

Q1

VBG GROUP Interim report

January–March 2023

Sales, SEK M

1,400

Operating profit (EBITA), SEK M

203

Interim report

First quarter 2023

- Consolidated sales increased by 21.1% to **SEK 1,399.9 M** (1,155.5).
- Adjusted for currency effects between the years, organic growth was **13.2%**.
- Operating profit (EBITA) amounted to **SEK 202.7 M** (164.1).
- The operating margin (EBITA) was **14.5%** (14.2).
- Profit after financial items amounted to **SEK 180.4 M** (147.9).
- Earnings per share increased by 24.0% to **SEK 5.68** (4.58).

KEY FIGURES

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Operating profit before depreciation/amortization (EBITDA)	232.0	183.6	663.6
Operating profit before amortization (EBITA)	202.7	164.1	557.5
Operating profit (EBIT)	194.9	156.4	527.2
Operating profit after financial items (EBT)	180.4	147.9	487.8
Profit after tax	142.1	114.4	368.3
Earnings per share, SEK	5.68	4.58	14.73
Cash flow from operating activities	145.0	79.7	312.6
ROE (cumulative), %	16.8	15.9	11.4
ROCE (cumulative), %	17.4	15.3	11.6
Equity/assets ratio, %	64.2	59.3	60.8
Interest-bearing net debt/EBITDA	0.69	0.72	1.09
Average number of employees	1,823	1,704	1,731
Number of shares outstanding ('000)	25,004	25,004	25,004

This is the VBG Group

**Creating
a safer
society**

VBG Group is a long-term active owner of successful industrial companies and brands. The Group's three divisions — operating in 14 countries with approximately 1,800 employees — are run on a foundation of industrial expertise, strong brands and financial stability.

Leading industrial solutions

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

High level of service

VBG Group has a sharp focus on service, which permeates our entire value chain and the customer's journey as a user. Our aftermarket business represents 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, Bus Climate Control, Henfel, and Ringfeder all have world-leading positions in their respective industrial niches. Since December 2021, the Carlyle Johnson brand has also been part of the portfolio.

Long-term financial strength

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

Considerable experience and industrial expertise

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

AREAS OF OPERATION



People

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



Goods

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



Off-road

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



Industrial

Our friction springs promote a safe infrastructure in society, in everything from elevators to dampers that protect buildings against natural catastrophes. Additionally, we offer couplings for mechanical power transmission in freight management, the mining industry and energy production as well as the food, packaging and automotive industries.

VBG Group first quarter

GLOBAL PRESENCE

34

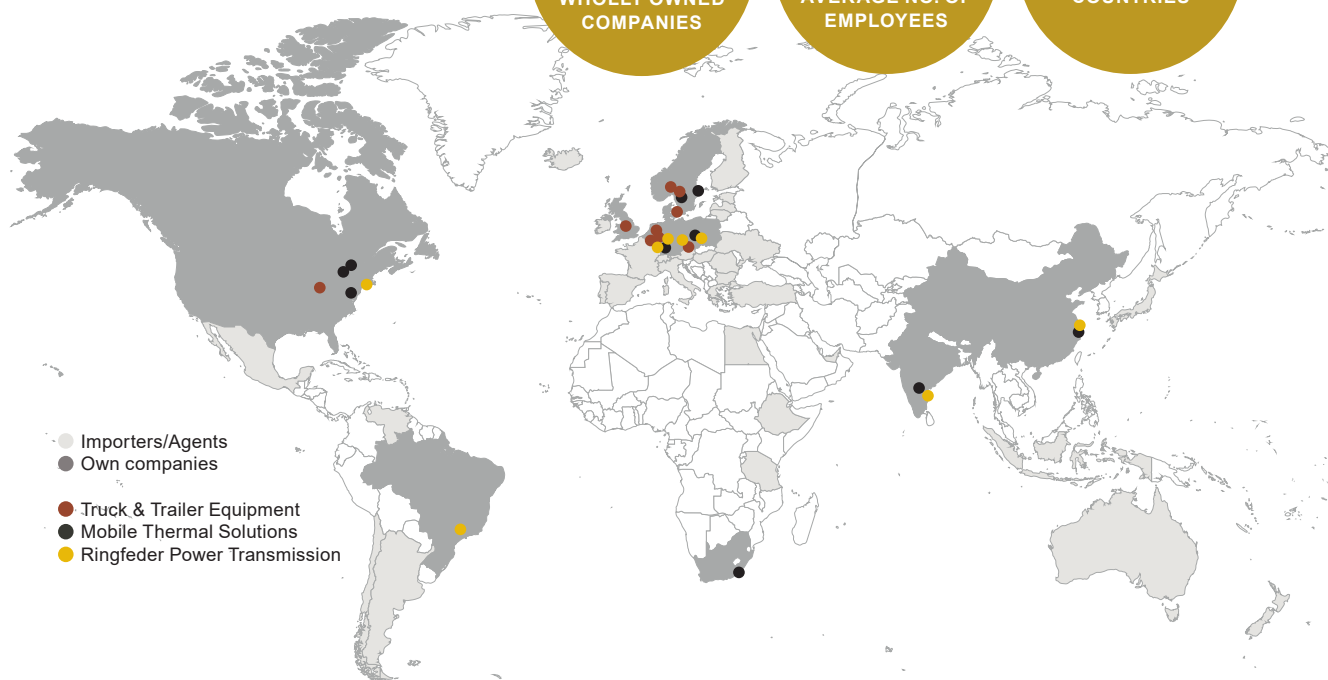
WHOLLY OWNED
COMPANIES

1,823

AVERAGE NO. OF
EMPLOYEES

14

COUNTRIES



OUR DIVISIONS

TRUCK & TRAILER EQUIPMENT

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 496 M	SEK 115 M	23%	393



MOBILE THERMAL SOLUTIONS

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 711 M	SEK 75 M	10%	1,057



RINGFEDER POWER TRANSMISSION

Sales	Operating profit (EBITA)	Operating margin (EBITA)	Average no. of employees
SEK 193 M	SEK 22 M	12%	374



Record-setting quarter for VBG Group

In the first quarter of 2023, the Group achieved quarterly sales of SEK 1,400 M (1,156) with an EBITA of SEK 203 M (164). This is the best quarter in the Group's history as regards sales and earnings. The operating cash flow in the first quarter of 2023 was strengthened in comparison with 2022. Earnings per share increased 24% in the quarter.

Despite geopolitical turbulence, high inflation, and concerns over the world's banks, all divisions reported all-time high sales during the quarter. Our activities to strengthen profitability have begun to bear fruit, and the total EBITA margin was strengthened to 14.5% (14.2).

Growth in the quarter was high, at 21.1%. Currency effects were a positive factor in growth, but adjusted for currency between the quarters, underlying growth was good and totaled 13.2%.

Healthy demand for transportation solutions

Sales in Truck & Trailer Equipment – SEK 496 M – were once again the best ever for a single quarter, and the results are the strongest historically.

The division has a solid business model with product offerings that create value for drivers, haulers and body builders. The strong customer offering, in combination with efficient capacity utilization in our production, yielded a strong operating margin of 23.1% (21.5).

During the quarter, additional investments were made in the plant in Vänersborg to enhance efficiency in the production flow, and decisions were made to invest in our facility in Kamenice, in the Czech Republic, to reduce our dependence on Russian gas and our carbon footprint by 100 metric tons per year.

Mobile Thermal Solutions

Eberhard Wolters was appointed the new Chief Executive Officer of the division and took office in January. Moreover, the division changed its name from Mobile Climate Control to Mobile Thermal Solutions during the first quarter. In conjunction with the name change, a new brand for the bus



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**All divisions
report
all-time highs
in sales**

operations was also launched: Bus Climate Control (BCC). The division thus has two brands – Mobile Climate Control, which is targeted at the off-road segment, and Bus Climate Control, which is now focusing its offering on bus customers.

Sales in Mobile Thermal Solutions reached a record high of SEK 711 million, and earnings for the quarter were the highest in the division's history.

The action plan that was initiated to resolve the problems in productivity in the new production facility in York, PA (US) began to have an effect during the quarter. The operating margin for the division as a whole reached 10.5% (8.6) for the quarter. Mobile Thermal Solutions is also continuing to increase the share of projects for electric vehicles, for both off-road and buses.

Record despite price pressures

Ringfeder Power Transmission achieved record-high sales of SEK 193 M in the first quarter, but the division has lower growth than the other divisions and the operating margin was 11.6% (16.1). Fierce competition in combination with delivery problems at Carlyle Johnson Machine reduced the margin.

A new Head of Operations for the division in the US was appointed during the quarter, and integration has continued. Activities to increase the profitability of Carlyle Johnson Machine are continuing.

The division will invest in new machinery for the operation in Jaboticabal, Brazil, in order to increase capacity and productivity.

The future

VBG Group leaves a quarter with record-high sales and an all-time high in earnings. It is deeply gratifying to lead an operation like this. I see that our activity-based method of working has been extremely successful. Many small activities toward our long-term goals are yielding results.

The future remains uncertain, but we have a strong order book. Order bookings increased by 27% compared with the year-earlier period, and an easing of the materials supply situation means we can once again focus on optimizing our production flow and further strengthening profitability.

Going forward, we will intensify our sustainability initiatives, and target investments and resources in order to achieve our sustainability goals and prepare ourselves for further requirements. Sustainable growth is our watchword.

In conclusion, I would like to thank all of the Group's employees for a quarter well done. It is our collective efforts that have enabled us to deliver record-high earnings, and together we will continue to develop VBG Group.

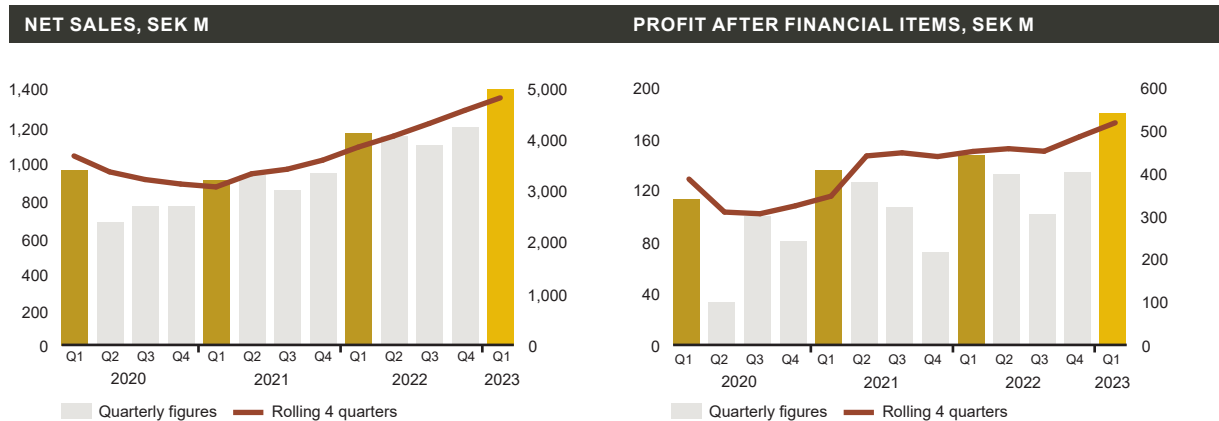


Anders Erkén
President and CEO, VBG Group

Group trend

SALES/EARNINGS												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	1,399.9	4,824.3	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)	232.0	711.9	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)	202.7	596.1	557.5	134.7	111.7	147.1	164.1	484.1	79.4	117.6	137.5	149.6
Operating margin (EBITA), %	14.5	12.4	12.2	11.3	10.2	12.9	14.2	13.4	8.5	13.9	14.9	16.6
Operating profit (EBIT)	194.9	565.6	527.2	127.0	104.6	139.2	156.4	456.0	72.1	110.5	130.6	142.8
Operating margin (EBIT), %	13.9	11.7	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)	180.4	520.3	487.8	105.6	101.4	132.9	147.9	441.4	71.6	107.4	126.5	135.9
Profit after tax	142.1	395.9	368.3	90.6	62.7	100.5	114.4	337.1	58.0	82.2	93.8	103.1
Earnings per share, SEK	5.68	15.83	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	145.0	383.0	312.6	168.3	18.3	46.3	79.7	187.3	37.1	58.8	32.4	59.0
ROE (cumulative), %	16.8	16.8	11.4	11.4	12.4	14.3	15.9	12.2	12.2	14.1	14.8	16.1
ROCE (cumulative), %	17.4	17.4	11.6	11.6	12.8	14.7	15.3	12.2	12.2	13.5	14.8	15.4
Equity/assets ratio, %	64.2	64.2	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	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	100.1	335.8	323.8	83.3	64.9	87.5	88.1	285.7	76.7	54.4	74.0	80.6
Other Nordic countries	75.3	258.0	248.3	59.7	60.2	62.8	65.7	212.6	58.4	45.6	53.0	55.7
Germany	165.5	594.9	589.3	146.5	136.9	146.0	159.9	535.9	137.7	123.3	141.2	133.8
Other European countries	251.0	827.3	782.0	210.1	179.8	186.5	205.7	597.5	136.3	141.0	164.9	155.3
North America	658.6	2,182.4	2,028.1	521.6	498.4	503.8	504.4	1,551.2	399.0	381.3	379.3	391.7
Brazil	29.2	124.2	121.1	29.4	30.9	34.7	26.1	89.0	27.0	25.1	18.2	18.7
Australia/New Zealand	31.6	127.9	123.5	44.8	22.6	29.0	27.3	108.6	26.6	24.4	30.2	27.4
China	10.5	69.5	69.7	25.5	20.5	12.9	10.8	48.8	18.3	10.7	13.5	6.3
Rest of world	78.0	304.3	294.0	70.6	77.5	78.2	67.7	181.9	56.1	42.5	51.4	31.9
Group	1,399.9	4,824.3	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



Sales and earnings

First quarter 2023

Sales increased to SEK 1,399.9 M (1,155.5) and were 21.1% higher compared with the first quarter of 2022. In terms of sales, the first quarter of 2023 was thus the best quarter in the Group's history. Adjusted for currency effects, organic growth was 13.2%.

Demand for the Group's products generally remained high in the first quarter of 2023. Truck & Trailer Equipment increased its sales by 8.8% adjusted for currency effects. Sales in Mobile Thermal Solutions increased by 19.9% adjusted for currency effects. For Ringfeder Power Transmission, sales increased somewhat less than the other divisions, totaling 2.2% adjusted for currency effects.

Consolidated operating profit (EBITA) amounted to SEK 202.7 M (164.1), corresponding to an operating margin of 14.5% (14.2). Truck & Trailer Equipment's operating margin (EBITA) totaled 23.1% (21.5). The operating margin increased as an effect of high sales volumes, good capacity utilization – since the supply chain stabilized – and the price increases implemented beginning to have the full effect. The operating margin (EBITA) for Mobile Thermal Solutions was 10.5% (8.6), impacted positively by a more stable situation for the bus operations in the division compared with the fourth quarter of 2022. During the first quarter of 2022, Mobile Thermal Solutions incurred costs of SEK 4.2 M related to relocation of the operations from Indiana to Pennsylvania in the US, which impacted the comparison figures.

Ringfeder Power Transmission's operating margin (EBITA) decreased to 11.6% (16.1) for the quarter as a result of an increase in raw material prices and the fact that the price increases that were initiated have not yet caught up to the increase in costs. Furthermore, Carlyle Johnson Machine continued to experience problems with outgoing deliveries

during the first quarter. Activities to boost delivery capacity have been initiated. A new CEO for the operation was appointed in February 2023. Total operating profit (EBITA) for the Group increased by 23.5% compared with the first quarter of 2022.

Net financial items for the quarter totaled SEK –10.4 M (–3.9), and increased as an effect of not only the higher interest-rate level compared to 2022, but also due to the increased lease liability for the Mobile Thermal Solutions property in York, PA (US). Currency effect for the quarter on foreign-currency denominated financial liabilities was SEK –4.2 M (–4.2). Other financial expenses amounted to SEK 0.1 M (–0.4). Operating profit after financial items amounted to SEK 180.4 M (147.9), and operating profit after tax totaled SEK 142.1 M (114.4). Earnings per share increased by 24% to SEK 5.68 (4.58).

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the first quarter amounted to SEK 25.2 M (28.0). Depreciation/amortization for the first quarter totaled SEK 37.1 M (27.2).

Financial position

Profit after tax for the period amounted to SEK 142.1 M (114.4) and other comprehensive income pertaining to translation differences in foreign currencies that were entered directly against equity totaled SEK 37.1 M (69.0), which resulted in comprehensive income of SEK 179.1 M (183.4). Accordingly, consolidated equity increased to SEK 3,467.4 M during the period (3,288.3 at year-end).

The equity/assets ratio increased slightly during the period to 63.1% (59.3). Cash and cash equivalents, including exchange-rate changes, decreased by SEK 34.1 M (42.1) in the first quarter. Cash and cash equivalents totaled

SEK 464.7 M at the end of the period (498.8 at year-end).

The reason for the decrease in cash and cash equivalents was the repayment of loans of SEK 136.2 M under the Group's credit facility agreement. In addition, there were unutilized overdraft facilities of SEK 100.0 M, which means the Group at the end of March had available liquidity of SEK 564.7 M (598.8 at year-end) excluding available funds under the Group's credit facility agreement.

The Group's interest-bearing net debt declined by SEK 133.1 M during the period to SEK 494.5 M at the end of the period (722.1 at year-end).

The ratio of the Group's interest-bearing net debt to equity was 0.17 at March 31, 2023 (0.22 at December 31, 2022) and the ratio of interest-bearing net debt to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 0.83 (1.09 at year-end).

Consolidated goodwill increased by SEK 8.0 M as a result of currency effects and amounted at the end of the period to SEK 1,234.8 M (1,226.8 at year-end), which in relation to equity amounted to a ratio of 0.36 (0.37 at year-end).

Cash flow

Cash flow from operating activities increased compared with the year-earlier period, totaling SEK 145.0 M (79.7).

The increase is attributable to the upswing in sales. Investments made during the period totaled SEK 30.6 M (42.0).

Consolidated total borrowings and lease liabilities decreased by SEK –148.5 M (–1.5) during the quarter, which means that cash flow for the period totaled SEK –34.1 M (36.2).

Personnel

At March 31, 2023, there were 1,817 employees in the VBG Group (1,773 at year-end), of which 220 (223) in Sweden. During the first quarter of 2023, the Group employed an average of 1,823 persons (1,727). Of these, 225 (224) were active in Sweden. The cost of salaries and social security contributions in the first quarter was SEK 285.0 M (265.2).

Per share data

Earnings per share amounted to SEK 5.68 (4.58).

Equity per share was SEK 138.67 at 31 March 2023, compared with SEK 119.05 at the same time last year.

At the end of the quarter, the share price was SEK 172.50, which corresponds to a market capitalization of SEK 4,313 M, compared with a share price of SEK 140.00 and market capitalization of SEK 3,501 M at year-end.

The number of shareholders increased by 1,689 in the first quarter and amounted to 8,513 (6,824 at year-end).



FIRST QUARTER 2023

- Sales increased 14.0% to **SEK 495.7 M** (434.8).
- Adjusted for currency effects between the years, organic growth was **8.8%**.
- Operating profit (EBITA) amounted to **SEK 114.7 M** (93.4), with an operating margin (EBITA) of 23.1% (21.5).

SALES/EARNINGS												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	495.7	1,689.7	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)	123.0	362.8	341.3	98.9	61.5	79.4	101.5	282.2	63.1	49.4	79.1	90.5
Operating profit (EBITA)	114.7	328.8	307.6	92.5	52.6	69.1	93.4	251.4	54.9	41.7	71.4	83.4
Operating margin (EBITA), %	23.1	19.5	18.9	20.9	14.5	17.8	21.5	18.9	15.7	14.8	20.4	24.0
Operating profit (EBIT)	113.3	323.7	302.6	91.1	51.4	67.9	92.2	248.0	53.7	40.8	70.7	82.8
Operating margin (EBIT), %	22.9	19.2	18.6	20.6	14.2	17.5	21.2	18.7	15.3	14.5	20.2	23.8
ROOC, %	60.3	31.5	31.5	31.5	31.3	34.6	36.7	38.3	38.3	42.0	43.5	37.1

SALES BY MARKET												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	84.1	278.9	271.1	69.7	52.2	72.9	76.2	240.1	65.3	44.5	61.1	69.1
Other Nordic countries	60.5	202.8	194.4	48.5	45.1	48.7	52.1	164.7	44.4	34.1	41.2	45.0
Germany	104.6	375.4	373.3	94.8	84.2	91.8	102.5	343.6	87.6	72.9	94.5	88.5
Other European countries	169.5	528.8	495.4	130.6	117.1	111.6	136.1	363.9	82.3	82.1	103.0	96.5
North America	45.0	151.8	142.3	47.4	34.2	25.2	35.5	92.1	35.9	20.2	14.6	21.4
Australia/New Zealand	24.7	108.6	105.3	40.3	19.0	24.5	21.4	87.1	23.3	18.8	24.7	20.4
China	0.2	5.0	4.9	1.7	1.2	1.9	0.1	1.6	1.1	0.4	0.0	0.0
Rest of world	7.1	38.4	42.2	10.2	9.4	11.7	10.9	34.9	10.3	8.0	10.2	6.4
Truck & Trailer Equipment	495.7	1,689.7	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

First quarter 2023

Sales for the quarter increased 14.0% year-on-year to SEK 495.7 M (434.8). Adjusted for currency effects, where the average USD rate between the quarters strengthened 11.7% and the EUR – which is a more important currency for the division – strengthened 6.8%, organic growth was 8.8%.

Operating profit (EBITA) for Truck & Trailer Equipment increased year-on-year to SEK 114.7 M (93.4) in the first quarter, with an operating margin (EBITA) of 23.1% (21.5). The price increases for raw materials in 2022 have stabilized and the significant disruptions in the supply chain have decreased, which increased capacity utilization in production and had a positive impact on the costs and operating margin (EBITA) compared with the preceding year.

During the first quarter, the division's working capital increased SEK 4.8 M to SEK 402.8 M (398.1 at year-end) as a result of higher sales; with the addition of property, plant and equipment of SEK 206.9 M, operating capital amounted to SEK 609.7 M at the end of March (599.8 at year-end).

The division's return on operating capital (ROOC) was 60.3% (57.3 at year-end).

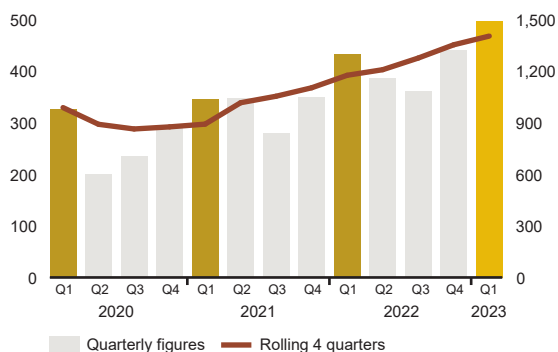
Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in the first quarter totaled SEK 12.8 M (10.0). Depreciation/amortization during the first quarter totaled SEK 9.7 M (9.3).

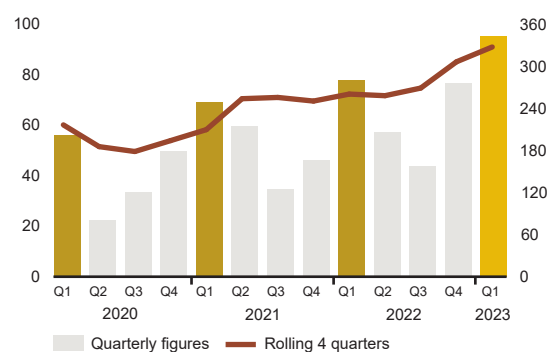
Personnel

Truck & Trailer Equipment employed an average of 382 persons (393) in the first quarter. At March 31, 2023, there were 379 employees (389) in the division. Personnel costs for the first quarter amounted to SEK 80.1 M (77.4), resulting in a cost per employee of SEK 209.6 thousand (197.0).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FIRST QUARTER 2023

- Sales increased 28.8% to **SEK 710.8 M** (552.0).
- Adjusted for currency effects between the years, organic growth was **19.9%**.
- Operating profit (EBITA) amounted to **SEK 74.6 M** (47.3), with an operating margin (EBITA) of 10.5% (8.6).

SALES/EARNINGS												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	710.8	2,393.3	2,234.5	558.8	549.1	574.6	552.0	1,762.7	450.3	430.4	451.7	430.3
Operating profit (EBITDA)	90.0	248.4	212.5	28.3	67.4	62.8	54.1	188.2	24.0	56.8	56.4	51.0
Operating profit (EBITA)	74.6	185.7	158.5	12.0	42.2	56.9	47.3	156.8	14.8	49.4	49.3	43.4
Operating margin (EBITA), %	10.5	7.8	7.1	2.1	7.7	9.9	8.6	8.9	3.3	11.5	10.9	10.1
Operating profit (EBIT)	69.5	165.0	137.8	6.7	37.1	51.8	42.2	136.2	9.6	44.2	44.1	38.3
Operating margin (EBIT), %	9.8	6.9	6.2	1.2	6.8	9.0	7.6	7.7	2.1	10.3	9.8	8.9
ROOC, %	20.1	20.1	19.1	19.1	21.5	24.4	25.8	27.0	27.0	29.6	32.0	24.8

SALES BY MARKET												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	15.0	52.7	48.7	12.7	11.6	13.4	11.0	42.2	10.8	8.8	12.1	10.5
Other Nordic countries	13.3	51.1	50.7	10.3	14.2	13.3	12.9	44.1	12.6	10.5	10.9	9.9
Germany	9.0	28.2	25.9	5.2	6.4	7.5	6.8	21.4	6.1	5.1	5.7	4.5
Other European countries	59.6	212.0	204.4	51.7	44.9	55.7	52.0	177.6	42.1	43.4	47.6	44.5
North America	558.0	1,833.6	1,693.4	431.4	414.6	429.7	417.8	1,355.4	338.4	333.6	341.9	341.4
China	5.0	20.3	21.1	5.0	5.7	4.7	5.8	19.0	6.5	5.6	4.4	2.4
Rest of world	50.8	195.3	190.2	42.4	51.8	50.3	45.7	103.1	33.7	23.4	29.0	16.9
Mobile Thermal Solutions	710.8	2,393.3	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

First quarter 2023

Sales for the quarter increased 28.8% year-on-year to SEK 710.8 M (552.0), where North and South America represented the largest increases. Adjusted for currency effects, where the average USD rate strengthened by 11.7% year-on-year and CAD strengthened by 4.7%, organic growth was 19.9%. The operating margin (EBITA) for Mobile Thermal Solutions totaled SEK 74.6 M (47.3) and the operating margin (EBITA) increased to 10.5% (8.6).

The operating margin was positively impacted by a more stable situation for the bus operations in Mobile Thermal Solutions, but was driven primarily by a strong performance in off-road operations. During the first quarter of 2022, Mobile Thermal Solutions incurred costs of SEK 4.2 M related to relocation of the operations from Indiana to Pennsylvania in the US, which impacted the comparison year.

During the first quarter, the division's working capital increased by SEK 85.0 M to SEK 870.6 M (785.6 at year-end) as a result of higher sales. With the addition of property, plant and equipment of SEK 438.9 M, operating capital amounted to SEK 1,309.4 M at the end of March (1,327.7 at year-end).

The division's return on operating capital (ROOC) for the period was 20.1% (19.1 at year-end).

Eberhard Wolters was appointed the new Chief Executive Officer of the division and took office in January. Moreover, the division changed its name from Mobile Climate Control to Mobile Thermal Solutions during the first quarter. In conjunction with the name change, a new brand for the bus operations was also launched: Bus Climate Control (BCC). The division thus has two brands – Mobile Climate Control, which is targeted at the off-road segment, and Bus Climate Control, which is now focusing its offering on bus customers.

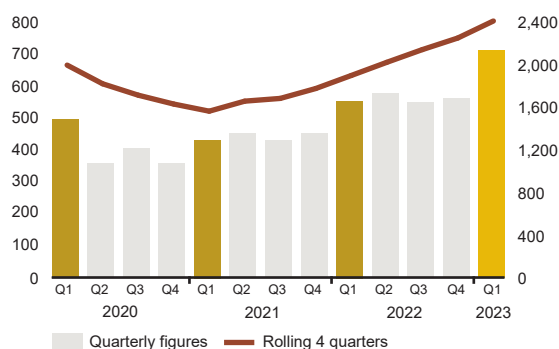
Capital expenditures and depreciation/amortization

Investments by Mobile Thermal Solutions in the first quarter amounted to SEK 1.6 M (14.3). Depreciation/amortization during the quarter totaled SEK 20.5 M (11.9).

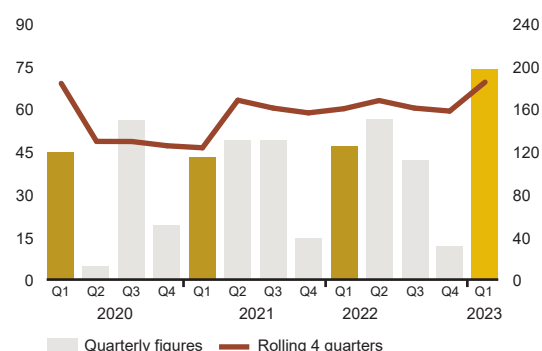
Personnel

During the first quarter, Mobile Thermal Solutions employed an average of 1,057 persons (942). At March 31, 2023, there were 1,055 employees (934) in the division. Personnel costs for the quarter amounted to SEK 139.5 M (128.7), resulting in a cost per employee of SEK 132.0 thousand (136.6).

NET SALES, SEK M



OPERATING PROFIT (EBITA), SEK M





FIRST QUARTER 2023

- Sales increased 14.5% to **SEK 193.4 M** (168.9).
- Adjusted for currency effects between the years, organic growth was **2.2%**.
- Operating profit (EBITA) amounted to **SEK 22.5 M** (27.2), with an operating margin (EBITA) of 11.6% (16.1).

SALES/EARNINGS												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	193.4	741.2	716.7	189.5	180.0	178.3	168.9	520.5	135.4	136.8	124.5	123.9
Operating profit (EBITDA)	27.6	126.1	129.8	44.1	24.8	29.6	31.3	110.2	20.4	33.5	25.6	30.7
Operating profit (EBITA)	22.5	109.0	113.7	39.8	21.2	25.6	27.2	96.3	17.0	29.8	22.3	27.3
Operating margin (EBITA), %	11.6	14.7	15.9	21.0	11.8	14.4	16.1	18.5	12.5	21.8	17.9	22.0
Operating profit (EBIT)	21.1	104.4	109.1	38.7	20.5	24.1	25.8	92.3	16.0	28.8	21.2	26.3
Operating margin (EBIT), %	10.9	14.1	15.2	20.4	11.4	13.5	15.3	17.7	11.8	21.0	17.1	21.2
ROOC, %	29.7	29.9	32.2	32.2	27.9	33.0	35.1	38.5	38.5	43.2	41.6	39.9

SALES BY MARKET												
SEK M	Q1 2023	Rolling 12 months	Full-year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sweden	1.0	4.2	4.1	0.9	1.1	1.2	0.9	3.4	0.5	1.0	0.8	1.0
Other Nordic countries	1.5	4.0	3.2	0.9	0.9	0.7	0.7	3.9	1.3	1.0	0.9	0.8
Germany	51.8	191.2	190.1	46.5	46.3	46.6	50.7	170.9	44.0	45.3	40.9	40.7
Other European countries	21.9	86.5	82.3	27.8	17.7	19.1	17.7	56.0	11.8	15.5	14.3	14.3
North America	55.6	196.9	192.4	42.9	49.6	48.9	51.0	103.7	24.6	27.4	22.8	28.9
Brazil	27.3	112.5	106.3	26.1	28.4	30.7	21.1	77.0	23.3	21.3	16.3	16.2
Australia/New Zealand	6.5	18.0	17.0	4.0	3.4	4.1	5.4	20.5	4.1	4.4	5.3	6.7
China	5.4	44.1	43.7	18.8	13.6	6.4	4.9	28.3	10.8	4.7	9.0	3.8
Rest of world	22.5	83.7	77.7	21.6	19.0	20.6	16.5	56.9	15.0	16.2	14.2	11.5
Ringfeder Power Transmission	193.4	741.2	716.7	189.5	180.0	178.3	168.9	520.5	135.4	136.8	124.5	123.9

Sales and earnings

First quarter 2023

Sales for the quarter increased 14.5% year-on-year to SEK 193.4 M (168.9); adjusted for currency effects and acquired volume – where the average USD rate strengthened 11.7%, the average BRL rate strengthened 12.4% and the EUR strengthened 6.8% – organic growth was 2.2%.

Operating profit (EBITA) for Ringfeder Power Transmission totaled SEK 22.5 M (27.2) and the operating margin (EBITA) totaled 11.6% (16.1). Despite relatively high demand, the operating margin decreased as a result of the product mix, higher raw materials prices, and the fact that Carlyle Johnson Machine continued to experience problems with outgoing deliveries to customers during the quarter. Activities to boost delivery capacity have been initiated. A new CEO for the operation was appointed in February 2023. During the period, the division's working capital increased by SEK 17.8 M to SEK 301.6 M (283.8 at year-end). With the addition of property, plant and equipment of SEK 150.4 M, operating capital amounted to SEK 452.0 M at the end of March (426.3 at year-end).

The division's return on operating capital (ROOC) for the period was 29.9% (32.2 at year-end).

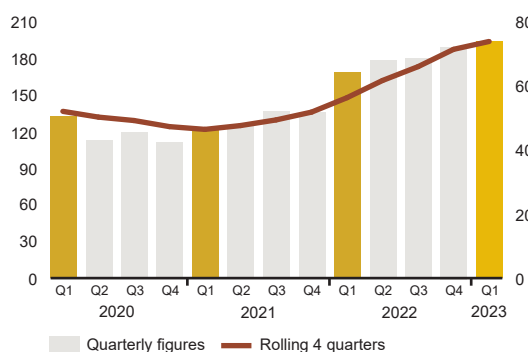
Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in the first quarter amounted to SEK 10.7 M (3.5). Depreciation/amortization during the quarter totaled SEK 6.5 M (5.5).

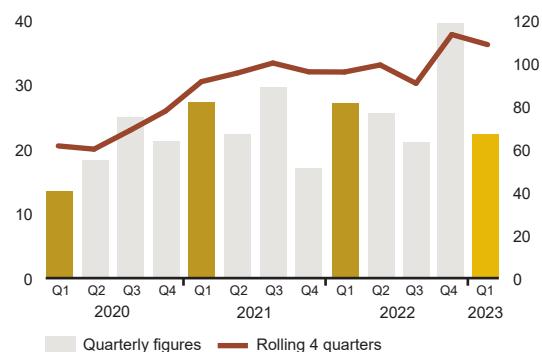
Personnel

During the first quarter, Ringfeder Power Transmission employed an average of 374 persons (383). At March 31, 2023, there were 373 employees (386) in the division. Personnel costs for the quarter amounted to SEK 54.0 M (47.0), resulting in a cost per employee of SEK 144.4 thousand (122.7).

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 and amounted to SEK 0.0 M (1.9) during the period. Operating loss for the full year totaled SEK –19.5 M (–13.7). Loss after dividends from Group companies, net financial items and tax totaled SEK –22.6 M (–16.1).

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 2022.

Outlook for 2023

The company makes no forecast.

Financial information 2023/2024

Annual General Meeting 2023	April 27, 2023
Interim report, six months 2023	July 20, 2023
Interim report, nine months 2023	October 24, 2023
Year-end report 2023	February 20, 2024
Interim report, three months 2024	April 25, 2024
Annual General Meeting 2024	April 25, 2024
Interim report, six months 2024	July 19, 2024
Interim report, nine months 2024	October 24, 2024

Related party transactions

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

Events after the close of the reporting period

No significant events occurred after the close of the period.

Vänersborg, April 27, 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 and the Swedish Securities Market Act. The information was submitted for publication at 14:00 a.m. CEST on April 27, 2023 in Swedish.

Press releases issued in the first quarter of 2023

Anders Erkén named President and CEO of VBG Group	January 2, 2023
New Division CEO of Mobile Climate Control	10 January 2023
Mobile Climate Control changes name to Mobile Thermal Solutions	February 1, 2023
Year-end report 2022	21 February 2023
Notice to attend the annual general meeting in VBG GROUP AB (publ)	March 24, 2023
VBG Group Annual Report 2022 (in Swedish)	March 30, 2023

Condensed consolidated income statement and statement of other comprehensive income

SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Cost of goods sold	–972.7	–794.0	–3,232.7
Gross profit	427.2	361.5	1,347.3
Selling expenses	–102.0	–94.0	–392.5
Administrative expenses	–89.6	–77.4	–336.7
Research and development costs	–34.6	–32.0	–134.4
Other operating income and expenses	–6.1	–1.7	43.5
	–232.3	–205.1	–820.1
Operating profit	194.9	156.4	527.2
Exchange rate effects, net	–4.2	–4.2	–10.7
Interest income	5.4	0.2	8.3
Interest expenses	–15.8	–4.2	–37.4
Other financial income and expenses	0.1	–0.4	0.4
Total financial items	–14.4	–8.5	–39.4
Profit after financial items	180.4	147.9	487.8
Income tax	–38.4	–33.5	–119.5
Profit for the period	142.1	114.4	368.3
Profit for the period attributable to Parent Company shareholders	142.1	114.4	368.3
Other comprehensive income			
Profit for the period	142.1	114.4	368.3
Items that will not be reversed in the income statement			
Effect of translation of defined-benefit pension plans, net after tax	—	—	50.9
Items that may later be reversed in the income statement			
Translation differences pertaining to foreign operations	37.1	69.0	200.6
Other comprehensive income, net after tax	37.1	69.0	251.5
Comprehensive income for the period	179.1	183.4	619.8
Comprehensive income for the period attributable to Parent Company shareholders	179.1	183.4	619.8

Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group- wide	Group
Q1 2023					
Net sales	495.7	710.8	193.4		1,399.9
Operating profit/loss	113.3	69.5	21.1	–9.1	194.9
Operating margin, %	22.9	9.8	10.9		13.9
Net financial items				–14.4	–14.4
Profit after financial items					180.4
Q1 2022					
Net sales	434.8	552.0	168.9		1,155.5
Operating profit/loss	92.2	42.2	25.8	–3.8	156.4
Operating margin, %	21.2	7.6	15.3		13.5
Net financial items				–8.5	–8.5
Profit after financial items					147.9

Consolidated Balance Sheet

SEK M	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2022
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	814.5	840.5	821.1
Goodwill	1,234.8	1,188.0	1,226.8
	2,049.3	2,028.5	2,047.9
Property, plant and equipment			
Land and buildings	222.9	193.5	198.3
Plant and machinery	137.7	137.3	134.5
Equipment, tools, fixtures and fittings	74.1	52.1	96.3
Construction in progress	37.1	28.7	29.6
Right-of-use assets	326.8	105.9	430.2
	798.5	517.5	888.9
Deferred tax asset	27.4	55.7	24.3
Total non-current assets	2,875.3	2,601.7	2,961.1
Current assets			
Inventories			
Raw materials and consumables	557.9	523.4	628.1
Work in progress	140.0	118.9	123.9
Finished products and merchandise	375.7	271.6	358.5
	1,073.6	913.9	1,110.5
Current receivables			
Trade receivables	855.9	689.6	673.1
Current tax assets	31.4	41.0	27.8
Other receivables	69.1	31.1	98.6
Prepaid expenses and accrued income	32.7	36.1	42.1
	989.1	797.9	841.6
Cash and cash equivalents			
Cash on hand and demand deposits	464.7	709.5	498.8
Total current assets	2,527.4	2,421.3	2,451.0
Total assets	5,402.7	5,022.9	5,412.0
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	325.1	156.2	288.0
Retained earnings, incl. net profit for the year	2,295.5	1,973.7	2,153.5
Total equity	3,467.4	2,976.7	3,288.3
Non-current liabilities			
Provisions for pensions and similar obligations	176.4	254.8	196.9
Deferred tax liability	212.8	229.1	213.4
Other provisions	66.9	48.4	61.0
Lease liability	296.6	90.9	399.0
Liabilities to credit institutions	437.8	759.5	576.0
Other non-current liabilities	22.9	20.7	23.1
Total non-current liabilities	1,213.3	1,403.4	1,469.3
Current liabilities			
Trade payables	348.1	345.3	323.3
Current tax liabilities	71.5	32.3	49.8
Other liabilities	42.1	40.9	39.2
Lease liability	48.5	22.4	49.1
Accrued expenses and deferred income	211.7	202.0	193.1
Total current liabilities	722.0	642.8	654.4
Total equity and liabilities	5,402.7	5,022.9	5,412.0

Consolidated changes in equity

SEK M	Q1 2023	Q1 2022	Full-year 2022
Opening equity according to balance sheet at December 31	3,288.3	2,793.5	2,793.5
Total comprehensive income for the period	179.1	183.4	619.8
Dividend	—	—	–125.0
Equity at end of period	3,467.4	2,976.7	3,288.3

Consolidated Cash Flow Statement

SEK M	Q1 2023	Q1 2022	Full-year 2022
Operating activities			
Operating profit/loss	194.9	156.4	527.2
Depreciation/amortization	37.1	27.1	136.3
Other items not affecting liquidity	–14.2	18.4	45.1
Interest received, etc.	6.0	0.9	11.3
Interest paid	–11.7	–3.9	–24.3
Tax paid	–12.3	–29.3	–99.8
Cash flow before change in working capital	199.7	169.7	595.8
Decrease/increase (–) in inventories	40.5	–71.0	–201.4
Decrease/increase (–) in trade receivables	–181.8	–146.2	–83.3
Decrease/increase (–) in other current receivables	40.4	–15.4	–65.0
Increase/decrease (–) in trade payables	25.4	110.3	54.6
Increase/decrease (–) in other current liabilities	20.8	32.4	11.9
Cash flow from operating activities	145.0	79.7	312.6
Investing activities			
Investments in intangible assets	–0.8	–0.4	–4.6
Investments in property, plant and equipment	–29.8	–37.4	–113.5
Net settlements, business combinations	—	–4.2	—
Cash flow from investing activities	–30.6	–42.0	–118.1
Financing activities			
Repayment of loans	–136.2	—	–212.5
Loans raised and changes to existing loans	0.1	4.2	1.3
Amortization of lease liability	–12.3	–5.7	–41.7
Dividend paid	—	—	–125.0
Cash flow from financing activities	–148.5	–1.5	–377.9
Cash flow for the year	–34.1	36.2	–183.5
Cash and cash equivalents at start of year	498.8	667.4	667.4
Translation difference, cash and cash equivalents	–0.1	5.9	14.9
Cash and cash equivalents at year-end	464.7	709.5	498.8
Unutilized overdraft facilities	100.0	100.0	100.0
Total cash and cash equivalents available	564.7	809.5	598.8

Parent Company income statement

SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	—	1.9	56.7
Operating expenses	–19.5	–15.6	–60.3
Operating loss	–19.5	–13.7	–3.6
Net financial items	–3.1	–2.4	–7.0
Profit/loss after financial items	–22.6	–16.1	–10.6
Appropriations	—	—	18.5
Tax	—	—	–1.2
Profit for the period	–22.6	–16.1	6.7

Parent Company Balance Sheet

SEK M	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2022
Property, plant and equipment	1.3	1.4	1.3
Financial assets	2,002.3	2,364.0	2,016.7
Total non-current assets	2,003.6	2,365.4	2,018.0
Receivables	215.7	110.3	329.8
Cash on hand and demand deposits	311.4	523.3	277.5
Total current assets	527.1	633.6	607.3
Total assets	2,530.7	2,999.0	2,625.3
Equity	1,395.2	1,519.9	1,417.8
Untaxed reserves	18.8	21.8	18.8
Provisions	15.9	15.0	15.4
Non-current liabilities	437.1	759.4	575.5
Current liabilities	663.7	682.9	597.8
Total equity and liabilities	2,530.7	2,999.0	2,625.3

Key figures for Group

SEK M	Q1 2023	Q1 2022	Full-year 2022
Operating margin (EBITA), %	14.5	14.2	12.2
Operating margin (EBIT), %	13.9	13.5	11.5
Profit margin (ROS), %	12.9	12.8	10.7
Return on equity (ROE), %	16.8	15.9	11.4
Return on capital employed (ROCE), %	17.4	15.3	11.6
Equity/assets ratio, %	64.2	59.3	60.8
Interest-bearing net debt/EBITDA	0.69	0.72	1.09
Equity per share outstanding at end of period, SEK	138.67	119.05	131.51
Cash flow from operating activities, per average share outstanding, SEK	5.80	3.44	12.46
Profit per average share outstanding during the period, SEK	5.68	4.58	14.73
Share price at end of period, SEK	172.5	140.0	140.0
Number of employees, average	1,823	1,704	1,731
Number of shares outstanding at end of period ('000)	25,004	25,004	25,004
Number of treasury shares at end of period ('000)	1,192	1,192	1,192

Alternative Performance Measures

ORGANIC GROWTH

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

SEK M	Q1 2023	Q1 2022	Full-year 2022
Group			
Net sales	1,399.9	1,155.5	4,580.0
Acquired volume	—	–21.4	–78.0
Currency effect	–92.4	–76.0	–407.7
Net sales excluding acquisitions and currencies	1,307.5	1,058.2	4,094.2
Actual organic growth	152.0	156.8	483.0
Organic growth, %	13.2	17.4	13.4
Truck & Trailer Equipment			
Net sales	495.7	434.8	1,628.8
Currency effect	–22.6	–16.1	–76.6
Net sales excluding acquisitions and currencies	473.1	418.7	1,552.1
Actual organic growth	38.3	71.3	224.2
Organic growth, %	8.8	20.5	16.9
Mobile Thermal Solutions			
Net sales	710.8	552.0	2,234.5
Currency effect	–48.9	–49.5	–260.7
Net sales excluding acquisitions and currencies	661.9	502.5	1,973.8
Actual organic growth	109.9	72.2	211.1
Organic growth, %	19.9	16.8	12.0
Ringfeder Power Transmission			
Net sales	193.4	168.9	716.7
Acquired volume	—	–21.4	–78.0
Currency effect	–20.9	–10.3	–70.4
Net sales excluding acquisitions and currencies	172.5	137.0	568.3
Actual organic growth	3.8	13.2	47.8
Organic growth, %	2.2	10.7	9.2

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Operating profit (EBIT)	194.9	156.4	527.2
Depreciation/amortization	37.1	27.2	136.3
Operating profit (EBITDA)	232.0	183.6	663.6

Operating margin (EBITDA)

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Operating profit (EBIT)	194.9	156.4	527.2
Depreciation/amortization	37.1	27.2	136.3
Operating margin (EBITDA), %	16.6	15.9	14.5

Operating profit (EBITA)

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Operating profit (EBIT)	194.9	156.4	527.2
Amortization of intangible assets	7.8	7.7	30.3
Operating profit (EBITA)	202.7	164.1	557.5

Operating margin (EBITA)

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Operating profit (EBIT)	194.9	156.4	527.2
Amortization of intangible assets	7.8	7.7	30.3
Operating margin (EBITA), %	14.5	14.2	12.2

Gross profit margin

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Gross profit	427.2	361.5	1,347.3
Gross profit margin, %	30.5	31.3	29.4

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Net sales	1,399.9	1,155.5	4,580.0
Profit after financial items	180.4	147.9	487.8
Profit margin, %	12.9	12.8	10.7

Interest-bearing net debt

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Provisions for pensions	176.4	254.8	196.9
Loans	437.8	759.5	576.0
Lease liability	345.1	113.3	448.0
Bank balances	–464.7	–709.5	–498.8
Interest-bearing net debt	494.5	418.0	722.1

Interest-bearing net debt/EBITDA

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

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Interest-bearing net debt	494.5	418.0	722.1
EBITDA, rolling 4 quarter	711.9	577.8	663.6
Interest-bearing net debt/EBITDA	0.69	0.72	1.09

ROOC BY DIVISION

EBITDA as a percentage of operating capital as below.

Group, SEK M	Q1 2023	Q1 2022	Full-year 2022
Group			
Inventories	1,073.6	913.9	1,110.5
Trade receivables	855.9	689.6	673.1
Trade payables	–348.1	–345.3	–323.3
Working capital	1,581.4	1,258.2	1,460.3
Property, plant and equipment	798.5	517.5	888.9
Operating capital	2,379.9	1,775.7	2,349.2
EBITDA, rolling 12 months	711.9	577.8	663.6
Average operating capital, four quarter	2,259.8	1,576.0	2,108.8
ROOC, %	31.5	36.7	31.5
Truck & Trailer Equipment			
Inventories	250.2	248.9	258.4
Trade receivables	263.3	242.3	219.4
Trade payables	–110.7	–96.7	–79.8
Working capital	402.8	394.5	398.1
Property, plant and equipment	206.9	190.7	201.7
Operating capital	609.7	585.2	599.8
EBITDA, rolling 12 months	362.8	293.2	341.3
Average operating capital, four quarter	601.7	518.7	595.6
ROOC, %	60.3	56.5	57.3
Mobile Thermal Solutions			
Inventories	625.2	513.5	671.5
Trade receivables	450.0	335.5	329.0
Trade payables	–204.6	–226.8	–214.9
Working capital	870.6	622.1	785.6
Property, plant and equipment	438.9	191.4	542.1
Operating capital	1,309.4	813.5	1,327.7
EBITDA, rolling 12 months	248.4	191.3	212.5
Average operating capital, four quarter	1,236.8	740.9	1,112.8
ROOC, %	20.1	25.8	19.1
Ringfeder Power Transmission			
Inventories	198.2	151.5	180.6
Trade receivables	142.6	111.8	124.7
Trade payables	–30.0	–19.0	–21.5
Working capital	310.8	244.3	283.8
Property, plant and equipment	150.4	132.0	142.6
Operating capital	461.3	376.3	426.3
EBITDA, rolling 12 months	126.1	110.9	129.8
Average operating capital, four quarter	424.7	316.1	403.5
ROOC, %	29.7	35.1	32.2

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