.0
Liabilities to credit institutions	859.2	807.0	576.0
Other non-current liabilities	23.9	24.4	23.1
<b>Total non-current liabilities</b>	<b>1,728.9</b>	<b>1,739.7</b>	<b>1,469.3</b>
<b>Current liabilities</b>			
Trade payables	411.5	371.8	323.3
Current tax liabilities	120.1	56.4	49.8
Other liabilities	38.8	40.0	39.2
Lease liability	47.4	43.7	49.1
Accrued expenses and deferred income	238.1	215.9	193.1
<b>Total current liabilities</b>	<b>856.0</b>	<b>727.8</b>	<b>654.4</b>
<b>Total equity and liabilities</b>	<b>6,259.7</b>	<b>5,623.4</b>	<b>5,412.0</b>

## Consolidated changes in equity

SEK M	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
<b>Opening equity according to balance sheet at December 31</b>	<b>3,288.3</b>	<b>2,793.5</b>	<b>2,793.5</b>
Total comprehensive income for the period	524.1	487.8	619.8
Dividend	–137.5	–125.0	–125.0
<b>Equity at end of period</b>	<b>3,674.8</b>	<b>3,156.0</b>	<b>3,288.3</b>

## Consolidated cash flow statement

SEK M	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
<b>Operating activities</b>			
Operating profit	616.0	400.3	527.2
Depreciation/amortization	114.1	101.0	136.3
Other items not affecting liquidity	18.3	42.2	45.1
Interest received, etc.	25.1	5.5	11.3
Interest paid	–45.8	–14.5	–24.3
Tax paid	–104.5	–85.7	–99.8
<b>Cash flow before change in working capital</b>	<b>623.2</b>	<b>448.8</b>	<b>595.8</b>
Decrease/increase (–) in inventories	22.9	–219.8	–201.4
Decrease/increase (–) in trade receivables	–225.2	–157.9	–83.3
Decrease/increase (–) in other current receivables	18.6	–40.1	–65.0
Increase/decrease (–) in trade payables	64.3	81.4	54.6
Increase/decrease (–) in other current liabilities	38.7	31.9	11.9
<b>Cash flow from operating activities</b>	<b>542.5</b>	<b>144.2</b>	<b>312.6</b>
<b>Investing activities</b>			
Investments in intangible assets	–4.2	–1.3	–4.6
Investments in property, plant and equipment	–87.3	–60.7	–113.5
<b>Cash flow from investing activities</b>	<b>–91.5</b>	<b>–63.4</b>	<b>–118.1</b>
<b>Financing activities</b>			
Repayment of loans	–137.9	—	–212.5
Loans raised and changes to existing loans	409.8	–2.9	1.3
Amortization of lease liability	–37.9	–33.5	–41.7
Dividend paid	–137.5	–125.0	–125.0
<b>Cash flow from financing activities</b>	<b>96.5</b>	<b>–161.4</b>	<b>–377.9</b>
Cash flow for the year	547.5	–79.1	–183.5
<b>Cash and cash equivalents at start of year</b>	<b>498.8</b>	<b>667.4</b>	<b>667.4</b>
Translation difference, cash and cash equivalents	8.9	21.5	14.9
<b>Cash and cash equivalents at year-end</b>	<b>1,055.2</b>	<b>609.8</b>	<b>498.8</b>
Unutilized overdraft facilities	100.0	100.0	100.0
<b>Total cash and cash equivalents available</b>	<b>1,155.2</b>	<b>709.8</b>	<b>598.8</b>

## Parent Company income statement

SEK M	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
<b>Net sales</b>	—	<b>5.8</b>	<b>56.7</b>
Administrative expenses	–51.7	–45.4	–60.3
<b>Operating loss</b>	<b>–51.7</b>	<b>–39.6</b>	<b>–3.6</b>
Net financial items	16.2	–2.2	–7.0
<b>Loss after financial items</b>	<b>–35.5</b>	<b>–41.8</b>	<b>–10.6</b>
Appropriations	—	—	18.5
Tax	—	—	–1.2
<b>Profit/loss for the period</b>	<b>–35.5</b>	<b>–41.8</b>	<b>6.7</b>

## Parent Company balance sheet

SEK M	30 Sep 2023	Sep. 30, 2022	Dec. 31, 2022
Property, plant and equipment	1.2	1.5	1.3
Financial assets	1,994.1	2,046.5	2,016.7
<b>Total non-current assets</b>	<b>1,995.3</b>	<b>2,048.0</b>	<b>2,018.0</b>
Receivables	149.2	267.9	329.8
Cash on hand and demand deposits	776.8	443.8	277.5
<b>Total current assets</b>	<b>926.0</b>	<b>711.7</b>	<b>607.3</b>
<b>Total assets</b>	<b>2,921.3</b>	<b>2,759.7</b>	<b>2,625.3</b>
<b>Equity</b>	<b>1,244.7</b>	<b>1,369.2</b>	<b>1,417.8</b>
Untaxed reserves	18.8	21.8	18.8
Provisions	17.4	15.3	15.4
Non-current liabilities	858.6	807.0	575.5
Current liabilities	781.6	546.4	597.8
<b>Total equity and liabilities</b>	<b>2,921.1</b>	<b>2,759.7</b>	<b>2,625.3</b>

## Key figures for Group

SEK M	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
Operating margin (EBITA), %	14.9	12.5	12.2
Operating margin (EBIT), %	14.4	11.8	11.5
Profit margin (ROS), %	13.5	11.3	10.7
Return on equity (ROE), %	16.7	12.4	11.4
Return on capital employed (ROCE), %	18.4	12.8	11.6
Equity/assets ratio, %	58.7	56.1	60.8
Interest-bearing net debt/EBITDA	0.45	1.37	1.09
Equity per share outstanding at end of period, SEK	146.97	126.22	131.51
Cash flow from operating activities, per average share outstanding, SEK	21.70	5.77	12.46
Profit per average share outstanding during the period, SEK	17.56	11.10	14.73
Share price at end of period, SEK	191.60	118.00	140.00
Number of employees, average	1,837	1,712	1,731
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

## 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 prepared 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.

### ORGANIC GROWTH

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

SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
<b>Group</b>					
Net sales	4,289.9	1,439.8	3,388.5	1,091.6	4,580.0
Acquired volume	—	—	–57.7	–21.3	–78.0
Currency effect	–250.1	–76.2	–280.4	–102.5	–407.7
<b>Net sales excluding acquisitions and currencies</b>	<b>4,039.8</b>	<b>1,363.6</b>	<b>3,050.4</b>	<b>967.8</b>	<b>4,094.2</b>
<b>Actual organic growth</b>	<b>651.3</b>	<b>272.0</b>	<b>375.2</b>	<b>119.5</b>	<b>483.0</b>
<b>Organic growth, %</b>	<b>19.2</b>	<b>24.9</b>	<b>14.0</b>	<b>14.1</b>	<b>13.4</b>
<b>Truck &amp; Trailer Equipment</b>					
Net sales	1,315.3	381.7	1,185.5	362.4	1,628.8
Currency effect	–72.1	–26.0	–47.3	–15.9	–76.6
<b>Net sales excluding acquisitions and currencies</b>	<b>1,243.2</b>	<b>355.7</b>	<b>1,138.3</b>	<b>346.5</b>	<b>1,552.1</b>
<b>Actual organic growth</b>	<b>57.7</b>	<b>–6.7</b>	<b>160.7</b>	<b>65.5</b>	<b>224.2</b>
<b>Organic growth, %</b>	<b>4.9</b>	<b>–1.8</b>	<b>16.4</b>	<b>23.3</b>	<b>16.9</b>
<b>Mobile Thermal Solutions</b>					
Net sales	2,366.9	835.7	1,675.7	549.1	2,234.5
Currency effect	–107.0	–16.7	–190.6	–72.3	–260.7
<b>Net sales excluding acquisitions and currencies</b>	<b>2,259.9</b>	<b>818.9</b>	<b>1,485.2</b>	<b>476.8</b>	<b>1,973.8</b>
<b>Actual organic growth</b>	<b>584.2</b>	<b>269.8</b>	<b>172.7</b>	<b>46.4</b>	<b>211.1</b>
<b>Organic growth, %</b>	<b>34.9</b>	<b>49.1</b>	<b>13.2</b>	<b>10.8</b>	<b>12.0</b>
<b>Ringfeder Power Transmission</b>					
Net sales	607.6	222.4	527.2	180.0	716.7
Acquired volume	—	—	–57.7	–21.3	–78.0
Currency effect	–71.0	–33.4	–42.6	–14.3	–70.4
<b>Net sales excluding acquisitions and currencies</b>	<b>536.6</b>	<b>189.0</b>	<b>427.0</b>	<b>144.4</b>	<b>568.3</b>
<b>Actual organic growth</b>	<b>9.4</b>	<b>9.0</b>	<b>41.8</b>	<b>7.6</b>	<b>47.8</b>
<b>Organic growth, %</b>	<b>1.8</b>	<b>5.0</b>	<b>10.9</b>	<b>5.6</b>	<b>9.2</b>

### Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Operating profit (EBIT)	616.0	217.1	400.3	104.6	527.2
Depreciation/amortization	114.1	38.9	101.0	45.3	136.3
<b>Operating profit (EBITDA)</b>	<b>730.1</b>	<b>256.0</b>	<b>501.3</b>	<b>149.9</b>	<b>663.6</b>

### Operating margin (EBITDA)

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Net sales	4,289.9	1,439.8	3,388.5	1,091.6	4,580.0
Operating profit (EBIT)	616.0	217.1	400.3	104.6	527.2
Depreciation/amortization	114.1	38.9	101.0	45.3	136.3
<b>Operating margin (EBITDA), %</b>	<b>17.0</b>	<b>17.8</b>	<b>14.8</b>	<b>13.7</b>	<b>14.5</b>

### Operating profit (EBITA)

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Operating profit (EBIT)	616.0	217.1	400.3	104.6	527.2
Amortization of intangible assets	24.5	8.6	22.6	7.0	30.3
<b>Operating profit (EBITA)</b>	<b>640.5</b>	<b>225.7</b>	<b>422.8</b>	<b>111.7</b>	<b>557.5</b>

### Operating margin (EBITA)

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Net sales	4,289.9	1,439.8	3,388.5	1,091.6	4,580.0
Operating profit (EBIT)	616.0	217.1	400.3	104.6	527.2
Amortization of intangible assets	24.5	8.6	22.6	7.0	30.3
<b>Operating margin (EBITA), %</b>	<b>14.9</b>	<b>15.7</b>	<b>12.5</b>	<b>10.2</b>	<b>12.2</b>

### Gross profit margin

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Net sales	4,289.9	1,439.8	3,388.5	1,091.6	4,580.0
Gross profit	1,321.7	437.6	1,000.5	304.6	1,347.3
<b>Gross profit margin, %</b>	<b>30.8</b>	<b>30.4</b>	<b>29.5</b>	<b>27.9</b>	<b>29.4</b>

### Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Net sales	4,289.9	1,439.8	3,388.5	1,091.6	4,580.0
Profit after financial items	578.5	216.9	382.2	101.4	487.8
<b>Profit margin, %</b>	<b>13.5</b>	<b>15.1</b>	<b>11.3</b>	<b>9.3</b>	<b>10.7</b>

### Interest-bearing net debt

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Provisions for pensions	184.9		251.0		196.9
Loans	859.2		807.0		576.0
Lease liability	411.1		378.1		448.0
Bank balances	–1,055.2		–609.8		–498.8
<b>Interest-bearing net debt</b>	<b>399.9</b>	<b>n/a</b>	<b>826.2</b>	<b>n/a</b>	<b>722.1</b>

### Interest-bearing net debt/EBITDA

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

Group, SEK M	Jan–Sep 2023	Q3 2023	Jan–Sep 2022	Q3 2022	Full-year 2022
Interest-bearing net debt	399.9		826.2		722.1
EBITDA, rolling 4 quarter	892.4		602.1		663.6
<b>Interest-bearing net debt/EBITDA</b>	<b>0.45</b>	<b>n/a</b>	<b>1.37</b>	<b>n/a</b>	<b>1.09</b>



## ROOC BY DIVISION

EBITDA as a percentage of operating capital as below.

Group, SEK M	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
<b>Group</b>			
Inventories	1,141.0	1,162.4	1,110.5
Trade receivables	932.0	776.9	673.1
Trade payables	–411.5	–371.8	–323.3
<b>Working capital</b>	<b>1,661.5</b>	<b>1,567.4</b>	<b>1,460.3</b>
Property, plant and equipment	893.8	980.1	888.9
<b>Operating capital</b>	<b>2,555.3</b>	<b>2,547.5</b>	<b>2,349.2</b>
EBITDA, rolling 12 months	892.4	602.1	663.6
Average operating capital, four quarter	2,480.0	1,966.2	2,108.8
<b>ROOC, %</b>	<b>36.0</b>	<b>30.6</b>	<b>31.5</b>
<b>Truck &amp; Trailer Equipment</b>			
Inventories	252.6	272.1	258.4
Trade receivables	259.2	228.7	219.4
Trade payables	–92.9	–104.0	–79.8
<b>Working capital</b>	<b>418.9</b>	<b>396.7</b>	<b>398.1</b>
Property, plant and equipment	223.6	196.1	201.7
<b>Operating capital</b>	<b>642.5</b>	<b>592.8</b>	<b>599.8</b>
EBITDA, rolling 12 months	409.4	305.5	341.3
Average operating capital, four quarter	629.1	574.3	595.6
<b>ROOC, %</b>	<b>65.1</b>	<b>53.2</b>	<b>57.3</b>
<b>Mobile Thermal Solutions</b>			
Inventories	680.8	707.2	671.5
Trade receivables	516.3	419.3	329.0
Trade payables	–295.2	–235.4	–214.9
<b>Working capital</b>	<b>901.9</b>	<b>891.0</b>	<b>785.6</b>
Property, plant and equipment	516.6	477.6	542.1
<b>Operating capital</b>	<b>1,418.6</b>	<b>1,368.6</b>	<b>1,327.7</b>
EBITDA, rolling 12 months	357.6	208.2	212.5
Average operating capital, four quarter	1,381.0	969.9	1,112.8
<b>ROOC, %</b>	<b>25.9</b>	<b>21.5</b>	<b>19.1</b>
<b>Ringfeder Power Transmission</b>			
Inventories	207.6	183.2	180.6
Trade receivables	141.5	128.9	124.7
Trade payables	–21.0	–29.2	–21.5
<b>Working capital</b>	<b>328.1</b>	<b>282.9</b>	<b>283.8</b>
Property, plant and equipment	151.9	129.0	142.6
<b>Operating capital</b>	<b>480.0</b>	<b>411.9</b>	<b>426.3</b>
EBITDA, rolling 12 months	153.0	106.1	129.8
Average operating capital, four quarter	470.6	380.1	403.5
<b>ROOC, %</b>	<b>32.5</b>	<b>27.9</b>	<b>32.2</b>

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