VBG GROUP

Q2 Half-year report January–June 2026

Creating a safer society

Half-year report 2026

Second quarter of 2026

- Consolidated sales increased 8.7% to **SEK 1,480.4 M** (1,362.4).
- Organic growth amounted to **8.3%** (–5.2), adjusted for currency effects and acquired sales between the years.
- Consolidated operating profit (EBIT) totaled **SEK 135.5 M** (167.1), with an operating margin (EBIT) of **9.2%** (12.3).
- A provision for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, had a negative impact of SEK 19.3 M on operating income.
- Profit after financial items amounted to **SEK 126.5 M** (136.6).
- Earnings per share amounted to **SEK 3.58** (4.00) before and after dilution.

First half of 2026

- Consolidated sales increased by 5.3 to **SEK 2,856.9 M** (2,713.7).
- Organic growth amounted to **6.8%** (–8.9), adjusted for currency effects and acquired sales between the years.
- Consolidated operating profit (EBIT) totaled **SEK 297.3 M** (332.9), with an operating margin (EBIT) of **10.4%** (12.3).
- Profit after financial items amounted to **SEK 274.1 M** (288.1).
- Earnings per share amounted to **SEK 8.11** (8.58) before and after dilution.

Key figures

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Operating profit before depreciation/amortization (EBITDA)	183.1	209.5	391.8	417.9	829.6
Operating profit before amortization (EBITA)	148.6	178.2	323.2	355.6	699.4
Operating profit (EBIT)	135.5	167.1	297.3	332.9	650.5
Operating profit after financial items (EBT)	126.5	136.6	274.1	288.1	572.9
Profit after tax	89.6	100.0	202.8	214.5	422.1
Earnings per share, SEK	3.58	4.00	8.11	8.58	16.88
Cash flow from operating activities	7.4	83.7	99.8	111.6	531.0
ROE (cumulative), %	9.8	10.8	9.8	10.8	10.6
ROCE (cumulative), %	10.2	11.6	10.2	11.6	11.2
Equity/assets ratio, %	53.5	57.5	53.5	57.5	56.0
Interest-bearing net debt/EBITDA	n/a	n/a	1.7	1.1	1.2
Average number of employees	2,189	2,147	2,189	2,147	2,150
Number of shares outstanding (‘000)	25,004	25,004	25,004	25,004	25,004

Second quarter

Net sales

SEK 1,480 M

Sales growth

8.7%

Operating profit (EBIT)

SEK 136 M

Operating margin (EBIT)

9.2%

FROM THE PRESIDENT

Continued organic growth in a turbulent business environment

VBG Group reported continued organic growth during the second quarter of the year, despite geopolitical turbulence and changing trade conditions. All divisions and markets supported this performance, while strategic investments were made in increasing capacity and efficiency and enhancing long-term competitiveness.

Sales increased 8.7% compared to the year-earlier quarter, to SEK 1,480 M (1,362). Adjusted for currency effects and acquired volumes, sales increased 8.3%. The positive trend in sales was driven by all divisions and geographic regions, with particularly high demand in Ringfeder Power Transmission.

EBIT amounted to SEK 136 M (167), corresponding to an operating margin of 9.2% (12.3). Operating income was negatively impacted by restructuring costs of SEK 19.3 M related to the consolidation of operations within Ringfeder Power Transmission.

Order bookings increased 11% compared with the second quarter of 2025 and grew more rapidly than sales, which is an indication of continued good demand ahead of the coming quarter.

Positive contributions from all divisions

Sales in Mobile Thermal Solutions increased 7.0%, with sales in the side-by-side segment increasing 19% year-on-year. Higher tariffs on steel and aluminum, as well as continued increases in raw material prices, had a negative impact on the gross margin. Price adjustments were implemented during the quarter and had an impact toward the end of the period.

Truck & Trailer Equipment reported one of its strongest second quarters to date as regards sales and EBIT. Sales increased 3.1%, with sales to the defense segment increasing 60%, while performance among European truck manufacturers showed signs of recovery.

Ringfeder Power Transmission reported its highest sales figures to date, with sales growth of 23.5%. Sales, rolling 12 months, exceeded SEK 1 billion. Demand was strong in the aerospace, defense and automation industries.

Investments for increased capacity and efficiency

The Group is continuing to invest strategically in strengthening its long-term competitiveness.

In Mobile Thermal Solutions, Toronto 2.0 is proceeding as planned. The new facility is scheduled to be commissioned in the fourth quarter and is expected to enhance both capacity and operational efficiency.

In Ringfeder Power Transmission, consolidation of production operations into a new facility in Dobřany, Czech Republic is under way in order to increase efficiency and capacity as well as enhance the long-term competitiveness.

Truck & Trailer Equipment continued to invest in product development to enhance its offering and consolidate its market positions in priority segments.

The future

Despite geopolitical and macroeconomic turbulence, VBG Group is well positioned thanks to its diversified market presence, leading market positions, and decentralized business model.

Tariffs and rising prices for raw materials are affecting profitability, but efforts are in progress to offset the cost increases through price adjustments and cost-cutting measures, and showed impact at the end of the quarter.

Although market trends are difficult to predict, the Group remains focused on developing its operations, strengthening its market positions and creating long-term value.

Anders Erkén
President and CEO, VBG Group

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Increased order bookings indicate continued high demand

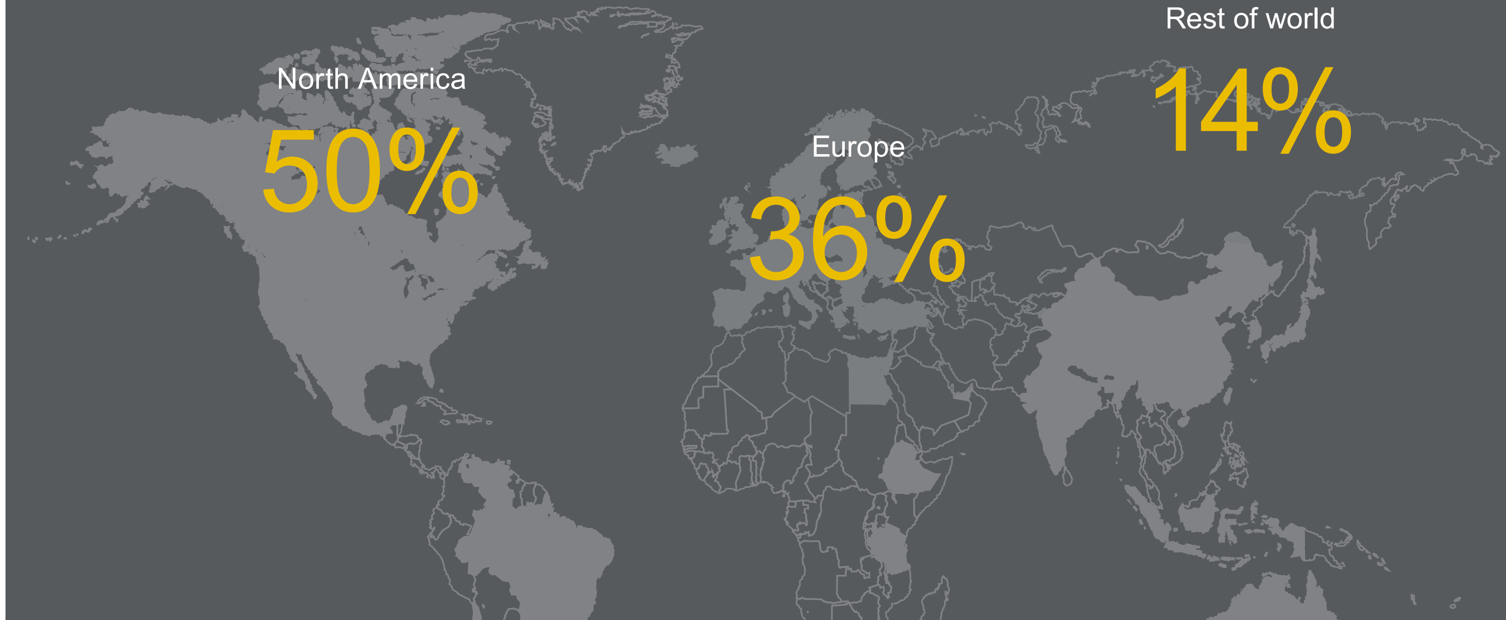
VBG Group – A stable global industrial Group

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

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

Second quarter

Global presence, proportion of sales



36 Wholly owned companies

2,189 Average number of employees

14 Countries

Divisions

Truck & Trailer Equipment

Sales, SEK M	Average number of employees
412	416
Operating profit (EBIT), SEK M	**Operating margin (EBIT), %**
81	20

Mobile Thermal Solutions

Sales, SEK M	Average number of employees
783	1,056
Operating profit (EBIT), SEK M	**Operating margin (EBIT), %**
51	7

Ringfeder Power Transmission

Sales, SEK M	Average number of employees
285	707
Operating profit (EBIT), SEK M	**Operating margin (EBIT), %**
13	5

Group

Sales and earnings

Second quarter of 2026

Sales rose to SEK 1,480.4 M (1,362.4), corresponding to an increase of 8.7% compared with the second quarter of 2025. Adjusted for currency effects and acquired sales, organic growth amounted to 8.3% (–5.2).

Truck & Trailer Equipment's organic growth amounted to 3.1%. Organic growth in Mobile Thermal Solutions amounted to 10.2% and for Ringfeder Power Transmission to 11.1%.

Consolidated operating profit (EBIT) decreased to SEK 135.5 M (167.1), corresponding to an operating margin of 9.2% (12.3). Operating profit (EBIT) was negatively impacted by a provision of SEK 19.3 M for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, which was announced in connection with the publication of the interim report for the first quarter. EBIT was also negatively affected by changes to tariffs in the US and increased prices for raw materials such as copper and aluminum.

Truck & Trailer Equipment's operating margin (EBIT) increased to 19.6% (16.5).

Mobile Thermal Solutions' operating margin (EBIT) decreased to 6.5% (11.1). The division's operating profit (EBIT) was negatively impacted by changes to tariffs and price increases for raw materials during the quarter, while implemented price increases lagged to some extent. Demand – primarily in the side-by-side segment – continued to grow in the quarter. The customer and product mix negatively impacted operating profit.

Ringfeder Power Transmission's operating margin (EBIT) decreased to 4.7% (12.2) in the quarter and was negatively impacted by the provision of SEK 19.3 M for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic.

First half of 2026

Sales totaled SEK 2,856.9 M (2,713.7), an increase of 5.3% compared with the first half of 2025. Adjusted for currency effects and acquired sales, organic growth amounted to 6.8% (–8.9). Operating profit (EBIT) decreased to SEK 297.3 M (332.9), corresponding to an operating margin (EBIT) of 10.4% (12.3). The provision for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, as previously announced, impacted operating profit (EBIT) negatively by SEK 19.3 M. A cost of SEK 4.4 M pertaining to 2025 was charged to profit during the first quarter. In addition, operating income was negatively impacted by changes in US tariffs, higher raw material costs, the customer and product mix, and currency effects. Earnings were impacted positively by a restatement of balance sheet items totaling SEK 3.5 M as a result of the weakening of the SEK in the first half-year. Earnings in the comparative period for 2025 were impacted negatively by SEK 9.9 M in restatements of balance sheet items as a result of a strengthening of the SEK. Operating profit (EBIT) for the comparative period in 2025 was impacted positively by retroactive pandemic subsidies of SEK 13.4 M in the US, and negatively by consulting expenses of SEK 5.0 M for acquisitions completed. Consolidated net interest expense for the first half-year was SEK –26.7 M (–19.3). The currency effect on foreign-currency denominated financial liabilities amounted to SEK 4.9 M (–24.8). Other financial income and expenses amounted to SEK –1.3 M (–0.5). Profit after financial items decreased to SEK 274.1 M (288.1) and profit for the period decreased to SEK 202.8 M (214.5). Earnings per share totaled SEK 8.11 (8.58) before and after dilution.

Capital expenditures and depreciation/amortization

The Group's new capital expenditures for the second quarter amounted to SEK 127.4 M (39.7). Total new capital expenditures for the first half-year were SEK 208.2 M (65.0). The higher level of investment in 2026 largely pertains to Mobile Thermal Solutions' new production facility in Toronto, Canada. Depreciation/amortization totaled SEK 47.6 M (42.4) for the second quarter and SEK 94.5 M (85.1) for the first half-year.

Financial position

Profit after tax for the period decreased to SEK 202.8 M (214.5) and other comprehensive income – pertaining to translation differences in foreign currencies – totaled SEK 113.2 M (–235.0), which resulted in comprehensive income for the period of SEK 316.0 M (–20.6). Dividends paid in 2026 totaled SEK 181.3 M (181.3). Accordingly, consolidated equity increased during the first half-year to SEK 4,099.8 M (3,965.1 at year-end).

The equity/assets ratio decreased during the first half-year to 53.5% (57.5). Changes to cash and cash equivalents for the period, including currency effects, totaled SEK –124.8 M (–43.6) for the first half-year. Cash flow for the first half-year was impacted by higher amounts of capital tied up in inventory and trade receivables as well as higher investments, above all for the new construction in Toronto, Canada. Cash and cash equivalents totaled SEK 984.0 M at the end of the period (1,108.8 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 June had available liquidity, excluding scope under credit agreements, of SEK 1,084.0 M (1,208.8 at year-end).

The Group's interest-bearing net debt increased SEK 323.3 M during the period and amounted to SEK 1,343.5 M at the end of the first half-year (1,020.2 at year-end). Dividends paid and investments in the production facility in Toronto, Canada were the primary causes of the increase in net debt.

The rate of consolidated interest-bearing net debt in relation to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.7 (1.2 at year-end).

Consolidated goodwill increased SEK 37.7 M as a result of exchange rate adjustments and amounted to SEK 1,678.0 M (1,640.3 at year-end) at the end of the first half-year, corresponding to a ratio of 0.40 (0.41 at year-end) in relation to equity.

Cash flow

Cash flow from operating activities declined, compared to the year-earlier period, as an effect of higher amounts of tied-up capital in inventory and trade receivables, and amounted to SEK 99.8 M (111.6). Investments made during the first half-year totaled SEK 189.4 M (68.6). The higher level of investment in 2026 pertains to the production facility in Toronto, Canada. Consolidated total borrowings and lease liabilities increased SEK 127.7 M (414.7) during the first half-year and the dividend that was distributed in May totaled SEK 181.3 M (181.3), which means that cash flow for the first half-year totaled SEK –143.2 M (–10.2).

Personnel

At June 30, 2026, there were 2,202 employees (2,162) in the VBG Group, of which 273 (268) in Sweden. During the first half-year, the Group had an average of 2,189 employees (2,147). Of these 268 (267) were active in Sweden. Personnel costs for the first half-year totaled SEK 692.0 M (633.2).

Per share data

Earnings per share for the January–June period amounted to SEK 8.11 (8.58). Equity per share was SEK 163.97 at June 30, 2026, compared with SEK 157.21 on the year-earlier date.

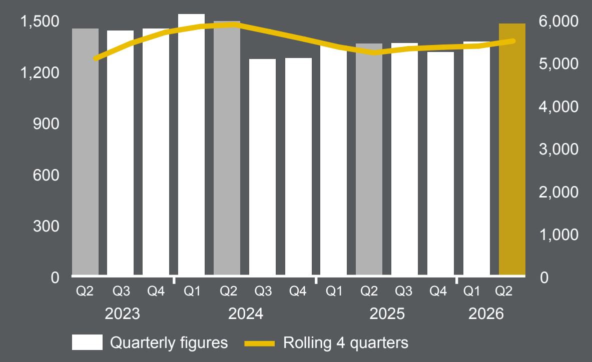
The share price at the end of the first half-year was SEK 317.5, which corresponds to a market capitalization of SEK 7,939 M, compared with a share price of SEK 260.00 and market capitalization of SEK 6,501 M in the first half of 2025. The number of shareholders decreased by 2,089 during the first half-year, totaling 9,676 (11,765 at year-end).

GROUP

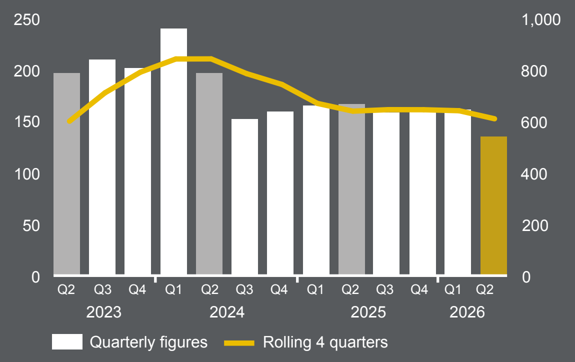
Sales/Earnings SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Net sales	1,480.4	2,856.9	1,376.4	5,537.3	5,394.2	1,312.5	1,367.9	1,362.4	2,713.7	1,351.3	5,583.1	1,277.7
Operating profit before depreciation/amortization (EBITDA)	183.1	391.8	208.7	803.5	829.6	218.3	193.4	209.5	417.9	208.4	899.6	211.2
Operating profit before amortization (EBITA)	148.6	323.2	174.6	667.0	699.4	172.5	171.3	178.2	355.6	177.4	796.2	182.9
Operating margin (EBITA), %	10.0	11.3	12.7	12.0	13.0	13.1	12.5	13.1	13.1	13.1	14.3	14.3
Operating profit (EBIT)	135.5	297.3	161.8	615.0	650.5	159.3	158.3	167.1	332.9	165.8	749.3	159.6
Operating margin (EBIT), %	9.2	10.4	11.8	11.1	12.1	12.1	11.6	12.3	12.3	12.3	13.4	12.5
Operating profit after financial items (EBT)	126.5	274.1	147.7	559.0	572.9	145.3	139.5	136.6	288.1	151.5	735.6	160.9
Profit after tax	89.6	202.8	113.2	410.4	422.1	110.9	96.7	100.0	214.5	114.5	541.6	100.7
Earnings per share, SEK	3.58	8.11	4.53	16.41	16.88	4.44	3.87	4.00	8.58	4.58	21.66	4.02
Cash flow from operating activities	7.4	99.8	92.4	519.3	531.0	270.2	149.2	83.7	111.6	23.7	797.5	294.3
ROE (cumulative), %	9.8	9.8	10.8	9.8	10.6	10.6	10.5	10.8	10.8	11.2	14.0	14.0
ROCE (cumulative), %	10.2	10.2	10.9	10.2	11.2	11.2	11.4	11.6	11.6	12.2	20.7	20.7
Equity/assets ratio, %	53.5	53.5	55.7	53.5	56.0	56.0	57.1	57.5	57.5	59.4	62.7	62.7

Sales by market SEK M	**Q2 2026**	**Jan–Jun 2026**	**Q1 2026**	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Sweden	101.7	209.9	108.3	401.3	362.5	105.6	85.7	80.2	171.2	91.1	309.9	72.9
Other Nordic countries	71.8	145.4	73.6	271.8	265.1	69.5	56.9	60.2	138.7	78.5	266.4	67.2
Germany	136.6	287.8	151.3	536.0	486.8	113.2	135.0	114.5	238.6	124.1	523.3	123.9
Other European countries	213.7	424.8	211.2	780.5	749.8	178.1	177.5	203.7	394.1	190.3	791.2	178.5
US	560.0	1,039.4	479.4	2,076.0	2,093.6	489.5	547.1	518.2	1,057.0	538.8	2,352.9	524.3
Rest of North America	185.2	349.9	164.7	672.0	650.0	159.6	162.5	186.6	327.9	141.3	687.4	146.7
Brazil	62.3	119.0	56.7	246.8	243.1	58.7	69.1	63.3	115.3	52.0	128.4	26.8
Australia/New Zealand	51.9	96.7	44.7	178.2	182.9	47.4	34.1	43.7	101.3	57.6	175.0	40.5
China	21.7	47.5	25.8	101.3	104.3	22.3	31.5	30.8	50.5	19.7	86.7	25.8
Rest of world	75.7	136.4	60.7	273.3	256.0	68.5	68.5	61.3	119.1	57.8	262.0	71.2
Group	**1,480.4**	**2,856.9**	**1,376.4**	**5,537.3**	**5,394.2**	**1,312.5**	**1,367.9**	**1,362.4**	**2,713.7**	**1,351.3**	**5,583.1**	**1,277.7**

Net sales, SEK M



Operating profit (EBIT), SEK M



Truck & Trailer Equipment

Sales and earnings

Second quarter of 2026

Sales for the quarter increased 3.1% year-on-year to SEK 412.3 M (399.8). Organic growth adjusted for acquired sales and currency effects amounted to 3.1%. During the quarter, the USD rate weakened 3.2% and the EUR – which is a more important currency for the division – weakened 0.7% compared with the year-earlier quarter.

Operating profit (EBIT) for Truck & Trailer Equipment increased year-on-year to SEK 80.7 M (65.8) in the second quarter, with an operating margin (EBIT) of 19.6% (16.5). Demand for coupling products remained stable during the second quarter. The comparative quarter in 2025 was impacted by non-recurring orders of automatic tire chains in the US and couplings in China, which generated unusually high levels of sales in the comparative quarter. During the second quarter 2026, the market for trailer components in Europe noted a slightly positive trend from low levels. However, this positive performance was offset by lower sales to Turkish customers as a result of the war in Iran.

First half of 2026

Sales for the first half-year increased 3.2% year-on-year to SEK 859.9 M (833.0). Adjusted for currency effects and acquired sales, organic growth was 2.2%. During the first half-year, the USD rate weakened 9.1% and the EUR – which is a more important currency for the division – weakened 2.8% compared with the year-earlier period.

Operating profit (EBIT) for Truck & Trailer Equipment increased year-on-year to SEK 175.5 M (157.7), with an operating margin (EBIT) of 20.4% (18.9).

Earnings were impacted positively by a restatement of balance sheet items totaling SEK 3.2 M as a result of the weakening of the SEK in the first half-year. Earnings in the comparative period for 2025 were impacted negatively by a restatement of balance sheet items totaling SEK 6.5 M as a result of a strengthening of the SEK in the first half-year, as well as consulting expenses of SEK 1.5 M related to the acquisition of Ledson Lights AB.

During the first half-year 2026, the division's working capital increased SEK 71.0 M to SEK 432.2 M (361.2 at year-end). This increase is due largely to higher amounts of tied-up capital in trade receivables compared with the end of the previous year. With the addition of SEK 291.4 M in property, plant and equipment, operating capital amounted to SEK 723.6 M at the end of June (643.7 at year-end). The division's return on operating capital (ROOC) was 54.4% (53.2 at year-end).

Capital expenditures and depreciation/amortization

Truck & Trailer Equipment's investments in property, plant and equipment during the second quarter totaled SEK 16.3 M (5.8). Total new capital expenditures for the first half-year were SEK 31.7 M (10.5). Depreciation/amortization totaled SEK 13.6 M (12.1) for the second quarter and SEK 27.0 M (24.4) for the first half-year.

Personnel

At June 30, 2026, there were 426 employees (409) in the division. Truck & Trailer Equipment employed an average of 416 persons (415) in the first half-year. Personnel costs for the first half-year totaled SEK 194.1 M (178.6).

Second quarter of 2026

- Sales increased 3.1% to SEK 412.3 M (399.8).
- Adjusted for currency effects between the years, organic growth was 3.1%.
- Operating profit (EBIT) increased to SEK 80.7 M (65.8) with an operating margin (EBIT) of 19.6% (16.5).

First half of 2026

- Sales increased 3.2% to SEK 859.9 M (833.0).
- Adjusted for currency effects and acquired sales between the years, organic growth was 2.2%.
- Operating profit (EBIT) increased to SEK 175.5 M (157.7) with an operating margin (EBIT) of 20.4% (18.9).

Main product segments

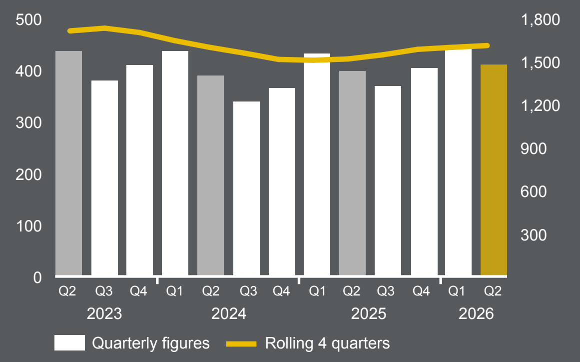
- Coupling equipment for heavy trucks and trailers
- Automatic tire chains
- Sliding roofs for semitrailers
- Vehicle lighting

TRUCK & TRAILER EQUIPMENT

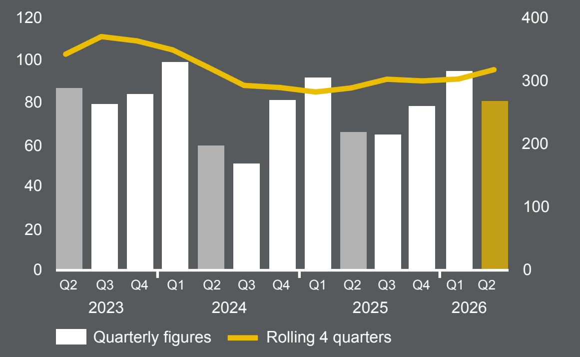
Sales/Earnings SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Net sales	412.3	859.9	447.6	1,635.5	1,608.7	405.7	370.0	399.8	833.0	433.2	1,537.1	367.0
Operating profit (EBITDA)	94.3	202.5	108.2	372.1	351.6	95.9	73.7	77.9	182.0	104.1	328.9	91.0
Operating profit (EBITA)	82.3	178.7	96.4	325.0	307.2	80.0	66.3	67.4	161.0	93.6	296.7	82.6
Operating margin (EBITA), %	20.0	20.8	21.5	19.9	19.1	19.7	17.9	16.9	19.3	21.6	19.3	22.5
Operating profit (EBIT)	80.7	175.5	94.9	318.5	300.6	78.3	64.6	65.8	157.7	91.9	290.1	80.9
Operating margin (EBIT), %	19.6	20.4	21.2	19.5	18.7	19.3	17.5	16.5	18.9	21.2	18.9	22.1
ROOC, %	54.4	54.4	52.7	54.4	53.2	53.2	53.0	52.2	52.2	51.4	52.0	52.0

Sales by market SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Sweden	83.9	177.8	93.9	343.9	309.1	91.7	74.4	66.7	143.0	76.4	258.4	59.6
Other Nordic countries	55.2	112.3	57.1	208.0	205.6	54.1	41.6	46.3	109.9	63.6	211.4	51.2
Germany	64.8	148.1	83.3	279.7	259.0	60.1	71.4	60.9	127.5	66.5	276.3	60.3
Other European countries	126.7	259.7	133.0	478.5	468.8	109.8	109.0	126.8	250.0	123.3	446.4	96.2
US	29.0	67.0	37.9	159.1	177.4	47.5	44.6	41.8	85.3	43.5	154.2	55.2
Rest of North America	1.1	2.7	1.6	6.9	7.4	2.4	1.8	1.1	3.1	2.1	17.0	3.4
Australia/New Zealand	40.4	74.6	34.2	128.1	130.1	34.2	19.2	32.4	76.7	44.3	115.9	26.3
China	0.6	0.8	0.1	1.3	26.0	0.4	0.2	18.0	25.5	7.5	29.4	11.3
Rest of world	10.4	16.8	6.4	30.0	25.2	5.5	7.7	6.0	12.0	6.0	28.1	3.5
Truck & Trailer Equipment	**412.3**	**859.9**	**447.6**	**1,635.5**	**1,608.7**	**405.7**	**370.0**	**399.8**	**833.0**	**433.2**	**1,537.1**	**367.0**

Net sales, SEK M



Operating profit (EBIT), SEK M



Mobile Thermal Solutions

Sales and earnings

Second quarter of 2026

Sales for the second quarter increased 7.0% year-on-year to SEK 782.9 M (731.8). Organic growth adjusted for currency effects amounted to 10.2%. During the quarter, the USD rate weakened 3.2% and the CAD weakened 3.1% compared with the year-earlier quarter.

Operating profit (EBIT) totaled SEK 51.1 M (81.0) and the operating margin (EBIT) decreased to 6.5% (11.1). The quarter was impacted by increased costs for tariffs and raw materials, mainly copper and aluminum, as well as by a less favorable product and customer mix. Taken together, this contributed to a lower operating profit (EBIT) and a deterioration in the operating margin (EBIT). During the second quarter of 2025, Mobile Thermal Solutions received SEK 11 M in retroactive pandemic subsidies in the US, while simultaneously incurring a reorganization expense of SEK 2.2 M.

First half of 2026

In the first half-year, Mobile Thermal Solutions reported an increase of 1.3% in sales year-on-year. Sales totaled SEK 1,454.1 M (1,435.4). Adjusted for currency effects and acquired sales, organic growth amounted to 8.0%. During the first half-year, the USD rate weakened 9.1% and the CAD weakened 6.9% compared with the year-earlier period. Operating profit (EBIT) decreased year-on-year to SEK 102.4 M (153.6) with an operating margin (EBIT) of 7.0% (10.7).

Mobile Thermal Solutions was impacted during the first half-year by increased costs for tariffs and raw materials, as well as by a less favorable product and customer mix. All together, this resulted in lower operating profit (EBIT) and a deterioration in the operating margin (EBIT). Price adjustments were implemented to offset the cost increases but have continued to lag somewhat. During the first half of 2025, Mobile Thermal Solutions received SEK 11 M in retroactive pandemic subsidies while simultaneously incurring a reorganization expense of SEK 2.2 M.

During the first half-year 2026, working capital increased by SEK 170.3 M to SEK 891.3 M (721.0 at year-end) as a result of higher sales. With the addition of property, plant and equipment of SEK 1,021.6 M, operating capital amounted to SEK 1,912.9 M at the end of June (1,602.3 at year-end).

The return on operating capital (ROOC) deteriorated due to increased operating capital – with acquired land in Toronto, Canada comprising the major change – in combination with lower earnings, totaling 17.1% (21.5 at year-end).

Capital expenditures and depreciation/amortization

Investments in property, plant and equipment by Mobile Thermal Solutions in the second quarter amounted to SEK 85.2 M (16.3). New capital expenditures for the first half-year totaled SEK 140.5 M (32.4). The higher level of investment in 2026 is attributable to the production facility in Toronto, Canada.

Depreciation/amortization totaled SEK 20.7 M (18.3) for the second quarter and SEK 41.6 M (36.1) for the first half-year.

Personnel

At June 30, 2026, there were 1,056 employees (1,081) in the division. During the first half-year, Mobile Thermal Solutions had an average of 1,056 employees (1,080). Personnel costs during the first half-year amounted to SEK 318.3 M (302.2).

Second quarter of 2026

- Sales increased **7.0%** to **SEK 782.9 M** (731.8).
- Adjusted for currency effects between the years, organic growth was **10.2%**.
- Operating profit (EBIT) amounted to **SEK 51.1 M** (81.0), with an operating margin (EBIT) of **6.5%** (11.1).

First half of 2026

- Sales increased **1.3%** to **SEK 1,454.1 M** (1,435.4).
- Adjusted for currency effects and acquired sales between the years, organic growth was **8.0%**.
- Operating profit (EBIT) amounted to **SEK 102.4 M** (153.6), with an operating margin (EBIT) of **7.0%** (10.7).

Main product segments

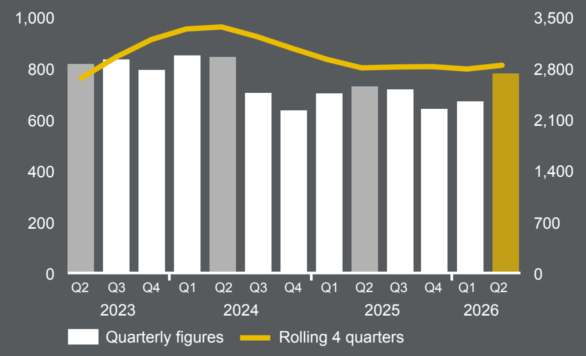
- Roof-mounted climate control systems
- Cab-mounted climate control systems

MOBILE THERMAL SOLUTIONS

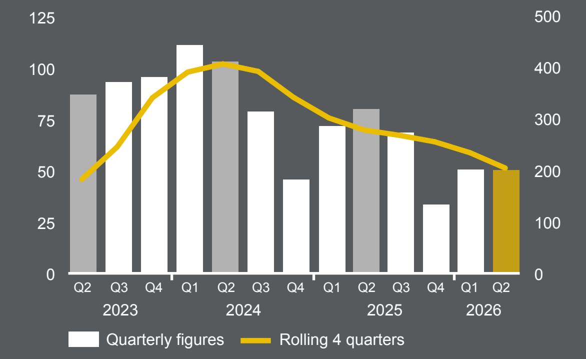
Sales/Earnings SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Net sales	782.9	1,454.1	671.1	2,813.0	2,794.3	640.6	718.3	731.8	1,435.4	703.6	3,048.7	636.8
Operating profit (EBITDA)	71.8	143.9	72.1	290.3	336.1	61.4	85.0	99.3	189.7	90.4	411.1	63.8
Operating profit (EBITA)	58.1	116.2	58.2	233.2	280.5	40.6	76.3	86.0	163.3	77.6	363.6	51.4
Operating margin (EBITA), %	7.4	8.0	8.7	8.3	10.0	6.3	10.6	11.7	11.4	11.0	11.9	8.1
Operating profit (EBIT)	51.1	102.4	51.3	205.5	256.7	33.7	69.4	81.0	153.6	72.6	343.2	46.4
Operating margin (EBIT), %	6.5	7.0	7.6	7.3	9.2	5.3	9.7	11.1	10.7	10.3	11.3	7.3
ROOC, %	17.1	17.1	19.9	17.1	21.5	21.5	22.5	25.4	25.4	29.3	31.4	31.4

Sales by market SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Sweden	15.6	28.8	13.1	51.2	47.6	12.2	10.2	11.8	25.2	13.4	46.6	11.8
Other Nordic countries	14.8	28.7	13.9	54.8	53.8	13.7	12.3	13.7	27.7	14.0	50.4	15.0
Germany	8.9	15.9	7.0	30.4	35.8	7.4	7.1	10.2	21.3	11.1	47.1	10.9
Other European countries	52.1	103.4	51.3	190.0	181.9	39.3	47.3	50.1	95.3	45.2	212.8	45.5
US	467.4	853.1	385.7	1,667.6	1,680.2	378.1	436.3	418.8	865.8	447.0	1,976.4	398.6
Rest of North America	180.0	341.4	161.4	652.0	630.3	151.5	159.1	182.7	319.7	137.0	662.6	140.9
China	9.7	14.3	4.6	26.7	25.3	6.6	5.9	6.5	12.9	6.3	30.9	8.0
Rest of world	34.4	68.4	34.0	140.3	139.3	31.7	40.1	38.0	67.5	29.5	22.0	6.2
Mobile Thermal Solutions	**782.9**	**1,454.1**	**671.1**	**2,813.0**	**2,794.3**	**640.6**	**718.3**	**731.8**	**1,435.4**	**703.6**	**3,048.7**	**636.8**

Net sales, SEK M



Operating profit (EBIT), SEK M



Ringfeder Power Transmission

Sales and earnings

Second quarter of 2026

Sales for the second quarter increased 23.5% year-on-year to SEK 285.2 M (230.9). Adjusted for currency effects and acquired sales, organic growth amounted to 11.1%. During the quarter, the USD rate weakened 3.2% and the EUR weakened 0.7%, while the BRL strengthened 8.7% compared with the year-earlier quarter.

Operating profit (EBIT) decreased to SEK 13.3 M (28.1) and the operating margin (EBIT) decreased to 4.7% (12.2). Operating profit (EBIT) was negatively impacted by a provision of SEK 19.3 M for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, which was announced in connection with the publication of the interim report for the first quarter. The division was impacted primarily by higher sales volumes as well as variations in the product mix between the quarters. Operating profit was charged a total of SEK 3.5 M during the second quarter of 2025 for costs in conjunction with the acquisition of M.A.T. Malmedie Antriebstechnik GmbH, while being positively impacted by SEK 2.4 M in non-recurring income pertaining to retroactive pandemic subsidies in the US.

First half of 2026

Sales for the first half-year increased 21.9% year-on-year to SEK 543.0 M (445.4). Adjusted for currency effects and acquired sales, organic growth amounted to 11.6%. During the first half-year, the USD rate weakened 9.1% and the EUR weakened 2.8%, while the BRL strengthened 1.8% compared with the year-earlier period.

Operating profit (EBIT) increased year-on-year to SEK 37.9 M (37.1) and the operating margin (EBIT) was 7.0% (8.3). The provision for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, which was announced in connection with the publication of the interim report for the first quarter, impacted operating profit (EBIT) negatively by SEK 19.3 M. During the first quarter, profit was impacted by a cost of SEK 4.4 M relating to 2025. Ringfeder Power Transmission was otherwise positively impacted by higher sales volumes as well as variations in the product mix.

During the first half-year, the division's working capital increased SEK 67.2 M to SEK 430.1 M (362.9 at year-end). With the addition of SEK 263.0 M in property, plant and equipment, operating capital amounted to SEK 693.1 M at the end of June (599.7 at year-end).

The division's return on operating capital (ROOC) decreased to 26.6% (29.0 at year-end).

Capital expenditures and depreciation/amortization

Ringfeder Power Transmission's investments in property, plant and equipment during the second quarter amounted to SEK 25.4 M (17.3). Total new capital expenditures for the first half-year were SEK 34.7 M (21.7).

Depreciation/amortization totaled SEK 12.9 M (11.5) for the second quarter and SEK 25.1 M (23.7) for the first half-year.

Personnel

At June 30, 2026, there were 709 employees (646) in the division. During the first half-year, Ringfeder Power Transmission had an average of 707 employees (642). Personnel costs for the first half-year amounted to SEK 160.5 M (133.6).

Second quarter of 2026

- Sales increased **23.5%** to **SEK 285.2 M** (230.9).
- Adjusted for currency effects and acquired sales between the years, organic growth was **11.1%**.
- Operating profit (EBIT) decreased to **SEK 13.3 M** (28.1), with an operating margin (EBIT) of **4.7%** (12.2).
- A provision for the costs associated with consolidation of production operations into a new facility in Dobřany, Czech Republic, had a negative impact of SEK 19.3 M on operating income.

First half of 2026

- Sales increased **21.9%** to **SEK 543.0 M** (445.4).
- Adjusted for currency effects and acquired sales between the years, organic growth was **11.6%**.
- Operating profit (EBIT) increased to **SEK 37.9 M** (37.1), with an operating margin (EBIT) of **7.0%** (8.3).
- Construction permits were received for building a new production facility in Dobřany, Czech Republic, and to consolidate the division's current production facilities in Neunkirchen, Germany and Dobřany.

Main product segments

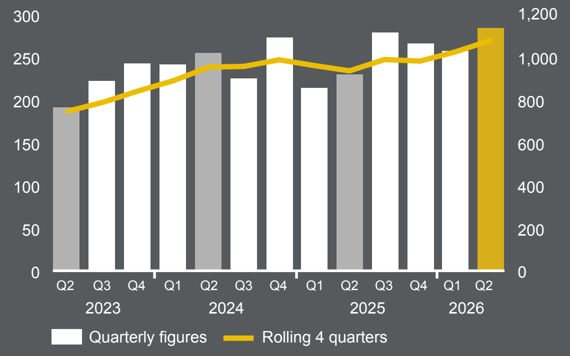
- Shaft-hub couplings
- Shaft-shaft couplings
- Friction springs
- Electromagnetic industrial couplings and brakes

RINGFEDER POWER TRANSMISSION

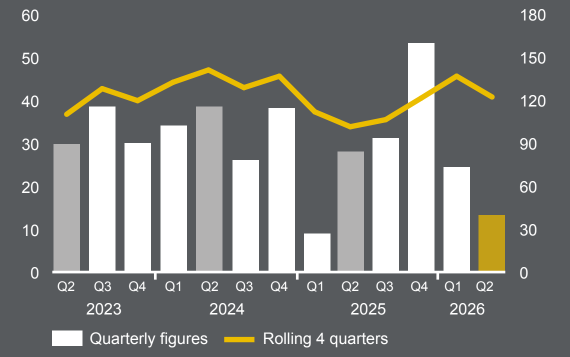
Sales/Earnings SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Net sales	285.2	543.0	257.7	1,088.7	991.2	266.3	279.5	230.9	445.4	214.5	997.3	273.9
Operating profit (EBITDA)	26.2	63.0	36.7	170.7	168.4	66.6	41.1	39.5	60.7	21.2	179.8	61.9
Operating profit (EBITA)	17.7	46.6	28.9	140.2	140.0	58.0	35.6	32.6	46.4	13.8	156.9	54.9
Operating margin (EBITA), %	6.2	8.6	11.2	12.9	14.1	21.8	12.7	14.1	10.4	6.4	15.7	20.0
Operating profit (EBIT)	13.3	37.9	24.5	122.4	121.6	53.4	31.1	28.1	37.1	9.0	137.1	38.2
Operating margin (EBIT), %	4.7	7.0	9.5	11.2	12.3	20.1	11.1	12.2	8.3	4.2	13.7	14.0
ROOC, %	26.6	26.6	30.1	26.6	29.0	29.0	28.7	28.3	28.3	30.2	33.4	33.4

Sales by market SEK M	**Q2 2026**	**Jan–Jun 2026**	Q1 2026	Rolling 12 months	Full-year 2025	Q4 2025	Q3 2025	**Q2 2025**	**Jan–Jun 2025**	Q1 2025	Full-year 2024	Q4 2024
Sweden	2.1	3.4	1.3	6.2	5.8	1.8	1.0	1.7	3.0	1.3	4.9	1.5
Other Nordic countries	1.8	4.4	2.6	9.0	5.7	1.7	3.0	0.2	1.1	0.9	4.6	1.0
Germany	62.8	123.8	60.9	225.9	191.9	45.7	56.4	43.4	89.8	46.4	199.8	52.7
Other European countries	34.8	61.7	26.9	112.0	99.0	29.0	21.3	26.9	48.7	21.8	132.0	36.8
US	63.6	119.3	55.7	249.3	236.0	63.9	66.1	57.6	106.0	48.4	222.3	70.5
Rest of North America	4.1	5.8	1.7	13.1	12.3	5.7	1.6	2.8	5.1	2.3	7.8	2.4
Brazil	33.8	61.9	28.1	127.7	128.3	31.4	34.4	33.8	62.5	28.7	123.0	26.0
Australia/New Zealand	10.5	20.5	10.0	46.8	50.2	12.1	14.3	10.9	23.8	12.9	56.9	13.8
China	11.4	32.4	21.0	73.3	53.0	15.4	25.5	6.2	12.1	5.9	26.5	6.5
Rest of world	60.3	109.8	49.4	225.5	208.9	59.7	56.0	47.3	93.2	46.0	219.4	62.7
Ringfeder Power Transmission	**285.2**	**543.0**	**257.7**	**1,088.7**	**991.2**	**266.3**	**279.5**	**230.9**	**445.4**	**214.5**	**997.3**	**273.9**

Net sales, SEK M



Operating profit (EBIT), 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, which 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 half-year totaled SEK –47.5 M (–41.9). Profit after dividends from Group companies, net financial items and tax amounted to SEK 93.2 M (79.1).

Risks and uncertainty factors

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

The business environment continues to be characterized by geopolitical turmoil, trade tensions and macroeconomic uncertainty. This has created increased concern and uncertainty around the world and led to higher administrative requirements related to customs and trade conditions. Changing tariff and trade conditions, as well as currency effects, impact the cost landscape, supply chains and demand in several of the Group's markets. The Group works in a structured manner with risk management, flexibility in the supplier and production structure and routine adjustments to pricing and business conditions to compensate for changing external conditions. For a more detailed description of the Group's risks and risk management, refer to VBG Group AB's annual report for 2025.

Outlook for 2026

The company makes no forecast.

Financial information 2026/2027

Interim report, nine months January–September 2026	October 27, 2026
Year-end report, January–December 2026	February 17, 2027
Interim report, three months January–March 2027	April 27, 2027
Annual General Meeting 2027	May 12, 2027
Interim report, January–June 2027	July 15, 2027
Interim report, nine months January–September 2027	October 26, 2027

Auditor's review

This half-year report is unaudited.

Press releases issued in the second quarter of 2026

Notice of annual general meeting in VBG Group AB (publ)	April 8, 2026
Invitation to presentation of VBG Group's interim report, 3 months, January–March 2026	April 10, 2026
VBG Group's Annual Report 2025	May 22, 2026
VBG Group invests in a new, modern production facility in Dobřany, Czech Republic, to strengthen competitivenessand profitability	April 27, 2026
Interim report, three months, January–March 2026	April 27, 2026
Resolutions at the AGM in VBGGroup AB(publ) on 12 May 2026	May 12, 2026

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The Board of Directors and President affirm that the half-year report provides a true and fair view of the company's and the Group's operations, financial position and results, and describes significant risks and uncertainty factors facing the company and the companies included in the Group.

Vänersborg, July 17, 2026
VBG Group AB (publ)

Anders Birgersson
Chairman of the Board

Anders Erkén
CEO and Board member

Mats R. Karlsson
Board member

Anna Stålenbring
Board member

Catharina Tunberg
Board member

Petra Öberg Gustafsson
Board member

Alexander Andersson
Employee representative

Cecilia Pettersson
Employee representative

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 in Swedish on July 17.

Condensed consolidated income statement

SEK M	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Net sales	**1,480.4**	**1,362.4**	**2,856.9**	**2,713.7**	**5,394.2**
Cost of goods sold	–1,051.1	–923.9	–1,982.0	–1,839.8	–3,697.2
Gross profit	**429.3**	**438.5**	**874.9**	**873.9**	**1,697.0**
Selling expenses	–126.6	–115.3	–255.2	–231.3	–481.1
Administrative expenses	–129.5	–116.1	–249.9	–225.1	–429.9
Research and development costs	–43.0	–37.8	–80.5	–78.9	–151.9
Other operating income and expenses	5.3	–2.2	8.0	–5.7	16.2
Total operating expenses	**–293.8**	**–271.4**	**–577.6**	**–541.0**	**–1,046.7**
Operating profit	**135.5**	**167.1**	**297.3**	**332.9**	**650.5**
Financial income	65.7	37.9	155.2	102.2	171.2
Financial expenses	–74.8	–68.4	–178.4	–147.0	–248.8
Total financial items	**–9.1**	**–30.5**	**–23.2**	**–44.8**	**–77.6**
Profit after financial items	**126.5**	**136.6**	**274.1**	**288.1**	**572.9**
Income tax	–36.8	–36.6	–71.3	–73.7	–150.9
Profit for the period	**89.6**	**100.0**	**202.8**	**214.5**	**422.1**
Profit for the period attributable to Parent Company shareholders	89.6	100.0	202.8	214.5	422.1
Earnings per share	**3.58**	**4.00**	**8.11**	**8.58**	**16.88**

Condensed consolidated other comprehensive income

SEK M	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Other comprehensive income					
Profit for the period	**89.6**	**100.0**	**202.8**	**214.5**	**422.1**
Items that will not be reversed in the income statement					
Effect of translation of defined-benefit pension plans, net after tax	—	—	—	—	15.2
Items that may later be reversed in the income statement					
Translation differences pertaining to foreign operations	41.8	–15.2	113.2	–235.0	–323.1
Other comprehensive income, net after tax	**41.8**	**–15.2**	**113.2**	**–235.0**	**–307.9**
Comprehensive income for the period	**131.4**	**84.8**	**316.0**	**–20.6**	**114.1**
Comprehensive income for the period attributable to Parent Company shareholders	**131.4**	**84.8**	**316.0**	**–20.6**	**114.1**

Condensed consolidated balance sheet

SEK M	**Jun. 30, 2026**	Jun. 30, 2025	Dec. 31, 2025
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	934.9	856.9	935.9
Goodwill	1,678.0	1,565.1	1,640.3
	2,612.9	**2,422.0**	**2,576.2**
Property, plant and equipment			
Land and buildings	890.6	643.6	771.7
Plant and machinery	295.5	234.4	291.4
Equipment, tools, fixtures and fittings	97.0	76.9	92.0
Construction in progress	87.6	55.7	37.8
Right-of-use assets	210.4	200.5	212.4
	1,581.1	**1,211.1**	**1,405.3**
Non-current receivables	2.9	—	3.0
Deferred tax asset	50.9	56.9	48.9
	53.8	**56.9**	**51.9**
Total non-current assets	**4,247.8**	**3,690.0**	**4,033.4**
Current assets			
Inventories			
Raw materials and consumables	520.4	468.9	405.1
Work in progress	185.5	144.6	151.7
Finished products and merchandise	367.4	365.1	339.2
	1,073.3	**978.6**	**896.0**
Current receivables			
Trade receivables	1,081.1	899.6	783.2
Current tax assets	110.9	89.6	113.7
Other receivables	95.7	93.9	90.3
Prepaid expenses and accrued income	66.9	66.2	51.7
Current capital expenditures	0.4	13.3	0.4
	1,355.0	**1,162.6**	**1,039.3**
Cash and cash equivalents	984.0	906.1	1,108.8
Total current assets	**3,412.3**	**3,047.3**	**3,044.1**
Total assets	**7,660.1**	**6,737.3**	**7,077.5**

SEK M	**Jun. 30, 2026**	Jun. 30, 2025	Dec. 31, 2025
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	781.3	781.3
Reserves	93.6	68.6	–19.5
Retained earnings, incl. net profit for the period	3,159.4	2,915.1	3,137.8
Total equity	**4,099.8**	**3,830.5**	**3,965.1**
Non-current liabilities			
Provisions for pensions and similar obligations	208.2	222.8	203.6
Deferred tax liability	306.3	289.6	302.4
Other provisions	62.6	81.0	69.4
Lease liability	187.4	183.5	186.9
Liabilities to credit institutions	1,480.2	1,255.3	1,504.8
Other non-current liabilities	176.4	106.7	176.2
Total non-current liabilities	**2,421.1**	**2,138.8**	**2,443.2**
Current liabilities			
Liabilities to credit institutions	217.7	—	—
Trade payables	422.3	352.7	239.2
Current tax liabilities	64.9	60.1	59.0
Other liabilities	44.4	42.5	47.2
Lease liability	57.4	53.9	60.1
Accrued expenses and deferred income	332.5	258.8	263.7
Total current liabilities	**1,139.2**	**768.0**	**669.2**
Total equity and liabilities	**7,660.1**	**6,737.3**	**7,077.5**

Condensed consolidated changes in equity

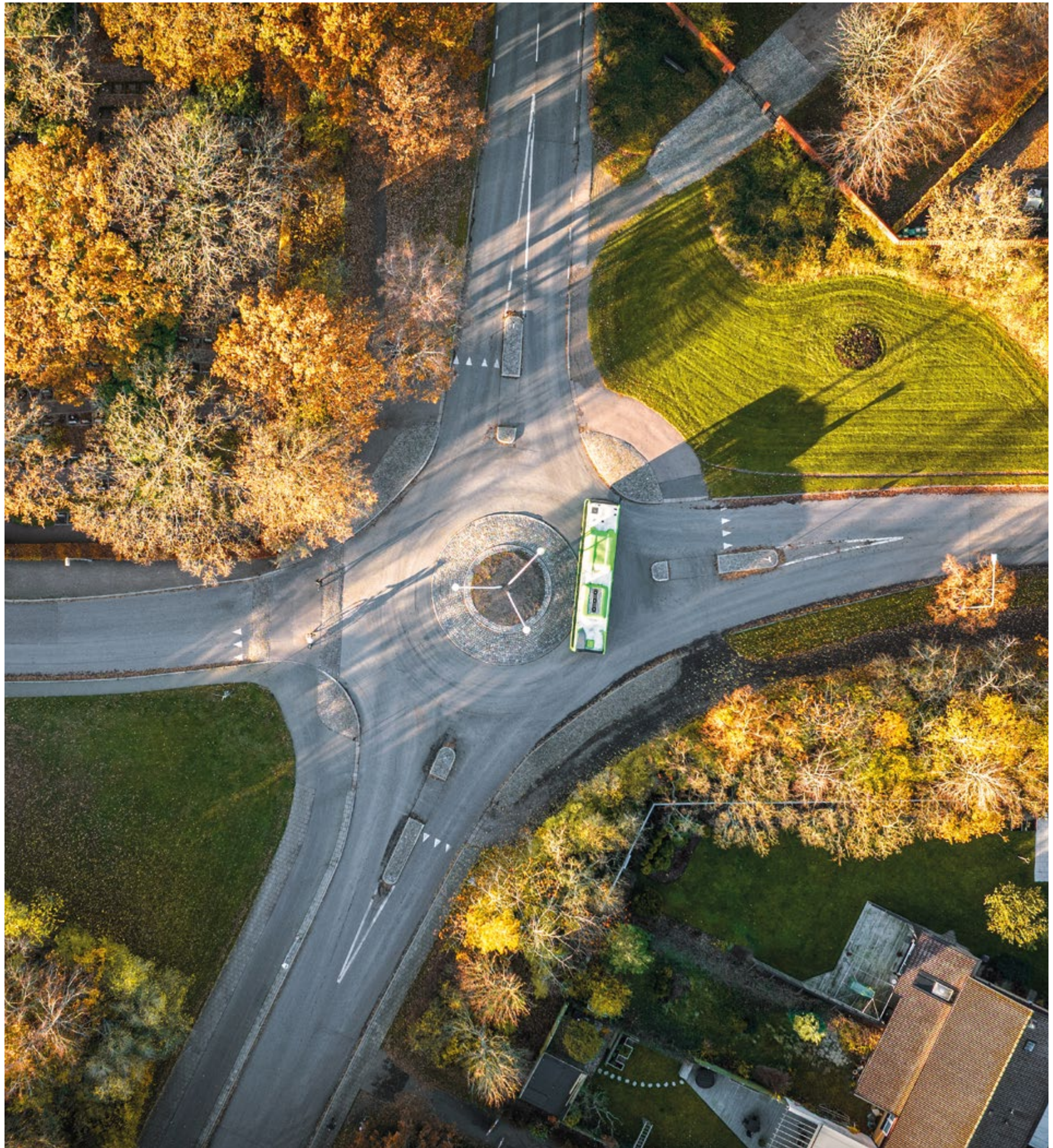
SEK M	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Opening equity according to balance sheet at December 31	**3,965.1**	**4,032.3**	**4,032.3**
Total comprehensive income for the period	316.0	–20.6	114.1
Dividend	–181.3	–181.3	–181.3
Equity at end of period	**4,099.8**	**3,830.5**	**3,965.1**

Condensed consolidated cash flow statement

SEK M	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Operating activities					
Operating profit	135.5	167.1	297.3	332.9	650.5
Depreciation/amortization	47.6	42.4	94.5	85.1	179.1
Other items not affecting liquidity	3.1	–23.3	6.2	–39.3	–53.0
Interest received, etc.	4.2	6.4	9.2	13.5	24.9
Interest paid, etc.	–15.5	–14.2	–30.9	–27.0	–56.4
Tax paid	–49.7	–59.0	–67.1	–129.1	–229.3
Cash flow before change in working capital	**125.2**	**119.5**	**309.2**	**236.1**	**515.8**
Decrease/increase (–) in inventories	–60.7	0.2	–140.5	–45.1	41.3
Decrease/increase (–) in trade receivables	–107.1	–47.4	–260.7	–234.5	–111.5
Decrease/increase (–) in other current receivables	–16.4	–15.4	–18.2	–17.9	12.0
Increase/decrease (–) in trade payables	25.8	20.8	157.7	140.6	28.0
Increase/decrease (–) in other current liabilities	40.6	6.0	52.3	32.5	45.4
Cash flow from operating activities	**7.4**	**83.7**	**99.8**	**111.6**	**531.0**
Investing activities					
Investments in intangible assets	–3.8	–1.2	–6.0	–1.6	–9.4
Investments in property, plant and equipment	–111.3	–28.8	–183.4	–67.0	–307.5
Net settlements, business combinations	—	–66.8	—	–286.6	–448.8
Cash flow from investing activities	**–115.1**	**–96.9**	**–189.4**	**–355.2**	**–765.7**
Financing activities					
Loans raised and changes to existing loans	161.6	195.7	161.6	445.7	696.1
Amortization of lease liability	–16.4	–15.5	–33.9	–31.0	–64.9
Dividend paid	–181.3	–181.3	–181.3	–181.3	–181.3
Cash flow from financing activities	**–36.1**	**–1.1**	**–53.6**	**233.4**	**449.9**
Cash flow for the period	**–143.7**	**–14.3**	**–143.2**	**–10.2**	**215.2**
Cash and cash equivalents at start of year	**1,117.6**	**925.2**	**1,108.8**	**949.7**	**949.7**
Translation difference, cash and cash equivalents	10.1	–4.8	18.4	–33.4	–56.1
Cash and cash equivalents at year-end	**984.0**	**906.1**	**984.0**	**906.1**	**1,108.8**
Unutilized overdraft facilities	100.0	100.0	100.0	100.0	100.0
Total cash and cash equivalents available	**1,084.0**	**1,006.1**	**1,084.0**	**1,006.1**	**1,208.8**

Key figures for Group

SEK M	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Operating margin (EBITA), %	11.3	13.1	13.0
Operating margin (EBIT), %	10.4	12.3	12.1
Profit margin (ROS), %	9.6	10.6	10.6
Return on equity (ROE), %	9.8	10.8	10.6
Return on capital employed (ROCE), %	10.2	11.6	11.2
Equity/assets ratio, %	53.5	57.5	56.0
Interest-bearing net debt/EBITDA	1.7	1.1	1.2
Equity per share outstanding at end of period, SEK	163.97	157.21	158.58
Cash flow from operating activities, per average share outstanding, SEK	3.99	4.46	21.24
Earnings per average share outstanding during the period, SEK	8.11	8.58	16.88
Share price at end of period, SEK	317.5	260.0	397.6
Number of employees, average	2,189	2,147	2,150
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



Condensed Parent Company income statement

SEK M	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Net sales	—	—	59.1
Administrative expenses	–47.5	–41.9	–75.7
Operating profit	**–47.5**	**–41.9**	**–16.6**
Net financial items	141.7	121.8	110.6
Profit/loss from financial items	**94.2**	**79.9**	**94.0**
Appropriations	—	—	138.2
Tax	–1.0	–0.8	–19.4
Profit for the period	**93.2**	**79.1**	**212.8**

Condensed Parent Company balance sheet

SEK M	Jun. 30, 2026	Jun. 30, 2025	Dec. 31, 2025
Property, plant and equipment	1.5	1.2	1.2
Financial assets	2,766.3	2,419.7	2,810.0
Total non-current assets	**2,767.8**	**2,420.9**	**2,811.2**
Receivables	456.3	159.7	347.4
Cash and cash equivalents	364.7	609.2	575.2
Total current assets	**821.0**	**768.9**	**922.6**
Total assets	**3,588.8**	**3,189.8**	**3,733.8**
Equity	**1,402.9**	**1,357.3**	**1,491.0**
Untaxed reserves	69.0	49.8	69.0
Provisions	20.7	19.5	20.0
Non-current liabilities	1,456.0	1,254.9	1,479.5
Current liabilities	640.2	508.3	674.3
Total equity and liabilities	**3,588.8**	**3,189.8**	**3,733.8**

Notes

1 Accounting policies

This half-year 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.

IFRS 18 becomes effective for financial years beginning on or after 1 January 2027 and will replace IAS 1. The Group is currently evaluating the effects of the new standard. IFRS 18 is expected to primarily affect the presentation and disclosures in the financial statements. No material effects on the Group's earnings or financial position have been identified to date.

This report may contain rounding differences.

2 Related party transactions

There have been no related party transactions in 2026 that have significantly affected the company's financial position and results. Related party transactions during 2025 are disclosed in Note 8 of the annual report for 2025.

3 Financial income and expenses

SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Financial income					
Interest income from other financial assets	3.7	5.5	7.9	11.6	20.7
Total interest income under the effective-rate method	**3.7**	**5.5**	**7.9**	**11.6**	**20.7**
Exchange rate differences – income, financial items	61.5	31.5	146.1	88.7	146.3
Other financial income	0.5	0.9	1.2	1.9	4.2
Total	**62.0**	**32.4**	**147.3**	**90.6**	**150.5**
Total financial income	**65.7**	**37.9**	**155.2**	**102.2**	**171.2**
Financial expenses					
Interest expenses, liabilities to credit institutions	–13.4	–11.7	–26.3	–22.4	–49.1
Total interest expenses under the effective-rate method	**–13.4**	**–11.7**	**–26.3**	**–22.4**	**–49.1**
Exchange rate differences – costs, financial items	–56.2	–50.9	–141.2	–113.5	–177.7
Interest expenses, lease liabilities	–3.1	–3.2	–6.4	–6.5	–13.7
Interest expense, pension provisions	–1.0	–1.2	–2.0	–2.0	–2.0
Other financial expenses	–1.0	–1.4	–2.5	–2.6	–6.3
Total	**–61.3**	**–56.7**	**–152.1**	**–124.6**	**–199.7**
Total financial expenses	**–74.8**	**–68.4**	**–178.4**	**–147.0**	**–248.8**

4 Financial instruments

SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Financial instruments					
Trade receivables	1,081.1	899,6	1,081.1	899,6	783.2
Other current receivables	95,7	93,9	95,7	93,6	93.4
Cash and cash equivalents	984.0	906.1	984.0	906.1	1,108.8
Total	**2 160,8**	**1,899,6**	**2,160,8**	**1,899,6**	**1,985.3**
Financial liabilities					
Liabilities to credit institutions	1,697.9	1,255.3	1,697.9	1,255.3	1,504.8
Earnout	176.5	85.0	176.5	85.0	173.6
Trade payables	422.3	352.7	422.3	352.7	239.2
Lease liabilities	244.8	237.5	244.8	237.5	247.0
Accrued interest	8.8	10.3	8.8	10.3	7.5
Other liabilities	44,4	39.0	44,4	39.0	47.2
Total	**2,594,7**	**1,979.8**	**2,594,7**	**1,979.8**	**2,219.3**

NOTES

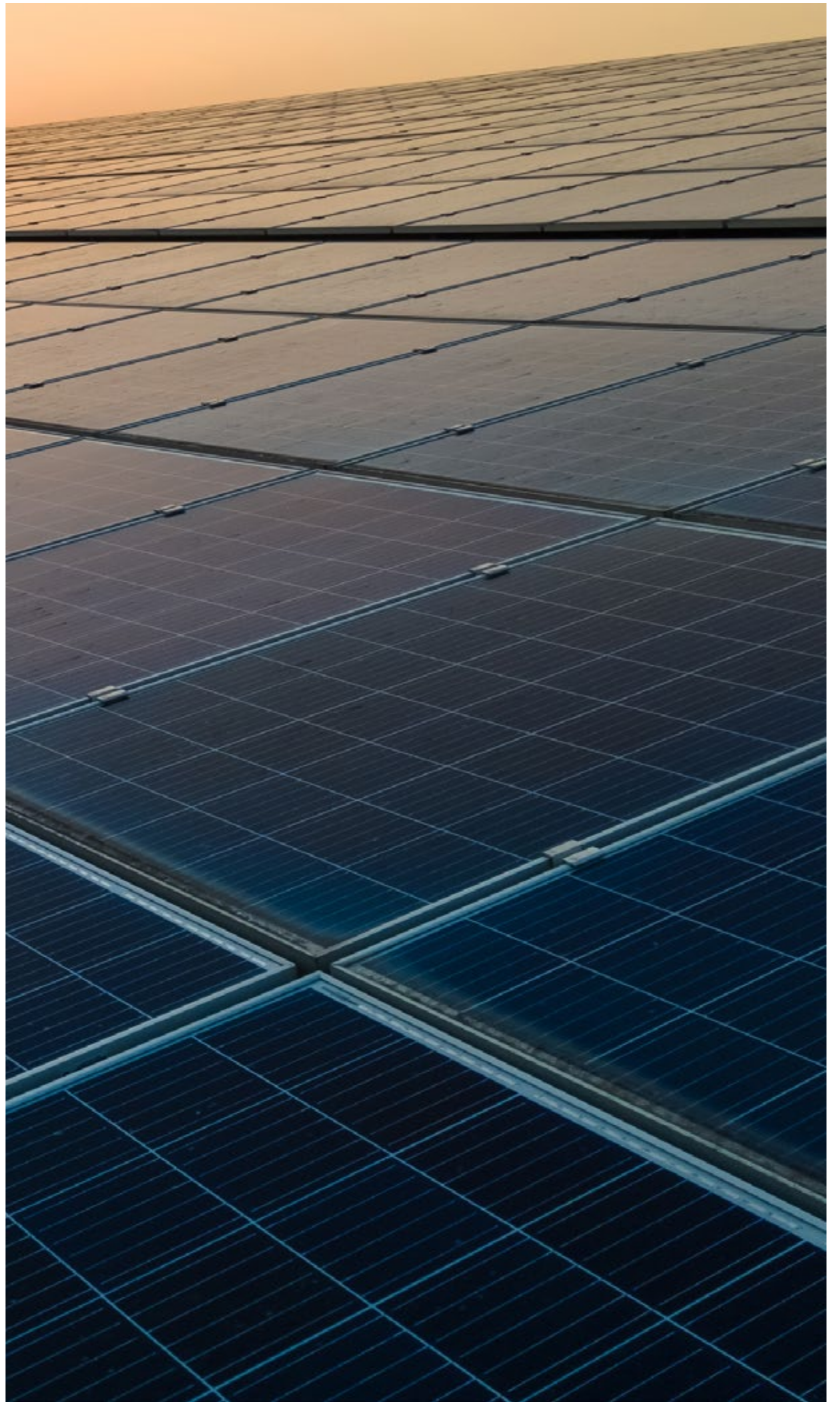
5 Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Q2 2026					
Net sales	412.3	782.9	285.2		1,480.4
Operating profit (EBIT)	80.7	51.1	13.3	–9.5	135.5
Operating margin, %	19.6	6.5	4.7		9.2
Net financial items				–9.1	–9.1
Profit after financial items					**126.5**
Q2 2025					
Net sales	399.8	731.8	230.9		1,362.4
Operating profit (EBIT)	65.8	81.0	28.1	–7.7	167.1
Operating margin, %	16.5	11.1	12.2		12.3
Net financial items				–30.5	–30.5
Profit after financial items					**136.6**

SEK M	Truck & Trailer Equipment	Mobile Thermal Solutions	Ringfeder Power Transmission	Group-wide	Group
Jan–Jun 2026					
Net sales	859.9	1,454.1	543.0		2,856.9
Operating profit/loss (EBIT)	175.5	102.4	37.9	–18.4	297.3
Operating margin, %	20.4	7.0	7.0		10.4
Net financial items				–23.2	–23.2
Profit after financial items					**274.1**
Jan–Jun 2025					
Net sales	833.0	1,435.4	445.4		2,713.7
Operating profit/loss (EBIT)	157.7	153.6	37.1	–15.4	332.9
Operating margin, %	18.9	10.7	8.3		12.3
Net financial items				–44.8	–44.8
Profit after financial items					**288.1**

6 Events after the close of the reporting period

No significant events occurred after the close of the period.



Alternative performance measures

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

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

Equity/assets ratio
Equity as a percentage of the balance sheet total. Refer to pages 2, 6 and 17.

Return on capital employed (ROCE)
Profit after financial items plus interest expenses as a percentage of average capital employed, expressed as the balance sheet total less non-interest-bearing liabilities. Refer to page 17.

Return on equity (ROE)
Net profit for the year as a percentage of average equity. Refer to page 17.

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

SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Group					
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Acquired volume (incl. full-year effect from preceding year)	–34.7	–50.0	–114.1	–71.9	–281.4
Currency effect	30.0	103.9	156.3	117.0	334.8
Net sales excluding acquisitions and currencies	**1,475.6**	**1,416.3**	**2,899.0**	**2,758.9**	**5,447.5**
Organic growth	**113.2**	**–78.0**	**185.2**	**–270.4**	**–131.3**
Organic growth, %	**8.3**	**–5.2**	**6.8**	**–8.9**	**–2.4**
Truck & Trailer Equipment					
Net sales	412.3	399.8	859.9	833.0	1,608.7
Acquired volume (incl. full-year effect from preceding year)	—	–20.2	–29.0	–20.2	–86.9
Currency effect	0.1	17.4	20.9	18.6	50.1
Net sales excluding acquisitions and currencies	**412.3**	**397.0**	**851.7**	**831.4**	**1,571.8**
Organic growth	**12.3**	**6.5**	**18.7**	**1.9**	**34.7**
Organic growth, %	**3.1**	**1.7**	**2.2**	**0.2**	**2.3**
Mobile Thermal Solutions					
Net sales	782.9	731.8	1,454.1	1,435.4	2,794.3
Acquired volume (incl. full-year effect from preceding year)	—	–29.8	–9.0	–51.7	–111.7
Currency effect	23.8	65.9	105.0	72.4	216.9
Net sales excluding acquisitions and currencies	**806.7**	**767.9**	**1,550.1**	**1,456.1**	**2,899.5**
Organic growth	**75.0**	**–79.6**	**114.8**	**–246.3**	**–145.0**
Organic growth, %	**10.2**	**–9.4**	**8.0**	**–14.5**	**–4.8**
Ringfeder Power Transmission					
Net sales	285.2	230.9	543.0	445.4	991.2
Acquired volume (incl. full-year effect from preceding year)	–34.7	—	–76.1	—	–82.7
Currency effect	6.1	20.6	30.3	26.0	67.7
Net sales excluding acquisitions and currencies	**256.6**	**251.4**	**497.2**	**471.4**	**976.2**
Organic growth	**25.7**	**–4.4**	**51.8**	**–26.1**	**–21.1**
Organic growth, %	**11.1**	**–1.7**	**11.6**	**–5.2**	**–2.1**

ALTERNATIVE PERFORMANCE MEASURES

Operating profit (EBITDA)
Operating profit before depreciation/amortization and impairment.

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Operating profit (EBIT)	135.5	167.1	297.3	332.9	650.5
Depreciation/amortization	47.6	42.4	94.5	85.1	179.1
Operating profit (EBITDA)	**183.1**	**209.5**	**391.8**	**417.9**	**829.6**

Operating margin (EBITDA)
Operating profit before depreciation/amortization as a percentage of net sales.

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Operating profit (EBIT)	135.5	167.1	297.3	332.9	650.5
Depreciation/amortization	47.6	42.4	94.5	85.1	179.1
Operating margin (EBITDA), %	**12.4**	**15.4**	**13.7**	**15.4**	**15.4**

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

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Operating profit (EBIT)	135.5	167.1	297.3	332.9	650.5
Amortization of intangible assets	13.1	11.1	25.8	22.7	48.8
Operating profit (EBITA)	**148.6**	**178.2**	**323.2**	**355.6**	**699.4**

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

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Operating profit (EBIT)	135.5	167.1	297.3	332.9	650.5
Amortization of intangible assets	13.1	11.1	25.8	22.7	48.8
Operating margin (EBITA), %	**10.0**	**13.1**	**11.3**	**13.1**	**13.0**

Gross profit margin
Gross profit as a percentage of net sales.

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Gross profit	429.3	438.5	874.9	873.9	1,697.0
Gross profit margin, %	**29.0**	**32.2**	**30.6**	**32.2**	**31.5**

Profit margin
Profit after financial items as a percentage of net sales.

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Net sales	1,480.4	1,362.4	2,856.9	2,713.7	5,394.2
Profit after financial items	126.5	136.6	274.1	288.1	572.9
Profit margin, %	**8.5**	**10.0**	**9.6**	**10.6**	**10.6**

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

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Provisions for pensions			208.2	222.8	203.6
Loans			1,697.9	1,255.3	1,504.8
Contingent purchase price consideration			176.5	85.0	173.6
Lease liability			244.8	237.5	247.0
Bank balances			–984.0	–906.1	–1,108.8
Interest-bearing net debt	**n/a**	**n/a**	**1,343.5**	**894.4**	**1,020.2**

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

Group, SEK M	**Q2 2026**	Q2 2025	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Interest-bearing net debt			1,343.5	894.4	1,020.2
EBITDA, RTM			803.5	837.9	829.6
Interest-bearing net debt/EBITDA	**n/a**	**n/a**	**1.7**	**1.1**	**1.2**

ROOC by division

EBITDA as a percentage of operating capital as below.

SEK M	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Group			
Inventories	1,073.3	978,6	896.0
Trade receivables	1,081.1	899,6	783.2
Trade payables	–422.3	–352.7	–239.2
Working capital	**1,732.1**	**1,525.5**	**1,440.0**
Property, plant and equipment	1,581.1	1,208.6	1,405.3
Operating capital	**3,313.2**	**2,734.1**	**2,845.2**
EBITDA, rolling 12 months	803.5	837.9	829.6
Average operating capital, four quarter	3,015.2	2,650.0	2,797.6
ROOC, %	**26.6**	**31.6**	**29.7**
Truck & Trailer Equipment			
Inventories	265.6	263.1	234.5
Trade receivables	267.3	235.6	197.3
Trade payables	–100.7	–87.3	–70.6
Working capital	**432.2**	**411.4**	**361.2**
Property, plant and equipment	291.4	274.5	282.4
Operating capital	**723.6**	**685.9**	**643.7**
EBITDA, rolling 12 months	372.1	333.6	351.6
Average operating capital, four quarter	684.0	638.6	660.7
ROOC, %	**54.4**	**52.2**	**53.2**

SEK M	**Jan–Jun 2026**	Jan–Jun 2025	Full-year 2025
Mobile Thermal Solutions			
Inventories	551.5	490,9	440.6
Trade receivables	592.9	487,3	406.6
Trade payables	–253.1	–214.0	–126.2
Working capital	**891.3**	**764.2**	**721.0**
Property, plant and equipment	1,021.6	727.7	881.3
Operating capital	**1,912.9**	**1,491.9**	**1,602.3**
EBITDA, rolling 12 months	290.3	373.4	336.1
Average operating capital, four quarter	1,693.8	1,468.6	1,562.1
ROOC, %	**17.1**	**25.4**	**21.5**
Ringfeder Power Transmission			
Inventories	256.2	224.6	220.9
Trade receivables	221.0	176.7	179.2
Trade payables	–47.1	–32.3	–37.3
Working capital	**430.1**	**368.9**	**362.9**
Property, plant and equipment	263.0	204.0	236.8
Operating capital	**693.1**	**572.9**	**599.7**
EBITDA, rolling 12 months	170.7	154.8	168.4
Average operating capital, four quarter	642.3	547.0	579.9
ROOC, %	**26.6**	**28.3**	**29.0**

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