

Q1

VBG GROUP INTERIM REPORT
JANUARY–MARCH 2022

SALES, SEK M

1,156

OPERATING PROFIT (EBITA), SEK M

164

Interim report

First quarter of 2022

- Consolidated sales increased by 28.2% to **SEK 1,155.5 M** (901.4).
- Adjusted for exchange rate changes and acquired volume between the years, organic growth was **17.4%**.
- Operating profit (EBITA) amounted to **SEK 164.1 M** (149.6).
- The operating margin (EBITA) was **14.2%** (16.6).
- Profit after financial items amounted to **SEK 147.9 M** (135.9).
- Earnings per share increased to **SEK 4.58** (4.12).

KEY FIGURES

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Operating profit before depreciation/amortization (EBITDA)	183.6	168.2	562.4
Operating profit before amortization (EBITA)	164.1	149.6	484.1
Operating profit (EBIT)	156.4	142.8	456.0
Operating profit after financial items (EBT)	147.9	135.9	441.4
Profit after tax	114.4	103.1	337.1
Earnings per share, SEK	4.58	4.12	13.48
Cash flow from operating activities	79.7	59.0	187.3
ROE (cumulative), %	15.9	16.1	12.2
ROCE (cumulative), %	15.3	15.4	12.2
Equity/assets ratio, %	59.3	58.4	59.9
Interest-bearing net debt/EBITDA	0.72	0.46	0.81
Average number of employees	1,704	1,548	1,600
Number of shares outstanding ('000)	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 17 countries with approximately 1,700 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 23% 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 and Ringfeder all have world-leading positions in their respective industrial niches. Since December 2021, the Carlyle Johnson brand has also been part of the portfolio.

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 dampers that protect buildings against natural catastrophes. 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 first quarter

GLOBAL PRESENCE

34

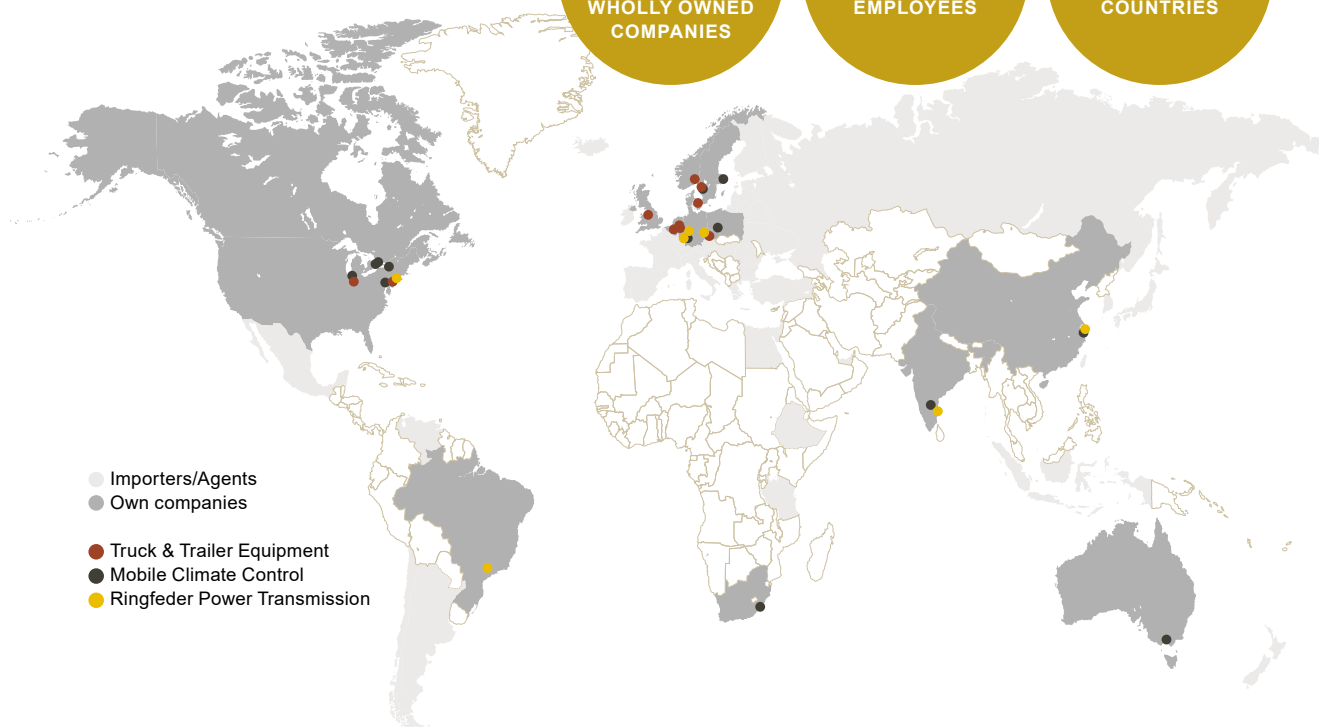
WHOLLY OWNED
COMPANIES

1,714

EMPLOYEES

17

COUNTRIES



OUR DIVISIONS

TRUCK & TRAILER EQUIPMENT

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 435 M	SEK 93 M	21%	393



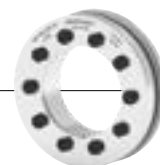
MOBILE CLIMATE CONTROL

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 552 M	SEK 47 M	9%	942



RINGFEDER POWER TRANSMISSION

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 169 M	SEK 27 M	16%	383



Record-high sales for the Group

In the first quarter of 2022, VBG Group achieved quarterly sales of over one billion Swedish kronor for the first time: SEK 1,156 M, with an EBITA of SEK 164 M. The high level of net sales is attributable to record-high sales of the Group's products, strengthened by favorable currency effects in combination with sales from the acquired company Carlyle Johnson Machine.

Operating earnings were also the best in the Group's history, but the EBITA margin of 14.2% (16.6) was subject to downward pressure. The first quarter of 2021 was a tough comparison quarter as a result of the pandemic, but beyond that we have margin pressure caused by increasing overheads during the first quarter.

Increasing overheads

Early in the year, many of our employees were sick or quarantined owing to the fourth wave of the pandemic. Sick leave in the first weeks of 2022 were the highest that VBG Group had experienced since the outbreak of COVID-19, which impacted our delivery capabilities. To ensure customer deliveries without compromising the health and safety of our employees, the overheads for personnel and logistics rose.

The price increases we saw in 2021 – primarily on raw product, materials and freight – continued during the first quarter. We are working continually on compensating for the increased costs, but we are seeing a continued lag in our own price increases.

The conflict in Ukraine

In the middle of the quarter, we noted a decrease in the effects of the pandemic on our operations. At the same time, Russia invaded Ukraine. We followed the course of the war with a great deal of concern during the quarter.

As a Group, VBG Group has a minuscule share of direct sales to Russia, Ukraine or Belarus. We have indirect sales that are more difficult to oversee, but even these constitute a limited share of total sales. Our operations are impacted primarily by the continued rise in prices for raw materials, energy and freight, as well as the cost inflation that the war contributes to in general.

The conflict in Ukraine, as well as the pandemic, have compelled us to take extraordinary measures and to continually adapt our operations to new conditions. I am extremely proud of the creativity and flexibility displayed by our entire organization in solving problems and delivering to our customers.



// The need for transportation and industry solutions remains significant

Long-term strategy

VBG Group stands for sustainable, profitable growth. Working on our long-term strategy despite the prevailing circumstances over the last few years is important.

In the first quarter, we adjusted our profitability target. The Group's new objective is to achieve an EBITA margin of at least 15%. The continued work on profitability in Mobile Climate Control is crucial to achieving this objective. During the first quarter, we completed a modern new facility for the division's bus operations in the US. In the second quarter, the bus operations will be consolidated into the new facility at York, Pennsylvania.

Another part of the profitability initiatives is the integration of the newly-acquired Carlyle Johnson Machine into Ringfeder Power Transmission. This work progressed in accordance with plans during the quarter, and provides increased opportunities for consolidating the division's operations into fewer locations in the US.

The sustainability initiatives remain central to our long-term strategy. In March, VBG Group was admitted as a member of the United Nations Global Compact, the world's largest sustainability initiative for reinforcing corporate social responsibility. As a member, VBG Group undertakes to work actively on sustainability issues and to submit annual progress reports on these efforts to the UN. This is an important membership for us, and during the quarter we worked actively on defining sustainability targets for the future that further clarify our ambition going forward.

The future

It is with mixed feelings that I sum up the first quarter of the year. It is gratifying to be able to report record-high figures in both net sales and operating earnings. Order bookings during the quarter remained high: 21% higher than in the first quarter of 2021, which shows that the need for transportation and industry solutions remain significant.

The conflict in Ukraine, cost inflation and threats to the climate are all creating concern about the future, however. At present, it is difficult to foresee the consequences of the current situation.

We had hoped to keep pace with the price increases early in the year, but under the current circumstances price compensation is something we will need to continue working on for the rest of the year since the pressure on supply chains, cost inflation and shortcomings in the system will remain.

In conclusion, I want to extend my deepest sympathies to all the people suffering because of the devastating war in Ukraine. After two years of pandemic, I would have wished a period of greater stability for all our employees. Unfortunately, this does not look like it will be the case. I would like to thank all our employees for their excellent work during the quarter despite all the challenges, and hope that we will see a brighter future soon.

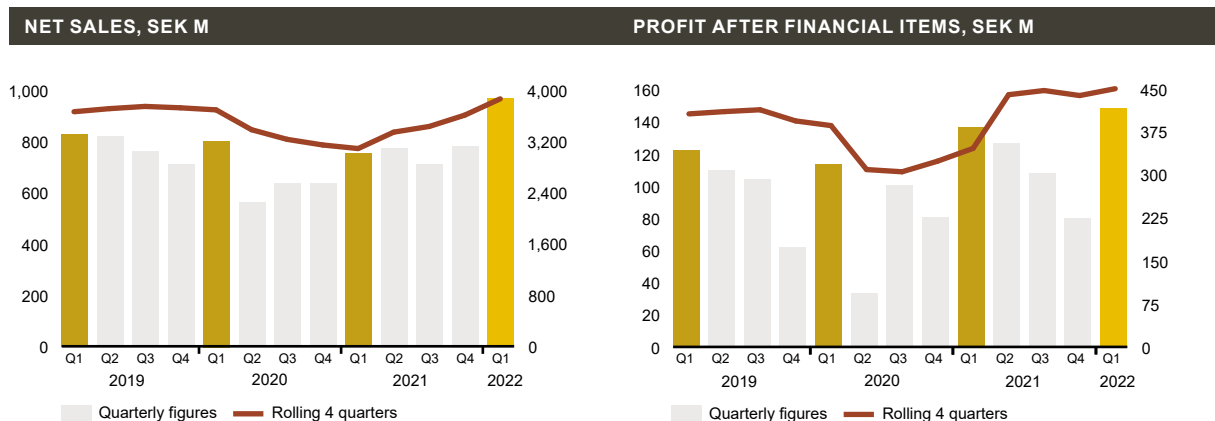


Anders Birgersson
President and CEO, VBG Group

Group trend

SALES/EARNINGS											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net sales	1,155.5	3,611.2	936.0	848.3	925.5	901.4	3,147.2	759.9	759.6	670.1	957.5
Operating profit before depreciation/amortization (EBITDA)	183.6	562.4	100.8	137.0	156.4	168.2	462.5	114.0	139.3	65.5	143.7
Operating profit before amortization (EBITA)	164.1	484.1	79.4	117.6	137.5	149.6	385.5	94.1	120.5	46.5	124.5
Operating margin (EBITA), %	14.2	13.4	8.5	13.9	14.9	16.6	12.3	12.4	15.9	6.9	13.0
Operating profit (EBIT)	156.4	456.0	72.1	110.5	130.6	142.8	353.4	86.2	113.0	38.2	116.0
Operating margin (EBIT), %	13.5	12.6	7.7	13.0	14.1	15.8	11.2	11.3	14.9	5.7	12.1
Operating profit after financial items (EBT)	147.9	441.4	71.6	107.4	126.5	135.9	326.5	80.4	100.0	32.6	113.5
Profit after tax	114.4	337.1	58.0	82.2	93.8	103.1	226.7	50.9	73.9	22.3	79.5
Earnings per share, SEK	4.58	13.48	2.32	3.29	3.75	4.12	9.07	2.04	2.95	0.90	3.18
Cash flow from operating activities	79.7	187.3	37.1	58.8	32.4	59.0	446.2	139.1	120.1	74.2	112.8
ROE (cumulative), %	15.9	12.2	12.2	14.1	14.8	16.1	9.0	9.0	9.2	8.1	12.8
ROCE (cumulative), %	15.3	12.2	12.2	13.5	14.8	15.4	9.8	9.8	9.8	8.8	12.8
Equity/assets ratio, %	59.3	59.9	59.9	61.3	57.9	58.4	58.7	58.7	57.8	57.2	55.8

SALES BY MARKET											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sweden	88.1	285.7	76.7	54.4	74.0	80.6	240.2	68.6	53.9	47.7	70.0
Other Nordic countries	65.7	212.6	58.4	45.6	53.0	55.7	174.0	46.3	36.6	38.0	53.2
Germany	159.9	535.9	137.7	123.3	141.2	133.8	409.3	101.7	90.4	88.5	128.8
Other European countries	205.7	597.5	136.3	141.0	164.9	155.3	468.1	118.3	110.2	90.5	149.2
North America	504.4	1,551.2	399.0	381.3	379.3	391.7	1,573.6	353.2	401.2	344.4	474.8
Brazil	26.1	89.0	27.0	25.1	18.2	18.7	79.6	23.4	19.3	16.0	21.0
Australia/New Zealand	27.3	108.6	26.6	24.4	30.2	27.4	103.3	24.9	23.0	21.1	34.2
China	10.8	48.8	18.3	10.7	13.5	6.3	30.1	8.8	7.0	7.9	6.4
Rest of world	67.7	181.9	56.1	42.5	51.4	31.9	68.8	14.8	18.0	16.0	20.0
Group	1,155.5	3,611.2	936.0	848.3	925.5	901.4	3,147.2	759.9	759.6	670.1	957.5



Sales and earnings

First quarter of 2022

Sales increased to SEK 1,155.5 M (901.4) and were 28.2% higher compared with the first quarter of 2021. Adjusted for currency effects and acquired volume, organic growth was 17.4%.

Demand for the Group's products remained high in all divisions in the first quarter of 2022. Truck & Trailer Equipment increased its sales by 20.5% adjusted for currency effects. Mobile Climate Control's sales increased by 16.8% adjusted for currency effects. For Ringfeder Power Transmission, sales increased by 10.7% adjusted for currency effects and acquired volume.

Consolidated operating profit (EBITA) amounted to SEK 164.1 M (149.6), corresponding to an operating margin of 14.2% (16.6). Truck & Trailer Equipment's operating margin (EBITA) totaled 21.5% (24.0). Despite robust demand, the operating margin decreased as a result of higher raw materials prices and disruptions in the supply chain. The comparison quarter for 2021 is a difficult one since it was marked by high demand, high utilization of resources in production and a lower cost base after the pandemic. Mobile Climate Control's operating margin (EBITA) was 8.6% (10.1). The positive impact of the cost savings carried out in 2021 on the operating margin was reversed by cost increases for raw materials and shipping as well as disruptions in the supply chain. During the first quarter, Mobile Climate Control incurred non-recurring costs of SEK 4.2 M related to relocation of the bus operations from Indiana to Pennsylvania in the US.

Ringfeder Power Transmission's operating margin (EBITA) decreased to 16.1% (22.0) for the quarter. Despite significant demand, the operating margin decreased as a result of higher raw material prices and disruptions in the supply chain. The integration of Carlyle Machine proceeded in accordance with plans during the first quarter, but contributed a slightly lower margin than the division as a whole during the first quarter. Total operating profit (EBITA) for the Group increased by 9.7% compared with the first quarter of 2021.

Net interest expense was SEK 3.9 M (expense: 3.2) and the quarter's currency effect on foreign-currency denominated financial liabilities was negative SEK 4.2 M (neg: 3.0). Other financial expenses amounted to SEK 0.4 M (income: 0.5). Operating profit after financial items amounted to SEK 147.9 M (135.9), and operating profit after tax totaled SEK 114.4 M (103.1). Earnings per share increased to SEK 4.58 (4.12).

Capital expenditures

The Group's new capital expenditures for the first quarter amounted to SEK 28.0 M (15.4). Depreciation/amortization during the first quarter totaled SEK 27.2 M (25.4).

Financial position

Profit after tax for the period amounted to SEK 114.4 M (103.1) and other comprehensive income pertaining to translation differences in foreign currencies that were entered directly against equity totaled SEK 69.0 M (53.5), which resulted in comprehensive income of SEK 183.4 M (156.5). Accordingly, consolidated equity increased to SEK 2,976.7 M during the period (2,793.5 at year-end).

The equity/assets ratio increased slightly during the period to 59.3% (58.4). Cash and cash equivalents including currency effects increased by SEK 42.1 M (51.9) during the first quarter. Cash and cash equivalents totaled SEK 709.5 M at the end of the period (667.4 at year-end). In addition, there were unutilized overdraft facilities of SEK 100.0 M, which means the Group at the end of March had available liquidity of SEK 809.5 M (767.4 at year-end).

The Group's interest-bearing net debt declined by SEK 37.5 M during the period to SEK 418.0 M at the end of the period (455.5 at year-end).

The ratio of the Group's interest-bearing net debt to equity was 0.14 at March 31, 2022 (0.16 at December 31, 2021) 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 0.72 (0.81 at year-end).

The Group's goodwill increased by SEK 18.2 M as a result of currency effects and amounted at the end of the period to SEK 1,188.0 M (1,169.8 at year-end), which in relation to equity amounted to a ratio of 0.40 (0.42 at year-end).

COVID-19

Early in the first quarter, the fourth wave of the pandemic meant that many of our employees were in quarantine or sick. Sick leave in the first weeks of 2022 was the highest that VBG Group had experienced since the outbreak of COVID-19 and impacted our delivery capabilities. To ensure customer deliveries without compromising the health and safety of our employees, overheads for personnel and logistics rose. In the first quarter, the Group did not receive any direct support (SEK 4.0 M) pertaining to COVID-19.

Cash flow

Cash flow from operating activities increased compared with the year-earlier period, totaling SEK 79.7 M (59.0). The increase is attributable to an upswing in sales. Investments made during the period totaled SEK 42.0 M (15.4). The Group's total borrowings and lease liabilities decreased over the full year by SEK 1.5 M (decrease: 3.5), which means that cash flow for the period totaled SEK 36.2 M (40.2).

Personnel

At March 31, 2022, there were 1,718 employees in the VBG Group (1,714 at year-end), of which 221 (220) in Sweden. During the first quarter of 2022, the Group employed an average of 1,727 persons (1,548). Of these, 224 (231) were active in Sweden. The cost of salaries and social security contributions in the first quarter was SEK 265.2 M (209.2).

Per share data

Earnings per share amounted to SEK 4.58 (4.12).

Equity per share was SEK 119.05 at 31 March 2022, compared with SEK 106.25 at the same time last year.

At the end of the quarter, the share price was SEK 140.00, which corresponds to a market capitalization of SEK 3,500 M, compared with a share price of SEK 188.00 and market capitalization of SEK 4,701 M at year-end.

The number of shareholders increased by 145 in the first quarter and amounted to 5,976 (5,831 at year-end).



FIRST QUARTER OF 2022

- Sales increased 25.2% to **SEK 434.8 M** (347.4).
- Adjusted for exchange rate changes between the years, organic growth was **20.5%**.
- Operating profit (EBITA) amounted to **SEK 93.4 M** (83.4), with an operating margin (EBITA) of 21.5% (24.0).

SALES/EARNINGS											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net sales	434.8	1,327.9	350.3	281.0	349.3	347.4	1,054.3	291.2	235.5	199.5	328.2
Operating profit (EBITDA)	101.5	282.2	63.1	49.4	79.1	90.5	223.5	68.1	46.8	34.1	74.6
Operating profit (EBITA)	93.4	251.4	54.9	41.7	71.4	83.4	194.8	60.1	40.0	27.1	67.7
Operating margin (EBITA), %	21.5	18.9	15.7	14.8	20.4	24.0	18.5	20.6	17.0	13.6	20.6
Operating profit (EBIT)	92.2	248.0	53.7	40.8	70.7	82.8	189.2	58.8	39.2	25.3	65.9
Operating margin (EBIT), %	21.2	18.7	15.3	14.5	20.2	23.8	17.9	20.2	16.6	12.7	20.1

SALES BY MARKET											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sweden	76.2	240.1	65.3	44.5	61.1	69.1	203.9	60.2	46.3	37.8	59.5
Other Nordic countries	52.1	164.7	44.4	34.1	41.2	45.0	140.0	38.5	29.1	28.9	43.4
Germany	102.5	343.6	87.6	72.9	94.5	88.5	254.8	67.0	55.8	51.0	81.1
Other European countries	136.1	363.9	82.3	82.1	103.0	96.5	275.0	71.3	66.3	48.0	89.4
North America	35.5	92.1	35.9	20.2	14.6	21.4	90.3	29.6	20.3	15.1	25.3
Australia/New Zealand	21.4	87.1	23.3	18.8	24.7	20.4	68.1	18.5	11.7	14.6	23.3
China	0.1	1.6	1.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of world	10.9	34.9	10.3	8.0	10.2	6.4	22.2	6.0	5.9	4.1	6.1
Truck & Trailer Equipment	434.8	1,327.9	350.3	281.0	349.3	347.4	1,054.3	291.2	235.5	199.5	328.2

Sales and earnings

First quarter of 2022

Sales for the quarter increased 25.2% year-on-year to SEK 434.8 M (347.4). Adjusted for exchange rate changes, where the average USD rate between the quarters strengthened 11.2% and the EUR – which is a more important currency for the division – strengthened 3.6%, organic growth was 20.5%.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 93.4 M (83.4) in the first quarter, with an operating margin (EBITA) of 21.5% (24.0). Price increases for raw materials and significant disruptions in the supply chain had a negative impact on costs and the operating margin (EBITA) compared with the preceding year. Early in the first quarter, the fourth wave of the pandemic meant that many of our employees were in quarantine or sick. Sick leave in the first weeks of 2022 was the highest that VBG Group had experienced since the outbreak of COVID-19 and impacted our delivery capabilities. To ensure customer deliveries, overheads for personnel and logistics rose.

During the first quarter, the division's working capital increased SEK 66.9 M to SEK 394.5 M (327.6 at year-end) as a result of higher sales, higher raw materials prices, and stresses in the supply chain; with the addition of property, plant and equipment of SEK 190.7 M, operating capital amounted to SEK 585.2 M at the end of March (514.8 at year-end).

The division's return on operating capital (ROOC) was 56.5% (58.3 at year-end).

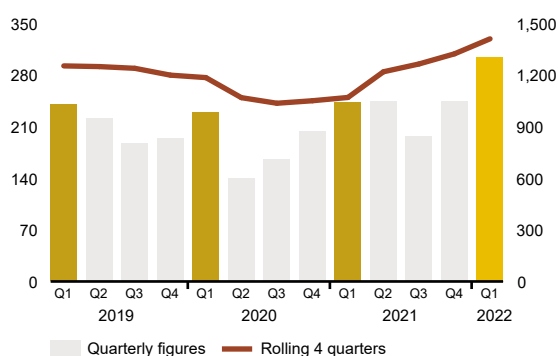
Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in the first quarter totaled SEK 10.0 M (12.8). Depreciation/amortization during the first quarter totaled SEK 9.3 M (7.7).

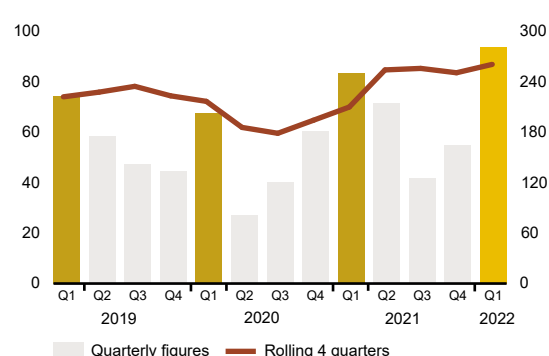
Personnel

Truck & Trailer Equipment employed an average of 393 persons (377) in the first quarter. At March 31, 2022, there were 389 employees (365) in the division. Personnel costs for the first quarter amounted to SEK 77.4 M (67.9), resulting in a cost per employee of SEK 197.0 thousand (180.1).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FIRST QUARTER OF 2022

- Sales increased 28.3% to **SEK 552.0 M** (430.3).
- Adjusted for exchange rate changes between the years, organic growth was **16.8%**.
- Operating profit (EBITA) amounted to **SEK 47.3 M** (43.4), with an operating margin (EBITA) of 8.6% (10.1).

SALES/EARNINGS											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net sales	552.0	1,762.7	450.3	430.4	451.7	430.3	1,617.7	357.8	404.9	358.1	496.9
Operating profit (EBITDA)	54.1	188.2	24.0	56.8	56.4	51.0	156.9	27.0	64.6	12.2	53.2
Operating profit (EBITA)	47.3	156.8	14.8	49.4	49.3	43.4	125.9	19.2	56.8	4.5	45.4
Operating margin (EBITA), %	8.6	8.9	3.3	11.5	10.9	10.1	7.8	5.4	14.0	1.3	9.1
Operating profit (EBIT)	42.2	136.2	9.6	44.2	44.1	38.3	104.5	13.9	51.4	-0.8	40.1
Operating margin (EBIT), %	7.6	7.7	2.1	10.3	9.8	8.9	6.5	3.9	12.7	-0.2	8.1

SALES BY MARKET											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sweden	11.0	42.2	10.8	8.8	12.1	10.5	32.7	7.7	7.0	9.0	9.0
Other Nordic countries	12.9	44.1	12.6	10.5	10.9	9.9	30.6	7.0	6.6	8.1	8.9
Germany	6.8	21.4	6.1	5.1	5.7	4.5	19.4	4.0	3.3	4.9	7.2
Other European countries	52.0	177.6	42.1	43.4	47.6	44.5	141.2	35.6	31.9	31.1	42.6
North America	417.8	1,355.4	338.4	333.6	341.9	341.4	1,365.4	296.2	349.5	299.1	420.5
China	5.8	19.0	6.5	5.6	4.4	2.4	14.4	4.2	3.3	3.8	3.2
Rest of world	45.7	103.1	33.7	23.4	29.0	16.9	14.0	3.1	3.3	2.1	5.4
Mobile Climate Control	552.0	1,762.7	450.3	430.4	451.7	430.3	1,617.7	357.8	404.9	358.1	496.9

Sales and earnings

First quarter of 2022

Sales for the quarter increased 28.3% year-on-year to SEK 552.0 M (430.4), where North and South America represented the largest increases. Adjusted for exchange rate changes, where the average USD rate strengthened by 11.2% year-on-year and CAD strengthened by 11.3%, organic growth was 16.8%. Operating profit (EBITA) for Mobile Climate Control totaled SEK 47.3 M (43.4) with the operating margin (EBITA) falling to 8.6% (10.1). The operating margin (EBITA) was impacted by higher raw materials prices, higher shipping costs and disruptions in the supply chain. During the first quarter, Mobile Climate Control incurred non-recurring costs of SEK 4.2 M related to relocation of the bus operations from Indiana to Pennsylvania in the US.

During the first quarter, the division's working capital increased by SEK 45.4 M to SEK 622.1 M (576.8 at year-end) as a result of higher sales, higher raw materials prices and disruptions in the supply chain. With the addition of property, plant and equipment of SEK 191.4 M, operating capital amounted to SEK 813.5 M at the end of March (756.1 at year-end).

The division's return on operating capital (ROOC) for the period was 25.8% (27.0 at year-end).

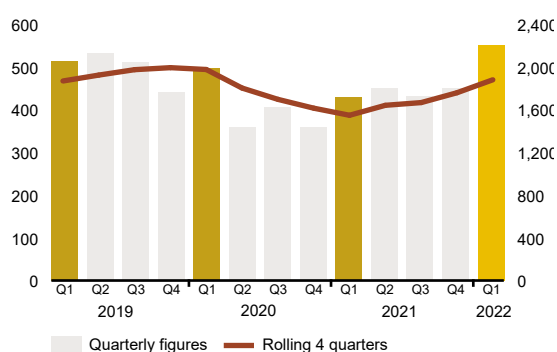
Capital expenditures and depreciation/amortization

Mobile Climate Control's investments during the first quarter amounted to SEK 14.3 M (1.2). Depreciation/amortization during the quarter totaled SEK 11.9 M (12.7).

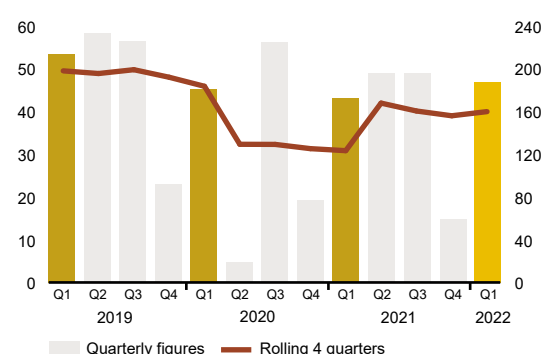
Personnel

During the first quarter, Mobile Climate Control employed an average of 942 persons (851). At March 31, 2022, there were 934 employees (859) in the division. Personnel costs for the quarter amounted to SEK 128.7 M (110.8), resulting in a cost per employee of SEK 136.6 thousand (118.4).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FIRST QUARTER OF 2022

- Sales increased 36.4% to **SEK 168.9 M** (123.9).
- Adjusted for exchange rate changes between the years, organic growth was **10.7%**.
- Operating profit (EBITA) amounted to **SEK 27.2 M** (27.3), with an operating margin (EBITA) of 16.1% (22.0).

SALES/EARNINGS											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net sales	168.9	520.5	135.4	136.8	124.5	123.9	475.2	111.0	119.2	112.6	132.4
Operating profit (EBITDA)	31.3	110.2	20.4	33.5	25.6	30.7	92.9	24.7	28.7	22.0	17.6
Operating profit (EBITA)	27.2	96.3	17.0	29.8	22.3	27.3	78.0	21.1	25.1	18.3	13.5
Operating margin (EBITA), %	16.1	18.5	12.5	21.8	17.9	22.0	16.4	19.0	21.0	16.2	10.2
Operating profit (EBIT)	25.8	92.3	16.0	28.8	21.2	26.3	73.1	20.0	23.9	17.0	12.2
Operating margin (EBIT), %	15.3	17.7	11.8	21.0	17.1	21.2	15.4	18.0	20.0	15.1	9.2

SALES BY MARKET											
SEK M	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full-year 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sweden	0.9	3.4	0.5	1.0	0.8	1.0	3.6	0.7	0.6	0.9	1.4
Other Nordic countries	0.7	3.9	1.3	1.0	0.9	0.8	3.4	0.7	0.8	0.9	0.9
Germany	50.7	170.9	44.0	45.3	40.9	40.7	135.1	30.0	31.3	32.7	40.5
Other European countries	17.7	56.0	11.8	15.5	14.3	14.3	52.0	11.4	12.0	11.4	17.1
North America	51.0	103.7	24.6	27.4	22.8	28.9	117.9	27.4	31.4	30.2	29.0
Brazil	21.1	77.0	23.3	21.3	16.3	16.2	71.3	20.7	17.3	15.3	18.1
Australia/New Zealand	5.4	20.5	4.1	4.4	5.3	6.7	33.9	6.1	11.0	6.3	10.5
China	4.9	28.3	10.8	4.7	9.0	3.8	15.7	4.6	3.7	4.2	3.2
Rest of world	16.5	56.9	15.0	16.2	14.2	11.5	42.2	9.3	11.1	10.7	11.8
Ringfeder Power Transmission	168.9	520.5	135.4	136.8	124.5	123.9	475.2	111.0	119.2	112.6	132.4

Sales and earnings

First quarter of 2022

Sales for the quarter increased 36.4% year-on-year to SEK 168.9 M (123.9); adjusted for exchange rate changes and acquired volume – where the average USD rate strengthened 11.2%, the average BRL rate strengthened 16.3% and the EUR strengthened 3.6% – organic growth was 10.7%.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 27.2 M (27.3) and the operating margin (EBITA) totaled 16.1% (22.0). The product mix, higher raw materials prices and stresses in the supply chain during the quarter had a negative impact on the margin.

During the period, the division's working capital increased by SEK 27.7 M to SEK 244.3 M (216.6 at year-end). With the addition of property, plant and equipment of SEK 132.0 M, operating capital amounted to SEK 376.3 M at the end of March (332.9 at year-end).

The division's return on operating capital (ROOC) for the period was 35.1% (38.5 at year-end).

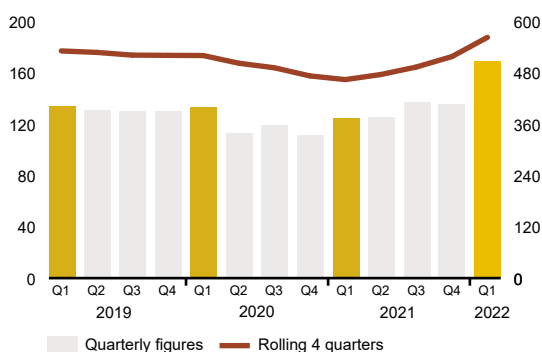
Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in the first quarter amounted to SEK 3.5 M (1.4). Depreciation/amortization during the quarter totaled SEK 5.5 M (4.4).

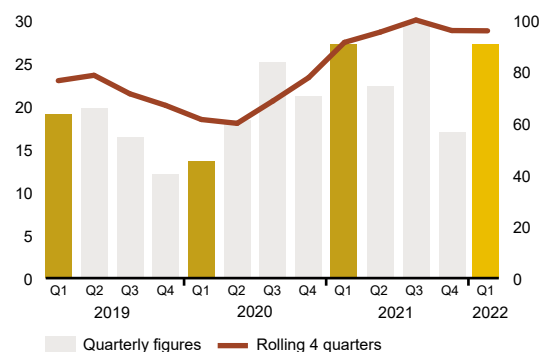
Personnel

During the first quarter, Ringfeder Power Transmission employed an average of 383 persons (310). At March 31, 2022, there were 386 employees (320) in the division. Personnel costs for the quarter amounted to SEK 47.0 M (31.1), resulting in a cost per employee of SEK 122.7 thousand (100.3).

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 1.9 M (1.9) during the period. Operating loss for the full year totaled SEK 13.7 M (loss: 11.6). Loss after dividends from Group companies, net financial items and tax totaled SEK 16.1 M (loss: 14.6).

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.

For a more detailed description of the Group's risks and risk management, refer to VBG Group AB's annual report for 2021.

Outlook for 2022

The company makes no forecast.

Financial information 2022/2023

Annual General Meeting 2022	May 4, 2022
Interim report, six months 2022	July 20, 2022
Interim report, nine months 2022	October 20, 2022
Year-end report 2022	February 21, 2023
Interim report, three months 2023	April 27, 2023
Annual General Meeting 2023	April 27, 2023
Interim report, six months 2023	July 20, 2023
Interim report, nine months 2023	October 24, 2023

Related party transactions

There have been no related party transactions in 2022 that have significantly affected the company's financial position and results. Related party transactions during 2021 are disclosed in Note 6 in the annual report for 2021.

Events after the close of the reporting period

No significant events occurred after the close of the period.

Vänersborg, April 28, 2022

VBG Group AB (publ)

Anders Birgersson
President and CEO

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Note:

The information in this report is of the type that VBG Group AB is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication in Swedish at 9:30 a.m. CEST on April 28, 2022.

Press releases issued in the first quarter of 2022

Year-end report	February 24, 2022
VBG Group establishes new profitability target	February 25, 2022
VBG Group, new member of the UN Global Compact	March 18, 2022
Notice to attend the annual general meeting in VBG Group AB (publ)	March 30, 2022
VBG Group AB Annual Report 2021	March 30, 2022

Condensed consolidated income statement and statement of other comprehensive income

SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Cost of goods sold	-794.0	-585.3	-2,446.4
Gross profit	361.5	316.1	1,164.8
Selling expenses	-94.0	-76.4	-315.2
Administrative expenses	-77.4	-64.2	-269.3
Research and development costs	-32.0	-28.5	-110.0
Other operating income and expenses	-1.7	-4.2	-14.3
	-205.1	-173.3	-708.8
Operating profit	156.4	142.8	456.0
Exchange rate effects, net	-4.2	-3.0	-1.9
Interest income	0.2	0.8	4.4
Interest expenses	-4.2	-4.0	-14.1
Other financial expenses	-0.4	-0.5	-2.9
Total financial items	-8.5	-6.9	-14.6
Profit after financial items	147.9	135.9	441.4
Tax	-33.5	-32.8	-104.3
Profit for the period	114.4	103.1	337.1
Profit for the period attributable to Parent Company shareholders	114.4	103.1	337.1
Other comprehensive income			
Profit for the period	114.4	103.1	337.1
Items that will not be reversed in the income statement			
Effect of translation of defined-benefit pension plans, net after tax	—	—	-15.6
Items that may later be reversed in the income statement			
Translation differences pertaining to foreign operations	69.0	53.5	84.2
Other comprehensive income, net after tax	69.0	53.5	68.7
Comprehensive income for the period	183.4	156.6	405.9
Comprehensive income for the period attributable to Parent Company shareholders	183.4	156.6	405.9
Earnings per share, basic and diluted, SEK	4.58	4.12	13.48
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

Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Climate Control	Ringfeder Power Transmission	Group- wide	Group
Q1 2022					
Net sales	434.8	552.0	168.9		1,155.5
Operating profit/loss	92.2	42.2	25.8	–3.8	156.4
Operating margin, %	21.2	7.6	15.3		13.5
Net financial items				–8.5	–8.5
Profit after financial items					147.9
Q1 2021					
Net sales	347.4	430.3	123.9		901.4
Operating profit/loss	82.8	38.3	26.3	–4.5	142.8
Operating margin, %	23.8	8.9	21.2		15.8
Net financial items				–6.9	–6.9
Profit after financial items					135.9

Consolidated Balance Sheet

SEK M	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	840.5	755.4	839.2
Goodwill	1,188.0	1,109.6	1,169.8
	2,028.5	1,864.9	2,009.0
Property, plant and equipment			
Land and buildings	193.5	165.6	180.3
Plant and machinery	137.3	132.4	137.3
Equipment, tools, fixtures and fittings	52.1	43.5	49.3
Construction in progress	28.7	19.4	8.3
Right-of-use assets	105.9	117.7	111.4
	517.5	478.6	486.6
Deferred tax asset	55.7	55.1	57.9
Total non-current assets	2,601.7	2,398.7	2,553.5
Current assets			
Inventories			
Raw materials and consumables	523.4	341.6	459.1
Work in progress	118.9	83.0	103.7
Finished products and merchandise	271.6	174.5	256.6
	913.9	599.1	819.3
Current receivables			
Trade receivables	689.6	517.1	524.1
Current tax assets	41.0	25.1	29.9
Other receivables	31.1	28.3	40.0
Prepaid expenses and accrued income	36.1	26.9	29.3
	797.9	597.3	623.2
Cash and cash equivalents			
Cash on hand and demand deposits	709.5	951.4	667.4
Total current assets	2,421.3	2,147.7	2,110.0
Total assets	5,022.9	4,546.4	4,663.5
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	156.2	56.5	87.4
Retained earnings, incl. net profit for the year	1,973.7	1,753.5	1,859.3
Total equity	2,976.7	2,656.8	2,793.5
Non-current liabilities			
Provisions for pensions and similar obligations	254.8	236.9	252.1
Deferred tax liability	229.1	217.0	240.2
Other provisions	48.4	29.4	38.5
Lease liability	90.9	101.4	95.8
Liabilities to credit institutions	759.5	813.4	752.5
Other non-current liabilities	20.7	2.2	20.3
Total non-current liabilities	1,403.4	1,400.3	1,399.3
Current liabilities			
Trade payables	345.3	251.0	225.7
Current tax liabilities	32.3	26.0	16.1
Other liabilities	40.9	35.3	40.5
Lease liability	22.4	21.3	22.6
Accrued expenses and deferred income	202.0	155.8	165.8
Total current liabilities	642.8	489.4	470.7
Total equity and liabilities	5,022.9	4,546.4	4,663.5

Consolidated changes in equity

SEK M	Q1 2022	Q1 2021	Full-year 2021
Opening equity according to balance sheet at December 31	2,793.5	2,500.2	2,500.2
Total comprehensive income for the period	183.4	156.6	405.9
Dividend	—	—	–112.5
Equity at end of period	2,976.7	2,656.8	2,793.5

Consolidated Cash Flow Statement

SEK M	Q1 2022	Q1 2021	Full-year 2021
Operating activities			
Operating profit before financial items	156.4	142.8	456.0
Depreciation/amortization	27.1	25.4	106.4
Other items not affecting liquidity	18.4	12.6	18.3
Interest received, etc.	0.9	1.0	8.4
Interest paid	–3.9	–3.3	–15.1
Tax paid	–29.3	–25.5	–103.4
Cash flow before change in working capital	169.7	153.0	470.6
Decrease/increase (–) in inventories	–71.0	–25.2	–195.4
Decrease/increase (–) in trade receivables	–146.2	–144.0	–140.8
Decrease/increase (–) in other current receivables	–15.4	–12.4	–7.0
Increase/decrease (–) in trade payables	110.3	71.1	38.5
Increase/decrease (–) in other current liabilities	32.4	16.5	21.5
Cash flow from operating activities	79.7	59.0	187.4
Investing activities			
Investments in intangible assets	–0.4	–0.3	–30.3
Investments in property, plant and equipment	–37.4	–15.1	–31.8
Net settlements, business combinations	–4.2	—	–146.3
Cash flow from investing activities	–42.0	–15.4	–208.4
Financing activities			
Repayment of loans	—	—	–227.1
Loans raised and changes to existing loans	4.2	2.0	136.3
Amortization of lease liability	–5.7	–5.5	–23.5
Dividend paid	—	—	–112.5
Cash flow from financing activities	–1.5	–3.5	–226.8
Cash flow for the year	36.2	40.2	–247.9
Cash and cash equivalents at start of year	667.4	899.6	899.5
Translation difference, cash and cash equivalents	5.9	11.7	15.8
Cash and cash equivalents at year-end	709.5	951.5	667.4
Unutilized overdraft facilities	100.0	100.0	100.0
Total cash and cash equivalents available	809.5	1,051.5	767.4

Key figures for Group

SEK M	Q1 2022	Q1 2021	Full-year 2021
Operating margin (EBITA), %	14.2	16.6	13.4
Operating margin (EBIT), %	13.5	15.8	12.6
Profit margin (ROS), %	12.8	15.1	12.2
Return on equity (ROE), %	15.9	16.1	12.2
Return on capital employed (ROCE), %	15.3	15.4	12.2
Equity/assets ratio, %	59.3	58.4	59.9
Interest-bearing net debt/EBITDA	0.72	0.46	0.81
Equity per share outstanding at end of period, SEK	119.05	106.26	111.73
Cash flow from operating activities, per average share outstanding, SEK	3.44	12.28	1.48
Profit per average share outstanding during the period, SEK	4.58	4.12	13.48
Share price at end of period, SEK	140.0	169.00	188.00
Number of employees, average	1,704	1,548	1,600
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
Average number of shares outstanding during the period ('000)	25,004	25,004	25,004

Parent Company income statement

SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1.9	1.9	52.1
Operating expenses	–15.6	–13.5	–60.0
Operating profit	–13.7	–11.6	–7.9
Net financial items	–2.4	–3.0	81.8
Profit after financial items	–16.1	–14.6	73.9
Appropriations	—	—	45.0
Tax	—	—	–6.7
Profit/loss for the period	–16.1	–14.6	112.2

Parent Company Balance Sheet

SEK M	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Property, plant and equipment	1.4	2.0	1.4
Financial assets	2,364.0	2,243.1	2,362.6
Total non-current assets	2,365.4	2,245.1	2,364.0
Receivables	110.3	77.3	158.8
Cash on hand, demand deposits and short-term investments	523.3	750.8	511.6
Total current assets	633.6	828.1	670.4
Total assets	2,999.0	3,073.2	3,034.4
Equity	1,519.9	1,521.8	1,536.0
Untaxed reserves	21.8	11.8	21.8
Provisions	15.0	13.0	13.2
Non-current liabilities	759.4	813.4	748.7
Current liabilities	682.9	713.2	714.7
Total equity and liabilities	2,999.0	3,073.2	3,034.4

Alternative performance measures

ORGANIC GROWTH

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

SEK M	Q1 2022	Q1 2021	Full-year 2021
Group			
Net sales	1,155.5	901.4	3,611.2
Acquired volume	–21.4	—	—
Currency effect	–76.0	83.0	135.5
Net sales excluding acquisitions and currencies	1,058.2	984.5	3,746.7
Actual organic growth	156.8	26.9	599.6
Organic growth, %	17.4	2.8	19.1
Truck & Trailer Equipment			
Net sales	434.8	347.4	1,327.9
Currency effect	–16.1	16.7	33.7
Net sales excluding acquisitions and currencies	418.7	364.1	1,361.7
Actual organic growth	71.3	35.9	307.4
Organic growth, %	20.5	10.9	29.2
Mobile Climate Control			
Net sales	552.0	430.3	1,762.7
Currency effect	–49.5	50.1	70.5
Net sales excluding acquisitions and currencies	502.5	480.4	1,833.2
Actual organic growth	72.2	–16.5	215.6
Organic growth, %	16.8	–3.3	13.3
Ringfeder Power Transmission			
Net sales	168.9	123.9	520.5
Acquired volume	–21.4	—	—
Currency effect	–10.3	16.2	31.3
Net sales excluding acquisitions and currencies	137.0	140.0	551.8
Actual organic growth	13.2	7.6	76.6
Organic growth, %	10.7	5.7	16.1

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Operating profit (EBIT)	156.4	142.8	456.0
Depreciation/amortization	27.2	25.4	106.4
Operating profit (EBITDA)	183.6	168.2	562.4

Operating margin (EBITDA)

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

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Operating profit (EBIT)	156.4	142.8	456.0
Depreciation/amortization	27.2	25.4	106.4
Operating margin (EBITDA), %	15.9	18.7	15.6

Operating profit (EBITA)

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

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Operating profit (EBIT)	156.4	142.8	456.0
Amortization of intangible assets	7.7	6.8	28.1
Operating profit (EBITA)	164.1	149.6	484.1

Operating margin (EBITA)

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

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Operating profit (EBIT)	156.4	142.8	456.0
Amortization of intangible assets	7.7	6.8	28.1
Operating margin (EBITA), %	14.2	16.6	13.4

Gross profit margin

Profit before net financial items as a percentage of net sales (in SEK M).

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Gross profit	361.5	316.1	1,164.8
Gross profit margin, %	31.3	35.1	32.3

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Net sales	1,155.5	901.4	3,611.2
Profit after financial items	147.9	135.9	441.4
Profit margin, %	12.8	15.1	12.2

Interest-bearing net debt

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

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Provisions for pensions	254.8	236.9	252.1
Overdraft facilities			
Loans	759.5	813.4	752.5
Lease liability	113.3	122.7	118.4
Bank balances	–709.5	–951.4	–667.4
Interest-bearing net debt	418.0	221.6	455.5

Interest-bearing net debt/EBITDA

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

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Interest-bearing net debt	418.0	221.6	455.5
EBITDA, rolling 4 quarter	577.8	487.0	562.4
Interest-bearing net debt/EBITDA	0.72	0.46	0.81

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ROOC BY DIVISION

EBITDA as a percentage of operating capital as below.

Group, SEK M	Q1 2022	Q1 2021	Full-year 2021
Group			
Inventories	913.9	599.1	819.3
Trade receivables	689.6	517.1	524.1
Trade payables	–345.3	–251.0	–225.7
Working capital	1,258.2	865.1	1,117.7
Property, plant and equipment	517.5	478.6	486.6
Operating capital	1,775.7	1,343.7	1,604.4
EBITDA, rolling 12 months	577.8	487.0	562.4
Average operating capital, four quarter	1,576.0	1,312.9	1,468.0
ROOC, %	36.7	37.1	38.3
Truck & Trailer Equipment			
Inventories	248.9	163.6	217.5
Trade receivables	242.3	182.1	174.6
Trade payables	–96.7	–80.7	–64.5
Working capital	394.5	265.0	327.6
Property, plant and equipment	190.7	183.1	187.2
Operating capital	585.2	448.1	514.8
EBITDA, rolling 12 months	293.2	239.5	282.2
Average operating capital, four quarter	518.7	423.1	484.2
ROOC, %	56.5	56.6	58.3
Mobile Climate Control			
Inventories	513.5	341.4	468.8
Trade receivables	335.5	264.4	249.0
Trade payables	–226.8	–157.3	–141.1
Working capital	622.1	448.5	576.8
Property, plant and equipment	191.4	189.2	179.3
Operating capital	813.5	637.7	756.1
EBITDA, rolling 12 months	191.3	154.7	188.2
Average operating capital, four quarter	740.9	622.7	697.0
ROOC, %	25.8	24.8	27.0
Ringfeder Power Transmission			
Inventories	151.5	94.1	133.0
Trade receivables	111.8	70.6	100.5
Trade payables	–19.0	–11.1	–16.9
Working capital	244.3	153.6	216.6
Property, plant and equipment	132.0	102.2	116.3
Operating capital	376.3	255.8	332.9
EBITDA, rolling 12 months	110.9	106.1	110.2
Average operating capital, four quarter	316.1	265.6	286.0
ROOC, %	35.1	39.9	38.5

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