

Coupled for growth, parked at hold

- Niche industrial market positions
- MTS recovery drives earnings
- Strong business, limited upside

VBG Group

VBG Group is an international industrial group that develops, manufactures and sells components and solutions for transport vehicles, climate systems and power transmission. Founded in 1951 and headquartered in Trollhättan, the group's offering includes trailer couplings, snow chains, sliding roofs, climate systems and mechanical power transmission components and systems.

Case Overview

VBG combines strong positions in specialized industrial markets with a long track record of value creation. We expect its technical expertise, established customer relationships and acquisition capabilities to support continued profitable growth. However, our target price of SEK 347 implies only 10% upside, providing a limited margin of safety. We therefore recommend **hold**, recognizing the group's long-term strengths while finding insufficient valuation upside to justify a buy recommendation.

Target price (SEK): 347
Share price (SEK): 315



General Info

CEO	Anders Erkén
Exchange	Nasdaq STO
Sector	Industrials
Shares Outstanding (m)	25,004
Market Cap (mSEK)	9 281
Net Debt (mSEK)	1 344
Enterprise Value (mSEK)	10 625
Free Float (%)	65.25

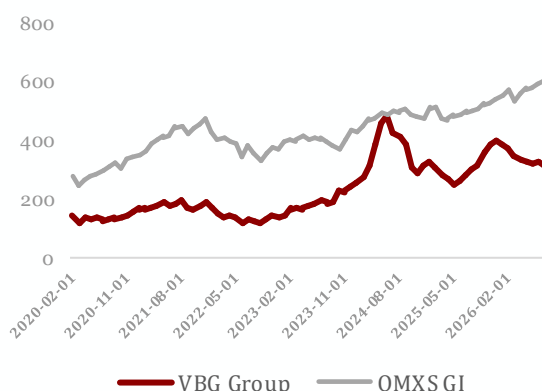
Valuation

Current Share Price (SEK)	315
Target Price DCF (SEK)	371
Target Price Multiples (SEK)	322
Weighted Target Price (SEK)	347
Upside/Downside (%)	10

Analysts

Johan Sjöberg
William Novak

VBG Group vs OMXS GI



Sources: Börsdata, Investing

mSEK	2024	2025	2026E	2027E	2028E
Net Sales	5 579	5 394	5 672	5 955	6 194
Sales Growth	(2.8)%	(3.3)%	5.2%	5.0%	4.0%
EBITDA	946	830	847	965	1078
EBITDA Margin	17.0%	15.4%	14.9%	16.2%	17.4%
EBIT	796	651	665	774	867
EBIT Margin	14.3%	12.1%	11.7%	13.0%	14.0%
Earnings	588	422	415	495	564
Earnings Margin	10.5%	7.8%	7.3%	8.3%	9.1%

Sources: Börsdata, Quartr, UEAM Estimates, Company Reports

	R12	2026E	2027E	2028E
P/E	19.1x	19.0x	15.9x	14.0x
P/B	1.91x	1.85x	1.69x	1.57x
EV/EBITDA	11.4x	10.9x	9.6x	8.6x
EV/EBIT	15.0x	13.9x	11.9x	10.6x
EV/Sales	1.7x	1.63x	1.55x	1.49x
NOPAT	451	492	573	642
ROIC	7.4%	9.2%	10.9%	10.8%
Net Debt/EBITDA	1.7x	1.59x	1.39x	1.25x

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Investment Case

Overview

We believe VBG will continue delivering stable growth over time, partly single-digit organic growth, supported by its specialization in leading niche market positions and growth-driving trends, and partly M&A-driven growth, supported by the fragmented market and their proven M&A track record. Moreover, if VBG manages to continue maintaining technical leadership and high reputation combined with their focus on high-value components in their multifaceted niche markets, VBG is likely to maintain high pricing power over time. We believe these assumptions are reasonable and thus our main scenario is that VBG will maintain a high return on capital in the long-term perspective. However, VBG is valued roughly in line with their expected financial performance, risk profile and quality premium, thus we do not view the current valuation as sufficiently attractive for a buy recommendation. That said, we lean more toward the optimistic scenario rather than the pessimistic, and the compounding effects of strong performance over time are easy to underestimate. Thus, the patient investor seeking a great company at a fair price rather than a fair company at a great price may consider buying and holding.

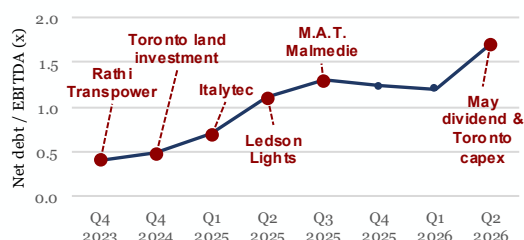
Structural trends

Electrification is a direct growth driver for the Mobile Thermal Solutions segment (MTS) since electric buses and off-road vehicles require more advanced heating and cooling systems, because they cannot rely on engine waste heat. Tighter requirements for energy efficiency and climate performance further raise the value of customized systems, which matters because MTS accounts for over half of group sales. Automation is equally relevant for Ringfeder (~20% of revenue), where higher precision, reliability and efficiency requirements support demand for couplings, braking and components used in industrial applications.

Triggers

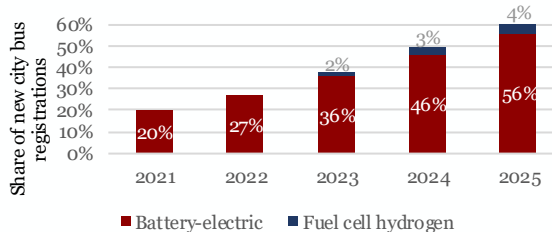
In Q4, MTS will merge three Toronto factories into one production and innovation hub. This adds capacity and lowers costs in the division that is over half of group sales and furthest from its target margin, building into a market where 56% of new EU city buses were battery-electric in 2025.

VBG Group: Net debt / EBITDA



Sources: Börsdata, Quart

EU city buses: zero-emission share of new registrations, 2021-2025



Sources: T&E Battery-electric series 2021-2025; fuel cell reported from 2023.

MTS grew 10.2% organically in Q2 with a 6.5% EBIT margin, held down by tariffs, metal costs and mix. Price increases were still landing at the end of the quarter. Price adjustments have been implemented but were lagging cost inflation in Q2, therefore the investment case depends on price realization and internal cost actions improving the MTS margin over coming quarters. Improved margins for the MTS segment in connection with the merger could thus cause substantial margin improvements for the group, triggering positive share price momentum.

The demand signal has already arrived. Order intake rose 11% YoY in Q2, ahead of sales growth and indicating continued demand into Q3.

Ownership Structure and Key Personnel

Control is settled before anyone else votes

VBG Group has an ownership structure that has hardly moved in decades. The share classes are important with the series A shares sitting almost entirely with the foundations connected to VBG. At year-end 2025 the three Krefting-linked foundations held 61.3% of the votes on 28.87% of the capital, which means control of the company sits within VBG itself.

The Herman Krefting Foundation for Allergy and Asthma Research is the largest owner, with 22.62% of the capital and 27.58% of the votes. A change of control is not a realistic scenario while the current structure stands and management can invest long-term, meaning adding short-term shareholder value is not a priority.

Institutional money holds most of the rest

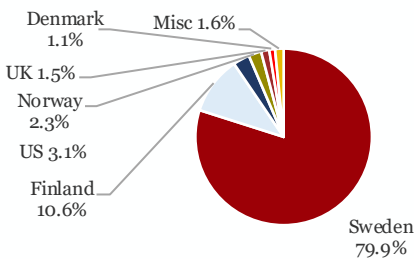
Other than the foundations the holdings are dominated by conventional Swedish institutional ownership. Nordea Funds sits at 9.95% of the capital, Lannebo Kapitalförvaltning at 6.52%, SEB Funds at 6.08%, AP4 at 5.55%, then If Skadeförsäkring and Swedbank Robur. None of them can outvote the foundations. VBG Group itself holds 4.55% of the capital in own shares. The ten largest owners together held 69.45% of the capital and 83.38% of the votes at year-end 2025, so everyone outside that list shares slightly under a sixth of the voting power.

Ten largest holdings

Owner	Capital	Votes
HK Stiftelse för Allergi & Astmaforskning	22.62%	27.58%
Nordea Funds	9.95%	5.41%
Lannebo Kapitalförvaltning	6.52%	3.55%
SEB Funds	6.08%	3.31%
Fjärde AP-fonden	5.55%	3.02%
VBG Group AB	4.55%	2.48%
Stiftelsen SLK-anställda	4.33%	23.56%
If Skadeförsäkring AB	4.20%	2.28%
Swedbank Robur Fonder	3.73%	2.03%
Stiftelsen VBG-SLK	1.92%	10.16%

Source: Holdings (Verified 2026-08-27, Euroclear)

Ownership by country (capital, %)



Source: Holdings (Verified 2026-08-31, VBG Group)

Board and management

Anders Birgersson chairs the board after 21 years as VBG's CEO. Anders Erkén took over in January 2023, promoted from Truck & Trailer Equipment after 15 years in the Group, while Fredrik Jignéus has served as CFO since 2020. Ola Hermansson, Eberhard Wolters and Thomas Moka lead the divisions. All board members are independent of the company and of major shareholders, except the chairman and the CEO. The chairman's board seat in the Herman Krefting Foundation for Allergy and Asthma Research makes him non-independent in relation to major shareholders.

What this means for a minority holder

The trade is stability against short-term gains. The foundations won't sell and won't break the group up over a weak quarter but a minority holder has limited power. Management's bonuses are linked to profit and margin targets, which can align incentives with shareholder interests but also encourage short-term decisions at the expense of long-term value.

Business Model

Owner first, acquirer second

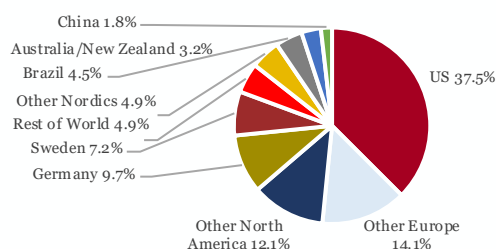
VBG Group owns industrial brands and lets them run themselves. The three divisions, *Truck & Trailer Equipment*, *Mobile Thermal Solutions* and *Ringfeder Power Transmission*, set their own targets and answer for customers, products and production. The parent handles capital allocation, acquisitions and shared functions such as IT, HR and finance. The objective is 10.0% average sales growth per year over five years, half organic, half through M&A.

Three deals closed in 2025, one per division. Italytec brought Mobile Thermal Solutions to Brazil and South America, Ledson added vehicle lighting and aftermarket exposure to Truck & Trailer Equipment and Malmedie widened Ringfeder's coupling range in crane and port markets. VBG buys strong brands with room to grow profitably. Organic capacity absorbs capital as well, with a new plant in Toronto and Ringfeder production consolidating in Dobřany, Czech Republic.

Three platforms, one industrial value chain

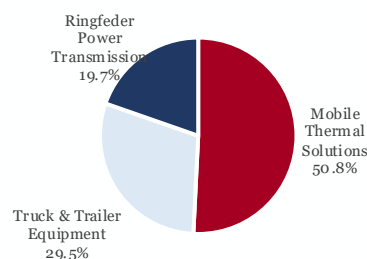
Truck & Trailer Equipment supplies drawbar couplings, tire chains, sliding roofs and lighting to truck and trailer manufacturers, body builders and hauliers. Mobile Thermal Solutions builds HVAC systems for buses, off-road machinery and utility and defense vehicles. Ringfeder Power Transmission sells power transmission and energy absorption into construction, machinery, energy and mining. Mobile Thermal Solutions is the largest, at 2 813 mSEK in revenue on a TTM basis against 1 636 mSEK for Truck & Trailer and 1 089 mSEK for Ringfeder. The group employed 2 202 people as of 30 June 2026. OEMs took 61.4% of 2025 sales, distributors 20.4% and body builders 10.1%, with no customer above 10.0%.

Revenue by Region, TTM Q2 2026



Source: Börsdata

Revenue by Segment, TTM Q2 2026



Source: Börsdata

Cash generation and capital discipline

Aftermarket work was around 23.0% of 2025 sales, which contributes to a fair share of recurring demand. Operating cash flow came to 531.1 mSEK in 2025 against investing cash flow of negative 765.8 mSEK, of which 448.8 mSEK net on acquisitions and 307.5 mSEK into property, plant and equipment. Net debt stood at 1343.5 mSEK as of 30 June 2026, or 1.70x rolling EBITDA.

The difference from a conventional roll-up is that VBG has to be good at two jobs, with integration being the first. The other is running factories, which means pricing power, sourcing, efficiency and a return on the money going into Toronto and Dobřany. Q2 2026 showed both sides. Every division grew organically and group margins still came under pressure from commodity costs, tariffs and Ringfeder restructuring.

Market and Competition

Niche industrial markets with diversified end-demand

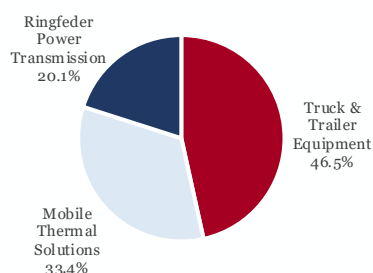
VBG Group sells into three technically specialized markets: *commercial-vehicle equipment*, *mobile HVAC* and *industrial power transmission*. What they have in common is the buying criteria. Reliability, safety, efficiency and lifecycle cost decide the customers' purchases, not list price, because the equipment sits on a truck or a machine that needs to keep working. 2025 sales came from goods transport, off-road machinery, people transport and industrial applications.

The geography is similarly split. Management put the TTM 2026 mix at roughly 50.0% North America, 36.0% Europe and 14.0% rest of world, with operations across the Americas, Europe, Asia and Australia. That spread means VBG is exposed to two vehicle-production cycles rather than one and North American truck build rates and European trailer demand rarely turn simultaneously.

Commercial vehicles: safety, uptime and transport efficiency

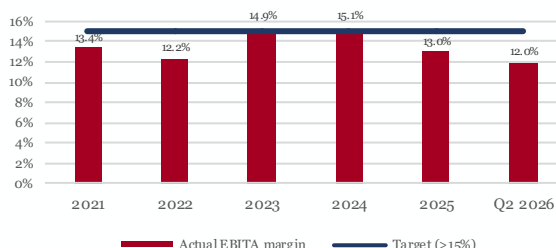
Truck & Trailer Equipment sells drawbar couplings, automatic tire chains, sliding roofs and vehicle lighting. Demand follows transport activity, safety regulation, the shift toward longer and heavier vehicle combinations and how much a fleet operator will pay to keep a truck on the road.

EBITA by Segment, TTM Q2 2026



Sources: UEAM Estimates, Börsdata, S&P Capital IQ

EBITA margin vs target TTM Q2 2026



Sources: UEAM Estimates, Börsdata, S&P Capital IQ

Couplings are the most concentrated of these markets, with *Rockinger* and *Orlandi* as the main competitors while tire chains and sliding roofs are contested too. VBG competes through brand strength, customized system solutions and aftermarket service rather than price. In Q2 2026, the European trailer market recovered from a previously low level, truck OEM volumes increased and the division delivered 3.1% organic growth with a 19.6% EBIT margin. Truck & Trailer Equipment defense sales were up 60% YoY, but this was partly offset by lower Turkish customer sales related to the war in Iran.

In FY2025, VBG's sales mix was 34% goods transport, 31% off-road, 21% people transport and 15% industrial.

Market and Competition

Mobile HVAC: opportunities, near-term cost pressure

Mobile Thermal Solutions supplies HVAC systems for buses, off-road vehicles, utility vehicles and defense vehicles. Electrification is the structural driver – an electric bus cannot heat its cabin with waste engine heat, so the HVAC system has to do more work and draws directly on range. Urbanization, digitization and tightening energy-efficiency requirements push in the same direction. VBG develops and tests systems in-house, which matters most in the demanding applications. The competition is regional: Thermo King, *Bergstrom* and *Red Dot* in North America; *Heavac Aurora*, *Pedro Sanz* and *Konvekta* in Europe.

Volume is not the problem. The division grew 10.2% organically in Q2 2026, helped by a 19.0% rise in side-by-side sales, and still earned only a 6.5% EBIT margin. Tariffs, copper and aluminum costs and an unfavorable sales mix took the difference. Management expects price adjustments and cost measures to bring margins back into double digits, with a long-term EBITA target of 15.0%. Since Mobile Thermal Solutions is now the largest division, the gap between 6.5% and 15.0% is the single biggest swing factor in the group's earnings.

Fragmented markets and service potential

Ringfeder Power Transmission covers mechanical power transmission as well as energy and shock absorption, selling into construction, machinery, mining, energy, port and crane applications. Demand follows industrial production, automation investment and maintenance activity. The market is fragmented with many small participants and few global operators, which is useful for a buyer with capital, since consolidation happens deal by deal rather than through one large auction. VBG competes on technical depth, portfolio breadth and application engineering. *Malmedie* added couplings and strengthened the division in port, crane and maintenance work.

Q2 2026 was *Ringfeder's* best quarter on record, with sales up 23.5% and organic growth of 11.1%, driven by automation, aerospace and defense demand. Reported profitability was held back by a 19.3 mSEK restructuring provision for the production consolidation in Dobřany.

Competitive positioning

VBG competes in specialized, safety- and uptime-critical niches through established brands, customized system solutions and aftermarket service. Its stated ambition is for each business to hold a number-one or number-two position in its niche; the group has 14 brands with leading positions across its markets.

The positioning is reinforced by close customer relationships, technical support and products designed around safety, reliability and operational efficiency. VBG reaches customers through OEMs, distributors, body builders and dealers, while aftermarket sales represent roughly 23.0% of group revenue.

Ringfeder accounts for more than 50% of the global drawbar-coupling market, and the other 13 brands hold leading positions in selected niches.

Financial Performance and Estimates

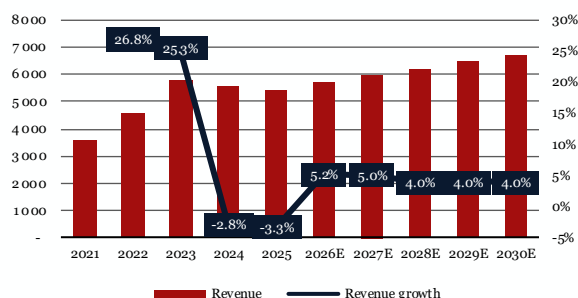
Growth

During the past five years VBG has increased sales by a CAGR of 11%. Growth varied widely, from around 25% in 2022-2023 to -2% and -3% in 2024 and 2025. VBG attributes the 2022-2023 strength to a post-pandemic demand boom concentrated in North America (NA). Demand was driven by pandemic-era savings and expansionary fiscal policy, such as the Inflation Reduction Act (IRA), which boosted RPT demand in NA. Furthermore, the post-pandemic years were boosted by FX tailwinds (contributing 11.3 and 6.5 percentage points), which turned into an FX headwind during 2024 and 2025. VBG attributes the recent weakness to lower European semitrailer demand and a production drop-off at one of the larger NA bus manufacturers, which hit the MTS segment. The other two segments, RPT and TTE, have however performed relatively stably.

Profitability

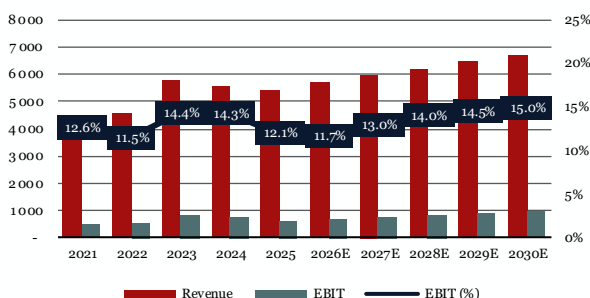
The EBIT margin has varied between 11 and 14%. The company's EBITA margin target is 15%, which was met in 2023 and 2024, mainly on higher capacity utilization and lagging price-markup effects. The EBIT margin dropped 2 percentage points in 2025 to 12.1% (14.3%), explained by lower sales volumes, product mix and negative FX effects. Moreover, around 86% of the EBITA decrease originated from the MTS segment, consistent with stable performance in TTE and RPT.

Revenue, EBIT and EBIT Margin (mSEK)



Sources: UEAM Estimates, Company Reports, S&P Capital IQ

Revenue, EBIT and EBIT Margin (mSEK)



Sources: UEAM Estimates, Company Reports, S&P Capital IQ

Estimates

Since the European industrial business cycle appears to be stabilizing and can be expected to continue improving in the coming years, for example, the truck market business cycle has shown signs of improvement, we expect VBG to experience a tailwind in the form of underlying structural growth. Furthermore, financial performance in the coming year is expected to benefit from lagging effects of conducted price-markups while the FX headwind is considered likely to subside. In addition, the defense business is in a strong growth trajectory, extrapolating the trend under the assumption of continued large European defense investments, implies that the defense business will be a substantial growth driver in the foreseeable future. Finally, the latest acquisitions contributed positively to the profitability and since the debt is considered to be on a healthy level ($ND/EBITDA \approx 1.7 < 3$), further acquisitions in the coming years that boost performance are likely. Against this background, we expect VBG to bounce back from negative growth to a positive revenue growth trajectory (excl. M&A), with a 4.2% CAGR during the forecast period. Furthermore, we expect EBIT margin expansion up to 15% over the estimate period under the assumption of increased capacity utilization and an improved sales mix, driven by relatively high growth in Truck & Trailer Equipment (TTE).

Valuation

Overview

The valuation resulted in an equally weighted target price of SEK 347, implying an upside of **10%**, whereof 18% upside from the DCF, and 2% from the multiples valuation. The scenario analysis resulted in a fair value interval between SEK 227 and 415, corresponding to a potential between **-28%** and **32%**.

DCF valuation

The DCF valuation resulted in a target price of SEK 371, indicating an upside of $\approx 18\%$, under the main assumptions of an 8% WACC, 2% TGR, a 4.2% CAGR in revenues, and an EBIT margin expansion from 13% to 15%. The sensitivity analysis indicates substantial sensitivity with respect to the normalized EBIT margin, and an interval of between -2 and +46 percent potential if the WACC is changed $\pm 1\%$, while profitability is held constant.

WACC	EBIT-margin							
	11,0%	12,0%	13,0%	14,0%	15,0%	16,0%	17,0%	18,0%
	-41%	-37%	-33%	-28%	-24%	-20%	-15%	
	-32%	-27%	-22%	-17%	-12%	-7%	-2%	
	-20%	-14%	-8%	-2%	4%	10%	16%	
	-4%	3%	10%	18%	25%	33%	40%	
	17%	27%	36%	46%	55%	64%	74%	
	50%	63%	75%	87%	100%	112%	124%	
	105%	122%	140%	157%	174%	192%	209%	

Peer analysis

The peer group consists of Beijer Alma, AQ Group, Nederman, and Volvo, selected to reflect complementary aspects of VBG's business model and end-market exposure. Beijer Alma provides a comparison through specialized industrial components, niche market positions and decentralized operations. AQ adds exposure to component manufacturing for demanding industrial and commercial vehicle customers. Nederman's industrial air filtration systems provide a comparison with VBG's Mobile Thermal Solutions division, as both develop specialized air-handling equipment for demanding applications. Volvo is relevant from the perspective of exposure toward demand conditions in trucks, buses, and construction equipment. As no peer fully mirrors VBG's three divisions, the group provides a valuation reference rather than a direct benchmark. As can be observed, VBG is valued slightly lower than the selected peers; however, due to the limited qualitative comparability, the peer analysis is viewed as a rough guidance rather than a direct reference point for the fair valuation of VBG.

Company	Size		Valuation				Financial performance			
	MCAP	EV	P/E		EV/EBIT		Revenue growth		EBIT-margin	
	2025	2025	2025	2026E	2025	2026E	2025	2026E	2025	2026E
AQ-GROUP	20 731 MSEK	20 318 MSEK	24,8x	26,8x	19,5x	20,9x	6,0%	8,5%	9,3%	9,7%
Beijer Alma	14 191 MSEK	17 018 MSEK	25,0x	22,1x	17,9x	17,3x	7,6%	7,7%	12,3%	14,8%
Nederman	4 755 MSEK	6 101 MSEK	17,4x	19,0x	13,1x	14,3x	-2,0%	-2,7%	8,7%	8,0%
Volvo	610 307 MSEK	549 215 MSEK	17,7x	17,0x	11,3x	12,3x	-9,0%	3,6%	10,1%	11,6%
Median	17 461 MSEK	18 668 MSEK	21,3x	20,6x	15,5x	15,8x	2,0%	5,7%	9,7%	10,7%
Mean	162 496 MSEK	148 163 MSEK	21,2x	21,2x	15,5x	16,2x	0,7%	4,3%	10,1%	11,0%
VBG Group	8 440 MSEK	9 464 MSEK	20,0x	19,2x	14,5x	11,4x	-3,3%	6,2%	12,1%	11,4%

Valuation

Multiples

We consider 13x EV/EBIT a fair valuation multiple given VBG's business quality and long-term earnings prospects. The EV/EBIT valuation for VBG has varied between roughly 8.9x and 15.5x during the past five years, with a mean (median) of 11.4 (11,0), positioning our valuation slightly above historical average levels. Our financial performance forecast implies an 8.5% EBIT CAGR, driven by gradual margin expansion and low-single-digit revenue growth. This financial performance outlook combined with a relatively strong and sustainable competitiveness, paving the way for long-term stability, motivates a quality premium. However, the expected FCF growth is moderate rather than high, and even though the overall business is stable, the MTS segment remains a substantial factor of uncertainty since its margin expansion to a large extent is dependent on the Toronto consolidation. Thus, our fair multiple balances quality against risk and the natural growth limitations of a mature business. The target price from the forward-multiple valuation is discounted back to present value using a conventional 10% yield requirement to achieve target price comparability with the DCF. The valuation resulted in a target price of SEK 322, indicating an upside of 2%.

Scenario Analysis

Bear Case

The production consolidation in Toronto is delayed and burdened by operational inefficiency, compressing margins in the MTS segment, combined with continued increases in raw-material prices, raising costs and overall market uncertainty. The recovery of the European industrial business cycle progresses more slowly than expected due to geopolitical turbulence, limiting underlying structural growth. Under the assumptions of the bear case, we apply a multiple of 11x resulting in a target price of SEK 227, indicating a downside of 28%.

Bull Case

The production consolidation in Toronto becomes more effective than expected, enabling stronger margin expansion in the MTS segment. TTE (19.5% EBIT margin) grows faster than the other segments, improving the sales mix. The European industrial cycle experiences a strong recovery, catalyzing growth. In this scenario we assume an 8% CAGR and increasing EBIT margins up to 15% (2028E). We apply a 14x EV/EBIT multiple resulting in a target price of SEK 415, indicating an upside of 32%.

	Bear	Base	Bull
Operating assumptions			
Revenue CAGR, 2025–2028E	3,0%	5,0%	8,0%
Revenue 2028E, SEKm	5 894	6 244	6 795
EBIT margin 2028E	13,0%	14,0%	15,0%
EBIT 2028E, SEKm	766	874	1 019
Valuation			
EV/EBIT 2028E	11,0x	13,0x	14,0x
Fair value per share, present value, SEK	227	322	415
Implied upside / downside	-28%	2%	32%

Sources: UEAM Estimates, Applied discount rate for fair value estimation: 10%

Recommendation

Case Overview

VBG Group is a high-quality company with a resilient business model and high competitiveness supported by a long history of value creation for the shareholders. We believe VBG is likely to remain highly competitive over the foreseeable future due to their high degree of specialization, reputational capital built over time, and the customer switching-costs associated with some of its niche markets.

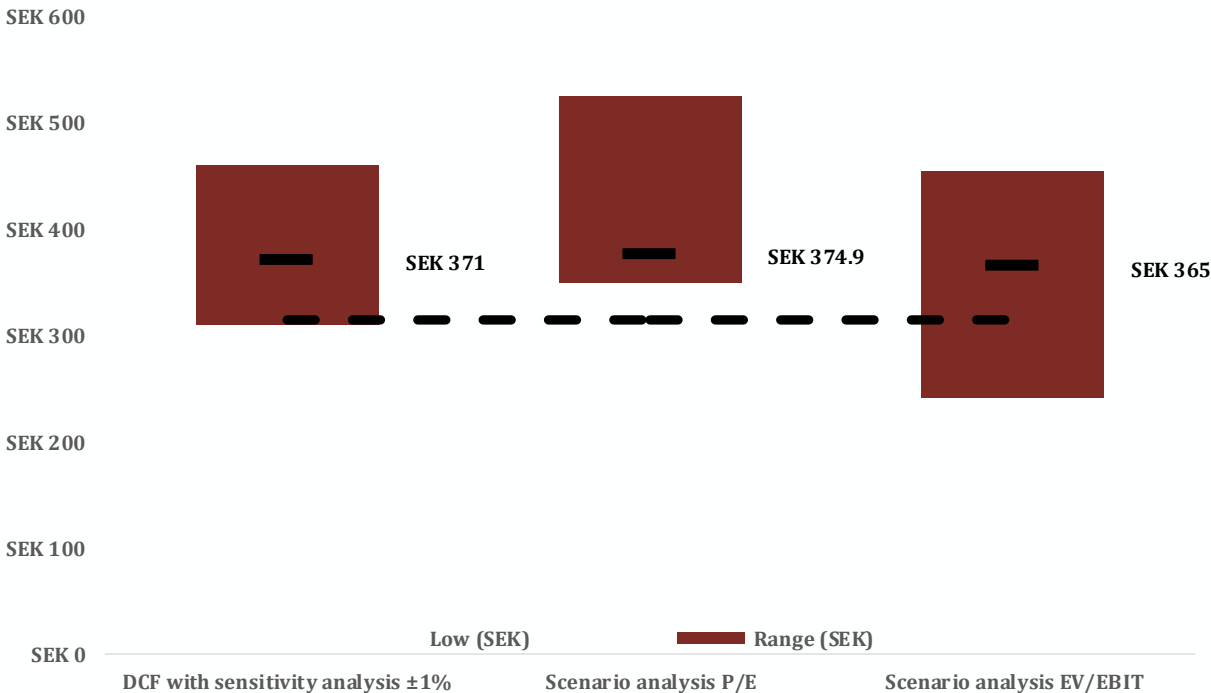
The valuation resulted in an equally weighted target price of SEK 347, indicating an upside of 10%, which does not satisfy any conventional margin of safety (MoS). Lack of sufficient MoS implies a higher level of downside risk in the case of underperformance in relation to the estimates or multiple compression. The scenario analysis resulted in a fair value interval between SEK 227 and 415, corresponding to a potential between -28% and 32%, which is considered to be a relatively neutral risk/reward.

Conclusion

The upside potential from the valuation of VBG is considered to be mediocre, and the scenario analysis lacks sufficient valuation asymmetry to reach the attractiveness required for a buy recommendation. However, we lean slightly toward the optimistic rather than the pessimistic scenario due to VBG's solid long-term track record of value creation and proven M&A ability. In conclusion, we view the case for VBG as an investment in a company with potential to maintain strong and lucrative niche market positions over time, rather than a short-term value play. The value of strong competitiveness over time should not be underestimated for the long-term investor. Our recommendation is hold.

Appendix

Valuation Compilation



Source: UEAM Estimates

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