

Q1

Interim report
January–March 2025



Sustainable industrial
solutions for a safer society

Interim report, first quarter of 2025

First quarter of 2025

- Consolidated sales decreased 12.0% to **SEK 1,351.3 M** (1,535.0).
- Organic growth amounted to **-12.9%** (5.6), adjusted for acquired sales and currency effects between the years.
- Consolidated operating profit (EBITA) totaled **SEK 177.4 M** (259.5), with an operating margin (EBITA) of **13.1%** (16.9).
- Profit after financial items amounted to **SEK 151.5 M** (250.3).
- Earnings per share amounted to **SEK 4.58** (7.83) before and after dilution.

Key figures			
Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Operating profit before depreciation/amortization (EBITDA)	208.4	282.9	946.1
Operating profit before amortization (EBITA)	177.4	259.5	842.7
Operating profit (EBIT)	165.8	251.6	795.9
Operating profit after financial items (EBT)	151.5	250.3	782.2
Profit after tax	114.5	195.8	588.2
Earnings per share, SEK	4.58	7.83	23.52
Cash flow from operating activities	23.7	144.1	796.4
ROE (cumulative), %	11.2	15.1	14.5
ROCE (cumulative), %	12.2	16.3	16.3
Equity/assets ratio, %	60.6	62.5	63.3
Interest-bearing net debt/EBITDA	0.7	0.2	0.5
Average no. of employees	2,104	2,052	1,980
Number of shares outstanding ('000)	25,004	25,004	25,004

Net sales

SEK 1,351 M

Sales growth

-12.0%

Operating profit (EBITA)

SEK 177 M

Operating margin (EBITA)

13.1%

FROM THE PRESIDENT

Financial stability despite challenging market conditions

In the first quarter of 2025, VBG Group's net sales decreased by 12 per cent to SEK 1,351 M (1,535), reflecting reduced demand in key regions such as North America and Europe. Operating profit (EBITA) for the quarter amounted to SEK 177 M (260), with an EBITA margin of 13.1% (16.9). Despite declining sales volumes, we were able to maintain good gross profit margins through efficiency improvements and good cost control.

Tariffs were a key topic in the first quarter of 2025 owing to the introduction of increased tariffs on imports to the US. VBG Group is well positioned with three production facilities in the US, which gives us solid grounds for addressing these challenges.

Our off-road product segment will not be impacted by the tariffs to the same degree, since air conditioning systems fall under the trade agreement between the US, Mexico and Canada. We will implement price increases to counteract the effects of increased costs for steel and aluminum. However, the impact on our bus air conditioning operations in the US will be greater, due mainly to imports of Chinese components, and here too we will raise prices to compensate for the increased costs resulting from these tariffs.

This, together with continued efforts to optimize our production and value chain to address the new challenges in the market, means that the direct net impact of the tariffs on our operations will be marginal. However, the indirect effects – that is, how demand will be impacted over the longer term – are difficult to predict.

Our divisions

Truck & Trailer Equipment posted a strong first quarter, with sales on a par with the record-high first quarter of 2024. The downturn in the semi-trailer segment has now bottomed out, and we are seeing a turnaround toward future growth.

Mobile Thermal Solutions had a weak start to the quarter due to supply chain problems among bus manufacturers, but sales recovered late in the quarter. The downturn for the quarter relates in its entirety to public transportation buses in the US and to the compact segment of offroad vehicles. Despite this decline in volume, Mobile Thermal Solutions managed to maintain its gross profit margin in a manner that inspires confidence.

Ringfeder Power Transmission had a slower start in the first quarter of 2025 in terms of both volume and product mix compared to the first quarter of 2024, which was a strong quarter for the division. Despite this, we see that the growth in the pace of order bookings has remained positive during the quarter, which is a sign that volumes will strengthen in the latter part of 2025.



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We are ready to meet whatever future is ahead

Strategy for growth

In the first quarter of 2025, VBG Group continued its journey of strategic growth by expanding the Group's sales, growing 25% outside Europe and North America. This is largely attributable to the acquisition of Italytec Imex Indústria e Comércio Ltda. by Mobile Thermal Solutions in January 2025. With this acquisition, we are broadening our customer offering and strengthening our presence in Brazil and South America, in line with our growth strategy. It is VBG Group's ambition to grow its presence outside of its core markets of North America and Europe. The recent acquisitions of Rathi Transpower and Italytec are fully aligned with this strategy and promote this goal.

In April 2025, VBG Group completed yet another important acquisition when Truck & Trailer Equipment acquired the Swedish company Ledson Lights AB. This acquisition will enable us to strengthen our accessory and aftermarket business.

The future

With a strong financial position, a balanced business portfolio and the support of our strong brands, we are well equipped to address future challenges and to continue creating profitable and sustainable growth.

There is considerable uncertainty about the outlook given the implications of the changes taking place in trade relations. At the end of the quarter, we see that order intake is on a par with the first quarter of 2024, which is a positive sign for the future.

I would like to thank all our skilled and hard-working employees for their fantastic efforts, and at the same time welcome our new colleagues from Italytec and Ledson Lights to the Group. I am convinced that, with our shared expertise and joint efforts, we will continue developing VBG Group and create a safer society together.



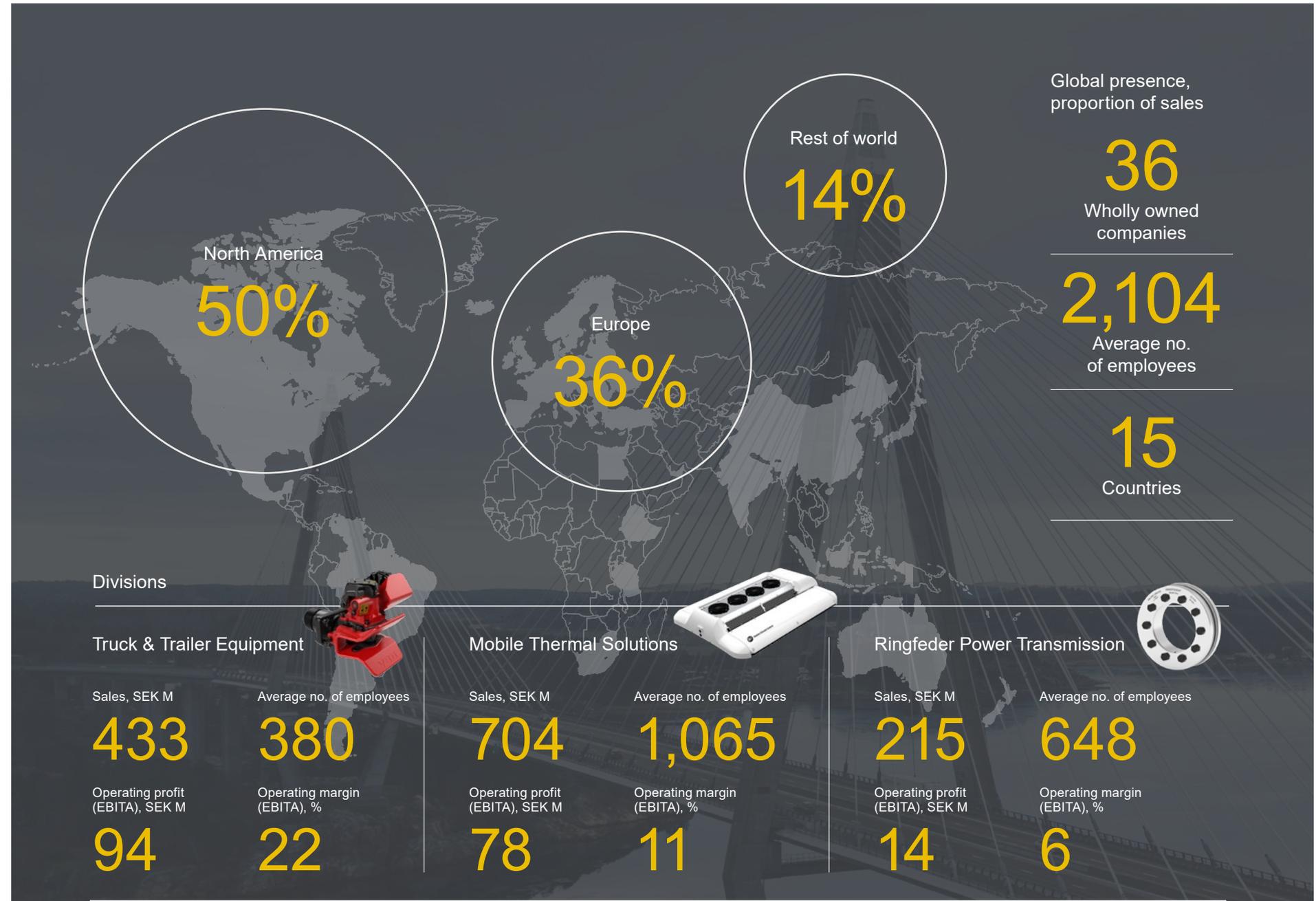
Anders Erkén
President and CEO, VBG Group



VBG Group – a global industrial Group

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

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



Group

Sales and earnings

First quarter of 2025

Sales decreased to SEK 1,351.3 M (1,535.0) and were 12.0% lower compared with the first quarter of 2024, which was the strongest quarter in VBG Group's history. Adjusted for acquired sales and currency effects, organic growth totaled –12.9% (5.0).

Organic growth decreased for all three divisions: 1.3% for Truck & Trailer Equipment, 19.9% for Mobile Thermal Solutions and 9.7% for Ringfeder Power Transmission.

Consolidated operating profit (EBITA) decreased to SEK 177.4 M (259.5), corresponding to an operating margin of 13.1% (16.9). The lower level of profitability is the consequence of lower sales volumes resulting from decreased demand, primarily in North America.

Truck & Trailer Equipment's operating margin (EBITA) decreased marginally to 21.6% (22.9) and was negatively impacted by SEK 6.4 M in restatement of balance sheet items as a result of the strengthening of the SEK during the quarter.

Mobile Thermal Solutions' operating margin (EBITA) decreased to 11.0% (15.2). The operating margin in Mobile Thermal Solutions was negatively impacted by lower sales volumes owing in part to a continued dampening of demand for primarily the compact segment for off-road vehicles, and in part to lower volumes in the public transport bus segment as a result of supply chain problems for the bus manufacturers.

The Ringfeder Power Transmission operating margin (EBITA) decreased to 6.4% (14.6) for the quarter. The operating margin for Ringfeder Power Transmission

was impacted primarily by lower sales volumes as well as variations in the product mix between the quarters.

Consolidated net interest expense for the first quarter was SEK –8.7 M (–7.7) and the currency effect for the quarter on foreign-currency denominated financial liabilities was SEK –5.3 M (6.4). Other financial expenses amounted to SEK –1.3 M (–1.0). Profit after financial items decreased to SEK 151.5 M (250.3) and operating profit after tax decreased to SEK 114.5 M (195.8). Earnings per share totaled SEK 4.58 (7.83) before and after dilution.

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the first quarter amounted to SEK 25.3 M (16.3). Depreciation/amortization for the first quarter totaled SEK 42.7 M (31.9).

Financial position

Profit after tax for the period decreased to SEK 114.5 M (195.8) and other comprehensive income – pertaining to translation differences in foreign currencies – totaled SEK –219.8 M (96.0), which resulted in comprehensive income for the period of SEK –105.4 M (291.9). Accordingly, consolidated equity decreased to SEK 4,027.3 M during the period (4,132.7 at year-end).

The equity/assets ratio decreased during the period to 60.6% (62.5).

Cash and cash equivalents, including currency effects, decreased SEK 24.5 M during the period (949.7 at year-end) as a result of lower levels of profit-

ability from operating activities. Cash and cash equivalents totaled SEK 925.2 M at the end of the period (949.7 at year-end). In addition, there were unutilized overdraft facilities of SEK 100.0 M (100.0), which means the Group at the end of March had available liquidity, excluding scope under credit agreements, of SEK 1,025.2 M (1,049.7 at year-end).

Consolidated interest-bearing net debt increased by SEK 213.1 M during the period, totaling SEK 641.7 M at the end of the period (428.6 at year-end).

The ratio of consolidated interest-bearing net debt to equity was 0.16 at March 31, 2025 (0.06 at year-end) 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 0.7 (0.5 at year-end).

Consolidated goodwill increased by SEK 190.3 M, as a result of acquisitions totaling SEK 244.7 M and currency effects totaling SEK –54.4 M, amounting to SEK 1,513.2 M at the end of the period (1,322.9 at year-end), which in relation to equity amounted to a ratio of 0.38 (0.33 at year-end).

Cash flow

Cash flow from operating activities declined, compared to the year-earlier period, as an effect of lower underlying earnings and higher levels of tied-up capital, primarily in trade receivables, and amounted to SEK 27.9 M (144.1). Investments made during the period totaled SEK 38.5 M (13.0). Consolidated total borrowings and lease liabilities increased by SEK 234.5 M (0.1) during the period, meaning that cash flow for the period totaled SEK 4.1 M (131.0).

Personnel

At March 31, 2025, there were 2,114 employees (2,057) in the VBG Group, of which 230 (232) in Sweden. During the first quarter of 2025, the Group employed an average of 2,104 persons (2,052). Of these 230 (233) were active in Sweden. The cost of salaries and social security contributions for the quarter was SEK 318.3 M (310.4).

Per share data

Earnings per share amounted to SEK 4.58 (7.83). Equity per share was SEK 161.07 at 31 March 2025, compared with SEK 158.02 on the year-earlier date.

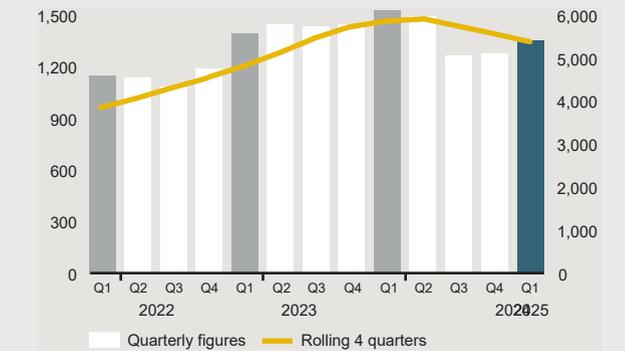
At the end of the quarter, the share price was SEK 279.50, which corresponds to a market capitalization of SEK 6,988 M, compared with a share price of SEK 313.50 and market capitalization of SEK 7,839 M in the first quarter of 2024. The number of shareholders decreased by 676 during the period, totaling 11,025 (11,701 at year-end).

GROUP

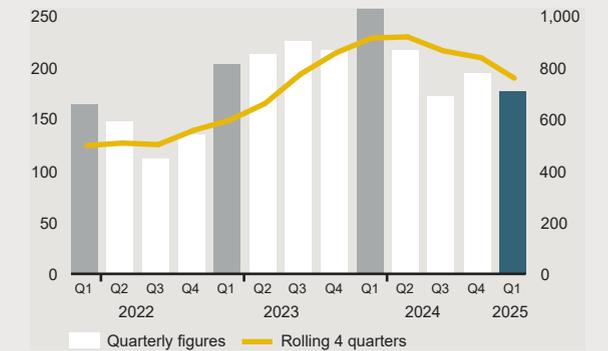
Sales/Earnings SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	1,351.3	5,395.2	5,578.9	1,276.6	1,272.9	1,494.3	1,535.0	5,739.8	1,449.9	1,439.8	1,450.2	1,399.9
Operating profit before depreciation/amortization (EBITDA)	208.4	871.7	946.1	222.8	197.2	243.3	282.9	953.0	222.9	256.0	242.2	232.0
Operating profit before amortization (EBITA)	177.4	760.5	842.7	194.5	171.8	216.9	259.5	858.0	217.5	225.7	212.2	202.7
Operating margin (EBITA), %	13.1	14.1	15.1	15.2	13.5	14.5	16.9	14.9	15.0	15.7	14.6	14.5
Operating profit (EBIT)	165.8	710.1	795.9	171.2	164.1	209.1	251.6	824.9	209.0	217.1	204.1	194.9
Operating margin (EBIT), %	12.3	13.2	14.3	13.4	12.9	14.0	16.4	14.4	14.4	15.1	14.1	13.9
Operating profit after financial items (EBT)	151.5	683.4	782.2	172.5	147.8	211.6	250.3	761.9	183.4	216.9	181.2	180.4
Profit after tax	114.5	506.8	588.2	112.2	112.3	167.8	195.8	568.6	129.5	158.9	138.2	142.1
Earnings per share, SEK	4.58	20.27	23.52	4.49	4.49	6.71	7.83	22.74	5.18	6.35	5.53	5.68
Cash flow from operating activities	23.7	676.0	796.4	294.0	153.3	204.9	144.1	705.2	162.7	268.7	128.9	145.0
ROE (cumulative), %	11.2	11.2	14.5	14.5	14.5	18.5	15.1	16.2	16.2	16.7	15.9	16.8
ROCE (cumulative), %	12.2	12.2	16.3	16.3	15.8	19.8	16.3	17.2	17.2	18.4	17.5	17.4
Equity/assets ratio, %	60.6	60.6	63.3	63.3	64.4	62.6	62.5	61.4	61.4	58.7	62.4	64.2

Sales by market SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sweden	91.1	305.5	309.9	72.9	61.8	79.8	95.4	325.7	81.5	56.9	87.3	100.1
Other Nordic countries	78.5	271.5	266.4	67.2	59.4	66.5	73.3	270.9	66.9	59.4	69.2	75.3
Germany	124.1	492.9	523.3	123.9	112.1	132.7	154.5	552.8	121.3	132.9	133.2	165.5
Other European countries	190.3	750.8	786.9	177.4	167.0	216.1	226.4	949.4	233.8	227.0	237.6	251.0
US	538.8	2,234.0	2,352.9	524.3	533.5	637.4	657.8	2,552.9	663.9	671.0	643.0	575.1
Rest of North America	141.3	648.5	687.4	146.7	170.8	189.7	180.2	590.8	140.2	159.9	158.6	132.1
Brazil	52.0	147.5	128.4	26.8	33.6	35.1	32.9	145.5	37.0	40.3	39.0	29.2
Australia/New Zealand	57.6	192.3	175.0	40.5	40.9	53.3	40.3	142.5	35.9	39.1	35.9	31.6
China	19.7	93.5	86.7	25.8	27.4	20.6	13.0	57.6	14.2	18.6	14.3	10.5
Rest of world	57.8	258.6	262.0	71.2	66.5	63.1	61.2	151.6	55.2	34.7	32.2	29.0
Group	1,351.3	5,395.2	5,578.9	1,276.6	1,272.9	1,494.3	1,535.0	5,739.8	1,449.9	1,439.8	1,450.2	1,399.9

Net sales, SEK M



Operating profit (EBITA), SEK M



Truck & Trailer Equipment

Sales and earnings

First quarter of 2025

Sales for the quarter declined 1.3% year-on-year, to SEK 433.2 M (439.0). Adjusted for currency effects, where the average USD rate between the quarters strengthened 2.8% while the EUR – which is a more important currency for the division – remained essentially unchanged, organic growth decreased 1.3%.

Operating profit (EBITA) for Truck & Trailer Equipment decreased year-on-year to SEK 93.6 M (100.6) in the first quarter, with an operating margin (EBITA) of 21.6% (22.9). Demand for coupling products remained high. The market for trailer components in Europe stabilized at lower levels during the first quarter of 2025. Earnings in the quarter were impacted negatively by a restatement of balance sheet items totaling SEK 6.4 M as a result of the strengthening of the SEK during the quarter.

During the first quarter, the division's working capital increased by SEK 27.2 M to SEK 352.4 M (325.2 at year-end). With the addition of property, plant and

equipment of SEK 277.7 M, operating capital amounted to SEK 630.1 M at the end of March (615.8 at year-end). The division's return on operating capital (ROOC) was 51.4% (52.0 at year-end).

Capital expenditures and depreciation/amortization

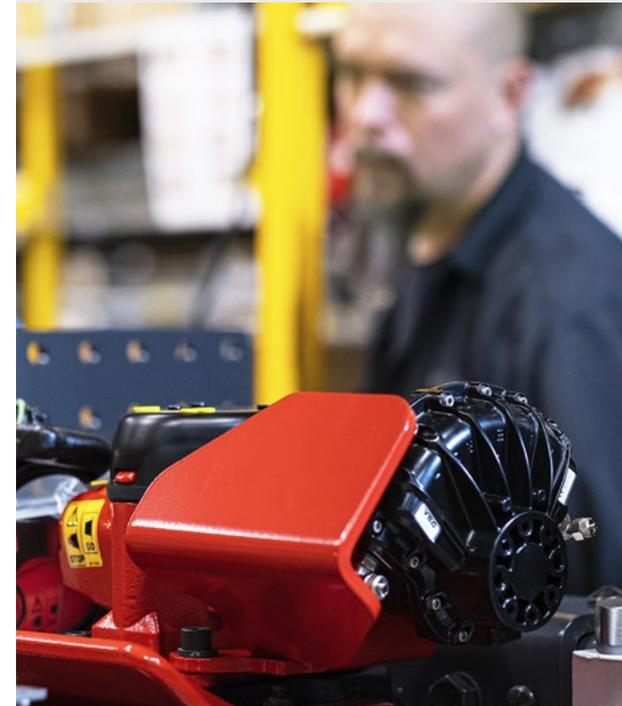
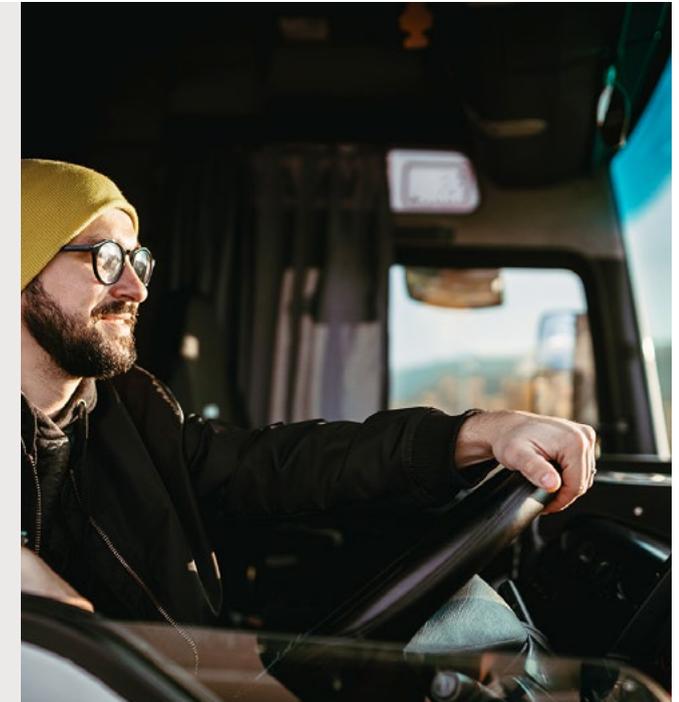
Truck & Trailer Equipment's investments in property, plant and equipment during the first quarter totaled SEK 4.7 M (3.3). Depreciation/amortization for the first quarter totaled SEK 12.2 M (9.8).

Personnel

At March 31, 2025, there were 386 employees (390) in the division. Truck & Trailer Equipment employed an average of 380 persons (392) in the first quarter. Personnel costs for the first quarter amounted to SEK 85.5 M (82.9), resulting in a cost per employee of SEK 225.1 thousand (211.6).

First quarter of 2025

- Sales decreased **1.3%** to **SEK 433.2 M** (439.0).
- Adjusted for currency effects between the years, organic growth decreased **1.3%**.
- Operating profit (EBITA) decreased to **SEK 93.6 M** (100.6), with an operating margin (EBITA) of **21.6%** (22.9).
- In January 2025, Ola Hermansson, the former head of VBG Truck Equipment, was appointed the new Division CEO for Truck & Trailer Equipment.



Main product segments

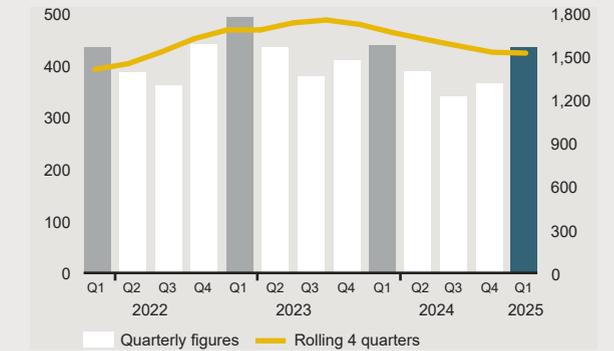
- Coupling equipment for heavy trucks and trailers
- Automatic tire chains
- Sliding roofs for semitrailers



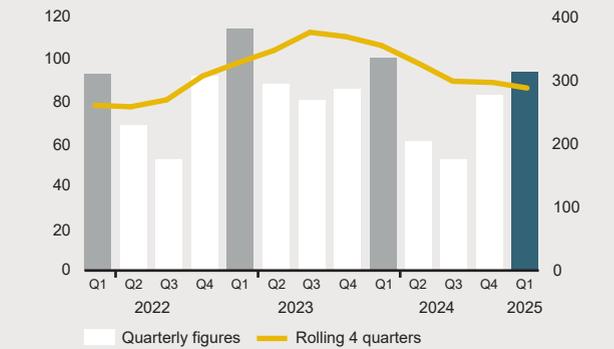
TRUCK & TRAILER EQUIPMENT

Sales/Earnings SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	433.2	1,531.3	1,537.1	367.0	340.7	390.5	439.0	1,727.7	412.3	381.7	437.9	495.7
Operating profit (EBITDA)	104.1	324.3	328.9	91.0	60.5	68.6	108.8	393.2	82.7	89.9	97.6	123.0
Operating profit (EBITA)	93.6	289.7	296.7	82.6	52.4	61.1	100.6	370.3	85.9	81.2	88.6	114.7
Operating margin (EBITA), %	21.6	18.9	19.3	22.5	15.4	15.6	22.9	21.4	20.8	21.3	20.2	23.1
Operating profit (EBIT)	91.9	283.0	290.1	80.9	50.8	59.4	99.0	364.2	84.2	79.4	87.3	113.3
Operating margin (EBIT), %	21.2	18.5	18.9	22.1	14.9	15.2	22.5	21.1	20.4	20.8	19.9	22.9
ROOC, %	51.4	51.4	52.0	52.0	50.6	54.8	59.1	62.0	62.0	65.1	61.8	60.3
Sales by market SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sweden	76.4	253.5	258.4	59.6	50.7	66.7	81.3	273.9	68.4	46.5	74.8	84.1
Other Nordic countries	63.6	214.0	211.4	51.2	45.5	53.7	61.0	215.6	54.0	45.6	55.4	60.5
Germany	66.5	259.6	276.3	60.3	60.1	72.7	83.3	319.1	64.0	75.9	74.7	104.6
Other European countries	123.3	434.8	446.4	96.2	102.6	112.8	134.8	591.4	134.7	135.0	152.1	169.5
US	43.5	158.3	154.2	55.2	33.0	26.7	39.4	159.5	49.0	33.4	33.3	43.8
Rest of North America	2.1	13.6	17.0	3.4	4.4	3.7	5.5	21.2	5.5	6.7	5.6	3.3
Australia/New Zealand	44.3	133.0	115.9	26.3	23.6	38.7	27.2	112.6	26.3	29.7	31.9	24.7
China	7.5	36.9	29.4	11.3	12.0	6.1	—	0.3	0.1	—	—	0.2
Rest of world	6.0	27.6	28.1	3.5	8.7	9.4	6.5	34.2	10.4	8.8	10.0	5.1
Truck & Trailer Equipment	433.2	1,531.3	1,537.1	367.0	340.7	390.5	439.0	1,727.7	412.3	381.7	437.9	495.7

Net sales, SEK M



Operating profit (EBITA), SEK M



Mobile Thermal Solutions

Sales and earnings

First quarter of 2025

Sales for the first quarter decreased 17.7% year-on-year to SEK 703.6 M (854.8), with North America accounting for the largest decrease. Adjusted for acquired sales and currency effects, where the average USD rate strengthened 2.8% compared with the first quarter of the preceding year and the CAD weakened 3.4%, organic growth decreased 19.9%.

The operating profit (EBITA) for Mobile Thermal Solutions totaled SEK 77.6 M (129.6) and the operating margin (EBITA) decreased to 11.0% (15.2).

Mobile Thermal Solutions was negatively impacted by lower sales volumes owing to continued sluggish demand for primarily the compact segment for off-road vehicles, but also to lower volumes in the public transport bus segment as a result of supply chain problems for the bus manufacturers. All together, this resulted in lower operating profit (EBITA) and a deterioration in the operating margin (EBITA).

During the first quarter, the division's working capital increased by SEK 57.3 M to SEK 839.5 M (782.2 at year-end). This increase is due to the acquisition of Italytec. With the addition of property, plant and equipment of SEK 735.9 M, operating capital amounted to SEK 1,575.4 M at the end of March (1,579.6 at year-end).

The division's return on operating capital (ROOC) for the period totaled 29.3% (34.8 at year-end).

Capital expenditures and depreciation/amortization

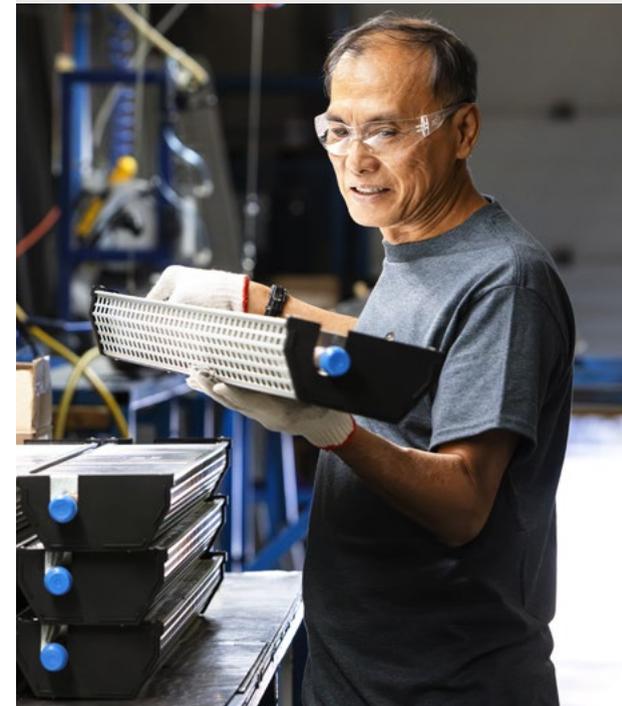
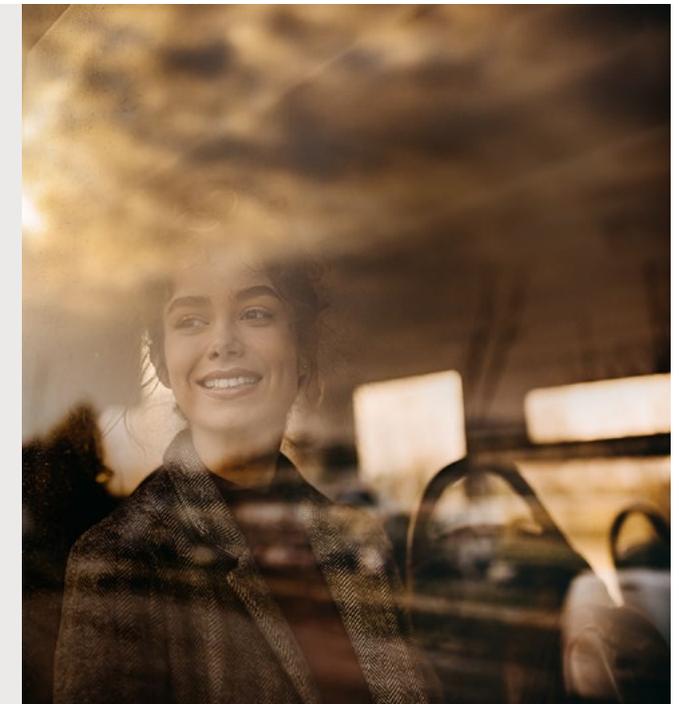
Investments in property, plant and equipment by Mobile Thermal Solutions in the first quarter amounted to SEK 16.1 M (8.3). The higher level of investment is attributable to investments in machinery in North America. Depreciation/amortization for the first quarter totaled SEK 17.8 M (15.7).

Personnel

At March 31, 2025, there were 1,070 employees (1,021) in the division. During the first quarter, Mobile Thermal Solutions employed an average of 1,065 persons (1,017). Personnel costs for the first quarter amounted to SEK 156.8 M (156.1), resulting in a cost per employee of SEK 147.2 thousand (153.5).

First quarter of 2025

- Sales decreased **17.7%** to **SEK 703.6 M** (854.8).
- Adjusted for currency effects between the years and acquired sales, organic growth decreased **19.9%**.
- Operating profit (EBITA) amounted to **SEK 77.6 M** (129.6), with an operating margin (EBITA) of **11.0%** (15.2).
- In January, Mobile Thermal Solutions acquired Italytec Imex Indústria e Comércio Ltda, which is a leading supplier of air conditioning systems for the Brazilian off-road vehicle market.



Main product segments

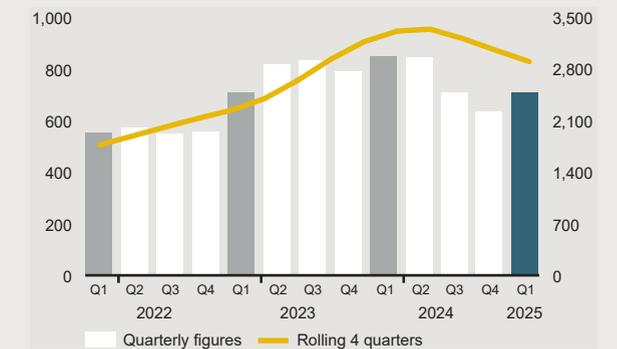
- Roof-mounted climate control systems
- Cab-mounted climate control systems



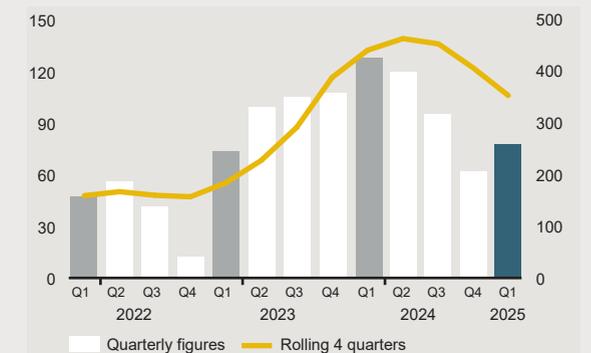
MOBILE THERMAL SOLUTIONS

Sales/Earnings SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	703.6	2,893.2	3,044.5	635.8	706.3	847.5	854.8	3,161.7	794.8	835.7	820.4	710.8
Operating profit (EBITDA)	90.4	408.0	457.6	75.5	108.2	134.1	140.0	438.2	108.9	123.0	116.3	90.0
Operating profit (EBITA)	77.6	358.2	410.1	63.0	96.4	121.2	129.6	391.1	109.2	106.7	100.6	74.6
Operating margin (EBITA), %	11.0	12.4	13.5	9.9	13.6	14.3	15.2	12.4	13.7	12.8	12.3	10.5
Operating profit (EBIT)	72.6	338.0	389.7	58.0	91.4	116.1	124.3	369.7	103.7	101.2	95.2	69.5
Operating margin (EBIT), %	10.3	11.7	12.8	9.1	12.9	13.7	14.5	11.7	13.1	12.1	11.6	9.8
ROOC, %	29.3	29.3	34.8	34.8	40.0	39.4	36.3	32.3	32.3	25.9	22.1	20.1
Sales by market SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sweden	13.4	47.0	46.6	11.8	9.9	11.9	13.0	47.8	11.9	9.5	11.5	15.0
Other Nordic countries	14.0	52.9	50.4	15.0	12.5	11.5	11.5	50.5	11.6	12.6	12.9	13.3
Germany	11.1	42.9	47.1	10.9	9.6	11.3	15.3	34.5	8.1	8.2	9.2	9.0
Other European countries	45.2	195.9	208.6	44.4	47.0	59.3	57.9	226.6	52.7	53.6	60.7	59.6
US	447.0	1,853.5	1,976.4	398.6	449.0	558.9	569.9	2,190.6	565.9	585.7	560.9	478.1
Rest of North America	137.0	626.3	662.6	140.9	164.2	184.3	173.3	560.1	132.4	150.8	150.8	126.1
China	6.3	29.6	30.9	8.0	9.2	6.1	7.6	27.6	6.8	8.2	7.6	5.0
Rest of world	29.5	45.0	22.0	6.2	5.0	4.2	6.5	24.0	5.5	7.1	6.9	4.6
Mobile Thermal Solutions	703.6	2,893.2	3,044.5	635.8	706.3	847.5	854.8	3,161.7	794.8	835.7	820.4	710.8

Net sales, SEK M



Operating profit (EBITA), SEK M



Ringfeder Power Transmission

Sales and earnings

First quarter of 2025

Sales for the first quarter decreased 11.3% year-on-year to SEK 214.5 M (241.7). Adjusted for currency effects – where the average USD rate strengthened 2.8%, the BRL weakened 13.5% and the EUR remained essentially unchanged – organic growth decreased 9.7%.

Operating profit (EBITA) for Ringfeder Power Transmission decreased to SEK 13.8 M (35.3) and the operating margin (EBITA) decreased to 6.4% (14.6). Ringfeder Power Transmission was impacted primarily by lower sales volumes as well as variations in the product mix between the quarters.

During the period, the division's working capital decreased SEK 23.3 M to SEK 327.9 M (351.2 at year-end). With the addition of property, plant and equipment of SEK 193.6 M, operating capital amounted to SEK 521.6 M at the end of March (559.2 at year-end).

The division's return on operating capital (ROOC) for the period decreased to 30.2% (33.4 at year-end).

Capital expenditures and depreciation/amortization

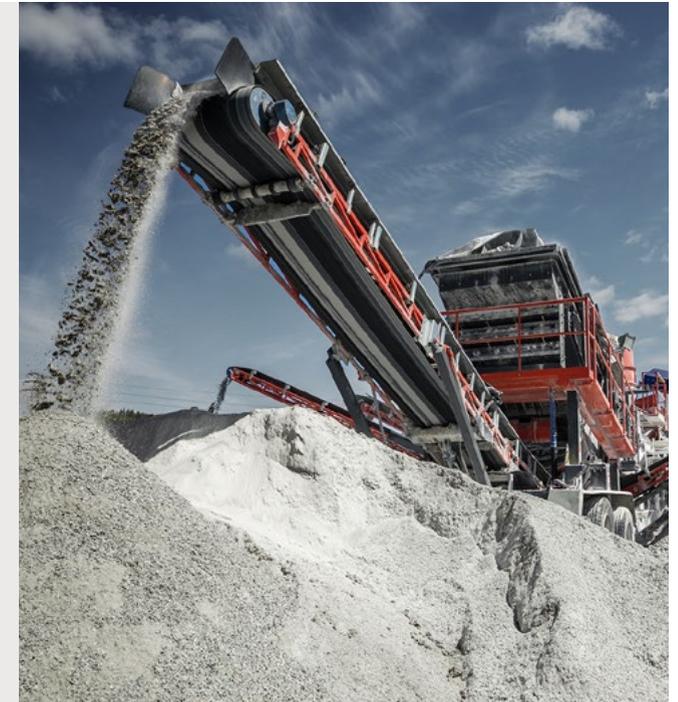
Ringfeder Power Transmission's investments in property, plant and equipment during the first quarter amounted to SEK 4.5 M (4.2). Depreciation/amortization for the first quarter totaled SEK 12.2 M (5.3).

Personnel

At March 31, 2025, there were 647 employees (636) in the division. During the first quarter, Ringfeder Power Transmission employed an average of 648 persons (633). Personnel costs for the first quarter amounted to SEK 66.6 M (62.0), resulting in a cost per employee of SEK 102.7 thousand (98.0).

First quarter of 2025

- Sales decreased **11.3%** to **SEK 214.5 M** (241.7).
- Adjusted for currency effects between the years, organic growth decreased **9.7%**.
- Operating profit (EBITA) decreased to **SEK 13.8 M** (35.3), with an operating margin (EBITA) of **6.4%** (14.6).



Main product segments

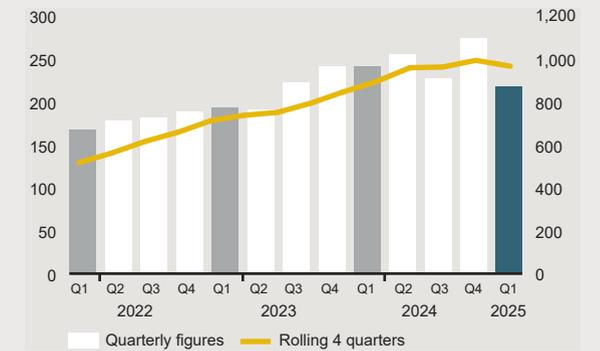
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes



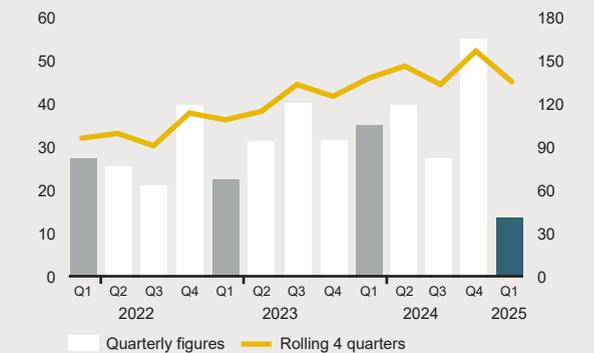
RINGFEDER POWER TRANSMISSION

Sales/Earnings SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	214.5	970.1	997.3	273.9	225.9	255.8	241.7	850.4	242.7	222.4	191.9	193.4
Operating profit (EBITDA)	21.2	161.5	179.8	61.9	32.2	46.0	39.5	147.0	38.2	45.0	36.2	27.6
Operating profit (EBITA)	13.8	135.5	156.9	54.9	27.1	39.6	35.3	125.3	31.6	40.0	31.3	22.5
Operating margin (EBITA), %	6.4	14.0	15.7	20.0	12.0	15.5	14.6	14.7	13.0	18.0	16.3	11.6
Operating profit (EBIT)	9.0	111.9	137.1	38.2	26.1	38.5	34.2	119.8	30.1	38.6	29.9	21.1
Operating margin (EBIT), %	4.2	11.5	13.7	14.0	11.5	15.0	14.1	14.1	12.4	17.3	15.6	10.9
ROOC, %	30.2	30.2	33.4	33.4	29.8	33.1	31.3	30.0	30.0	32.5	29.3	29.7
Sales by market SEK M	Q1 2025	Rolling 12 months	Full-year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sweden	1.3	5.1	4.9	1.5	1.2	1.1	1.1	4.1	1.3	0.8	1.0	1.0
Other Nordic countries	0.9	4.1	4.6	1.0	1.3	0.9	1.3	4.8	1.3	1.1	0.8	1.5
Germany	46.4	190.4	199.8	52.7	42.5	48.7	55.9	199.1	49.2	48.8	49.3	51.8
Other European countries	21.8	120.0	132.0	36.8	17.4	43.9	33.9	131.5	46.5	38.4	24.7	21.9
US	48.4	222.1	222.3	70.5	51.5	51.7	48.6	202.9	49.0	51.8	48.9	53.2
Rest of North America	2.3	8.6	7.8	2.4	2.2	1.8	1.4	9.5	2.3	2.3	2.2	2.7
Brazil	28.7	120.7	123.0	26.0	32.2	33.8	31.1	136.8	35.3	38.3	35.9	27.3
Australia/New Zealand	12.9	57.7	56.9	13.8	16.8	14.3	12.1	27.6	8.9	8.9	3.3	6.5
China	5.9	27.0	26.5	6.5	6.3	8.4	5.4	29.7	7.3	10.4	6.6	5.4
Rest of world	46.0	214.4	219.4	62.7	54.6	51.1	51.0	104.4	41.6	21.5	19.1	22.2
Ringfeder Power Transmission	214.5	970.1	997.3	273.9	225.9	255.8	241.7	850.4	242.7	222.4	191.9	193.4

Net sales, SEK M



Operating profit (EBITA), SEK M



Other information

Parent Company

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

The Parent Company's net sales pertain primarily to intra-Group services and license revenues, which are invoiced in the fourth quarter. Operating loss for the first quarter totaled SEK –20.2 M (–18.0). Loss after dividends from Group companies, net financial items and tax totaled SEK –20.5 M (–25.2).

Risks and uncertainty factors

The Group's and the Parent Company's significant risks and uncertainty factors include strategic, operational, compliance and financial risks, where the financial risks consist of financing and liquidity risks, interest-rate risk, credit risk and currency risk.

We are seeing geopolitical turbulence that increased as a result of the conflict in the Middle East as well as the macroeconomic headwinds, especially in Europe, with inflation and interest rates that are volatile compared to the last decade. We have noted a global slow-down that has impacted largely all the markets for VBG Group. After the presidential election in the US, the new administration has introduced new tariffs, primarily against China, but has also caused significant turbulence around the world through threats of introducing tariffs against many more countries. Thus far, it is too early to draw any conclusions about the consequences of these new tariffs.

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

Outlook for 2025

The company makes no forecast.

Financial information 2025/2026

Annual General Meeting 2025	May 13, 2025
Half-year report, 2025	July 21, 2025
Interim report, nine months 2025	October 28, 2025
Year-end report 2025	February 18, 2026

Auditor's review

This interim report is unaudited.

Press releases in the first quarter of 2025

Year-end report 2024	February 19, 2025
Invitation to presentation of VBG Group's year-end report 2024	January 31, 2025
VBG Group acquires the Brazilian company Italytec Imex Indústria e Comércio Ltda.	January 29, 2025
Ola Hermansson appointed Division CEO of Truck & Trailer Equipment	January 14, 2025

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Vänersborg, April 28, 2025
 VBG Group AB (publ)

Anders Erkén
 President and CEO

Note:

The information 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 on April 28 at 10:00 a.m. (CEST).

Condensed consolidated Income Statement

SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Cost of goods sold	-916.0	-1,034.5	-3,773.2
Gross profit	435.3	500.5	1,805.7
Selling expenses	-116.0	-105.9	-458.9
Administrative expenses	-109.0	-107.8	-420.1
Research and development costs	-41.1	-40.1	-162.9
Other operating income and expenses	-3.5	4.9	32.0
Total operating expenses	-269.6	-248.9	-1,009.8
Operating profit	165.8	251.6	795.9
Financial income	64.3	85.5	220.8
Financial expenses	-78.6	-86.7	-234.5
Total financial items	-14.3	-1.3	-13.7
Profit after financial items	151.5	250.3	782.2
Income tax	-37.0	-54.5	-194.0
Profit for the period	114.5	195.8	588.2
Profit for the period attributable to Parent Company shareholders	114.5	195.8	588.2
Earnings per share	4.58	7.83	23.52

Condensed consolidated Other comprehensive income

SEK M	Q1 2025	Q1 2024	Full-year 2024
Other comprehensive income			
Profit for the period	114.5	195.8	588.2
Items that will not be reversed in the income statement			
Effect of translation of defined-benefit pension plans, net after tax	—	—	-14.4
Items that may later be reversed in the income statement			
Translation differences pertaining to foreign operations	-219.8	79.4	58.0
Other comprehensive income, net after tax	-219.8	79.4	43.6
Comprehensive income for the period	-105.4	275.2	631.8
Comprehensive income for the period attributable to Parent Company shareholders	-105.4	275.2	631.8

Consolidated Balance Sheet

SEK M	Dec 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	877.3	932.1	910.7
Goodwill	1,513.2	1,312.0	1,322.9
	2,390.6	2,244.1	2,233.6
Property, plant and equipment			
Land and buildings	646.1	256.7	697.5
Plant and machinery	210.4	178.0	220.4
Equipment, tools, fixtures and fittings	77.6	74.1	84.2
Construction in progress	55.7	25.3	45.0
Right-of-use assets	220.0	251.2	251.7
	1,209.8	785.2	1,298.9
Non-current receivables	—	—	2.5
Deferred tax asset	68.5	23.9	73.9
	68.5	23.9	76.4
Total non-current assets	3,668.8	3,053.2	3,608.9
Current assets			
Inventories			
Raw materials and consumables	476.5	512.0	467.7
Work in progress	143.6	157.2	135.8
Finished products and merchandise	349.6	373.3	354.3
	969.7	1,042.6	957.9
Current receivables			
Trade receivables	878.5	987.2	738.3
Current tax assets	62.0	43.4	60.3
Other receivables	133.0	95.8	142.5
Prepaid expenses and accrued income	60.2	50.6	52.9
Current capital expenditures	8.9	15.4	14.1
	1,142.6	1,192.4	1,008.0
Cash and cash equivalents	925.2	1,030.5	949.7
Total current assets	3,037.5	3,265.5	2,915.5
Total assets	6,706.3	6,318.7	6,524.5

SEK M	Dec 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	87.0	330.2	306.9
Retained earnings, incl. net profit for the year	3,093.5	2,774.2	2,979.1
Total equity	4,027.3	3,951.2	4,132.7
Non-current liabilities			
Provisions for pensions and similar obligations	219.4	206.1	223.6
Deferred tax liability	297.5	230.6	302.7
Other provisions	86.7	106.9	93.9
Lease liability	202.2	230.6	232.0
Liabilities to credit institutions	1,060.9	738.9	862.0
Other non-current liabilities	51.6	24.1	26.1
Total non-current liabilities	1,918.4	1,537.2	1,740.4
Current liabilities			
Trade payables	332.4	381.3	240.3
Current tax liabilities	50.0	95.7	79.7
Other liabilities	73.7	68.6	45.6
Lease liability	55.5	50.8	60.7
Accrued expenses and deferred income	249.0	233.9	225.2
Total current liabilities	760.7	830.3	651.5
Total equity and liabilities	6,706.3	6,318.7	6,524.5

Condensed consolidated Changes in Equity

SEK M	Q1 2025	Q1 2024	Full-year 2024
Opening equity according to balance sheet at December 31	4,132.7	3,676.0	3,676.0
Total comprehensive income for the period	-105.3	275.2	631.8
Dividend	—	—	-175.0
Equity at end of period	4,027.3	3,951.2	4,132.7

Consolidated Cash Flow Statement

SEK M	Q1 2025	Q1 2024	Full-year 2024
Operating activities			
Operating profit	165.8	251.6	795.9
Depreciation/amortization	42.7	31.9	150.2
Gains from divestment of property	—	-1.8	-9.8
Other items not affecting liquidity	-16.0	—	-36.1
Interest received, etc.	7.1	11.3	37.9
Interest paid, etc.	-12.8	-15.9	-56.7
Tax paid	-70.1	-63.1	-157.0
Cash flow before change in working capital	116.7	213.9	724.4
Decrease/increase (-) in inventories	-45.3	37.6	121.8
Decrease/increase (-) in trade receivables	-187.2	-121.8	123.1
Decrease/increase (-) in other current receivables	-2.5	-11.4	-63.2
Increase/decrease (-) in trade payables	119.7	31.4	-107.2
Increase/decrease (-) in other current liabilities	26.5	-5.6	-2.5
Cash flow from operating activities	27.9	144.1	796.4
Investing activities			
Investments in intangible assets	-0.3	—	-3.0
Investments in property, plant and equipment	-38.2	-10.1	-588.9
Investments in other financial assets	—	-2.8	-1.5
Divestment of property	—	—	12.8
Net settlements, business combinations	-219.7	—	-35.9
Cash flow from investing activities	-258.3	-13.0	-616.6
Financing activities			
Loans raised and changes to existing loans	250.0	8.4	98.3
Amortization of lease liability	-15.5	-8.5	-47.5
Dividend paid	—	—	-175.0
Cash flow from financing activities	234.5	-0.1	-124.3
Cash flow for the year	4.1	131.0	55.5
Cash and cash equivalents at start of year	949.7	885.9	885.9
Translation difference, cash and cash equivalents	-28.6	13.6	8.2
Cash and cash equivalents at year-end	925.2	1,030.5	949.7
Unutilized overdraft facilities	100.0	100.0	100.0
Total cash and cash equivalents available	1,025.2	1,130.5	1,049.7

Key Figures for Group

SEK M	Q1 2025	Q1 2024	Full-year 2024
Operating margin (EBITA), %	13.1	16.9	15.1
Operating margin (EBIT), %	12.3	16.4	14.3
Profit margin (ROS), %	11.2	16.3	14.0
Return on equity (ROE), %	11.2	15.1	14.5
Return on capital employed (ROCE), %	12.2	16.3	16.3
Equity/assets ratio, %	60.6	62.5	63.3
Interest-bearing net debt/EBITDA	0.7	0.2	0.5
Equity per share outstanding at end of period, SEK	161.07	158.02	165.28
Cash flow from operating activities, per average share outstanding, SEK	0.95	5.76	31.85
Profit per average share outstanding during the period, SEK	4.58	7.83	23.52
Share price at end of period, SEK	279.50	313.50	312.00
Number of employees, average	2,104	2,052	1,980
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

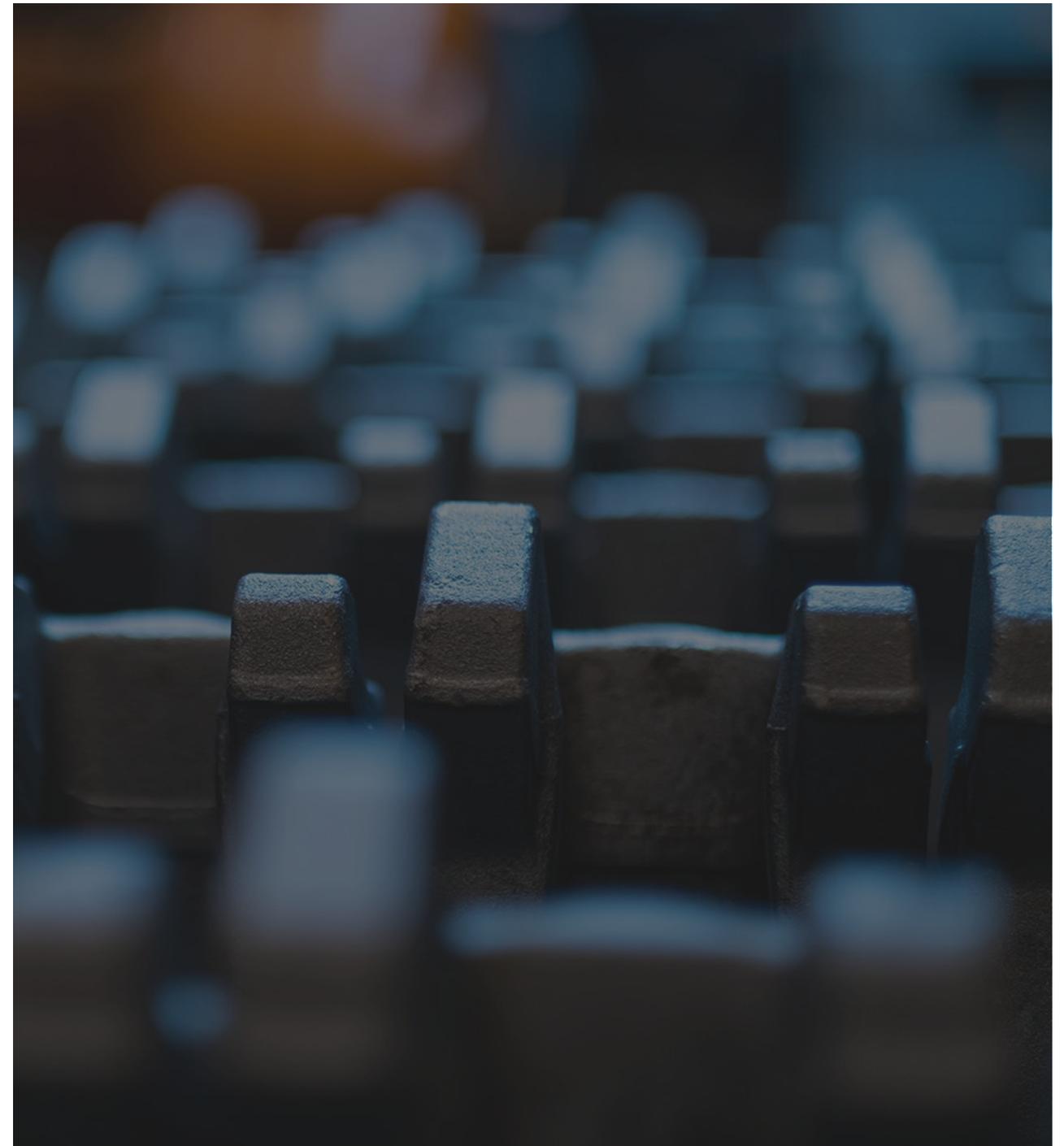


Parent Company Income Statement

SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	—	—	58.8
Administrative expenses	-20.2	-18.0	-69.1
Operating loss	-20.2	-18.0	-10.3
Net financial items	-0.2	-7.1	135.1
Profit/loss from financial items	-20.5	-25.1	124.8
Appropriations	—	—	125.0
Tax	—	—	-21.2
Profit for the period	-20.5	-25.2	228.6

Parent Company Balance Sheet

SEK M	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Property, plant and equipment	1.1	1.1	1.2
Financial assets	2,477.0	2,119.4	2,273.2
Total non-current assets	2,478.1	2,120.5	2,274.4
Receivables	149.2	116.4	304.6
Cash on hand, demand deposits and short-term investments	593.1	634.8	547.4
Total current assets	742.3	751.2	852.0
Total assets	3,220.4	2,871.8	3,126.3
Equity	1,439.0	1,380.7	1,459.4
Untaxed reserves	49.8	24.8	49.8
Provisions	19.1	17.6	19.2
Non-current liabilities	1,060.6	738.0	861.4
Current liabilities	651.9	710.7	736.5
Total equity and liabilities	3,220.4	2,871.8	3,126.3



Notes

1 Accounting policies

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.

2 Related party transactions

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

3 Financial income and expenses

SEK M	Q1 2025	Q1 2024	Full-year 2024
Financial income			
Interest income from other financial assets	6.0	10.4	34.7
Exchange rate differences – income, financial items	57.2	74.2	182.8
Other financial income	1.0	0.9	3.2
Total financial income	64.3	85.5	220.8
Financial expenses			
Interest expenses, liabilities to credit institutions	-10.7	-14.1	-45.0
Exchange rate differences – costs, financial items	-62.6	-67.8	-164.9
Interest expenses, lease liabilities	-3.2	-3.0	-13.0
Interest expense, pension provisions	-0.8	-0.9	-7.4
Other financial expenses	-1.3	-1.0	-4.3
Total financial expenses	-78.6	-86.7	-234.5

4 Financial instruments

SEK M	Q1 2025	Q1 2024	Full-year 2024
Financial income			
Interest income from other financial assets	6.0	10.4	34.7
Total interest income under the effective-rate method	6.0	10.4	34.7
Exchange rate differences – income, financial items	57.2	74.2	182.8
Other financial income	1.0	0.9	3.2
Total	58.2	75.1	186.0
Total financial income	64.2	85.5	220.7
Financial expenses			
Interest expenses, liabilities to credit institutions	-11.5	-15.0	-45.0
Total interest expenses under the effective-rate method	-11.5	-15.0	-45.0
Exchange rate differences – costs, financial items	-62.6	-67.8	-164.9
Interest expenses, lease liabilities	-3.2	-3.0	-13.0
Interest expense, pension provisions	—	—	-7.4
Other financial expenses	-1.3	-1.0	-4.3
Total	-67.1	-71.8	-189.6
Total financial expenses	-78.6	-86.7	-234.6
Financial instruments			
Trade receivables	878.5	987.2	738.3
Other current receivables	133.0	95.8	142.5
Cash and cash equivalents	925.2	1,030.5	949.7
Total	1,936.7	2,113.5	1,830.5
Financial liabilities			
Liabilities to credit institutions	1,060.9	738.9	862.0
Earnout	—	34.4	—
Trade payables	332.4	381.3	240.3
Lease liabilities	257.8	281.4	292.7
Accrued interest	—	9.7	10.6
Other liabilities	73.7	34.2	45.6
Total	1,724.8	1,479.8	1,451.2

NOTES

5 Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Q1 2025					
Net sales	433.2	703.6	214.5		1,351.3
Operating profit/loss (EBIT)	91.9	72.6	9.0	-7.7	165.8
Operating margin, %	21.2	10.3	4.2		12.3
Net financial items				-14.3	-14.3
Profit after financial items					151.5
Q1 2024					
Net sales	439.0	854.8	241.7		1,535.0
Operating profit/loss (EBIT)	99.0	124.3	34.2	-5.9	251.6
Operating margin, %	22.5	14.5	14.1		16.4
Net financial items				-1.3	-1.3
Profit after financial items					250.3

6 Acquisitions

On January 29, 2025, through its Mobile Thermal Solutions division, VBG Group signed a share purchase agreement regarding all shares in Italytec Imex Indústria e Comércio Ltda. The shares were taken possession of on January 31, 2025. The acquisition adds approximately SEK 130 M in annual sales to the Group. According to an initial preliminary acquisition plan, the acquisition resulted in consolidated goodwill of SEK 244.7 M. The calculations in the presented acquisition analysis are preliminary, pending the final valuation of depreciable assets and goodwill.

SEK M	Preliminary acquisition balance
Purchase consideration	284.8
Acquired net assets	
Cash and cash equivalents	0.2
Property, plant and equipment	2.2
Intangible assets	8.6
Long-term investments	1.3
Inventories	36.0
Receivables	16.1
Liabilities	-24.3
Goodwill	244.7
Impact on consolidated cash and cash equivalents	
Total purchase consideration	-284.8
Purchase consideration not settled, including earnout	65.1
Cash and cash equivalents in acquired subsidiaries	0.2
Change in cash and cash equivalents due to acquisition	-219.5

7 Events after the close of the reporting period

On April 4, 2025, through its Truck & Trailer Equipment division, VBG Group signed a share purchase agreement regarding all shares in the Swedish company Ledson Lights AB, a leading supplier in vehicle lighting. The shares were taken possession of on April 4, 2025. The acquisition adds approximately SEK 100 M in annual sales to the Group. The purchase price totaled SEK 40 M. In addition, an estimated earnout of SEK 60 M may be paid based on the outcome for the average EBITA for financial years 2025 to 2027. The work on preparing an acquisition plan is progressing. Surplus value that is identified will comprise primarily goodwill.

Alternative performance measures

Reconciliation between IFRS and performance measures used

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

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

Equity/assets ratio

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

Return on capital employed (ROCE)

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

Return on equity (ROE)

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

Organic growth

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

SEK M	Q1 2025	Q1 2024	Full-year 2024
Group			
Net sales	1,351.3	1,535.0	5,578.9
Acquired volume (incl. full-year effect from preceding year)	-21.9	-34.0	-140.1
Currency effect	7.2	-22.2	36.0
Net sales excluding acquisitions and currencies	1,336.6	1,478.8	5,474.8
Organic growth	-198.4	78.9	-265.0
Organic growth, %	-12.9	5.6	-4.6
Truck & Trailer Equipment			
Net sales	433.2	439.0	1,537.1
Currency effect	0.3	-1.3	5.1
Net sales excluding acquisitions and currencies	433.5	437.7	1,542.2
Organic growth	-5.5	-58.1	-185.5
Organic growth, %	-1.3	-11.7	-10.7
Mobile Thermal Solutions			
Net sales	703.6	854.8	3,044.5
Acquired volume (incl. full-year effect from preceding year)	-21.9	—	—
Currency effect	3.1	-4.6	19.4
Net sales excluding acquisitions and currencies	684.9	850.3	3,063.9
Organic growth	-169.9	139.5	-97.8
Organic growth, %	-19.9	19.6	-3.1
Ringfeder Power Transmission			
Net sales	214.5	241.7	997.3
Acquired volume (incl. full-year effect from preceding year)	—	-34.0	-140.1
Currency effect	3.7	-16.4	11.5
Net sales excluding acquisitions and currencies	218.3	191.4	868.7
Organic growth	-23.5	-2.0	18.3
Organic growth, %	-9.7	-1.0	2.1



ALTERNATIVE PERFORMANCE MEASURES

Operating profit (EBITDA)

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Operating profit (EBIT)	165.8	251.6	795.9
Depreciation/amortization	42.7	31.3	150.2
Operating profit (EBITDA)	208.4	282.9	946.1

Operating margin (EBITDA)

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Operating profit (EBIT)	165.8	251.6	795.9
Depreciation/amortization	42.7	31.3	150.2
Operating margin (EBITDA), %	15.4	18.4	17.0

Operating profit (EBITA)

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Operating profit (EBIT)	165.8	251.6	795.9
Amortization of intangible assets	11.6	8.0	46.8
Operating profit (EBITA)	177.4	259.5	842.7

Operating margin (EBITA)

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Operating profit (EBIT)	165.8	251.6	795.9
Amortization of intangible assets	11.6	8.0	46.8
Operating margin (EBITA), %	13.1	16.9	15.1

Gross profit margin

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Gross profit	435.3	500.5	1,805.7
Gross profit margin, %	32.2	32.6	32.4

Profit margin

Profit after financial items as a percentage of net sales.

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Net sales	1,351.3	1,535.0	5,578.9
Profit after financial items	151.5	250.3	782.2
Profit margin, %	11.2	16.3	14.0

Interest-bearing net debt

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Provisions for pensions	219.4	206.1	223.6
Loans	1,060.9	738.9	862.0
Contingent purchase price consideration	28.8	34.4	—
Lease liability	257.8	281.4	292.7
Bank balances	−925.2	−1,030.5	−949.7
Interest-bearing net debt	641.7	230.3	428.6

Interest-bearing net debt/EBITDA

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

Group, SEK M	Q1 2025	Q1 2024	Full-year 2024
Interest-bearing net debt	641.7	230.3	428.6
EBITDA, RTM	871.7	1,004.0	946.1
Interest-bearing net debt/EBITDA	0.7	0.2	0.5

ALTERNATIVE PERFORMANCE MEASURES

ROOC by division

EBITDA as a percentage of operating capital as below.

SEK M	Q1 2025	Q1 2024	Full-year 2024
Group			
Inventories	969.7	1,042.6	957.8
Trade receivables	878.5	987.2	738.3
Trade payables	-332.4	-381.3	-240.3
Working capital	1,515.8	1,648.5	1,455.8
Property, plant and equipment	1,209.8	785.2	1,299.0
Operating capital	2,725.6	2,433.7	2,754.8
EBITDA, rolling 12 months	871.7	1,004.0	946.1
Average operating capital, four quarter	2,558.6	2,494.3	2,485.7
ROOC, %	34.1	40.3	38.1
Truck & Trailer Equipment			
Inventories	215.8	239.4	220.7
Trade receivables	227.0	237.5	167.0
Trade payables	-90.4	-80.5	-62.5
Working capital	352.4	396.4	325.2
Property, plant and equipment	277.7	242.1	290.6
Operating capital	630.1	638.5	615.8
EBITDA, rolling 12 months	324.3	378.9	328.9
Average operating capital, four quarter	630.5	641.0	632.6
ROOC, %	51.4	59.1	52.0

SEK M	Q1 2025	Q1 2024	Full-year 2024
Mobile Thermal Solutions			
Inventories	542.7	604.2	545.5
Trade receivables	500.3	572.0	380.1
Trade payables	-203.5	-263.3	-143.3
Working capital	839.5	912.9	782.2
Property, plant and equipment	735.9	350.4	797.4
Operating capital	1,575.4	1,263.3	1,579.6
EBITDA, rolling 12 months	408.0	488.3	457.6
Average operating capital, four quarter	1,394.6	1,343.7	1,316.6
ROOC, %	29.3	36.3	34.8
Ringfeder Power Transmission			
Inventories	211.1	199.0	191.7
Trade receivables	151.3	177.7	191.2
Trade payables	-34.5	-34.9	-31.6
Working capital	327.9	341.8	351.2
Property, plant and equipment	193.6	189.2	207.9
Operating capital	521.6	531.0	559.2
EBITDA, rolling 12 months	161.5	158.9	179.8
Average operating capital, four quarter	535.1	508.0	537.5
ROOC, %	30.2	31.3	33.4

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VBG Group is a long-term, active owner of successful industrial companies and brands. The Group's three divisions — operating in 15 countries with approximately 2,000 employees — are run on a foundation of industrial expertise, strong brands and financial stability.

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