



Sustainable industrial solutions
for a safer society

Year-end report January–December 2025

Fourth quarter 2025

- Consolidated sales increased **2.8%** to **SEK 1,312.5 M** (1,277.7).
- Organic growth amounted to **4.6%** (–12.9), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 172.5 M** (182.9), with an operating margin (EBITA) of **13.1%** (14.3).
- Profit after financial items amounted to **SEK 145.3 M** (160.9).
- Earnings per share amounted to **SEK 4.44** (4.02) before and after dilution.

Full-year 2025

- Consolidated sales decreased **3.4%** to **SEK 5,394.2 M** (5,583.1).
- Organic growth amounted to **–2.4%** (–4.6), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 699.4 M** (796.2), with an operating margin (EBITA) of **13.0%** (14.3).
- Profit after financial items amounted to **SEK 572.9 M** (735.6).
- Earnings per share amounted to **SEK 16.88** (21.66) before and after dilution. The Board of Directors proposes maintaining the dividend at SEK 7.25 (7.25), corresponding to 43.0% (33.5) of profit after tax.

Key figures				
Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Operating profit before depreciation/amortization (EBITDA)	218.3	211.2	829.6	899.6
Operating profit before amortization (EBITA)	172.5	182.9	699.4	796.2
Operating profit (EBIT)	159.3	159.6	650.5	749.3
Operating profit after financial items (EBT)	145.3	160.9	572.9	735.6
Profit after tax	110.9	100.7	422.1	541.6
Earnings per share, SEK	4.44	4.02	16.88	21.66
Cash flow from operating activities	270.2	294.3	531.0	797.5
ROE (cumulative), %	10.6	14.0	10.6	14.0
ROCE (cumulative), %	11.2	20.7	11.2	20.7
Equity/assets ratio, %	56.0	62.7	56.0	62.7
Interest-bearing net debt/EBITDA	n/a	n/a	1.23	0.48
Average number of employees	n/a	n/a	2,150	1,980
Number of shares outstanding ('000)	25,004	25,004	25,004	25,004

Fourth quarter

Net sales

SEK 1,313 M

Sales growth

2.8%

Operating profit (EBITA)

SEK 173 M

Operating margin (EBITA)

13.1%

FROM THE PRESIDENT

Stable fourth quarter with continued international growth

VBG Group ended the year with a good fourth quarter in terms of sales, despite a geopolitical situation that remained turbulent. Net sales increased 2.8% to SEK 1,313 M (1,278), and organic growth amounted to 4.6% adjusted for acquisitions and currency effects. Currency effects had a negative impact of 10% on sales, but the underlying performance remained healthy in all divisions.

Growth in markets outside Europe and North America has accelerated, and we increased 20% in the quarter. Adjusted for currency effects, all geographic regions posted growth, which confirms the strength of our geographic diversification.

Our long-term ventures in enhancing profitability are continuing through strategic efficiency improvements, price adjustments and a broader product offering that continues to strengthen our competitiveness.

EBITA for the quarter amounted to SEK 173 M (183), with a margin of 13.1% (14.3). Operating cash flow amounted to SEK 270 M (294) and continues to provide good conditions for investments and expansion.

Full-year 2025

Net sales for the full year amounted to SEK 5,394 M (5,583). EBITA amounted to SEK 699 M (796), corresponding to an operating margin (EBITA) of 13.0% (14.3). On the basis of the company's earnings, the Board of Directors proposes maintaining a dividend of SEK 7.25 (7.25), corresponding to 43.0% (33.5) of profit after tax.

Our divisions

The contributions of the acquired companies – Italytec, Ledson and Malmedie – to the divisions' sales and results were in line with expectations. The Group's order bookings and revenue growth for the quarter, adjusted for currency effects, was in the double digits with positive performances in all divisions.

Truck & Trailer Equipment delivered a strong quarter with growth of 10.6%, driven by continued good demand in the military segment and by Ledson's strong performance. Underlying organic growth for the quarter was thus 5.2%. Stable demand in the truck segment offset the continued weakness in the semi-trailer market.

Mobile Thermal Solutions grew 9.5% in the fourth quarter, adjusted for currency effects and acquisitions, due primarily to continued robust performance in the side-by-side segment in North America. Profitability was adversely impacted by an increase in raw materials costs, which is being addressed through price adjustments to be implemented during the first half of 2026.

At the Mobile Thermal Solutions company in Poland, technical accounting errors in inventory valuation have been detected and addressed through strengthened internal controls and processes in order to ensure long-term quality and confidence. The inaccuracies apply to the years from 2022 to 2025, and for 2025 the earnings for this quarter were impacted by SEK 13 M. The corrections pertaining to 2022 through 2024 are reported in Note 2 on page 20.

Ringfeder Power Transmission faced record-high comparative figures from 2024, and returned negative underlying organic growth of 7.6%. Robust order bookings in the quarter bode well for good growth going forward. Operating profit (EBITA) was strengthened by a reversal of an earnout linked to the acquisition of Carlyle Johnson, which was completed in 2021.

The future

The geopolitical situation remains unpredictable and we are in a business environment that is characterized by serious turbulence. The world is moving towards a multi-polar, fragmented structure, with regional alliances, technological competition and geopolitical risk becoming increasingly significant.

VBG Group is well-prepared to face these conditions. Our diversified operations, robust operational resilience and solid financial position provide us with stability and agility. We are well positioned, with a regional value chain that enhances our resilience in turbulent business conditions. The solid experience and industrial expertise that we have gathered in the Group's employee community give us the strength and the capacity for continued development. I would like to thank our dedicated and skilled staff for a quarter of hard and diligent work.

Order bookings in the quarter increased 16% adjusted for currency effects, which provides us with a strong starting point ahead of 2026. Going forward, we will be focusing on expanding our customer base and enhancing our customer offering through an expanded product range that increases customer value. We are seeing good opportunities for future acquisitions that can complement the business and promote continued profitable growth.

Thank you for your continued confidence in VBG Group.



Anders Erkén
President and CEO, VBG Group



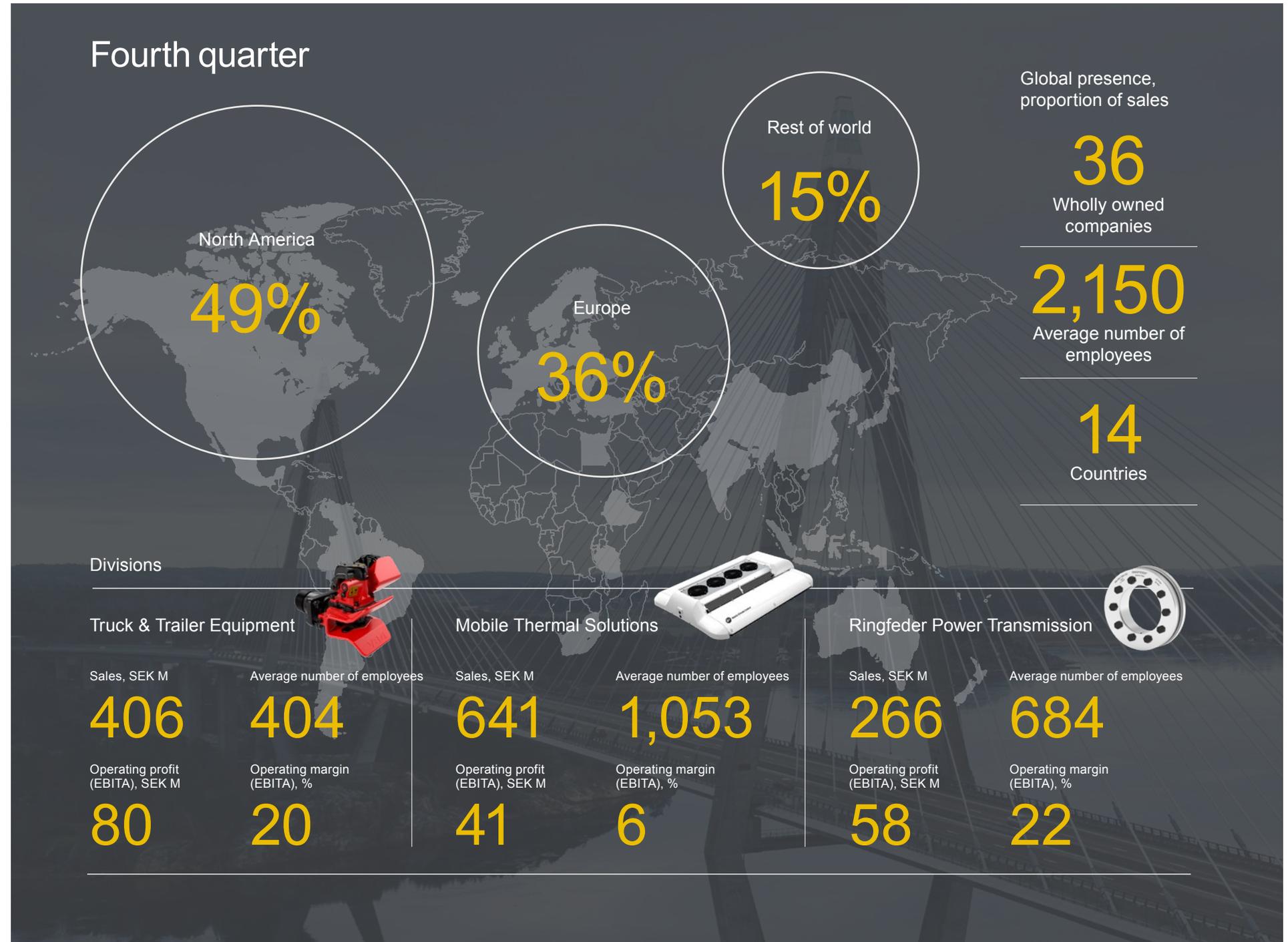
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Order bookings performed positively in all divisions

VBG Group – a global industrial Group

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

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



Group

Sales and earnings

Fourth quarter 2025

Sales totaled SEK 1,312.5 M (1,277.7), corresponding to an increase of 2.8% compared with the fourth quarter of 2024. Adjusted for acquired sales and currency effects, organic growth amounted to 4.6% (–12.9). The strengthening of the SEK against primarily the USD, CAD and EUR continued to generate negative currency effects for VBG Group.

Truck & Trailer Equipment's organic growth amounted to 5.2%. Organic growth in Mobile Thermal Solutions amounted to 9.5% and Ringfeder Power Transmission's organic growth decreased by 7.6%.

Consolidated operating profit (EBITA) decreased year-on-year and amounted to SEK 172.5 M (182.9), corresponding to an operating margin of 13.1% (14.3).

The operating margin was affected negatively by increased prices for raw materials such as copper and aluminum, as well as by a restructuring cost of SEK 2.8 million. The operating margin was impacted positively by non-recurring revenue of SEK 19.6 M pertaining to reversal of an earnout that will not be paid as well as retroactive pandemic subsidies of SEK 11.0 M in the US.

Technical accounting errors in the inventory valuation of Mobile Thermal Solutions' company in Poland have been detected and addressed. The inaccuracies apply to the years from 2022 to 2025, and for 2025 the earnings for this quarter were impacted by SEK 13 M. The corrections pertaining to 2022 through 2024 are reported in Note 2 on page 20.

The operating margin was impacted negatively by a restatement of working capital items totaling SEK 7.8 M on the balance sheet as a result of the strengthening of the SEK. In the comparative quarter, the corresponding items had a positive impact of SEK 7.8 M. The operat-

ing margin in the comparative quarter was impacted by a capital gain of SEK 9.8 M pertaining to the sale of a warehouse and distribution property in Denmark.

Truck & Trailer Equipment's operating margin (EBITA) decreased to 19.7% (22.5). The operating margin in the comparative quarter was impacted positively by a capital gain of SEK 9.8 M pertaining to the sale of a warehouse and distribution property in Denmark.

Mobile Thermal Solutions' operating margin (EBITA) decreased to 6.3% (8.1). The operating margin was impacted negatively by SEK 2.8 M in restructuring costs during the quarter. Demand – primarily in the side-by-side segment – continued to grow in the fourth quarter. Currency effects and customer mix had a negative impact on the operating margin.

Ringfeder Power Transmission's operating margin (EBITA) in the quarter increased to 21.8% (20.0), with the newly acquired Malmedie making a positive contribution to the margin, and the product mix impacted the margin negatively compared to the fourth quarter of 2024, which was a strong comparative quarter with high levels of sales and a positive product mix strengthening the healthy earnings.

Consolidated net interest items for the fourth quarter were SEK –12.0 M (–15.3) and the currency effect on foreign-currency denominated financial liabilities for the quarter was SEK –0.8 M (20.0). Net interest income was negatively impacted by increased utilization of credit facilities for financing acquisitions and new construction in Toronto.

Other financial expenses amounted to SEK –1.3 M (–3.4). Profit after financial items decreased to SEK 145.3 M (160.8) and profit after tax increased to SEK 110.9 M (100.7). Earnings per share totaled SEK 4.44 (4.02) before and after dilution.

Full-year 2025

Sales amounted to SEK 5,394.2 M (5,583.1), corresponding to a decline of 3.4% compared with full-year 2024. Adjusted for acquired sales and currency effects, organic growth amounted to –2.4% (–4.6).

The strengthening of the SEK – primarily against USD, CAD and EUR – resulted in continued negative currency effects for VBG Group.

In 2025, inaccuracies were discovered in the inventory valuation at the Mobile Thermal Solutions company in Poland. The errors, which arose during the replacement of the ERP system in 2022, mean that the cost of goods sold was incorrectly recognized as inventory value in the consolidated financial statements for the period from 2022 to 2025. For 2025 the earnings for this quarter were impacted by SEK 13 M. The items affected as of December 31, 2022; December 31, 2023; and December 31, 2024 have been corrected in this year-end report under Note 2 Errata. Refer to page 20.

Operating profit (EBITA) decreased to SEK 699.4 M (796.2), corresponding to an operating margin (EBITA) of 13.0% (14.3). The lower level of profitability is the consequence of lower sales volumes during the first six months, primarily in North America, in combination with a less advantageous customer mix. The operating margin was affected by increased prices for raw materials, mainly copper and aluminum. The operating margin was impacted positively by retroactive pandemic subsidies of approximately SEK 27.0 M in the US, and negatively by consulting expenses of SEK 7.8 M for acquisitions completed as well as SEK 5.5 M in restructuring costs. The operating margin was impacted negatively by a restatement of working capital items on the balance sheet totaling SEK 16.1 M as a result of the strengthening of the SEK. In the comparative quarter,

the corresponding items had a positive impact of SEK 11.7 M. Consolidated net interest items for the full year totaled SEK –30.4 M (–30.9).

Net interest items were impacted primarily by lower interest-rate income but also by higher levels of borrowing. The currency effect on foreign currency-denominated financial liabilities amounted to SEK –31.4 M (18.0). Other financial income and expenses amounted to SEK –2.0 M (1.7). Profit after financial items decreased to SEK 572.9 M (735.6) and profit after tax decreased to SEK 422.1 M (541.6). Earnings per share totaled SEK 16.88 (21.66).

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the fourth quarter amounted to SEK 220.3 M (455.6). New capital expenditures for the full year amounted to SEK 364.9 M (617.2), of which a large part pertains to the new construction in Toronto. Depreciation/amortization totaled SEK 59.0 M (51.6) for the fourth quarter and SEK 179.1 M (150.2) for the full year.

Financial position

Profit after tax for the full year decreased to SEK 422.1 M (541.6) and other comprehensive income – pertaining to translation differences in foreign currencies, with intangible assets comprising the single largest item – totaled SEK –307.9 M (40.3), which resulted in comprehensive income for the period of SEK 114.1 M (631.8). Dividends paid in 2025 totaled SEK 181.3 M (175.0). Accordingly, consolidated equity decreased to SEK 3,965.1 M during the full year (4,032.3).

The equity/assets ratio decreased during the full year to 56.0% (62.7). Changes to cash and cash equivalents

for the period, including currency effects, totaled SEK 159.1 M (63.7). Cash flow for the period was impacted by earnouts paid for acquired operations, lower profitability from operating activities and increased utilization of the credit facilities to finance acquisitions and new construction in Toronto. Cash and cash equivalents totaled SEK 1,108.8 M (949.7) at the end of the period. In addition, there were unutilized overdraft facilities of SEK 100.0 M (100.0), which means the Group at the end of December had available liquidity, excluding scope under credit agreements, of SEK 1,208.8 M (1,049.7).

The Group's interest-bearing net debt increased by SEK 595.3 M during the period, totaling SEK 1,023.9 M (428.6) at the end of the period. Loans raised for acquired operations and estimated earnouts related to these acquisitions is the largest factor behind the increase in net debt.

The ratio of consolidated interest-bearing net debt to equity was 0.26 (0.11) at December 31, 2025 and the ratio of interest-bearing net debt to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.23 (0.48).

Consolidated goodwill increased SEK 317.4 M as a result of acquisitions totaling SEK 393.5 M and currency effects totaling SEK -76.1 M, amounting to SEK 1,640.3 M (1,322.9) at the end of the period and corresponding to a ratio of 0.41 (0.32) in relation to equity.

Cash flow

Cash flow from operating activities declined, compared to the full year 2024, as an effect of lower underlying earnings and higher levels of tied-up capital, primarily

in trade receivables, and amounted to SEK 531.0 M (797.5). Investments made during the period totaled SEK 765.7 M (617.7). Consolidated total borrowings and lease liabilities increased during the period by SEK 631.2 M (50.8), with loans raised being the biggest reason behind the increase. The dividend that was paid out in May 2025 totaled SEK 181.3 M (175.0), which means that cash flow for the period totaled SEK 215.2 MSEK M (55.5).

Personnel

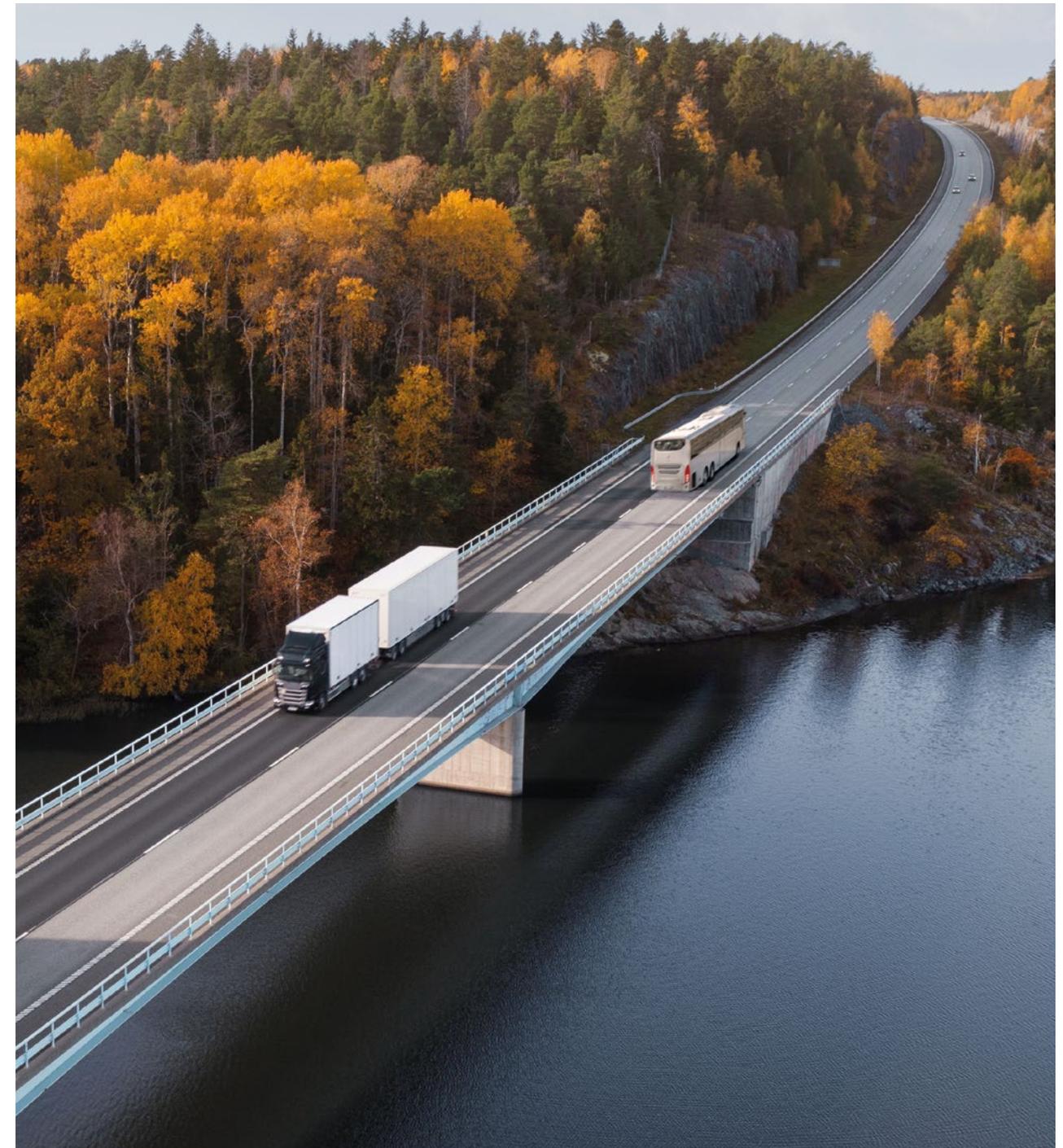
At December 31, 2025, there were 2,190 employees (1,972) in VBG Group, of which 264 (231) in Sweden. Over full-year 2025, the Group had an average of 2,150 employees (1,980). Of these 251 (230) were active in Sweden. The cost of salaries and social security contributions for the full year was SEK 1,244.3 M (1,248.7).

Per share data

Earnings per share for full-year 2025 amounted to SEK 16.88 (21.66). Equity per share was SEK 158.58 at 31 December 2025, compared with SEK 161.27 on the year-earlier date.

The share price at the end of the quarter was SEK 397.6, which corresponds to a market capitalization of SEK 9,959 M, compared with a share price of SEK 312.00 and market capitalization of SEK 7,801 M in the fourth quarter of 2024.

The number of shareholders decreased by 893 during the period, totaling 10,872 (11,765).

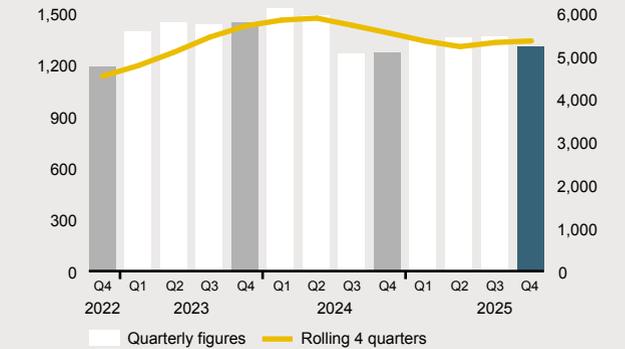


GROUP

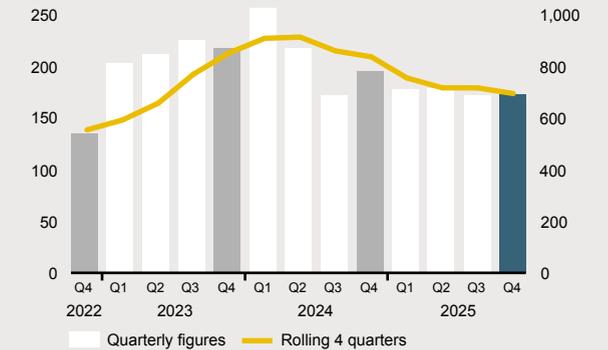
Sales/Earnings SEK M	Full-year 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	5,394.2	1,312.5	1,367.9	1,362.4	1,351.3	5,583.1	1,277.7	1,274.0	1,495.4	1,536.1
Operating profit before depreciation/amortization (EBITDA)	829.6	218.3	193.4	209.5	208.4	899.6	211.2	185.5	231.7	271.3
Operating profit before amortization (EBITA)	699.4	172.5	171.3	178.2	177.4	796.2	182.9	160.1	205.2	247.9
Operating margin (EBITA), %	13.0	13.1	12.5	13.1	13.1	14.3	14.3	12.6	13.7	16.1
Operating profit (EBIT)	650.5	159.3	158.3	167.1	165.8	749.3	159.6	152.5	197.4	239.9
Operating margin (EBIT), %	12.1	12.1	11.6	12.3	12.3	13.4	12.5	12.0	13.2	15.6
Operating profit after financial items (EBT)	572.9	145.3	139.5	136.6	151.5	735.6	160.9	136.2	200.0	238.7
Profit after tax	422.1	110.9	96.7	100.0	114.5	541.6	100.7	100.6	156.2	184.2
Earnings per share, SEK	16.88	4.44	3.87	4.00	4.58	21.66	4.02	4.03	6.25	7.37
Cash flow from operating activities	531.0	270.2	149.2	83.7	23.7	797.5	294.3	153.3	204.6	144.1
ROE (cumulative), %	10.6	10.6	10.5	10.8	11.2	14.0	14.0	15.4	17.3	18.0
ROCE (cumulative), %	11.2	11.2	11.4	11.6	12.2	20.7	20.7	19.2	17.3	16.1
Equity/assets ratio, %	56.0	56.0	57.1	57.5	60.1	62.7	62.7	64.4	62.6	62.5

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

Net sales, SEK M



Operating profit (EBITA), SEK M



Truck & Trailer Equipment

Sales and earnings

Fourth quarter 2025

Sales for the quarter increased 10.6% year-on-year to SEK 405.7 M (367.0). Organic growth adjusted for acquired sales and currency effects amounted to 5.2%. The USD rate weakened 14.3% during the period, and the EUR – which is a more important currency for the division – weakened 4.9%.

Operating profit (EBITA) for Truck & Trailer Equipment decreased year-on-year to SEK 80.0 M (82.6) in the quarter, with an operating margin (EBITA) of 19.7% (22.5). The coupling operation remained stable, with good growth in defense products and a market in Australia that remained healthy among the highlights. The market for trailer components in Europe moved laterally at lower levels during the fourth quarter of 2025.

Full-year 2025

Sales for the full year increased 4.7% year-on-year to SEK 1608.7 M (1,537.1). Organic growth adjusted for acquired sales and currency effects amounted to 2.3%. The average USD rate weakened 7.1% and the EUR – which is a more important currency for the division – weakened 2.3% between the periods.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 307.2 M (296.7), with an operating margin (EBITA) of 19.1% (19.3).

Earnings were impacted negatively by a restatement of balance sheet items totaling SEK 9.1 M as a result of the strengthening of the SEK. The corresponding items in the comparative year had a positive impact

of SEK 1.5 M. Consulting expenses of SEK 1.5 M in conjunction with the acquisition of Ledson Lights AB were charged to earnings. SEK 2.6 M in retroactive pandemic subsidies were received in the US during the year, which impacted earnings positively.

The division's working capital increased by SEK 36.0 M to SEK 361.2 M (325.2). This increase was due largely to the addition of Ledson Lights AB. With the addition of SEK 282.4 M in property, plant and equipment, operating capital amounted to SEK 643.6 M (615.8) at the end of December. The division's return on operating capital (ROOC) was 53.2% (52.0).

Capital expenditures and depreciation/ amortization

Truck & Trailer Equipment's investments in property, plant and equipment during the fourth quarter totaled SEK 23.0 M (26.2). Total new capital expenditures for the full year were SEK 46.6 M (79.3). Depreciation/ amortization totaled SEK 17.5 M (10.0) for the fourth quarter and SEK 51.0 M (38.8) for the full year.

Personnel

At December 31, 2025, there were 411 employees (416) in the division. Over the full year, Truck & Trailer Equipment employed an average of 404 persons (414). Personnel costs for the full year amounted to SEK 347.2 M (326.4), resulting in a cost per employee of SEK 859.4 thousand (788.5).

Fourth quarter 2025

- Sales increased **10.6%** to **SEK 405.7 M** (367.0).
- Adjusted for currency effects and acquired sales between the years, organic growth was **5.2%**.
- Operating profit (EBITA) decreased to **SEK 80.0 M** (82.6), with an operating margin (EBITA) of **19.7%** (22.5).

Full-year 2025

- Sales increased **4.7%** to SEK 1,608.7 M (1,537.1).
- Adjusted for currency effects between the years, organic growth was **2.3%**.
- Operating profit (EBITA) amounted to **SEK 307.2 M** (296.7), with an operating margin (EBITA) of **19.1%** (19.3).
- In January 2025, Ola Hermansson, the former head of VBG Truck Equipment, was appointed the new Division CEO for Truck & Trailer Equipment.
- In April, Truck & Trailer Equipment acquired Ledson Lights AB. Consulting expenses in conjunction with the acquisition impacted operating profit by SEK 1.5 M.



Main product segments

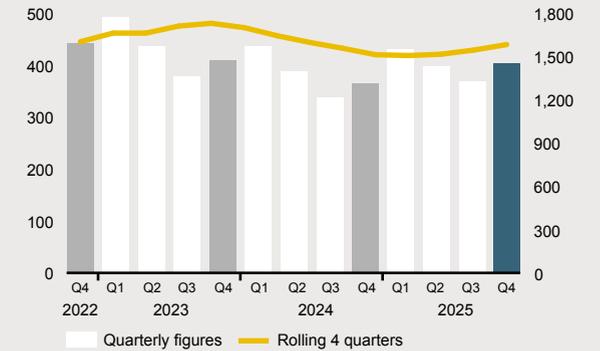
- Coupling equipment for heavy trucks and trailers
- Automatic tire chains
- Sliding roofs for semitrailers
- Vehicle lighting



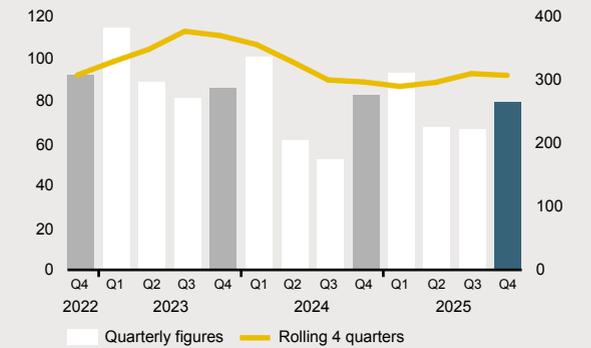
TRUCK & TRAILER EQUIPMENT

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

Net sales, SEK M



Operating profit (EBITA), SEK M



Mobile Thermal Solutions

Sales and earnings

Fourth quarter 2025

Sales for the quarter increased 0.6% year-on-year to SEK 640.6 M (636.8). Adjusted for acquired sales and currency effects, organic growth amounted to 9.5%. The average USD rate weakened 14.3% and the CAD 12.8% compared to the year-earlier period.

Operating profit (EBITA) totaled SEK 40.6 M (51.4) and the operating margin (EBITA) decreased to 6.3% (8.1).

During the quarter, retroactive pandemic subsidies of SEK 11.0 M was received in the US.

The quarter was affected by increased costs for raw materials, mainly copper and aluminum, as well as by a less favorable customer mix. During the quarter restructuring costs of SEK 2.8 million were incurred to adjust the organization, which is expected to strengthen profitability going forward. This contributed to a lower operating profit (EBITA) and a poorer operating margin (EBITA).

Full-year 2025

Mobile Thermal Solutions reported a decrease of 8.3% in sales year-on-year, totaling SEK 2,794.3 M (3,048.7) for the full year. Organic growth adjusted for acquired sales and currency effects amounted to -4.8%. The average USD rate weakened 7.1% and the CAD 9.0% year-on-year.

Inaccuracies in the inventory valuation at the Mobile Thermal Solutions company in Poland were discovered for the period from 2022 to 2025 and have been rectified. For 2025 the earnings for this quarter were impacted by SEK 13 M. The corrections pertaining to 2022 through 2024 are reported in Note 2.

Operating profit (EBITA) decreased year-on-year to SEK 280.5 M (363.6) with an operating margin (EBITA) of 10.0% (11.9).

Mobile Thermal Solutions was negatively impacted in the first half of 2025 by lower sales volumes as a result of sluggish demand, primarily in the side-by-side segment, but also in the public transportation bus segment since, as previously announced, a major customer is winding down their operation in the US. Earnings were negatively

impacted by increased costs for raw materials such as copper and aluminum, currency effects and a less advantageous customer mix. All together, this resulted in lower operating profit (EBITA) and a deterioration in the operating margin (EBITA).

During the second and fourth quarters, the division received a total of SEK 22 M in retroactive pandemic subsidies. During the year, restructuring costs of SEK 5.5 M were incurred to adapt the organization, a measure expected to strengthen profitability going forward.

For the full year, the division's working capital decreased SEK 29.1 M to SEK 721.1 M (750.2). With the addition of SEK 881.3 M in property, plant and equipment, operating capital amounted to SEK 1,602.3 M (1,552.6) at the end of December.

The division's return on operating capital (ROOC) for the full year deteriorated due to increased operating capital – with acquired land and the initiation of construction in Toronto comprising the major change – in combination with lower earnings, totaling 21.5% (31.4).

Capital expenditures and depreciation/amortization

Investments in property, plant and equipment by Mobile Thermal Solutions in the fourth quarter amounted to SEK 155.3 M (419.6). New capital expenditures for the full year totaled SEK 246.9 M (483.6). The higher level of investment is attributable to construction of a new production facility in North America.

Depreciation/amortization amounted to SEK 27.6 M (15.5) for the fourth quarter and totaled SEK 79.4 M (67.9) for the full year.

Personnel

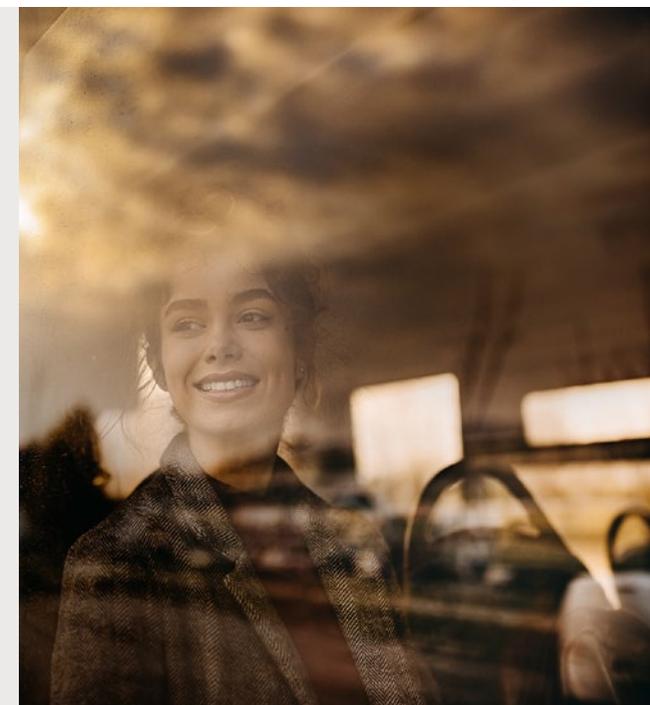
At December 31, 2025, there were 1,051 employees (927) in the division. For full-year 2025, Mobile Thermal Solutions had an average of 1,053 employees (953). Personnel costs during the full year amounted to SEK 584.4 M (627.9), resulting in a cost per employee of SEK 555.0 thousand (658.9).

Fourth quarter 2025

- Sales increased **0.6%** to **SEK 640.6 M** (636.8).
- Adjusted for currency effects and acquired sales between the years, organic growth was **9.5%**.
- Operating profit (EBITA) amounted to **SEK 40.6 M** (51.4), with an operating margin (EBITA) of **6.3%** (8.1).

Full-year 2025

- Sales decreased **8.3%** to **SEK 2,794.3 M** (3,048.7).
- Adjusted for currency effects and acquired sales between the years, organic growth was **-4.8%**.
- Operating profit (EBITA) amounted to **SEK 280.5 M** (363.6), with an operating margin (EBITA) of **10.0%** (11.9).
- Mobile Thermal Solutions received SEK 22 M in retroactive pandemic subsidies in the US during 2025.
- During the year, restructuring costs of SEK 5.5 million were incurred to adapt the organization.
- In January, Mobile Thermal Solutions acquired Italytec Imex Indústria e Comércio Ltda.



Main product segments

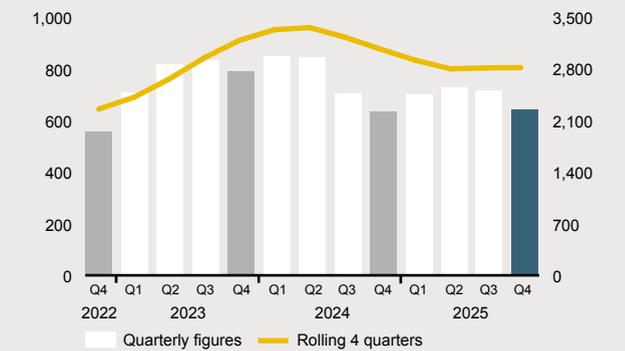
- Roof-mounted climate control systems
- Cab-mounted climate control systems



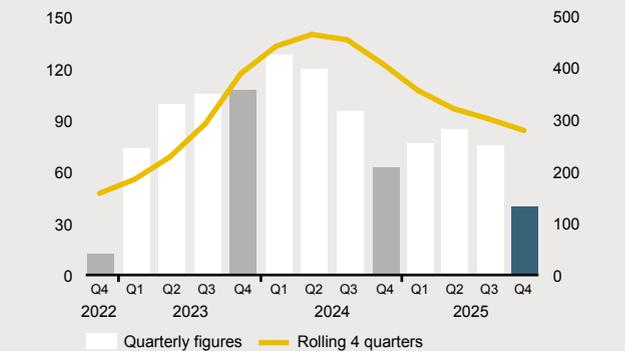
MOBILE THERMAL SOLUTIONS

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

Net sales, SEK M



Operating profit (EBITA), SEK M



Ringfeder Power Transmission

Sales and earnings

Fourth quarter 2025

Sales for the fourth quarter decreased 2.8% year-on-year, to SEK 266.3 M (273.9). Adjusted for acquired sales and currency effects, organic growth amounted to -7.6%. The average USD rate weakened 14.3%, the BRL 5.0% and the EUR 4.9% during the quarter.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 58.0 M (54.9) and the operating margin (EBITA) increased to 21.8% (20.0). Operating profit was impacted positively during the fourth quarter by non-recurring revenue of SEK 19.6 M pertaining to reversal of an earnout that will not be paid.

Full-year 2025

Sales for the full year decreased marginally - 0.6% year-on-year - to SEK 991.2 M (997.3). Adjusted for acquired sales and currency effects, organic growth decreased 2.1%. The average USD rate weakened 7.1%, the BRL 10.8% and the EUR 3.2% year-on-year.

Operating profit (EBITA) for Ringfeder Power Transmission decreased year-on-year to SEK 140.0 M (156.9) and the operating margin (EBITA) was 14.1% (15.7). Ringfeder Power Transmission was impacted during the full year primarily by a weaker sales start as well as fluctuations in the product and customer mix between the years. Operating profit was impacted negatively by consulting expenses of SEK 6.3 M in conjunction with the acquisition of M.A.T. Malmédie Antriebstechnik GmbH, which was completed in the third quarter. Ringfeder Power Transmission received retroactive pandemic subsidies of SEK 2.4 M in the second quarter, which impacted earnings positively.

During the full year, the division's working capital increased by SEK 11.7 M to SEK 362.9 M (351.2). With the addition of property, plant and equipment of SEK 236.8 M, operating capital amounted to SEK 599.7 M (559.2) at the end of December.

The division's return on operating capital (ROOC) for the full year decreased to 29.0% (33.4).

Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in property, plant and equipment during the fourth quarter amounted to SEK 39.1 M (9.2). Total new capital expenditures for full-year 2025 amounted to SEK 67.9 M (53.8).

Depreciation/amortization totaled SEK 13.1 M (23.6) for the fourth quarter and SEK 46.9 M (42.6) for the full year.

Personnel

At December 31, 2025, there were 717 employees (618) in the division. During the full year, Ringfeder Power Transmission employed an average of 684 persons (603). Personnel costs for the full year amounted to SEK 283.0 M (262.0), resulting in a cost per employee of SEK 413.7 thousand (434.5).

Fourth quarter 2025

- Sales decreased **2.8%** to **SEK 266.3 M** (273.9).
- Adjusted for currency effects and acquired sales between the years, organic growth was **-7.6%**.
- Operating profit (EBITA) increased to **SEK 58.0 M** (54.9), with an operating margin (EBITA) of **21.8%** (20.0).
- Operating profit was impacted positively during the fourth quarter by non-recurring revenue of SEK 19.6 M pertaining to reversal of an earnout that will not be paid.

Full-year 2025

- Sales decreased **0.6%** to **SEK 991.2 M** (997.3).
- Adjusted for acquired sales and currency effects, organic growth amounted to **-2.1%**.
- Operating profit (EBITA) decreased to **SEK 140.0 M** (156.9), with an operating margin (EBITA) of **14.1%** (15.7).
- Ringfeder Power Transmission received retroactive pandemic subsidies of SEK 2.4 M in the second quarter, which impacted earnings positively.
- In July, Ringfeder Power Transmission acquired the company M.A.T. Malmédie Antriebstechnik GmbH.
- Consulting expenses related to the acquisition had a negative impact of SEK 6.3 M on the operating profit.



Main product segments

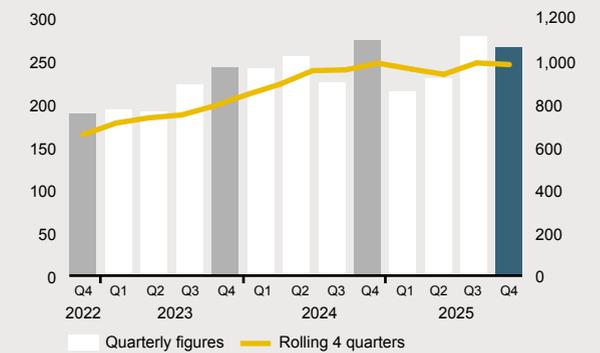
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes



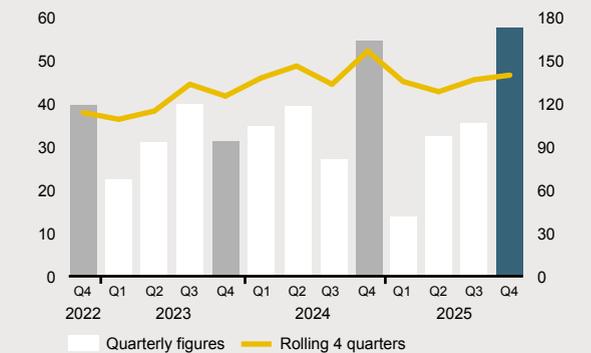
RINGFEDER POWER TRANSMISSION

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

Net sales, SEK M



Operating profit (EBITA), SEK M



Other information

Parent Company

VBG Group AB's operations are focused on managing, developing and coordinating the Group. The assets in the Parent Company consist primarily of shares in subsidiaries and brands. The objective is for the Group's key intangible assets, in the form of brands and other rights, to be gathered in the Parent Company. VBG Group AB focuses on maintaining and securing all the Group's trademarks and rights.

The Parent Company's net sales pertain primarily to intra-Group services and license revenues, which are invoiced in the fourth quarter. Operating loss for the full year totaled SEK –16.6 M (–10.3). Profit after dividends from Group companies, net financial items and tax amounted to SEK 212.8 M (228.6).

Risks and uncertainty factors

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

The business environment continues to be characterized by geopolitical turmoil, trade tensions and macro-economic uncertainty, particularly in Europe and North America. Changing tariff and trade conditions, as well as currency fluctuations, impact the cost landscape, supply chains and demand in several of the Group's markets. This has created significant uncertainty worldwide and a major administrative burden. The Group works in a structured manner with risk management, flexibility in the supplier and production structure and routine adjustments to pricing and business conditions to compensate for changing external conditions.

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

Outlook for 2026

The company makes no forecast.

Financial information 2026/2027

Annual report 2025	week 16 of 2026
Interim report, three months, January–March 2026	27 April 2026
Annual General Meeting 2026	May 12, 2026
Half-year report, January–June 2026	July 17, 2026
Interim report, nine months, January–September 2026	October 27, 2026
Year-end report January–December 2026	February 18, 2027

Auditor's review

This year-end report is unaudited.

Proposed distribution of profits

The following funds in the Parent Company are available for distribution by the AGM:

Retained earnings	1,159,450,096
Net profit for the year	212,819,484
	1,372,269,580
The Board of Directors proposes that these funds be distributed as follows:	
Dividend to shareholders	181,279,348
to be carried forward	1,190,990,232
	1,372,269,580

Press releases in the fourth quarter of 2025

Invitation to presentation of VBG Group's Q3 report 2025	October 2, 2025
Interim report, nine months January–September 2025	October 28, 2025
Nomination Committee for the VBG Group Annual General Meeting 2026	October 30, 2025

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Vänersborg, February 18, 2026
 VBG Group AB (publ)

Anders Erkén
 President and CEO

Note:

This information is of the type that VBG Group AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication in 18 February 2026.

Condensed consolidated Income Statement

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Cost of goods sold	-917.3	-870.9	-3,697.2	-3,820.3
Gross profit	395.2	406.8	1,697.0	1,762.8
Selling expenses	-123.5	-123.4	-481.1	-458.9
Administrative expenses	-98.6	-105.4	-429.9	-420.1
Research and development costs	-34.1	-39.1	-151.9	-162.8
Other operating income and expenses	20.2	20.7	16.2	28.3
Total operating expenses	-236.0	-247.2	-1,046.7	-1,013.5
Operating profit	159.3	159.6	650.5	749.3
Financial income	31.3	46.3	171.2	220.8
Financial expenses	-45.3	-45.0	-248.8	-234.5
Total financial items	-14.0	1.3	-77.6	-13.7
Profit after financial items	145.3	160.9	572.9	735.6
Income tax	-34.4	-60.2	-150.9	-194.0
Profit for the period	110.9	100.7	422.1	541.6
Profit for the period attributable to Parent Company shareholders	110.9	100.7	422.1	541.6
Earnings per share	4.44	4.02	16.88	21.66

Condensed consolidated Other comprehensive income

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Other comprehensive income				
Profit for the period	110.9	100.7	422.1	541.6
Items that will not be reversed in the income statement				
Effect of translation of defined-benefit pension plans, net after tax	15.2	-3.1	15.2	-14.4
Items that may later be reversed in the income statement				
Translation differences pertaining to foreign operations	-160.0	54.7	-323.1	54.7
Other comprehensive income, net after tax	-144.8	51.6	-307.9	40.3
Comprehensive income for the period	-33.9	152.3	114.1	581.9
Comprehensive income for the period attributable to Parent Company shareholders	-33.9	152.3	114.1	581.9

Condensed consolidated Balance Sheet

SEK M	Dec. 31, 2025	Dec. 31, 2024	Jan. 1, 2024
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	935.9	910.7	939.4
Goodwill	1,640.3	1,322.9	1,291.3
	2,576.2	2,233.6	2,230.7
Property, plant and equipment			
Land and buildings	771.7	697.5	251.7
Plant and machinery	291.4	220.4	178.2
Equipment, tools, fixtures and fittings	92.0	84.2	72.0
Construction in progress	37.8	47.4	16.2
Right-of-use assets	212.4	251.9	255.7
	1,405.3	1,301.4	773.9
Non-current receivables	3.0	2.5	0.9
Deferred tax asset	48.9	64.2	22.4
	51.9	66.7	23.3
Total non-current assets	4,033.4	3,601.7	3,027.8
Current assets			
Inventories			
Raw materials and consumables	405.1	486.6	536.2
Work in progress	151.7	135.8	142.9
Finished products and merchandise	339.2	329.8	348.8
	896.0	952.1	1,027.9
Current receivables			
Trade receivables	783.2	711.9	802.9
Current tax assets	113.7	60.3	35.9
Other receivables	90.3	85.9	93.3
Prepaid expenses and accrued income	51.7	52.9	39.3
Current capital expenditures	0.4	14.1	11.8
	1,039.3	925.1	983.2
Cash and cash equivalents	1,108.8	949.7	885.9
Total current assets	3,044.1	2,826.9	2,897.0
Total assets	7,077.5	6,428.6	5,924.8

SEK M	Dec. 31, 2025	Dec. 31, 2024	Jan. 1, 2024
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	-19.5	303.6	248.9
Retained earnings, incl. net profit for the year	3,137.8	2,881.9	2,529.7
Total equity	3,965.1	4,032.3	3,625.4
Non-current liabilities			
Provisions for pensions and similar obligations	203.6	223.6	202.1
Deferred tax liability	302.4	302.7	231.4
Other provisions	245.6	115.9	95.8
Lease liability	186.9	232.0	238.4
Liabilities to credit institutions	1,504.8	862.0	730.5
Other non-current liabilities	—	4.1	55.7
Total non-current liabilities	2,443.2	1,740.3	1,553.9
Current liabilities			
Trade payables	239.2	240.3	322.5
Current tax liabilities	59.0	79.7	95.5
Other liabilities	47.2	50.1	50.9
Lease liability	60.1	60.7	55.3
Accrued expenses and deferred income	263.7	225.2	221.3
Total current liabilities	669.2	656.0	745.5
Total equity and liabilities	7,077.5	6,428.6	5,924.8

Condensed consolidated Changes in Equity

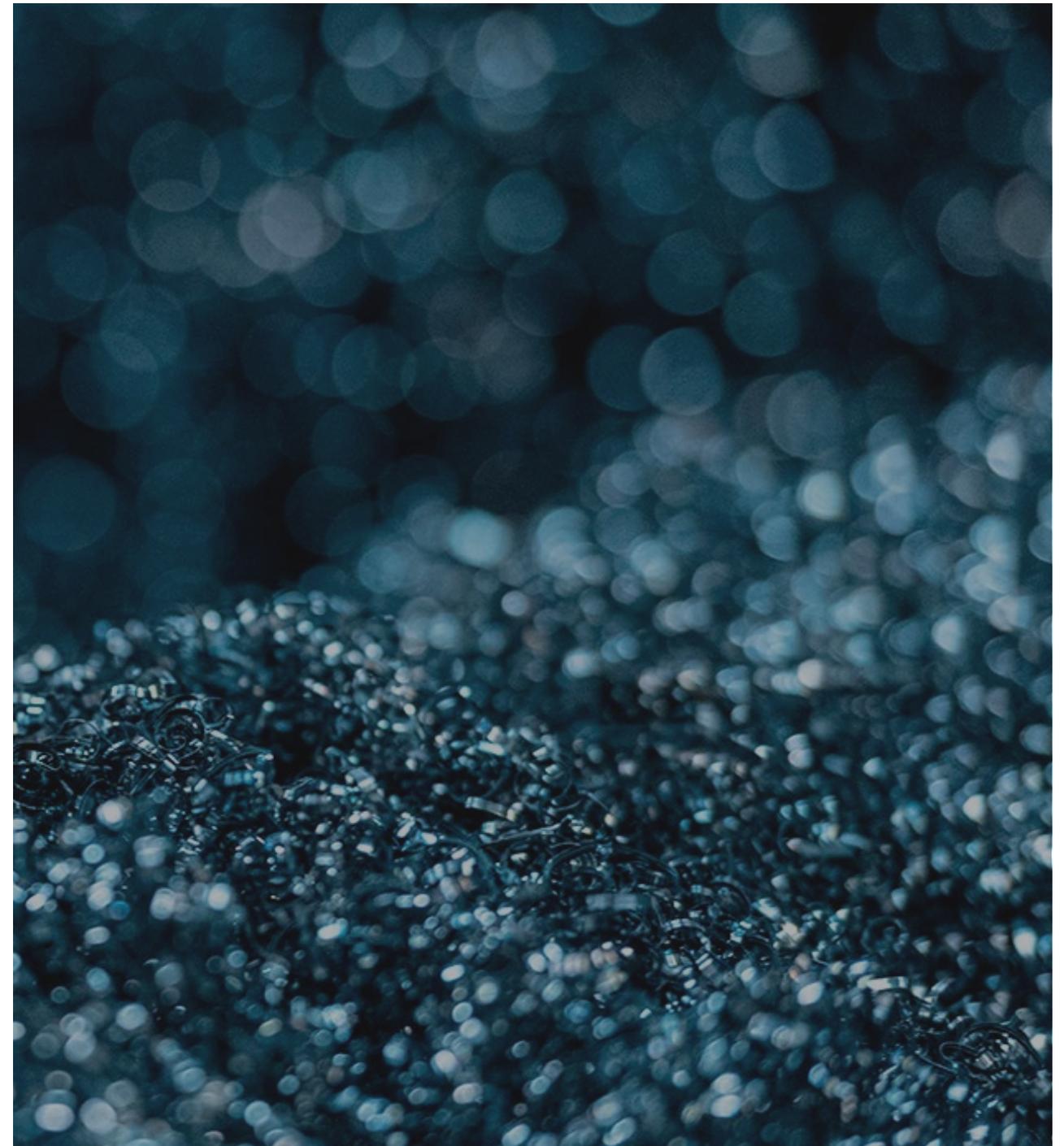
SEK M	Full-year 2025	Full-year 2024
Opening equity according to balance sheet at December 31	4,032.3	3,625.4
Total comprehensive income for the period	114.1	581.9
Dividend	-181.3	-175.0
Equity at end of period	3,965.1	4,032.3

Condensed consolidated Cash Flow Statement

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Operating activities				
Operating profit	159.3	159.6	650.5	749.3
Depreciation/amortization	59.0	51.6	179.1	150.2
Gains from divestment of property	—	—	—	-9.8
Other items not affecting liquidity	-1.6	-17.8	-53.0	-36.1
Interest received, etc.	6.9	2.0	24.9	37.9
Interest paid, etc.	-16.1	-16.5	-56.4	-56.7
Tax paid	-66.2	19.5	-229.3	-152.8
Cash flow before change in working capital	141.3	198.4	515.8	682.0
Decrease/increase (-) in inventories	134.7	132.7	41.3	115.7
Decrease/increase (-) in trade receivables	98.4	97.2	-111.5	124.7
Decrease/increase (-) in other current receivables	10.4	22.4	12.0	-14.2
Increase/decrease (-) in trade payables	-140.2	-130.0	28.0	-107.2
Increase/decrease (-) in other current liabilities	25.6	-26.3	45.4	-3.5
Cash flow from operating activities	270.2	294.3	531.0	797.5
Investing activities				
Investments in intangible assets	-6.0	-1.4	-9.4	-3.0
Investments in property, plant and equipment	-194.9	-441.2	-307.5	-590.0
Investments in other financial assets	—	—	—	-1.5
Divestment of property	—	12.8	—	12.8
Net settlements, business combinations	—	—	-448.8	-35.9
Cash flow from investing activities	-200.9	-429.8	-765.7	-617.7
Financing activities				
Loans raised and changes to existing loans	304.5	205.8	696.1	98.3
Amortization of lease liability	-28.0	-63.1	-64.9	-47.5
Dividend paid	—	—	-181.3	-175.0
Cash flow from financing activities	276.5	142.7	449.9	-124.3
Cash flow for the year	345.9	7.3	215.2	55.5
Cash and cash equivalents at start of period	779.8	927.3	949.7	885.9
Translation difference, cash and cash equivalents	-16.9	15.1	-56.1	8.2
Cash and cash equivalents at year-end	1,108.8	949.7	1,108.8	949.7
Unutilized overdraft facilities	100.0	100.0	100.0	100.0
Total cash and cash equivalents available	1,208.8	1,049.7	1,208.8	1,049.7

Key Figures for Group

SEK M	Full-year 2025	Full-year 2024
Operating margin (EBITA), %	13.0	14.3
Operating margin (EBIT), %	12.1	13.4
Profit margin (ROS), %	10.6	13.2
Return on equity (ROE), %	10.6	14.0
Return on capital employed (ROCE), %	11.2	20.7
Equity/assets ratio, %	56.0	62.7
Interest-bearing net debt/EBITDA	1.23	0.48
Equity per share outstanding at end of period, SEK	158.58	161.27
Cash flow from operating activities, per average share outstanding, SEK	21,24	31.85
Profit per average share outstanding during the period, SEK	16.88	21.66
Share price at end of period, SEK	397.6	312.00
Number of employees, average	2,150	1,980
Number of shares outstanding at end of period ('000)	25,004	25,004
Number of treasury shares at end of period ('000)	1,192	1,192



Condensed consolidated Parent Company income statement

SEK M	Full-year 2025	Full-year 2024
Net sales	59.1	58.8
Administrative expenses	-75.7	-69.1
Operating loss	-16.6	-10.3
Net financial items	110.6	135.1
Profit from financial items	94.0	124.8
Appropriations	138.2	125.0
Tax	-19.4	-21.2
Profit for the period	212.8	228.6

Condensed consolidated Parent Company Balance Sheet

SEK M	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment	1.2	1.2
Financial assets	2,810.1	2,273.2
Total non-current assets	2,811.2	2,274.4
Receivables	347.4	304.6
Cash and cash equivalents	575.2	547.4
Total current assets	922.6	852.0
Total assets	3,733.8	3,126.3
Equity	1,491.0	1,459.4
Untaxed reserves	69.0	49.8
Provisions	20.0	19.2
Non-current liabilities	1,479.5	861.4
Current liabilities	674.3	736.5
Total equity and liabilities	3,733.8	3,126.3



Notes

1 Accounting policies

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

This report may contain rounding differences.

2 Errata

In 2025, inaccuracies were discovered in the inventory valuation at the Polish company in the Mobile Thermal Solutions division. The errors, which arose during the replacement of the ERP system in 2022, mean that the cost of goods sold was incorrectly recognized as inventory value in the consolidated financial statements for the period from 2022 to 2024. The items affected as of December 31, 2022; December 31, 2023; and December 31, 2024 have been corrected in this year-end report as follows:

2022			
	According to 2022 Annual Report as adopted, corrected 2024	Amount of correction	Corrected balance sheet 2022
Consolidated balance sheet, SEK M			
Raw materials and consumables	628.1	-1.2	626.9
Finished products and merchandise	358.5	-16.6	341.9
Other receivables	127.4	-3.8	123.6
Retained earnings, including net profit for the year	2,151.9	-21.6	2,130.3
	According to 2022 Annual Report as adopted, corrected 2024	Amount of correction	Corrected income statement 2022
Consolidated Income Statement, SEK M			
Net sales	4,580.0	6.8	4,586.8
Cost of goods sold	-3,239.4	-29.0	-3,268.4
Gross profit	1,340.6	-22.2	1,318.4
Other operating expenses	-32.1	-0.4	-32.5
Net profit for the year	364.9	-22.7	342.2
	According to 2022 Annual Report as adopted, corrected 2024	Amount of correction	Corrected cash flow 2022
Consolidated cash flow, SEK M			
Operating activities			
Operating profit before financial items	519.0	-22.7	496.3
Cash flow before change in working capital	524.3	-22.7	501.6
Decrease/increase (-) in inventories	-201.4	18.8	-182.6
Decrease/increase (-) in other current receivables	-64.2	3.9	-60.3
Cash flow from operating activities	236.2	—	236.2

2023			
	According to 2023 Annual Report as adopted, corrected 2024	Amount of correction	Corrected balance sheet 2023
Consolidated balance sheet, SEK M			
Construction in progress	14.9	1.3	16.2
Deferred tax asset	27.5	-5.1	22.4
Raw materials and consumables	531.9	4.3	536.2
Finished products and merchandise	364.4	-15.6	348.8
Trade receivables	826.4	-23.5	802.9
Other receivables	100.0	-6.6	93.4
Retained earnings, including net profit for the year	2,580.3	-50.6	2,529.7
Other liabilities	45.6	5.4	50.9
	According to 2023 Annual Report as adopted, corrected 2024	Amount of correction	Corrected income statement 2023
Consolidated Income Statement, SEK M			
Net sales	5,739.8	3.0	5,742.8
Cost of goods sold	-3,980.7	-27.8	-4,008.6
Gross profit	1,759.1	-24.8	1,734.3
Other operating expenses	-14.2	-2.3	-16.5
Net profit for the year	572.1	-27.1	545.0
	According to 2023 Annual Report as adopted, corrected 2024	Amount of correction	Corrected cash flow 2023
Consolidated cash flow, SEK M			
Operating activities			
Operating profit before financial items	827.5	-27.0	800.5
Tax paid	-176.0	5.0	-171.0
Cash flow before change in working capital	678.3	-22.0	656.3
Decrease/increase (-) in inventories	92.8	-7.8	85.0
Decrease/increase (-) in trade receivables	-125.3	23.3	-102.0
Decrease/increase (-) in other current receivables	63.5	2.5	66.0
Increase/decrease (-) in other current liabilities	27.3	5.3	32.6
Cash flow from operating activities	722.9	1.3	724.2
Investments in property, plant and equipment	-111.5	-1.3	-112.8
Cash flow from financing activities	-115.0	-1.3	-116.3

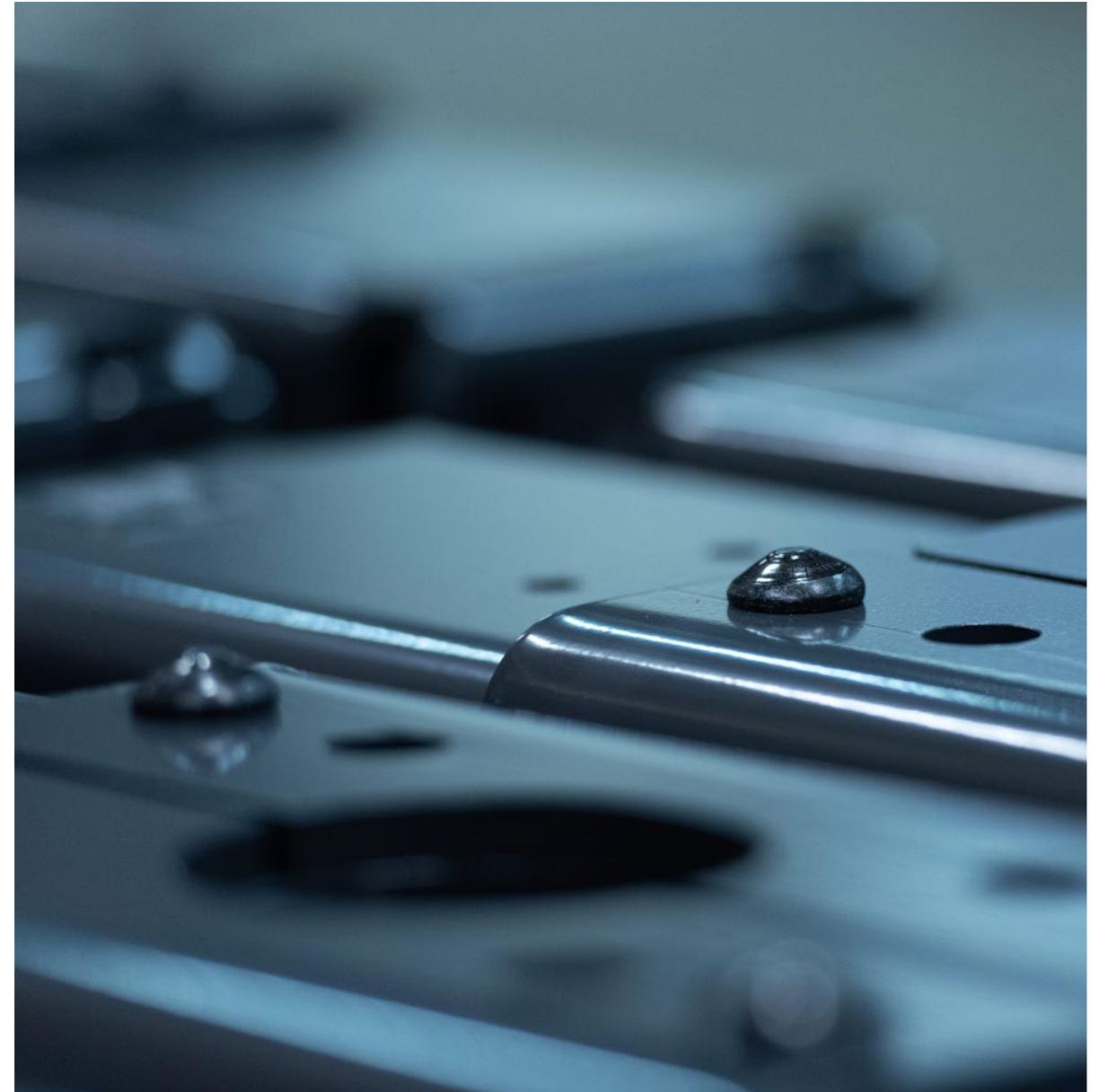
2024			
	According to 2024 Annual Report as adopted	Amount of correction	Corrected balance sheet 2024
Consolidated balance sheet, SEK M			
Construction in progress	45.0	2.4	47.4
Deferred tax asset	73.9	-9.7	64.2
Raw materials and consumables	467.7	18.9	486.6
Finished products and merchandise	354.3	-24.5	329.8
Trade receivables	738.3	-26.4	711.9
Other receivables	142.5	-56.6	85.9
Retained earnings, including net profit for the year	2,979.1	-100.4	2,878.6
Other liabilities	45.6	4.5	50.1
	According to 2024 Annual Report as adopted	Amount of correction	Corrected income statement 2024
Consolidated Income Statement, SEK M			
Net sales	5,578.9	4.2	5,583.1
Cost of goods sold	-3,773.2	-47.1	-3,820.3
Gross profit	1,805.7	-42.8	1,762.8
Other operating expenses	-1.1	-3.7	-4.8
Net profit/loss for the year	588.2	-46.5	541.6
	According to 2024 Annual Report as adopted	Amount of correction	Corrected cash flow 2024
Consolidated cash flow, SEK M			
Operating activities			
Operating profit before financial items	795.9	-46.5	749.3
Tax paid	-157.0	4.2	-152.8
Cash flow before change in working capital	724.4	-42.4	682.0
Decrease/increase (-) in inventories	121.8	-6.1	115.7
Decrease/increase (-) in trade receivables	123.1	1.6	124.7
Decrease/increase (-) in other current receivables	-63.2	49.0	-14.2
Increase/decrease (-) in other current liabilities	-2.5	-1.0	-3.5
Cash flow from operating activities	796.4	1.1	797.5
Investments in property, plant and equipment	-588.9	-1.1	-590.0
Cash flow from financing activities	-616.6	-1.1	-617.7

3 Related party transactions

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

4 Financial income and expenses

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Financial income				
Interest income from other financial assets	5.7	3.1	20.7	34.7
Exchange rate differences – income, financial items	24.4	44.3	146.3	182.8
Other financial income	1.2	-1.1	4.2	3.3
Total financial income	31.3	46.3	171.2	220.8
Financial expenses				
Interest expenses, liabilities to credit institutions	-12.7	-14.0	-49.1	-45.0
Exchange rate differences – costs, financial items	-25.2	-25.0	-177.7	-164.9
Interest expenses, lease liabilities	-3.0	-3.3	-13.7	-13.0
Interest expense, pension provisions	-2.0	-1.2	-2.0	-7.4
Other financial expenses	-2.4	-1.5	-6.3	-4.2
Total financial expenses	-45.3	-45.0	-248.8	-234.5



5 Financial instruments

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Financial income				
Interest income from other financial assets	5.7	3.1	20.7	34.7
Total interest income under the effective-rate method	5.7	3.1	20.7	34.7
Exchange rate differences – income, financial items	24.4	44.3	146.3	182.8
Other financial income	1.2	-1.1	4.2	3.3
Total	25.6	43.2	150.5	186.1
Total financial income	31.3	46.3	171.2	220.8
Financial expenses				
Interest expenses, liabilities to credit institutions	-12.7	-14.0	-49.1	-45.0
Total interest expenses under the effective-rate method	-12.7	-14.0	-49.1	-45.0
Exchange rate differences – costs, financial items	-25.2	-25.0	-177.7	-164.9
Interest expenses, lease liabilities	-3.0	-3.3	-13.7	-13.0
Interest expense, pension provisions	-2.0	-1.2	-2.0	-7.4
Other financial expenses	-2.4	-1.5	-6.3	-4.2
Total	-32.6	-31.0	-199.7	-189.5
Total financial expenses	-45.3	-45.0	-248.8	-234.5
Financial instruments				
Trade receivables	783.2	711.9	783.2	711.9
Other current receivables	93.4	85.9	93.4	85.9
Cash and cash equivalents	1,108.8	949.7	1,108.8	949.7
Total	1,985.3	1,747.5	1,985.3	1,747.5
Financial liabilities				
Liabilities to credit institutions	1,504.8	862.0	1,504.8	862.0
Earnout	177.2	22.0	177.2	22.0
Trade payables	239.2	240.3	239.2	240.3
Lease liabilities	247.0	292.7	247.0	292.7
Accrued interest	7.5	10.6	7.5	10.6
Other liabilities	47.2	50.1	47.2	50.1
Total	2,222.9	1,477.7	2,222.9	1,477.7

6 Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Q4 2025					
Net sales	405.7	640.6	266.3		1,312.5
Operating profit/loss (EBIT)	78.3	33.7	53.4	-6.2	159.3
Operating margin, %	19.3	5.3	20.1		12.1
Net financial items				-14.0	-14.0
Profit after financial items					145.3
Q4 2024					
Net sales	367.0	636.8	273.9		1,277.7
Operating profit/loss	80.9	46.4	38.3	-6.0	159.6
Operating margin, %	22.1	7.3	14.0		12.5
Net financial items				1.3	1.3
Profit after financial items					160.9
Full-year 2025					
Net sales	1 608,7	2 794,3	991,2		5 394,2
Operating profit/loss (EBIT)	300,6	256,7	121,6	-28,4	650,5
Operating margin, %	18,7	9,2	12,3		12,1
Net financial items				-77,6	-77,6
Profit after financial items					572,9
Full-year 2024					
Net sales	1 537,1	3 048,7	997,3		5 583,1
Operating profit/loss	290,1	343,2	137,1	-21,1	749,3
Operating margin, %	18,9	11,3	13,7		13,4
Net financial items				-13,7	-13,7
Profit after financial items					735,6

7 Acquisitions

In 2025, the Group acquired 100% of the shares in **Italytec Imex Industria e Comercio LTDA** through one of its wholly owned subsidiaries, Henfel Industria Metalurgica LTDA. The previous preliminary acquisition plan was established in the third quarter of the year, and the final acquisition balance is presented below.

SEK M	Preliminary acquisition balance	Adjustment to assumptions	Final acquisition balance Fair value
Purchase consideration	284.8	-33.0	251.8
Acquired net assets			
Cash and cash equivalents	0.2	—	0.2
Property, plant and equipment	2.2	—	2.2
Intangible assets	8.6	1.2	9.8
Customer relationships	—	122.9	122.9
Long-term investments	1.3	—	1.3
Inventories	36.0	—	36.0
Receivables	16.1	—	16.1
Liabilities	-24.3	—	-24.3
Deferred tax	—	-18.4	-18.4
Goodwill	244.7	-138.7	106.0
Impact on consolidated cash and cash equivalents			
Total purchase consideration	-284.8	33.0	-251.8
Portion of purchase consideration previously paid	219.7	32.1	251.8
Earnout paid, including portion of purchase consideration not previously settled	65.1	-65.1	—
Cash and cash equivalents in acquired subsidiaries, and adjustment to previous assumptions	0.2	—	0.2
Change in cash and cash equivalents due to acquisition	-219.5	-32.1	-251.6

In 2025, the Group acquired 100% of the shares in **Ledson Lights AB** through one of its wholly owned subsidiaries, VBG Group Truck Equipment AB. The previous preliminary acquisition plan was established in the third quarter of the year, and the final acquisition balance is presented below.

SEK M	Preliminary acquisition balance	Adjustment to assumptions	Final acquisition balance Fair value
Purchase consideration	103.5	—	103.5
Acquired net assets			
Cash and cash equivalents	8.6	—	8.6
Property, plant and equipment	1.4	—	1.4
Intangible assets	0.4	—	0.4
Inventories	25.2	—	25.2
Receivables	15.4	—	15.4
Liabilities	-11.8	—	-11.8
Deferred tax	—	—	—
Goodwill	64.3	—	64.3
Impact on consolidated cash and cash equivalents			
Total purchase consideration	-103.5	—	-103.5
Portion of purchase consideration previously paid	43.5	—	43.5
Earnout paid, including portion of purchase consideration not previously settled	60.0	—	60.0
Cash and cash equivalents in acquired subsidiaries, and adjustment to previous assumptions	8.6	—	8.6
Change in cash and cash equivalents due to acquisition	-34.9	—	-34.9

In 2025, the Group acquired 100% of the shares in **M.A.T. Malmedie Antriebstechnik GmbH** through one of its wholly owned subsidiaries, Ringfeder Power Transmission Tschan GmbH. The previous preliminary acquisition plan was established in the fourth quarter of the year, and the final acquisition balance is presented below.

SEK M	Preliminary acquisition balance	Adjustment to assumptions	Final acquisition balance Fair value
Purchase consideration	291.4	—	291.4
Acquired net assets			
Cash and cash equivalents	10.8	—	10.8
Property, plant and equipment	14.9	—	14.9
Intangible assets	2.5	—	2.5
Inventories	26.6	—	26.6
Receivables	33.3	—	33.3
Liabilities	-17.4	-2.4	-19.8
Deferred tax	—	—	—
Goodwill	220.7	2.4	223.1
Impact on consolidated cash and cash equivalents			
Total purchase consideration	-291.4	—	-291.4
Portion of purchase consideration previously paid	174.2	—	174.2
Earnout paid, including portion of purchase consideration not previously settled	117.2	—	117.2
Cash and cash equivalents in acquired subsidiaries, and adjustment to previous assumptions	10.8	—	10.8
Change in cash and cash equivalents due to acquisition	-163.4	—	-163.4

8 Events after the close of the reporting period

No significant events occurred after the close of the period.

Alternative performance measures

Reconciliation between IFRS and performance measures used

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

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

Equity/assets ratio

Equity as a percentage of the balance sheet total. Refer to pages 2, 7 and 18.

Return on capital employed (ROCE)

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

Return on equity (ROE)

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

Organic growth

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

SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Group				
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Acquired volume (incl. full-year effect from preceding year)	-103.2	-15.9	-281.4	-140.1
Currency effect	126.0	0.5	334.8	36.0
Net sales excluding acquisitions and currencies	1,335.3	1,262.2	5,447.5	5,479.0
Organic growth	58.7	-187.6	-131.3	-260.8
Organic growth, %	4.6	-12.9	-2.4	-4.5
Truck & Trailer Equipment				
Net sales	405.7	367.0	1,608.7	1,537.1
Acquired volume (incl. full-year effect from preceding year)	-39.2	—	-86.9	—
Currency effect	19.6	-1.4	50.1	5.1
Net sales excluding acquisitions and currencies	386.1	365.6	1,571.8	1,542.2
Organic growth	19.2	-46.8	34.7	-185.5
Organic growth, %	5.2	-11.3	2.3	-10.7
Mobile Thermal Solutions				
Net sales	640.6	636.8	2,794.3	3,048.7
Acquired volume (incl. full-year effect from preceding year)	-26.5	—	-111.7	—
Currency effect	82.0	-1.3	216.9	19.4
Net sales excluding acquisitions and currencies	696.1	635.5	2,899.5	3,068.1
Organic growth	60.3	-159.2	-145.0	-93.6
Organic growth, %	9.5	-20.0	-4.8	-3.0
Ringfeder Power Transmission				
Net sales	266.3	273.9	991.2	997.3
Acquired volume (incl. full-year effect from preceding year)	-37.5	-15.9	-82.7	-140.1
Currency effect	24.4	3.1	67.7	11.5
Net sales excluding acquisitions and currencies	253.1	261.1	976.2	868.7
Organic growth	-20.8	18.4	-21.1	18.3
Organic growth, %	-7.6	7.6	-2.1	2.1



ALTERNATIVE PERFORMANCE MEASURES

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Operating profit (EBIT)	159.3	159.6	650.5	749.3
Depreciation/amortization	59.0	51.6	179.1	150.2
Operating profit (EBITDA)	218.3	211.2	829.6	899.6

Operating margin (EBITDA)

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Operating profit (EBIT)	159.3	159.6	650.5	749.3
Depreciation/amortization	59.0	51.6	179.1	150.2
Operating margin (EBITDA), %	16.6	16.5	15.4	16.1

Operating profit (EBITA)

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Operating profit (EBIT)	159.3	159.6	650.5	749.3
Amortization of intangible assets	13.1	23.3	48.8	46.8
Operating profit (EBITA)	172.5	182.9	699.4	796.2

Operating margin (EBITA)

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Operating profit (EBIT)	159.3	159.6	650.5	749.3
Amortization of intangible assets	13.1	23.3	48.8	46.8
Operating margin (EBITA), %	13.1	14.3	13.0	14.3

Gross profit margin

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Gross profit	395.2	406.8	1,697.0	1,762.8
Gross profit margin, %	30.1	31.8	31.5	31.6

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	1,312.5	1,277.7	5,394.2	5,583.1
Profit after financial items	145.3	160.9	572.9	735.6
Profit margin, %	11.1	12.6	10.6	13.2

Interest-bearing net debt

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Provisions for pensions			203.6	223.6
Loans			1,504.8	862.0
Contingent purchase price consideration			177.2	—
Lease liability			247.0	292.7
Bank balances			-1,108.8	-949.7
Interest-bearing net debt	n/a	n/a	1,023.9	428.6

Interest-bearing net debt/EBITDA

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

Group, SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Interest-bearing net debt			1,023.9	428.6
EBITDA, RTM			829.6	899.6
Interest-bearing net debt/EBITDA	n/a	n/a	1.23	0.48

ALTERNATIVE PERFORMANCE MEASURES

ROOC by division

EBITDA as a percentage of operating capital as below.

SEK M	Full-year 2025	Full-year 2024
Group		
Inventories	896.0	952.2
Trade receivables	783.2	711.9
Trade payables	-239.2	-240.3
Working capital	1,440.0	1,423.7
Property, plant and equipment	1,405.3	1,301.5
Operating capital	2,845.2	2,725.2
EBITDA, rolling 12 months	829.6	899.6
Average operating capital, four quarter	2,797.6	2,478.2
ROOC, %	29.7	36.3
Truck & Trailer Equipment		
Inventories	234.5	220.7
Trade receivables	197.3	167.0
Trade payables	-70.6	-62.5
Working capital	361.2	325.2
Property, plant and equipment	282.4	290.6
Operating capital	643.7	615.8
EBITDA, rolling 12 months	351.6	328.9
Average operating capital, four quarter	660.7	632.6
ROOC, %	53.2	52.0
Mobile Thermal Solutions		

SEK M	Full-year 2025	Full-year 2024
Inventories	440.6	539.8
Trade receivables	406.6	353.1
Trade payables	-126.2	-143.3
Working capital	721.0	750.2
Property, plant and equipment	881.3	802.4
Operating capital	1,602.3	1,552.6
EBITDA, rolling 12 months	336.1	411.1
Average operating capital, four quarter	1,562.1	1,309.1
ROOC, %	21.5	31.4
Ringfeder Power Transmission		
Inventories	220.9	191.7
Trade receivables	179.2	191.2
Trade payables	-37.3	-31.6
Working capital	362.9	351.2
Property, plant and equipment	236.8	207.9
Operating capital	599.7	559.2
EBITDA, rolling 12 months	168.4	179.8
Average operating capital, four quarter	579.9	537.5
ROOC, %	29.0	33.4

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VBG Group is a long-term and active owner of successful industrial companies and strong brands. With considerable industrial expertise, clear values and financial stability, the Group operates three divisions in 14 countries with just over 2,000 employees.

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