

Q4

VBG GROUP INTERIM REPORT
JANUARY–DECEMBER 2022

SALES, SEK M

1,191

OPERATING PROFIT (EBITA), SEK M

135

Interim report

Fourth quarter 2022

- Consolidated sales increased by 27.3% to **SEK 1,191.5 M** (936.0).
- Organic growth amounted to **11.5%**, adjusted for currency effects and acquired volume between the years.
- Net impact on Ringfeder Power Transmission's operating profit (EBITA) was positive **SEK 18.6 M** after completion of the co-location in the US.
- Consolidated operating profit (EBITA) totaled **SEK 134.7 M** (79.4), with an operating margin (EBITA) of 11.3% (8.5).
- Operating profit (EBITA) was negatively impacted by the failure of Mobile Climate Control's new production facility in the US to reach the normal productivity level.
- Profit after financial items amounted to **SEK 105.6 M** (71.6). Earnings per share amounted to **SEK 3.62** (2.32).

Full-year 2022

- Consolidated sales increased by 26.8% to **SEK 4,580.0 M** (3,611.2).
- Organic growth amounted to **13.4%**, adjusted for currency effects and acquired volume between the years.
- Net earnings from sale of property and relocation costs had a net positive impact on operating profit (EBITA) of **SEK 13.0 M** during 2022.
- Operating profit (EBITA) increased to **SEK 557.5 M** (484.1), with an operating margin (EBITA) of 12.2% (13.4).
- Profit after financial items increased to **SEK 487.8 M** (441.4).
- Earnings per share amounted to **SEK 14.73** (13.48). The Board of Directors proposes an increase in the dividend to **SEK 5.50** (5.00), corresponding to 37.1% (37.1) of profit after tax.

KEY FIGURES

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Operating profit before depreciation/amortization (EBITDA)	162.2	100.8	663.6	562.4
Operating profit before amortization (EBITA)	134.7	79.4	557.5	484.1
Operating profit (EBIT)	127.0	72.1	527.2	456.0
Operating profit after financial items (EBT)	105.6	71.6	487.8	441.4
Profit after tax	90.6	58.0	368.3	337.1
Earnings per share, SEK	3.62	2.32	14.73	13.48
Cash flow from operating activities	167.2	37.1	309.1	187.3
ROE (cumulative), %	11.4	12.2	11.4	12.2
ROCE (cumulative), %	11.6	12.2	11.6	12.2
Equity/assets ratio, %	60.8	59.9	60.8	59.9
Interest-bearing net debt/EBITDA	n/a	n/a	1.09	0.81
Average number of employees	n/a	n/a	1,731	1,600
Number of shares outstanding ('000)	25,004	25,004	25,004	25,004

This is the VBG Group

**Creating
a safer
society**

VBG Group is a long-term active owner of successful industrial companies and brands. The Group's three divisions – operating in 17 countries with approximately 1,800 employees – are run on a foundation of industrial expertise, strong brands and financial stability.

Leading industrial solutions

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

High level of service

VBG Group has a sharp focus on service, which permeates our entire value chain and the customer's journey as a user. Our aftermarket business represents 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.



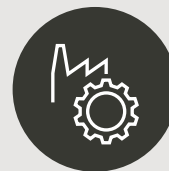
Goods

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.

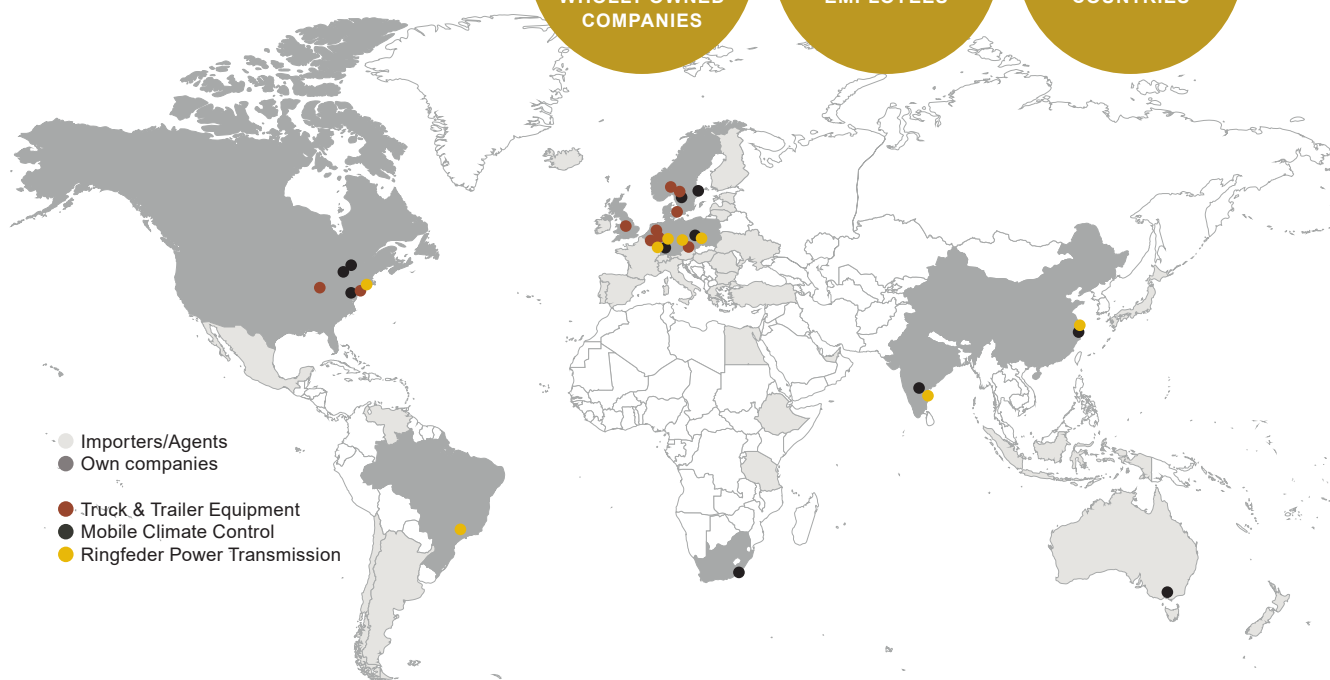
VBG GROUP fourth quarter

GLOBAL PRESENCE

32
WHOLLY OWNED
COMPANIES

1,773
EMPLOYEES

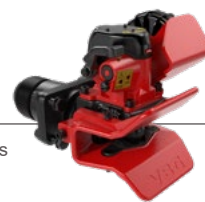
17
COUNTRIES



OUR DIVISIONS

TRUCK & TRAILER EQUIPMENT

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 443 M	SEK 92 M	21%	384



MOBILE CLIMATE CONTROL

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 559 M	SEK 12 M	2%	965



RINGFEDER POWER TRANSMISSION

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 189 M	SEK 40 M	21%	373



Strong quarter concludes a record-setting year

VBG Group's net sales for full-year 2022 rose to SEK 4,580 M (3,611) and operating profit increased to SEK 558 M (484). These results are a historical best for the Group. The operating margin amounted to 12.2% (13.4).

These results were achieved despite the geopolitical situation and a macroeconomic headwind, particularly in Europe, with rising inflation and interest rates as well as an energy crisis. I regard this as proof of our strength.

Strong fourth quarter

The growth of the previous quarters continued in the fourth quarter of 2022, and net sales increased 27% to SEK 1,191 M. This meant an all-time high in single-quarter sales for the Group. Currency effects were a positive factor in growth, but the underlying growth – 11.5% – was good, driven largely by implemented price increases. Profitability also strengthened continually in the latter half of the year, reaching an operating profit of SEK 135 M (79) in the fourth quarter.

Despite energy and materials costs remaining high, the operating margin strengthened during the year and reached 11.3% (8.5) in the fourth quarter. A high level of capacity utilization in large parts of the operation, and price adjustments that were implemented, contributed to this strengthening. The bus operations in Mobile Climate Control had an adverse effect on profitability.

Cash flow strengthened in the fourth quarter, which provides us with a good platform for future organic and structural growth.

Historic quarter

Sales in Truck & Trailer Equipment were the best ever for a single quarter, and the results are the strongest historically for both a fourth quarter and a full year. This is proof that we have a solid business model with product offerings that create value for drivers, haulers and body builders.

Demand for our solutions remained extremely strong during the fourth quarter, and the operating margin strengthened to 20.9% (15.7). Owing to our strong brands, we were able to implement price increases and strengthen our profitability. A high level of operational capacity utilization also made a positive contribution.



**All key figures
are pointing in the
right direction**

Continued integration

Ringfeder Power Transmission delivered a strong fourth quarter, with record sales for a single quarter. Rising raw materials prices, a lag in price increases, and profitability that was lower than expected for Carlyle Johnson Machine brought the operating margin down.

During the quarter, Ringfeder Power Transmission's property in the US was sold and the operation was co-located with Carlyle Johnson Machine. The sale of the property had a positive effect on the operating margin, but the consolidation has also entailed certain costs, for example, for workforce cutbacks. The operating margin for the quarter was 21% (12.5).

Integration of the operations will continue in 2023, and activities to increase the profitability of Carlyle Johnson Machine are ongoing.

Action plan for bus operations

Net sales in Mobile Climate Control totaled SEK 559 M; adjusted for currency effects, we are seeing increased demand in North America.

The offroad business had robust growth and profitability, but profitability for the division as a whole was weak with an operating margin of 2.1% (3.3). The low level of profitability was due to low productivity in the division's new bus plant in the US. An action plan has been initiated where the goal is to restore earnings in the second half of 2023.

Sustainable business

In the fourth quarter, the efforts at collecting and consolidating sustainability data were concluded. Our new sustainability goals run from 2023 to 2030, with 2022 as the base year.

Training initiatives in sustainability – such as our partnership with University West – have continued, and more training groups have been started.

The future

To conclude, I can state that all key figures in the fourth quarter have moved in the right direction owing to strong commitment from employees, suppliers, and partners. Apart from the weak performance in Mobile Climate Control's bus operations, I am satisfied with the strengthening margin and cash flow trend.

The disruptions in the supply chain will continue in the short term, but with a strong order book we are looking to the future with confidence. Order bookings increased 48% in 2022 compared with 2021.

We are in an uncertain macroeconomic environment, and are continually prepared to act in the event of a downturn in the same way as we have done in previous cyclical fluctuations. Today, VBG Group is a balanced industrial Group with a great deal of capacity. As the new President and CEO, I am very much looking forward to 2023 and all the future opportunities.



Anders Erkén
president and CEO, VBG Group

Group trend

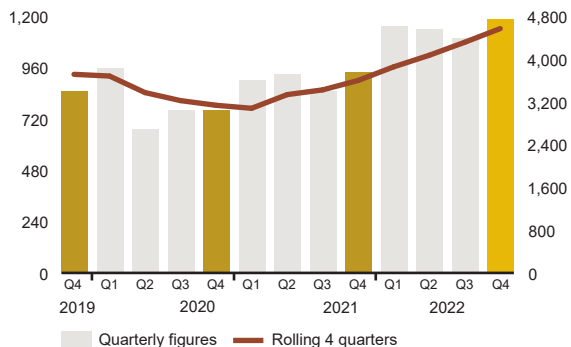
SALES/EARNINGS

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	4,580.0	1,191.5	1,091.6	1,141.3	1,155.5	3,611.2	936.0	848.3	925.5	901.4
Operating profit before depreciation/amortization (EBITDA)	663.6	162.3	149.9	167.7	183.6	562.4	100.8	137.0	156.4	168.2
Operating profit before amortization (EBITA)	557.5	134.7	111.7	147.1	164.1	484.1	79.4	117.6	137.5	149.6
Operating margin (EBITA), %	12.2	11.3	10.2	12.9	14.2	13.4	8.5	13.9	14.9	16.6
Operating profit (EBIT)	527.2	127.0	104.6	139.2	156.4	456.0	72.1	110.5	130.6	142.8
Operating margin (EBIT), %	11.5	10.7	9.6	12.2	13.5	12.6	7.7	13.0	14.1	15.8
Operating profit after financial items (EBT)	487.8	105.6	101.4	132.9	147.9	441.4	71.6	107.4	126.5	135.9
Profit after tax	368.3	90.6	62.7	100.5	114.4	337.1	58.0	82.2	93.8	103.1
Earnings per share, SEK	14.73	3.62	2.51	4.02	4.58	13.48	2.32	3.29	3.75	4.12
Cash flow from operating activities	312.6	168.3	18.3	46.3	79.7	187.3	37.1	58.8	32.4	59.0
ROE (cumulative), %	11.4	11.4	12.4	14.3	15.9	12.2	12.2	14.1	14.8	16.1
ROCE (cumulative), %	11.6	11.6	12.8	14.7	15.3	12.2	12.2	13.5	14.8	15.4
Equity/assets ratio, %	60.8	60.8	56.1	58.7	59.3	59.9	59.9	61.3	57.9	58.4

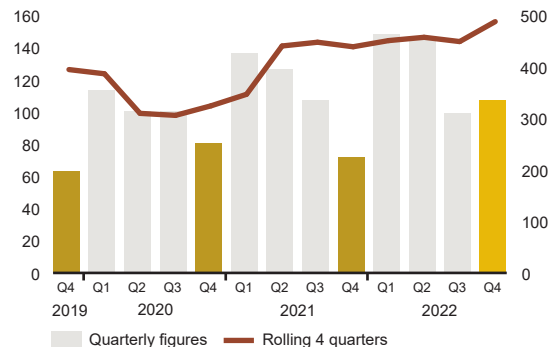
SALES BY MARKET

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	323.8	83.3	64.9	87.5	88.1	285.7	76.7	54.4	74.0	80.6
Other Nordic countries	248.3	59.7	60.2	62.8	65.7	212.6	58.4	45.6	53.0	55.7
Germany	589.3	146.5	136.9	146.0	159.9	535.9	137.7	123.3	141.2	133.8
Other European countries	782.0	210.1	179.8	186.5	205.7	597.5	136.3	141.0	164.9	155.3
North America	2,028.1	521.6	498.4	503.8	504.4	1,551.2	399.0	381.3	379.3	391.7
Brazil	121.1	29.4	30.9	34.7	26.1	89.0	27.0	25.1	18.2	18.7
Australia/New Zealand	123.5	44.8	22.6	29.0	27.3	108.6	26.6	24.4	30.2	27.4
China	69.7	25.5	20.5	12.9	10.8	48.8	18.3	10.7	13.5	6.3
Rest of world	294.0	70.6	77.5	78.2	67.7	181.9	56.1	42.5	51.4	31.9
Group	4,580.0	1,191.5	1,091.6	1,141.3	1,155.5	3,611.2	936.0	848.3	925.5	901.4

NET SALES, SEK M



PROFIT AFTER FINANCIAL ITEMS, SEK M



Sales and earnings

Fourth quarter of 2022

Sales increased to SEK 1,191.5 M (936.0) and were 27.3% higher compared with the fourth quarter of 2021. Adjusted for currency effects and acquired volume, organic growth totaled 11.5%.

All divisions were marked by high levels of sales in the fourth quarter of 2022. Truck & Trailer Equipment increased its sales, and organic growth amounted to 18.1%. Mobile Climate Control's sales increased, and growth amounted to 8.5%; Ringfeder Power Transmission's growth amounted to 4.4%.

Consolidated operating profit (EBITA) increased to SEK 134.7 M (79.4), including costs of SEK 8.1 M for the re-location of Ringfeder Power Transmission's operation in New Jersey and revenue of SEK 26.7 M for the sale of the property in the same state, corresponding to an operating margin of 11.4% (8.5). Truck & Trailer Equipment's operating margin (EBITA) increased to 20.9% (15.7). Mobile Climate Control's operating margin (EBITA) was 2.1% (3.3). The operating margin was adversely impacted by the fact that the new production facility failed to achieve normal levels of production efficiency in the fourth quarter.

Ringfeder Power Transmission's operating margin (EBITA) increased to 21.0% (12.5) for the quarter. The increase was driven primarily by net earnings from the sale of the property in New Jersey, but was simultaneously weighed down by costs for co-locating the operation. The underlying EBITA margin decreased somewhat as an effect of higher raw materials prices, lags in price increases, and lower profitability than expected in Carlyle Johnson Machine. The co-location of Carlyle Johnson Machine and Ringfeder Power Transmission USA Corp in the fourth quarter proceeded in accordance with plans, and was completed in the fourth quarter of 2022. The remaining integration efforts will continue in 2023.

The consolidated net interest expense for the fourth quarter was SEK 14.9 M (expense: 1.7) and the quarter's currency effect on foreign-currency denominated financial liabilities was a negative SEK 6.3 M (neg: 2.1). Other financial expenses amounted to SEK 0.1 M (expense: 1.0). Operating profit after financial items increased to SEK 105.6 M (71.6), and operating profit after tax increased to SEK 90.6 M (58.0). Earnings per share totaled SEK 3.62 (2.32).

Full-year 2022

Sales totaled SEK 4,580.0 M (3,611.2) and were 26.7% higher than full-year 2021. Adjusted for currency effects and acquired volume between the periods, organic growth was 13.4%. Operating profit (EBITA) increased to SEK 557.5 M (484.1), corresponding to an operating margin (EBITA) of 12.2% (13.4). Earnings for 2022 were charged a total of SEK 24.4 M in costs for the relocation of Mobile Climate Control's bus operations in the US. Earnings were positively impacted by SEK 18.8 M in capital gains for the sale of the property in Indiana during the second quarter. Earnings were also charged SEK 8.1 M in costs for the co-location of the Ringfeder Power Transmission operations in the US. Earnings were positively impacted by SEK 26.7 M in capital gains for the sale of the property in New Jersey that took place at the end of the fourth quarter.

Consolidated net interest expense for the full year was SEK 29.1 M (expense: 9.7) and the currency effect on foreign-currency denominated assets totaled negative SEK 10.7 M (neg: 1.9). Net financial items worsened as a result of the gradually rising interest rates. Taken together, this resulted in a net financial expense of SEK 39.4 M (expense: 14.6). Accordingly, profit after financial items was SEK 487.8 M (441.4), profit after tax totaled SEK 368.3 M (337.1) and earnings per share amounted to SEK 14.73 (13.48).

Capital expenditures

The Group's new capital expenditures for the fourth quarter amounted to SEK 62.9 M (15.9). Excluding leases, new capital expenditures for the fourth quarter amounted to SEK 39.9 M (14.8).

Total new capital expenditures for the full year were SEK 434.9 M (82.7). The higher levels of investment for the full year consisted largely of a new lease for Mobile Climate Control's new production facility in the US as well as investments in this property. Excluding leases, new capital expenditures for the full year amounted to SEK 118.0 M (78.2). Depreciation/amortization for the fourth quarter totaled SEK 35.3 M (28.7) and depreciations for the full year totaled SEK 136.3 M (106.4).

Financial position

Profit after tax for the period increased to SEK 368.3 M (337.1) and other comprehensive income pertaining to translation differences in foreign currencies, and restatement of pension plans, that were entered directly against other comprehensive income totaled SEK 251.8 M (68.7), which resulted in earnings of SEK 620.1 M (405.9). Dividends paid in 2022 totaled SEK 125.0 M (112.5). Accordingly, consolidated equity increased to SEK 3,288.3 M during 2022 (2,793.5).

The equity/assets ratio increased during the period to 60.8% (59.9). Cash and cash equivalents including currency effects decreased by SEK 168.6 M during the period owing to the repayment of loans under the credit facility. Cash and cash equivalents totaled SEK 498.8 M (667.4) at the end of the period. In addition, there were unutilized overdraft facilities of SEK 100.0 M, which means the Group at the end of December had available liquidity, excluding scope under credit agreements, of SEK 598.8 M (767.4).

Consolidated interest-bearing net debt increased SEK 266.5 M during the year, totaling SEK 722.1 M (455.5) at the end of the period. The increase is a result of new leases pertaining to Mobile Climate Control's new production facility in York, Pennsylvania that impact the lease liability.

The ratio of consolidated interest-bearing net debt to equity was 0.22 (0.16) at December 31, 2022 and the ratio of interest-bearing net debt to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.09 (0.81).

Consolidated goodwill increased by SEK 57.0 M as a result of currency effects and amounted at the end of the period to SEK 1,226.8 M (1,169.8), which in relation to equity amounted to a ratio of 0.62 (0.42).

Cash flow

Cash flow from operating activities increased compared with the year-earlier period, totaling SEK 312.6 M (187.3). The increase is attributable primarily to an increase in operating profit before financial items. Investments made during the period totaled SEK 118.1 M (208.4). During the second quarter, Mobile Climate Control's former US production facility in Indiana was sold for SEK 33.5 M. At the end of the fourth quarter, Ringfeder Power Transmission's property in New Jersey was sold for SEK 31.7 M. The cash settlement for the property took place in January 2023. Consolidated total borrowings and lease liabilities decreased over the full year by SEK 252.9 M (114.9) and the dividend totaled SEK 125.0 M (112.5), which means that cash flow for the period totaled negative SEK 183.5 M (neg: 247.9).

Personnel

At December 31, 2022, there were 1,773 employees (1,714) in VBG Group, including 223 (219) in Sweden. During full-year 2022, the Group employed an average of 1,731 persons (1,600). Of these, 226 (225) were active in Sweden. The cost of salaries and social security contributions for the full year was SEK 1,086.4 M (871.3).

Per share data

Earnings per share amounted to SEK 14.83 (13.48). Equity per share was SEK 131.6 at December 31, 2022, compared with SEK 111.72 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 3,501 M, compared with a share price of SEK 188.00 and market capitalization of SEK 4,701 M at year-end 2021.

The number of shareholders increased by 265 in the fourth quarter and amounted to 6,824 (5,831).



FOURTH QUARTER OF 2022

- Sales increased 26.5% to **SEK 443.2 M** (350.3).
- Adjusted for currency effects and acquired volume between the years, organic growth was **18.1%**.
- Operating profit (EBITA) increased to **SEK 92.5 M** (54.9), with an operating margin (EBITA) of 20.9% (15.7).

FULL-YEAR 2022

- Sales increased 22.7% to **SEK 1,628.8 M** (1,327.9).
- Adjusted for currency effects and acquired volume between the years, organic growth was **16.9%**.
- Operating profit (EBITA) amounted to **SEK 307.6 M** (251.4), with an operating margin (EBITA) of 18.9% (18.9).

SALES/EARNINGS

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	1,628.8	443.2	362.4	388.3	434.8	1,327.9	350.3	281.0	349.3	347.4
Operating profit (EBITDA)	341.3	98.9	61.5	79.4	101.5	282.2	63.1	49.4	79.1	90.5
Operating profit (EBITA)	307.6	92.5	52.6	69.1	93.4	251.4	54.9	41.7	71.4	83.4
Operating margin (EBITA), %	18.9	20.9	14.5	17.8	21.5	18.9	15.7	14.8	20.4	24.0
Operating profit (EBIT)	302.6	91.1	51.4	67.9	92.2	248.0	53.7	40.8	70.7	82.8
Operating margin (EBIT), %	18.6	20.6	14.2	17.5	21.2	18.7	15.3	14.5	20.2	23.8

SALES BY MARKET

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	271.1	69.7	52.2	72.9	76.2	240.1	65.3	44.5	61.1	69.1
Other Nordic countries	194.4	48.5	45.1	48.7	52.1	164.7	44.4	34.1	41.2	45.0
Germany	373.3	94.8	84.2	91.8	102.5	343.6	87.6	72.9	94.5	88.5
Other European countries	495.4	130.6	117.1	111.6	136.1	363.9	82.3	82.1	103.0	96.5
North America	142.3	47.4	34.2	25.2	35.5	92.1	35.9	20.2	14.6	21.4
Australia/New Zealand	105.3	40.3	19.0	24.5	21.4	87.1	23.3	18.8	24.7	20.4
China	4.9	1.7	1.2	1.9	0.1	1.6	1.1	0.4	0.0	0.0
Rest of world	42.2	10.2	9.4	11.7	10.9	34.9	10.3	8.0	10.2	6.4
Truck & Trailer Equipment	1,628.8	443.2	362.4	388.3	434.8	1,327.9	350.3	281.0	349.3	347.4

Sales and earnings

Fourth quarter of 2022

Sales for the quarter increased 26.5% year-on-year to SEK 443.2 M (350.3). Adjusted for currency effects and acquired volume, where the average USD rate between the quarters strengthened 21.1% and the EUR – which is a more important currency for the division – strengthened 8.0%, organic growth was 18.9%. The fourth quarter of 2022 was the best quarter in the company's history as regards sales.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 92.5 M (54.9) in the fourth quarter, with an operating margin (EBITA) of 20.9% (15.7). The raw materials prices and significant disruptions in the supply chain experienced throughout most of 2022 stabilized in the fourth quarter, and the lags in price increases in 2022 have begun to catch up.

Full-year 2022

Sales for the full year increased 22.7% year-on-year to SEK 1,628.8 M (1,327.9). Adjusted for currency effects and acquired volume, where the average USD rate between the periods strengthened 17.9% and the EUR – which is a more important currency for the division – strengthened 4.8%, organic growth was 16.9%. EBITA for Truck & Trailer Equipment increased year-on-year to SEK 307.6 M (251.4), with an EBITA margin of 18.9% (18.9).

During the full-year, the division's working capital increased by SEK 70.5 M to SEK 398.1 M (327.6) as a result of higher sales, higher raw materials prices, currency effects, and overburdened supply chains. With the addition of property, plant and equipment of SEK 201.7 M, operating capital amounted to SEK 599.8 M (514.8) at the end of September.

The division's return on operating capital (ROOC) was 57.3% (58.3).

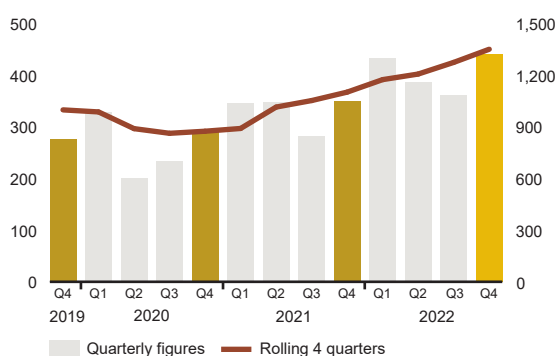
Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments during the fourth quarter totaled SEK 13.9 M (10.7). Total new capital expenditures for the full year were SEK 41.1 M (67.1). Depreciation/amortization during the fourth quarter totaled SEK 7.8 M (9.4) and SEK 38.7 M (34.2) for the full year.

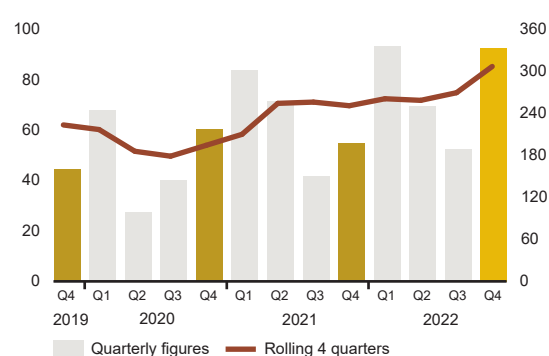
Personnel

At December 31, 2022, there were 382 employees (376) in the division. Over the full year, Truck & Trailer Equipment employed an average of 384 persons (356). Personnel costs for the full year amounted to SEK 303.5 M (272.7), resulting in a cost per employee of SEK 790.4 thousand (766.0).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FOURTH QUARTER OF 2022

- Sales increased 24.1% to **SEK 558.8 M** (450.3).
- Adjusted for currency effects and acquired volume between the years, organic growth was **8.5%**.
- Operating profit (EBITA) amounted to **SEK 12.0 M** (14.8), with an operating margin (EBITA) of 2.1% (3.3).
- Low productivity in the new US production facility had a negative impact on earnings.

FULL-YEAR 2022

- Sales increased 26.8% to **SEK 2,234.5 M** (1,762.7).
- Adjusted for currency effects and acquired volume between the years, organic growth was **12.0%**.
- Net profit from the sale of property (SEK 18.8 M) and costs pertaining to the relocation (SEK 24.4 M) had a negative impact on operating profit (EBITA) of SEK 5.6 M.
- Low productivity in the new US production facility in the third and fourth quarter had a negative impact on earnings.
- Operating profit (EBITA) amounted to **SEK 158.5 M** (156.8), with an operating margin (EBITA) of 7.1% (8.9).

SALES/EARNINGS

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	2,234.5	558.8	549.1	574.6	552.0	1,762.7	450.3	430.4	451.7	430.3
EBITDA	212.5	28.3	67.4	62.8	54.1	188.2	24.0	56.8	56.4	51.0
EBITA	158.5	12.0	42.2	56.9	47.3	156.8	14.8	49.4	49.3	43.4
EBITA margin, %	7.1	2.1	7.7	9.9	8.6	8.9	3.3	11.5	10.9	10.1
Operating profit (EBIT)	137.8	6.7	37.1	51.8	42.2	136.2	9.6	44.2	44.1	38.3
Operating margin (EBIT), %	6.2	1.2	6.8	9.0	7.6	7.7	2.1	10.3	9.8	8.9

SALES BY MARKET

SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	48.7	12.7	11.6	13.4	11.0	42.2	10.8	8.8	12.1	10.5
Other Nordic countries	50.7	10.3	14.2	13.3	12.9	44.1	12.6	10.5	10.9	9.9
Germany	25.9	5.2	6.4	7.5	6.8	21.4	6.1	5.1	5.7	4.5
Other European countries	204.4	51.7	44.9	55.7	52.0	177.6	42.1	43.4	47.6	44.5
North America	1,693.4	431.4	414.6	429.7	417.8	1,355.4	338.4	333.6	341.9	341.4
China	21.1	5.0	5.7	4.7	5.8	19.0	6.5	5.6	4.4	2.4
Rest of world	190.2	42.4	51.8	50.3	45.7	103.1	33.7	23.4	29.0	16.9
Mobile Climate Control	2,234.5	558.8	549.1	574.6	552.0	1,762.7	450.3	430.4	451.7	430.3

Sales and earnings

Fourth quarter of 2022

Sales for the fourth quarter increased 24.1% year-on-year to SEK 558.8 M (450.3), where North and South America represented the largest increases. Adjusted for currency effects and acquired volume, where the average USD rate strengthened by 21.1% compared with the year-earlier period and CAD strengthened by 12.4%, organic growth was 8.5%. Operating profit (EBITA) for Mobile Climate Control totaled SEK 12.0 M (14.8) with the operating margin (EBITA) falling to 2.1% (3.3). The operating margin (EBITA) was impacted by higher raw materials prices, higher shipping costs and disruptions in the supply chain compared to the year-earlier period. The operating margin (EBITA) was adversely impacted in the fourth quarter by the fact that the new US production facility failed to achieve normal levels of production.

Full-year 2022

Mobile Climate Control reported a year-on-year increase of 26.8% in sales for the full year to SEK 2,234.5 M (1,762.7). Adjusted for currency effects and acquired volume, where the average USD rate strengthened by 17.9% compared with the year-earlier period and CAD strengthened by 13.5%, organic growth was 12.0%. EBITA for Mobile Climate Control increased year-on-year to SEK 158.5 M (156.8) with an EBITA margin of 7.1% (8.9). Mobile Climate Control's full-year earnings were charged SEK 24.4 M related to relocation of the bus operations from Indiana to Pennsylvania in the US. Operating profit (EBITA) was positively impacted by SEK 18.8 M in capital gains for the sale of the property in Indiana. The operating margin (EBITA) was seriously adversely impacted in the third and fourth quarters by the fact that the new US production facility failed to achieve normal levels of production after the relocation.

The division's working capital for the full year increased by SEK 208.8 M to SEK 785.6 M (576.8) as a result of higher sales, higher raw materials prices, currency effects, and disruptions in the supply chain. With the addition of property, plant and equipment of SEK 542.1 M, operating capital amounted to SEK 1,327.7 M (756.1) at the end of December.

The division's return on operating capital (ROOC) for the period was 19.1% (27.0).

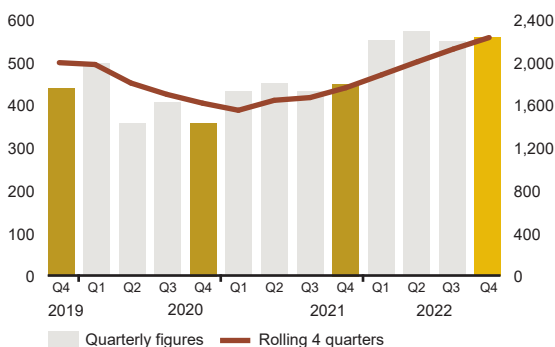
Capital expenditures and depreciation/amortization

Mobile Climate Control's investments during the fourth quarter amounted to SEK 37.2 M (2.0). Excluding leases, new capital expenditures for the fourth quarter amounted to SEK 15.7 M (2.0). Total new capital expenditures for the full year were SEK 372.9 M (5.3). The higher level of investments for the full year comes from leases of property in the US and investments in the new production facility in the US. Excluding leases, new capital expenditures for the full year amounted to SEK 58.0 M (5.3). Depreciation/amortization during the fourth quarter totaled SEK 21.6 M (12.7) and SEK 74.8 M (37.6) for the full year.

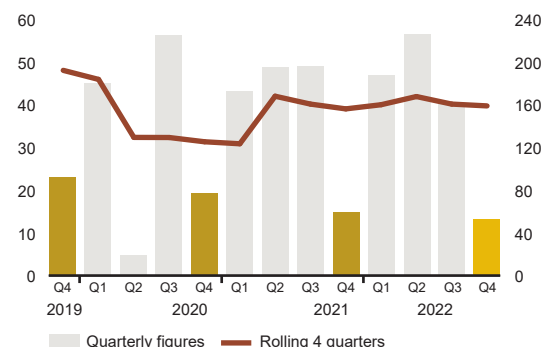
Personnel

At December 31, 2022, there were 1,007 persons (939) employed in the division. Mobile Climate Control employed an average of 965 persons (915) for the full year. Personnel costs for the full year amounted to SEK 543.3 M (419.0), resulting in a cost per employee of SEK 563.0 thousand (458.0).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FOURTH QUARTER OF 2022

- Sales increased 40.0% to **SEK 189.5 M** (135.4).
- Adjusted for currency effects and acquired volume between the years, organic growth was **4.4%**.
- Operating profit (EBITA) increased to **SEK 39.8 M** (17.0), with an operating margin (EBITA) of 21.0% (12.5).
- Net earnings from the co-location of operations in the US had a positive impact on operating profit (EBITA) of **SEK 18.6 M**.

FULL-YEAR 2022

- Sales increased **37.7%** to SEK 716.7 M (520.5).
- Adjusted for currency effects and acquired volume between the years, organic growth was **9.2%**.
- Net earnings from the co-location of operations in the US had a positive impact on operating profit (EBITA) of **SEK 18.6 M**.
- Operating profit (EBITA) increased to **SEK 113.7 M** (96.3), with an operating margin (EBITA) of 15.9% (18.5).

SALES/EARNINGS										
SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	716.7	189.5	180.0	178.3	168.9	520.5	135.4	136.8	124.5	123.9
EBITDA	129.8	44.1	24.8	29.6	31.3	110.2	20.4	33.5	25.6	30.7
EBITA	113.7	39.8	21.2	25.6	27.2	96.3	17.0	29.8	22.3	27.3
EBITA margin, %	15.9	21.0	11.8	14.4	16.1	18.5	12.5	21.8	17.9	22.0
Operating profit (EBIT)	109.1	38.7	20.5	24.1	25.8	92.3	16.0	28.8	21.2	26.3
Operating margin (EBIT), %	15.2	20.4	11.4	13.5	15.3	17.7	11.8	21.0	17.1	21.2

SALES BY MARKET										
SEK M	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	4.1	0.9	1.1	1.2	0.9	3.4	0.5	1.0	0.8	1.0
Other Nordic countries	3.2	0.9	0.9	0.7	0.7	3.9	1.3	1.0	0.9	0.8
Germany	190.1	46.5	46.3	46.6	50.7	170.9	44.0	45.3	40.9	40.7
Other European countries	82.3	27.8	17.7	19.1	17.7	56.0	11.8	15.5	14.3	14.3
North America	192.4	42.9	49.6	48.9	51.0	103.7	24.6	27.4	22.8	28.9
Brazil	106.3	26.1	28.4	30.7	21.1	77.0	23.3	21.3	16.3	16.2
Australia/New Zealand	17.0	4.0	3.4	4.1	5.4	20.5	4.1	4.4	5.3	6.7
China	43.7	18.8	13.6	6.4	4.9	28.3	10.8	4.7	9.0	3.8
Rest of world	77.7	21.6	19.0	20.6	16.5	56.9	15.0	16.2	14.2	11.5
Ringfeder Power Transmission	716.7	189.5	180.0	178.3	168.9	520.5	135.4	136.8	124.5	123.9

Sales and earnings

Fourth quarter of 2022

Sales for the fourth quarter increased 40.0% year-on-year to SEK 189.5 M (135.4); adjusted for currency effects and acquired volume – where the average USD rate strengthened 21.1%, the average BRL rate strengthened 28.5% and the EUR strengthened 8.0% – organic growth was 4.4%.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 39.8 M (17.0) and the operating margin (EBITA) totaled 21.0% (12.5). At the end of the fourth quarter, the US property in New Jersey was sold; the sale had a positive impact of SEK 26.7 M on operating profit. At the same time, co-location costs of SEK 8.1 M were charged to earnings.

The underlying EBITA margin decreased somewhat as an effect of higher raw materials prices, lags in price increases, and lower profitability than expected in Carlyle Johnson Machine.

Full-year 2022

Sales for the full year increased 37.7% year-on-year to SEK 716.7 M (520.5); adjusted for currency effects and volume acquired – where the average USD rate strengthened by 17.9%, the BRL strengthened by 23.2%, and the EUR strengthened by 4.8% compared with the preceding full year – organic growth was 9.2%.

EBITA for Ringfeder Power Transmission increased year-on-year to SEK 113.7 M (96.3) and the EBITA margin totaled 15.9% (18.5). Changes in the product mix, higher raw materials prices and disruptions in the supply chain during the quarter had a negative impact on the EBITA margin compared with

the year-earlier period. Moreover, Carlyle Johnson Machine contributed a negative EBITA margin to the division during the full year owing to sales performance that did not meet expectations. At the end of the fourth quarter, the property in New Jersey was sold as part of the co-location of operations in the US; the net earnings of SEK 26.7 M had a positive impact. At the same time, co-location costs of SEK 8.1 M were charged to earnings in the fourth quarter. During the period, the division's working capital increased by SEK 67.2 M to SEK 283.8 M (216.6). With the addition of property, plant and equipment of SEK 142.6 M, operating capital amounted to SEK 426.3 M at the end of September (332.9).

The division's return on operating capital (ROOC) for the period was 32.2% (38.5).

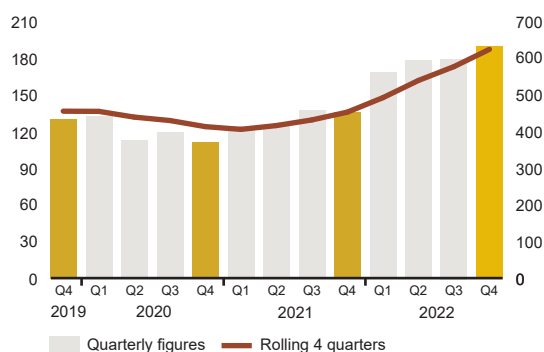
Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in the fourth quarter amounted to SEK 11.8 M (3.0). Total new capital expenditures for the full year were SEK 20.1 M (8.9). Depreciation/amortization during the fourth quarter totaled SEK 5.4 M (4.4) and SEK 20.8 M (17.9) for the full year.

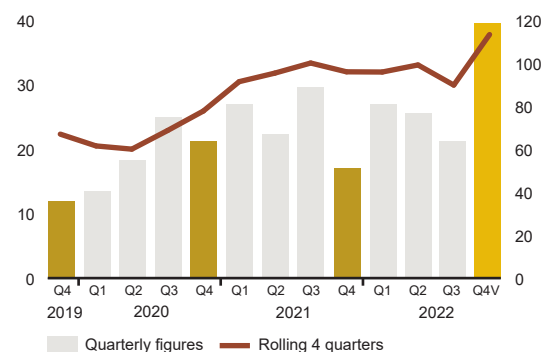
Personnel

At December 31, 2022, there were 375 employees (390) in the division. During the full year, Ringfeder Power Transmission employed an average of 373 persons (320). Personnel costs for the full year amounted to SEK 208.2 M (142.9), resulting in a cost per employee of SEK 558.2 thousand (446.4). The increase in personnel costs was also due to a retroactive payment of retirement benefits in the US.

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 56.7 M (52.1) during the period. Operating loss for the full year totaled SEK 3.6 M (loss: 7.9). Profit after dividends from Group companies, net financial items and tax totaled SEK 6.7 M (112.2).

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 2023

The company makes no forecast.

Financial information 2023

Annual Report 2022	March 30, 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 of the annual report for 2021.

Auditor's review

This year-end report is unaudited.

Events after the close of the reporting period

On January 1, 2023, Anders Erkén took office as the new President and CEO of VBG Group. The Mobile Climate Control division was renamed Mobile Thermal Solutions on February 1, 2023. At the same time, a new brand was launched for the bus segment: Bus Climate Control (BCC).

Proposed distribution of profits

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

Retained earnings	SEK 1,292,296,314
Net profit for the year	SEK 6,747,186
	SEK 1,299,043,500

The Board of Directors proposes that these funds be distributed as follows:

dividend to shareholders	SEK 137,522,264
to be carried forward	SEK 1,161,521,236
	SEK 1,299,043,500

Vänersborg, February 21, 2023
VBG Group AB (publ)

Anders Erkén
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. The information was submitted for publication in Swedish at 1:00 pm CET on February 21, 2023.

Press releases in the fourth quarter of 2022

VBG Group adopts new sustainability targets
September 9, 2022

Anders Birgersson resigns from VBG Group
October 20, 2022

Interim report January–September 2022
October 26, 2022

Nomination Committee for the VBG Group
Annual General Meeting 2023
October 26, 2022

Condensed consolidated income statement and statement of other comprehensive income

SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Cost of goods sold	–844.7	–675.2	–3,232.7	–2,446.4
Gross profit	346.8	260.9	1,347.3	1,164.8
Selling expenses	–102.8	–84.5	–392.5	–315.2
Administrative expenses	–92.0	–72.5	–336.7	–269.3
Research and development costs	–34.5	–26.7	–134.4	–110.0
Other operating income and expenses	9.4	–5.0	43.5	–14.3
	–219.8	–188.8	–820.1	–708.8
Operating loss	127.0	72.1	527.2	456.0
Exchange rate effects, net	–6.3	2.1	–10.7	–1.9
Interest income	5.0	6.0	8.3	4.4
Interest expenses	–19.9	–7.7	–37.4	–14.1
Other financial income and expenses	–0.1	–1.0	0.4	–2.9
Total financial items	–21.4	–0.5	–39.4	–14.6
Profit after financial items	105.6	71.6	487.8	441.4
Income tax	–14.9	–13.6	–119.5	–104.3
Profit for the period	90.6	58.0	368.3	337.1
Profit for the period attributable to Parent Company shareholders	90.6	58.0	368.3	337.1
Earnings per share before/after dilution, SEK	3.62	2.32	14.73	13.48
Number of shares outstanding at end of period ('000)	25,004	25 004	25 004	25 004
Number of treasury shares at end of period ('000)	1,192	1,192	1,192	1,192
Other comprehensive income				
Profit for the period	90.6	58.0	368.3	337.1
Items that will not be reversed in the income statement				
Effect of translation of defined-benefit pension plans, net after tax	38.8	–15.6	50.9	–15.6
Items that may later be reversed in the income statement				
Translation differences pertaining to foreign operations	2.8	16.2	200.9	84.2
Other comprehensive income, net after tax	41.6	0.5	251.8	68.7
Comprehensive income for the period	132.2	58.5	620.1	405.9
Comprehensive income for the period attributable to Parent Company shareholders	132.2	58.5	620.1	405.9

Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Climate Control	Ringfeder Power Transmission	Group-wide	Group
Q4 2022					
Net sales	443.2	558.8	189.5		1,191.5
Operating profit/loss	91.1	6.7	38.7	–9.5	127.0
Operating margin, %	20.6	1.2	20.4		10.7
Net financial items				–21.4	–21.4
Profit after financial items					105.6
Full-year 2022					
Net sales	1,628.8	2,234.5	716.7		4,580.0
Operating profit/loss	302.6	137.8	109.1	–22.2	527.2
Operating margin, %	18.6	6.2	15.2		11.5
Net financial items				–39.4	–39.4
Profit after financial items					487.8
Q4 2021					
Net sales	350.3	450.3	135.4		936.0
Operating profit/loss	53.7	9.6	16.0	–7.3	72.1
Operating margin, %	15.3	2.1	11.8		7.7
Net financial items				–0.5	–0.5
Profit after financial items					71.6
Full-year 2021					
Net sales	1,327.9	1,762.7	520.5		3,611.2
Operating profit/loss	248.0	136.2	92.3	–20.5	456.0
Operating margin, %	18.7	7.7	17.7		12.6
Net financial items				–14.6	–14.6
Profit after financial items					441.4

Consolidated Balance Sheet

SEK M	Dec. 31, 2022	Dec. 31, 2021
Assets		
Non-current assets		
Intangible assets		
Brands, customer relationships and other intangible assets	821.1	839.2
Goodwill	1,226.8	1 169.8
	2,047.9	2 009.0
Property, plant and equipment		
Land and buildings	198.3	180.3
Plant and machinery	134.5	137.3
Equipment, tools, fixtures and fittings	96.3	49.3
Construction in progress	29.6	8.3
Right-of-use assets	430.2	111.4
	888.9	486.6
Deferred tax asset	24.3	57.9
Total non-current assets	2,961.1	2 553.5
Current assets		
Inventories		
Raw materials and consumables	628.1	459.1
Work in progress	123.9	103.7
Finished products and merchandise	358.5	256.6
	1,110.5	819.3
Current receivables		
Trade receivables	673.1	524.1
Current tax assets	27.8	29.9
Other receivables	98.6	40.0
Prepaid expenses and accrued income	42.1	29.3
	841.6	623.2
Cash and cash equivalents	498.8	667.4
Total current assets	2,451.0	2,110.0
Total assets	5,412.0	4,663.5
Equity and liabilities		
Equity		
Share capital	65.5	65.5
Other contributed capital	781.3	781.3
Reserves	288.0	87.4
Retained earnings, incl. net profit for the year	2,153.5	1,859.3
Total equity	3,288.3	2,793.5
Non-current liabilities		
Provisions for pensions and similar obligations	196.9	252.1
Deferred tax liability	213.4	240.2
Other provisions	61.0	38.5
Lease liability	399.0	95.8
Liabilities to credit institutions	576.0	752.5
Other non-current liabilities	23.1	20.3
Total non-current liabilities	1,469.3	1,399.3
Current liabilities		
Trade payables	323.3	225.7
Current tax liabilities	49.8	16.1
Other liabilities	39.2	40.5
Lease liability	49.1	22.6
Accrued expenses and deferred income	193.1	165.8
Total current liabilities	654.4	470.7
Total equity and liabilities	5,412.0	4,663.5

Consolidated changes in equity

SEK M	Full-year 2022	Full-year 2021
Opening equity according to balance sheet at December 31	2,793.5	2,500.2
Total comprehensive income for the period	620.1	405.9
Dividend	-125.0	-112.5
Equity at end of period	3,288.3	2,793.5

Consolidated Cash Flow Statement

SEK M	Full-year 2022	Full-year 2021
Operating activities		
Operating profit/loss	527.2	456.0
Depreciation/amortization	136.3	106.4
Other items not affecting liquidity	45.1	18.3
Interest received, etc.	11.3	8.4
Interest paid	-24.3	-15.1
Tax paid	-99.8	-103.4
Cash flow before change in working capital	595.8	470.6
Decrease/increase (-) in inventories	-201.4	-195.4
Decrease/increase (-) in trade receivables	-83.3	-140.8
Decrease/increase (-) in other current receivables	-65.0	-7.0
Increase/decrease (-) in trade payables	54.6	38.5
Increase/decrease (-) in other current liabilities	11.9	21.5
Cash flow from operating activities	312.6	187.3
Investing activities		
Investments in intangible assets	-4.6	-30.3
Investments in property, plant and equipment	-113.5	-31.8
Net settlements, business combinations	—	-146.3
Cash flow from investing activities	-118.1	-208.4
Financing activities		
Repayment of loans	-212.5	-227.1
Loans raised and changes to existing loans	1.3	136.3
Amortization of lease liability	-41.7	-23.5
Dividend paid	-125.0	-112.5
Cash flow from financing activities	-377.9	-226.8
Cash flow for the year	-183.5	-247.9
Cash and cash equivalents at start of year	667.4	899.5
Translation difference, cash and cash equivalents	14.9	15.8
Cash and cash equivalents at year-end	498.8	667.4
Unutilized overdraft facilities	100.0	100.0
Total cash and cash equivalents available	598.8	767.4

Key figures for Group

SEK M	Full-year 2022	Full-year 2021
Operating margin (EBITA), %	12.2	13.4
Operating margin (EBIT), %	11.5	12.6
Profit margin (ROS), %	10.7	12.2
Return on equity (ROE), %	11.4	12.2
Return on capital employed (ROCE), %	11.6	12.2
Equity/assets ratio, %	60.8	59.9
Interest-bearing net debt/EBITDA	1.09	0.81
Equity per share outstanding at end of period, SEK	131.51	111.72
Cash flow from operating activities, per average share outstanding, SEK	12.46	7.49
Profit per average share outstanding during the period, SEK	14.73	13.48
Share price at end of period, SEK	140.0	188.0
Number of employees, average	1,731	1600
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
Average number of shares outstanding during the period ('000)	25,004	25,004

Parent Company income statement

SEK M	Full-year 2022	Full-year 2021
Net sales	56.7	52.1
Operating expenses	–60.3	–60.0
Operating loss	–3.6	–7.9
Net financial items	–7.0	81.8
Profit/loss after financial items	–10.6	73.9
Appropriations	18.5	45.0
Tax	–1.2	–6.7
Profit for the period	6.7	112.2

Parent Company Balance Sheet

SEK M	Dec. 31, 2022	Dec. 31, 2021
Property, plant and equipment	1.3	1.4
Financial assets	2,016.7	2,362.6
Total non-current assets	2,018.0	2,364.0
Receivables	329.8	158.8
Cash on hand and demand deposits	277.5	511.6
Total current assets	607.3	670.4
Total assets	2,625.3	3,034.4
Equity	1,417.8	1,536.0
Untaxed reserves	18.8	21.8
Provisions	15.4	13.2
Non-current liabilities	575.5	748.7
Current liabilities	597.8	714.7
Total equity and liabilities	2,625.3	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	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Group				
Net sales	1,191.5	936.0	4,580.0	3,611.2
Acquired volume	–20.3	—	–78.0	—
Currency effect	–127.3	–13.5	–407.7	135.5
Net sales excluding acquisitions and currencies	1,043.9	922.5	4,094.2	3,746.7
Actual organic growth	107.8	162.6	483.0	599.6
Organic growth, %	11.5	21.4	13.4	19.1
Truck & Trailer Equipment				
Net sales	443.2	350.3	1,628.8	1,327.9
Currency effect	–29.4	0.6	–76.6	33.7
Net sales excluding acquisitions and currencies	413.8	350.9	1,552.1	1,361.7
Actual organic growth	63.5	59.7	224.2	307.4
Organic growth, %	18.1	20.5	16.9	29.2
Mobile Climate Control				
Net sales	558.8	450.3	2,234.5	1,762.7
Currency effect	–70.1	–14.2	–260.7	70.5
Net sales excluding acquisitions and currencies	488.6	436.1	1,973.8	1,833.2
Actual organic growth	38.3	78.3	211.1	215.6
Organic growth, %	8.5	21.9	12.0	13.3
Ringfeder Power Transmission				
Net sales	189.5	135.4	716.7	520.5
Acquired volume	–20.3	—	–78.0	—
Currency effect	–27.8	0.1	–70.4	31.3
Net sales excluding acquisitions and currencies	141.4	135.5	568.3	551.8
Actual organic growth	6.0	24.5	47.8	76.6
Organic growth, %	4.4	22.1	9.2	16.1

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Operating profit (EBIT)	127.0	72.1	527.2	456.0
Depreciation/amortization	35.3	28.7	136.3	106.4
Operating profit (EBITDA)	162.3	100.8	663.6	562.4

Operating margin (EBITDA)

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

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Operating profit (EBIT)	127.0	72.1	527.2	456.0
Depreciation/amortization	35.3	28.7	136.3	106.4
Operating margin (EBITDA), %	13.6	10.8	14.5	15.6

Operating profit (EBITA)

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

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Operating profit (EBIT)	127.0	72.1	527.2	456.0
Amortization of intangible assets	7.7	7.3	30.3	28.1
Operating profit (EBITA)	134.7	79.4	557.5	484.1

Operating margin (EBITA)

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

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Operating profit (EBIT)	127.0	72.1	527.2	456.0
Amortization of intangible assets	7.7	7.3	30.3	28.1
Operating margin (EBITA), %	11.3	8.5	12.2	13.4

Gross profit margin

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

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Gross profit	346.8	260.9	1,347.3	1,164.8
Gross profit margin, %	29.1	27.9	29.4	32.3

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Net sales	1,191.5	936.0	4,580.0	3,611.2
Profit after financial items	105.6	71.6	487.8	441.4
Profit margin, %	8.9	7.6	10.7	12.2

Interest-bearing net debt

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

Group, SEK M	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Provisions for pensions			196.9	252.1
Loans			576.0	752.5
Lease liability			448.0	118.4
Bank balances			-498.8	-667.4
Interest-bearing net debt	n/a	n/a	722.1	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	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Interest-bearing net debt			722.1	455.5
EBITDA, rolling 4 quarter			663.6	562.4
Interest-bearing net debt/EBITDA	n/a	n/a	1.09	0.81

ROOC BY DIVISION

EBITDA as a percentage of operating capital as below.

Group, SEK M	Full-year 2022	Full-year 2021
Group		
Inventories	1,110.5	819.3
Trade receivables	673.1	524.1
Trade payables	-323.3	-225.7
Working capital	1,460.3	1,117.7
Property, plant and equipment	888.9	486.6
Operating capital	2,349.2	1,604.4
EBITDA, rolling 12 months	663.6	562.4
Average operating capital, four quarter	2,108.8	1,467.8
ROOC, %	31.5	38.3
Truck & Trailer Equipment		
Inventories	258.4	217.5
Trade receivables	219.4	174.6
Trade payables	-79.8	-64.5
Working capital	398.1	327.6
Property, plant and equipment	201.7	187.2
Operating capital	599.8	514.8
EBITDA, rolling 12 months	341.3	282.2
Average operating capital, four quarter	595.6	484.2
ROOC, %	57.3	58.3
Mobile Climate Control		
Inventories	671.5	468.8
Trade receivables	329.0	249.0
Trade payables	-214.9	-141.1
Working capital	785.6	576.8
Property, plant and equipment	542.1	179.3
Operating capital	1,327.7	756.1
EBITDA, rolling 12 months	212.5	188.2
Average operating capital, four quarter	1,112.8	697.0
ROOC, %	19.1	27.0
Ringfeder Power Transmission		
Inventories	180.6	133.0
Trade receivables	124.7	100.5
Trade payables	-21.5	-16.9
Working capital	283.8	216.6
Property, plant and equipment	142.6	116.3
Operating capital	426.3	332.9
EBITDA, rolling 12 months	129.8	110.2
Average operating capital, four quarter	403.5	286.0
ROOC, %	32.2	38.5

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