



# FULL YEAR REPORT

JANUARY – DECEMBER 2025

# Recovery from customer cyberattack stronger than expected

## FOURTH QUARTER

- **Net sales** amounted to SEK 1,243 (1,475) million, a decrease of -15.7% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 30 (20) million, equating to an operating margin of 2.4% (1.4). Restructuring costs of approximately SEK -7 million have had a negative impact on operating earnings.
- **Adjusted operating earnings** (EBIT) totaled SEK 37 (20) million, equating to an operating margin of 3.0% (1.4).
- **Earnings after tax** amounted to SEK 5 (9) million. Adjusted earnings after tax amounted to SEK 11 (9) million.
- **Order bookings** amounted to SEK 1,495 (1,470) million, a increase of 1.7% on the same period the previous year.
- **Cash flow** from operating activities totaled SEK 48 (150) million.
- **Earnings per share** were SEK -0.26 (0.03). Adjusted earnings per share were SEK 0.02 (0.03).
- The Board of Directors of Bulten AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025.

## JANUARY – DECEMBER

- **Net sales** amounted to SEK 5,045 (5,807) million, a decrease of -13.1% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 141 (301) million, equating to an operating margin of 2.8% (5.2). Anti-dumping duties of approximately SEK -45 million and restructuring costs of SEK -25 million have had a negative impact on operating earnings.
- **Adjusted operating earnings** (EBIT) totaled SEK 211 (301) million, equating to an operating margin of 4.2% (5.2).
- **Earnings after tax** amounted to SEK 18 (161) million. Adjusted earnings after tax amounted to SEK 74 (161) million.
- **Cash flow** from operating activities totaled SEK 429 (319) million.
- **Earnings per share** were SEK -0.55 (6.45). Adjusted earnings per share were SEK 2.10 (6.45).
- **Net debt** amounted to SEK 1,159 (1,394) million. Net debt, excluding lease liability, totaled SEK 718 (865) million.
- **The equity/assets ratio** was 39.7% (40.3) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 44.1% (44.9).
- One of Bulten's largest customers was exposed to a cyberattack at the turn of August-September that had far-reaching consequences for them, us and other parties in their value chain.

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Net sales	1,243	1,475	-15.7%	5,045	5,807	-13.1%
Gross profit	230	242	-12	928	1,070	-142
Earnings before depreciation (EBITDA)	84	70	14	355	497	-142
Operating earnings (EBIT)	30	20	10	141	301	-160
Operating margin, %	2.4	1.4	1.0	2.8	5.2	-2.4
Adjusted operating earnings (EBIT) <sup>1)</sup>	37	20	17	211	301	-90
Adjusted operating margin, %	3.0	1.4	1.6	4.2	5.2	-1.0
Earnings after tax	5	9	-4	18	161	-143
Adjusted earnings after tax	11	9	2	74	161	-87
Earnings per share before dilution, SEK	-0.26	0.03	-0.29	-0.55	6.45	-7.00
Adjusted earnings per share before dilution, SEK	0.02	0.03	-0.01	2.10	6.45	-4.35
Return on capital employed, %	-	-	-	4.1	9.2	-5.1
Adjusted return on capital employed, %	-	-	-	6.1	9.2	-3.1

1) See specification page 17

## NET SALES

**SEK 1,243 MILLION** (1,475)  
-15.7%

## OPERATING EARNINGS

**SEK 30 MILLION** (20)

## ADJUSTED OPERATING EARNINGS

**SEK 37 MILLION** (20)

## OPERATING MARGIN

**2.4%** (1.4)

## ADJUSTED OPERATING MARGIN

**3.0%** (1.4)

In brackets Q4 2024

# CEO'S STATEMENT

*The fourth quarter concluded a challenging year in which a major cyberattack at our largest customer put pressure on our volumes and margins during the second half of the year. In the fourth quarter, we saw a recovery that was stronger than anticipated, with volumes returning to more normal levels towards the end of the quarter. At the same time, we made important commercial progress across our operations, reflecting a clearer focus on selected customer relationships and value-added offerings in line with our new strategic direction.*

## Performance in the quarter and for the year

The cyberattack at a customer had a significant impact on our volumes and earnings during the second half of the year, which affects the comparability with the corresponding periods last year. In the third quarter, we communicated that the cyberattack had reduced revenue by approximately 200 MSEK and that a similar impact could be expected in the fourth quarter. The actual outcome in the fourth quarter was more favourable, with the impact limited to approximately 80 MSEK as the customer's production ramped up more quickly during the period.

Revenue nevertheless remained below last year's levels, broadly in line with the development seen during the first half of the year. At the same time, underlying earnings developed more favourably during the fourth quarter, supported by a stronger contribution margin and continued operational discipline. Despite this improvement, profitability remains below our target levels, underlining that there is still a lot of work to do.

Non-recurring items in the quarter mainly relate to the ongoing strategic review previously communicated. These items are of a non-recurring nature and do not reflect underlying operational performance. During the quarter, we also finalised the reorganisation previously communicated.

Going forward, we continue to focus on what we can control: operational execution, disciplined cost management and improved capital efficiency. Reducing our working capital remains a key priority and an important part of our efforts to strengthen cash generation over time.

To conclude, the full-year performance was negatively impacted by a combination of clearly identifiable external factors, including the cyberattack at a customer, currency effects and anti-dumping fees. Together, these factors had a significant impact on reported earnings and margins compared with 2024.

Excluding these external effects, the underlying operational performance demonstrated resilience, supported by continued operational discipline and progress in line with our strategic direction. These efforts provide a stable foundation for further improvement over time.

## Commercial progress and strengthening of customer relationships

During the quarter, customer activity in Europe improved compared with the third quarter, following disruptions earlier in the year. We also continued to make progress in our cooperation with key customers in the region, including additional business linked to previously communicated awards. This supports the ongoing development of our European operations and long-term customer relationships.

In our Singapore-based distribution unit EXIM, we continued to broaden the customer base. During the quarter, we secured a new order related to AI projects for a semiconductor customer. We also initiated our market entry of the distribution business into China and won our first business in the renewable energy segment. While still limited in scale, these steps are important in building new customer relationships and positions in structurally growing markets.



Taken together, these developments are in line with the strategic direction communicated earlier in the year, where we have increased focus on selected customer relationships, value-added services and a broader scope of responsibility within our customers' operations. Progress in our European full-service provider operations and the continued development of our distribution activities globally support our ambition to strengthen long-term positioning in both established and emerging segments.

## Closing

I would like to thank our employees for their commitment and professionalism throughout the year, our customers for their continued trust, and our shareholders for their support. We will continue to work methodically and transparently, with disciplined execution and long-term value creation as our guiding principles.

Axel Berntsson, President and CEO

# BULTEN IN BRIEF

## ORDER BOOKINGS AND NET SALES

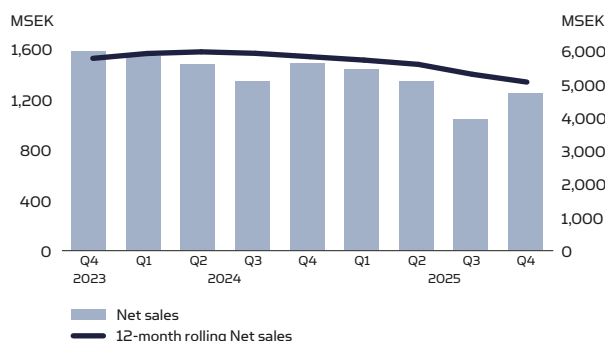
### Fourth quarter

Order bookings amounted to SEK 1,495 (1,470) million, a increase of 1.7% on the corresponding period the previous year.

Group net sales amounted to SEK 1,243 (1,475) million, a decrease of -15.7% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -10.0% for the same period.

### January - December

Group net sales amounted to SEK 5,045 (5,807) million, a decrease of -13.1% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -9.6% for the same period.



## EARNINGS AND PROFITABILITY

### Fourth quarter

The Group's gross profit was SEK 230 (242) million, corresponding to a gross margin of 18.5% (16.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 84 (70) million, corresponding to an EBITDA margin of 6.8% (4.8). Operating earnings (EBIT) totaled SEK 30 (20) million, equating to an operating margin of 2.4% (1.4). Restructuring costs of approximately SEK -7 million have burdened operating profit, resulting in an adjusted operating profit of SEK 37 (20) million. This corresponds to an adjusted operating margin of 3.0% (1.4). The operating earnings were also affected by

exchange rate fluctuations of SEK -5 (4) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -17 (-1) million. The financial income of SEK 3 (25) million comprises interest income of SEK 0 (2) million currency gain of SEK 3 (22) million. Financial expenses of SEK -20 (-26) million include interest expenses of SEK -18 (-25) million, of which interest expenses for leases totaled SEK -3 (-4) million and other financial expenses amounted to SEK -2 (-1) million.

The Group's profit before tax amounted to SEK 13 (19) million and profit after tax was SEK 5 (9) million. Adjusted group profit before tax amounted to SEK 21 (19) million and adjusted profit after tax was SEK 11 (9) million.

### January - December

The Group's gross profit was SEK 928 (1,070) million, corresponding to a gross margin of 18.4% (18.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 355 (497) million, corresponding to an EBITDA margin of 7.0% (8.6). Operating earnings (EBIT) totaled SEK 141 (301) million, equating to an operating margin of 2.8% (5.2). Anti-dumping duties of approximately SEK -45 million and restructuring costs of SEK -25 million have burdened operating profit, resulting in an adjusted operating profit of SEK 211 (301) million. This corresponds to an adjusted operating margin of 4.2% (5.2). The operating earnings were also affected by exchange rate fluctuations of SEK -16 (-4) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -81 (-77) million. Financial income of SEK 2 (37) million comprises interest income of SEK 2 (18) million and currency gain of SEK - (18) million. Financial expenses of SEK -83 (-114) million include interest expenses of SEK -74 (-107) million, of which interest expenses for leases total SEK -13 (-14) million, currency loss of SEK -2 (-) million and other financial expenses amounted to SEK -7 (-7) million.

The Group's profit before tax amounted to SEK 60 (224) million and profit after tax was SEK 18 (161) million. Adjusted group profit before tax amounted to SEK 130 (224) million and adjusted profit after tax was SEK 73 (161) million.

## CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

### Fourth quarter

Cash flow from operating activities totaled SEK 48 (150) million. The effect on cash flow of the change in working capital amounted to SEK 1 (85) million.

Inventories decreased during the period by SEK -94 (-27) million. Current receivables decreased by SEK -40 (-32) million and current liabilities changed by SEK -110 (24) million.

Cash flow from investing activities amounted to SEK -22 (-72) million. Investments of SEK 25 (71) million relate to property, plant and equipment.

### January - December

Cash flow from operating activities totaled SEK 429 (319) million. The effect on cash flow of the change in working capital amounted to SEK 247 (-19) million.

Inventories changed during the period by SEK -170 (122) million. Current receivables decreased by SEK -276 (-83) million and current liabilities decreased by SEK -66 (-32) million.

Cash flow from investing activities amounted to SEK -167 (-203) million. Investments of SEK 170 (200) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 1,159 (1,394) million. Net debt, excluding lease liabilities, totaled SEK 718 (865) million.

Consolidated cash equivalents amounted to SEK 289 (350) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 717 (538) million, which means that the Group's liquidity amounted to SEK 1,006 (888) million.

## FINANCING AGREEMENTS

Bulten has an agreement with a banking syndicate, including Danske Bank, Citi Bank and Svensk Exportkredit (SEK), on a credit facility amounting to approximately SEK 1,685 million. The credit facility runs for three years until 2027. The credit facilities are associated with certain covenants. All covenants have been met during the period.



# OTHER INFORMATION

## ACCOUNTING POLICIES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2024 Annual Report.

All amounts in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, so amounts might not always appear to match when added up.

## RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify and prevent risks from occurring, and to limit any damage resulting from these risks. The most significant risks for the Group relate to market and macroeconomic risks, legal and political risks, IT-related risks, financial risks, and force majeure.

The global economy is highly unstable at this time, with various political conflicts and other disrupting factors. This could have consequences for the company's financial situation. Bulten closely monitors the global financial situation.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2024 Annual Report.

## SEASONAL VARIATIONS

Bulten has no traditional seasonal variation but the year reflects the customers' production days, which vary between quarters.

Generally speaking, the lowest net sales and operating earnings are seen in the third quarter with the lowest number of production days. The other quarters are relatively even but may vary slightly.

## CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the year.

## TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 38 of the 2024 Annual Report.

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – December 31, 2025 was 1,780 (1,905). The number of employees on the closing date was 1,780.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 50.9% (58.5). Equity amounted to SEK 759 (867) million. The Parent Company had seven employees at the end of the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

## AUDITOR'S REVIEW

This full-year report has not been reviewed by the company's auditors.

## PROPOSED APPROPRIATION OF EARNINGS

Bulten's target over time is to pay out a dividend of at least one third of net earnings after tax. Consideration is given, however, to the company's financial position, cash flow and outlook.

The Board of Directors of Bulten AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. In light of the cyberattack that one of the company's largest customers was subjected to, the company's cash flow has been negatively affected. Furthermore, it is assessed that investment opportunities on the strategic agenda should be prioritized as this is expected to provide better future returns for shareholders.

## THE ANNUAL GENERAL MEETING

The annual General Meeting will be held in Gothenburg, Sweden on Thursday April 23, 2026. Shareholders wishing to have a matter discussed at the AGM should send their suggestion to the Board by e-mail to [chairman@bulten.com](mailto:chairman@bulten.com) or by mail to:

Bulten AB (publ)

Annual General Meeting

Box 9148

SE-400 93 Gothenburg, Sweden

The suggestion must reach the company by February 13, 2026.

## ANNUAL AND SUSTAINABILITY REPORT

Bulten's Annual and Sustainability Report for 2025 should be available by April 1, 2026 when it will be published on the Bulten website at [www.bulten.com](http://www.bulten.com). It may also be ordered in print from the website.

## THE NOMINATION COMMITTEE

According to an AGM decision, the nomination committee shall comprise four members: one representative for each of the three largest shareholders on the final banking day in September who wishes to appoint a member, and the Chairman of the Board. The three largest shareholders are considered to be the three largest shareholders as registered with Modular Finance AB on the final banking day in September. If any of the three largest shareholders refrains from appointing a member, an offer is made to the next largest shareholder in order.

The nomination committee ahead of the 2026 AGM is composed as follows:

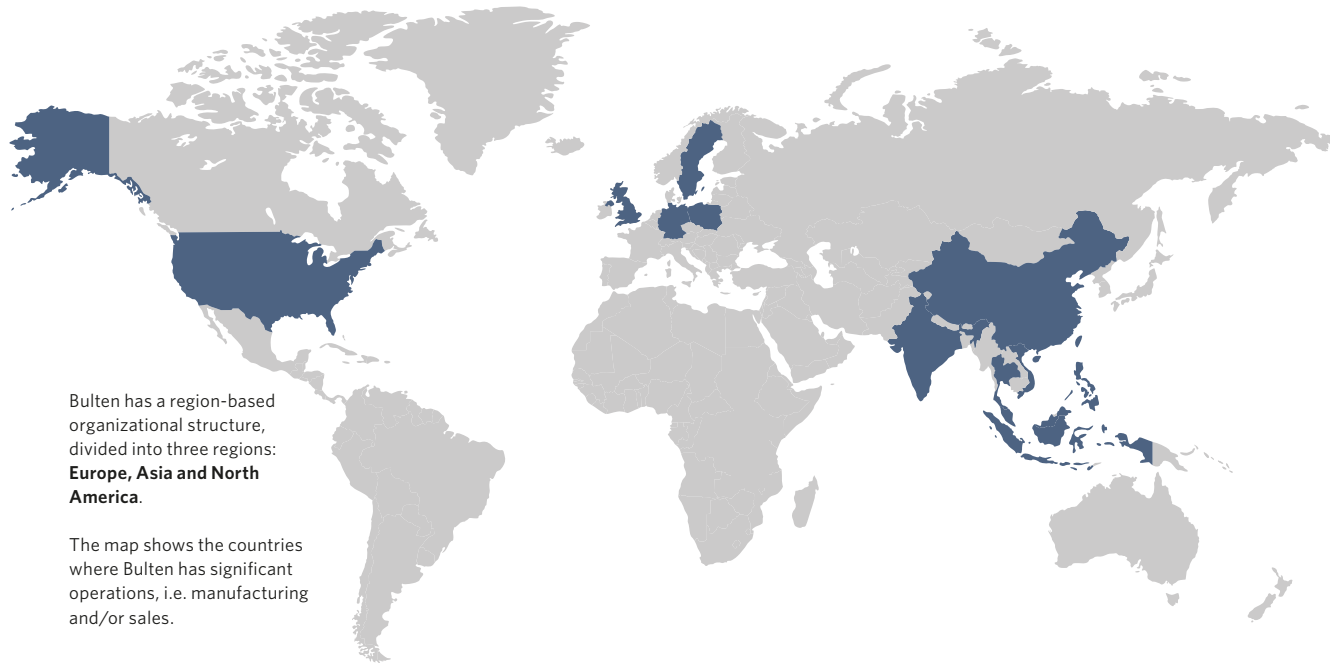
- Mats Hellström, appointed by Nordea Fonder
- Viktor Henriksson, appointed by Carnegie Fonder
- Frank Larsson, appointed by Handelsbanken Fonder
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Gothenburg, 3 February, 2026  
Bulten AB (publ)

Axel Berntsson  
President and CEO

# BULTEN IN BRIEF

*With more than 150 years of expertise, Bulten is a leading global manufacturer and distributor of fasteners for customers in a range of sectors, from automotive to consumer electronics. Bulten offers both standard products and customized fasteners, as well as related services to meet the specific needs of customers.*



Bulten has a region-based organizational structure, divided into three regions: **Europe, Asia and North America.**

The map shows the countries where Bulten has significant operations, i.e. manufacturing and/or sales.

We produce where we sell, rather than shipping across continents

We offer both Bulten-made and purchased products

We are a sustainable leader in the fastener industry

We have over 150 years of know-how in fastener solutions

## VISION

We create and deliver the most innovative and sustainable fastener solutions.



A STRONGER  
SOLUTION

# SHAREHOLDER INFORMATION

SHARE DATA	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Share price at end of period (price paid). SEK	51.40	72.70	-21.30	51.40	72.70	-21.30
Highest share price during the period (price paid). SEK	55.80	75.00	-19.20	78.80	93.20	-14.40
Lowest share price during the period (price paid). SEK	45.70	65.20	-19.50	45.70	63.70	-18.00
Market value at end of period. SEK million	1,081	1,530	-449	1,081	1,530	-449
P/E	-	-	-	-93.60	11.26	-104.86
Yield. %	-	-	-	-	3.78	-
<b>Data per share. SEK</b>						
Earnings before depreciation (EBITDA) <sup>*)</sup>	4.03	3.34	0.69	16.92	23.71	-6.79
Adjusted earnings before depreciation (EBITDA) <sup>*)</sup>	4.39	3.34	1.05	20.28	23.71	-3.43
Operating earnings (EBIT) <sup>*)</sup>	1.45	0.96	0.49	6.72	14.35	-7.63
Adjusted operating earnings (EBIT) <sup>*)</sup>	1.81	0.96	0.85	10.08	14.35	-4.27
Earnings after net financial items (EAFI) <sup>*)</sup>	0.63	0.89	-0.26	2.86	10.65	-7.79
Earnings for the period <sup>*)</sup>	-0.26	0.03	-0.29	-0.55	6.45	-7.00
Adjusted earnings for the period <sup>*)</sup>	0.02	0.03	-0.01	2.10	6.45	-4.35
Equity <sup>*)</sup>	-	-	-	82.09	95.64	-13.55
Cash flow from operating activities <sup>*)</sup>	2.30	7.16	-4.86	20.45	15.21	5.24
Cash flow for the period <sup>*)</sup>	1.15	1.98	-0.83	-1.05	-0.40	-0.65
Proposed dividend	-	-	-	-	2.75	-2.75
<b>Total outstanding ordinary shares. 000</b>						
Weighted number during the period <sup>*)</sup>	20,988.0	20,988.0	-	20,988.0	20,988.0	-
At the end of the period <sup>*)</sup>	20,988.0	20,988.0	-	20,988.0	20,988.0	-

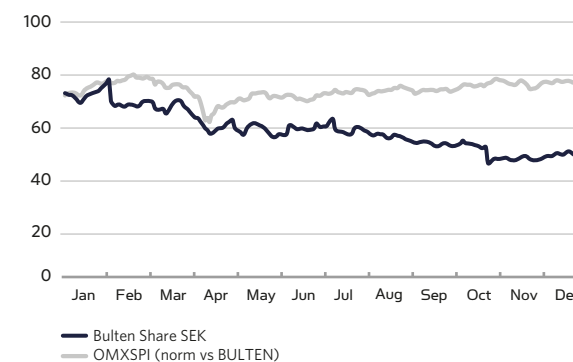
<sup>\*)</sup> Before dilution.

## INFORMATION ABOUT INTERIM REPORTS

All of Bulten's reports are available to read and download at [bulten.com](https://bulten.com). Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at [bulten.com](https://bulten.com) also enables users to subscribe to Bulten's reports and press releases by e-mail.

## SHARE PERFORMANCE



Source: Monitor by Modular Finance on 31 December 2025.

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,220,000	24.8
Nordea Funds	1,247,735	5.9
Avanza Pension	937,533	4.5
Unionen	800,000	3.8
Swedbank Försäkring	467,805	2.2
Carnegie Fonder	440,432	2.1
Nordnet Pensionsförsäkring	384,013	1.8
Dimensional Fund Advisors	353,424	1.7
HC Capital Advisors GmbH	330,358	1.6
Handelsbanken Fonder	244,032	1.2

Total number of shareholders: 10,657

Source: Monitor by Modular Finance on 31 December 2025.

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q4			FULL YEAR		
		2025	2024	Δ	2025	2024	Δ
Net sales	1	1,243	1,475	-232	5,045	5,807	-762
Cost of goods sold		-1,013	-1,233	220	-4,117	-4,737	620
<b>Gross profit</b>		<b>230</b>	<b>242</b>	<b>-12</b>	<b>928</b>	<b>1,070</b>	<b>-142</b>
Other operating income		6	13	-7	48	90	-42
Selling expenses		-106	-113	7	-421	-446	25
Administrative expenses		-95	-105	10	-389	-404	15
Other operating expenses		-6	-20	14	-26	-24	-2
Share of profit in joint ventures		1	3	-2	1	15	-14
<b>Operating earnings</b>		<b>30</b>	<b>20</b>	<b>10</b>	<b>141</b>	<b>301</b>	<b>-160</b>
Financial income		3	25	-22	2	37	-35
Financial expenses		-20	-26	6	-83	-114	31
<b>Earnings before tax</b>		<b>13</b>	<b>19</b>	<b>-6</b>	<b>60</b>	<b>224</b>	<b>-164</b>
Tax on earnings for the period		-8	-10	2	-42	-63	21
<b>Earnings after tax</b>		<b>5</b>	<b>9</b>	<b>-4</b>	<b>18</b>	<b>161</b>	<b>-143</b>
Attributable to							
Parent Company shareholders		-5	0	-5	-11	135	-146
Non-controlling interests		10	9	1	29	26	3
<b>Earnings after tax</b>		<b>5</b>	<b>9</b>	<b>-4</b>	<b>18</b>	<b>161</b>	<b>-143</b>
<b>Earnings per share attributable to Parent Company shareholders</b>							
Earnings per share before dilution, SEK		-0,26	0.03	-0.29	-0.55	6.45	-7.00
Adjusted earnings per share before dilution, SEK		0,02	0.03	-0.01	2.10	6.45	-4.35
Earnings per share after dilution, SEK		-0,26	0.03	-0.29	-0.55	6.45	-7.00
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,988.0	-	20,988.0	20,988.0	-
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	-	20,988.0	20,988.0	-



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Earnings after tax	5	9	-4	18	161	-143
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	0	1	-1	0	1	-1
Items that may later be reversed in the income statement						
Exchange differences	-36	61	-97	-222	122	-344
<b>Total comprehensive income</b>	<b>-31</b>	<b>71</b>	<b>-102</b>	<b>-204</b>	<b>284</b>	<b>-488</b>
Attributable to						
Parent Company shareholders	-40	60	-100	-227	256	-483
Non-controlling interests	9	11	-2	23	28	-5
<b>Total comprehensive income</b>	<b>-31</b>	<b>71</b>	<b>-102</b>	<b>-204</b>	<b>284</b>	<b>-488</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2025	31-12-2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets <sup>1)</sup>	588	641
Tangible fixed assets	1,142	1,178
Right-of-use assets	397	481
Financial assets	62	71
Deferred tax assets	102	64
<b>Total fixed assets</b>	<b>2,291</b>	<b>2,435</b>
<b>Current assets</b>		
Inventories	1,004	1,174
Current receivables	863	1,140
Cash equivalents	289	350
<b>Total current assets</b>	<b>2,156</b>	<b>2,664</b>
<b>Total assets</b>	<b>4,447</b>	<b>5,099</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	1,723	2,007
Non-controlling interests	43	46
<b>Total equity</b>	<b>1,766</b>	<b>2,053</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	23	19
Long-term interest-bearing lease liabilities	356	437
Other long-term interest-bearing liabilities and provisions	1,009	1,215
<b>Total long-term liabilities</b>	<b>1,388</b>	<b>1,671</b>
<b>Current liabilities</b>		
Current lease liabilities, interest-bearing	84	92
Other current liabilities, interest-bearing	1	2
Other current liabilities, non interest-bearing	1,207	1,281
<b>Total current liabilities</b>	<b>1,293</b>	<b>1,375</b>
<b>Total equity and liabilities</b>	<b>4,447</b>	<b>5,099</b>

1) Of which goodwill SEK 546 (594) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2025	31-12-2024
Equity at start of period	2,053	1,838
<b>Comprehensive income</b>		
Earnings after tax	18	161
Other comprehensive income	-222	123
<b>Total comprehensive income</b>	<b>-204</b>	<b>284</b>
<b>Transactions with shareholders</b>		
Transaction with non-controlling interests	-25	-24
Non-controlling interests arising from the acquisition of subsidiary	-	7
Dividend to Parent Company shareholders	-58	-52
<b>Total transactions with shareholders</b>	<b>-83</b>	<b>-69</b>
<b>Equity at end of period</b>	<b>1,766</b>	<b>2,053</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2025	2024	2025	2024
<b>Operating activities</b>				
Earnings after financial items	13	19	60	224
Adjustments for items not included in cash flow	43	64	180	189
Taxes paid	-9	-18	-58	-75
<b>Cash flow from operating activities before changes in working capital</b>	<b>47</b>	<b>65</b>	<b>182</b>	<b>338</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	1	85	247	-19
<b>Cash flow from operating activities</b>	<b>48</b>	<b>150</b>	<b>429</b>	<b>319</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	0	-1	-1	-4
Acquisition of tangible fixed assets	-25	-71	-170	-200
Divestment of tangible fixed assets	3	1	4	2
Change in financial assets	0	-1	0	-1
<b>Cash flow from investing activities</b>	<b>-22</b>	<b>-72</b>	<b>-167</b>	<b>-203</b>
<b>Financing activities</b>				
Change in overdraft facilities and other financial liabilities	17	-17	-124	31
Amortization of lease liabilities	-19	-19	-76	-79
Dividend to Parent Company shareholders	-	-	-58	-52
Transactions with non-controlling interests	-	-	-26	-24
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>-36</b>	<b>-284</b>	<b>-124</b>
<b>Cash flow for the period</b>	<b>24</b>	<b>42</b>	<b>-22</b>	<b>-8</b>
Cash flow for the period	24	42	-22	-8
Cash and cash equivalents at start of period	269	298	350	340
Exchange rate difference in cash and cash equivalents	-4	10	-39	18
<b>Cash and cash equivalents at end of period</b>	<b>289</b>	<b>350</b>	<b>289</b>	<b>350</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2025	31-12-2024
Long-term interest-bearing liabilities	-1,351	-1,640
Provision for pensions	-13	-12
Current interest-bearing liabilities	-86	-94
Financial interest-bearing receivables	2	2
Cash equivalents	289	350
<b>Net debt (-)</b>	<b>-1,159</b>	<b>-1,394</b>
Less interest-bearing liabilities attributable to lease liabilities	441	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-718</b>	<b>-865</b>

# FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2025	2024	2025	2024
<b>Margins</b>				
EBITDA margin, %	6.8	4.8	7.0	8.6
Adjusted EBITDA margin, % <sup>3)</sup>	7.4	4.8	8.4	8.6
EBIT margin (operating margin), %	2.4	1.4	2.8	5.2
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	3.0	1.4	4.2	5.2
Net margin, %	0.4	0.6	0.4	2.8
Adjusted net margin, % <sup>3)</sup>	0.8	0.6	1.5	2.8
<b>Capital structure</b>				
Interest coverage ratio, times	1.6	2.1	1.7	3.0
<b>Earnings per share attributable to Parent Company shareholders</b>				
Earnings per share before dilution, SEK	-0.26	0.03	-0.55	6.45
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	0.02	0.03	2.10	6.45
Earnings per share after dilution, SEK	-0.26	0.03	-0.55	6.45
<b>Number of outstanding ordinary shares</b>				
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0

GROUP	31-12-2025	31-12-2024
<b>Capital structure</b>		
Net debt/equity ratio, times	-0.7	-0.7
Equity/assets ratio, %	39.7	40.3
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	44.1	44.9
<b>Other</b>		
Net debt (-), SEK million	-1,159	-1,394
Adjusted net debt (-), (excluding lease liabilities), SEK million	-718	-865
<b>Equity per share attributable to Parent Company shareholders</b>		
Equity per share before dilution, SEK	82.09	95.64
Equity per share after dilution, SEK	82.09	95.64
<b>Number of outstanding ordinary shares</b>		
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0

	2025	2024
<b>Profitability ratios</b>		
Return on capital employed, %	4.1	9.2
Adjusted return on capital employed, % <sup>1)</sup>	6.1	9.2
Return on capital employed, (excluding leasing, IFRS 16), %	4.3	10.2
Adjusted return on capital employed, (excluding leasing IFRS 16), %	6.6	10.2
Return on capital employed, excluding goodwill, %	4.9	11.0
Adjusted return on capital employed, excluding goodwill, %	7.3	11.0
Return on equity, %	-0.6	7.1
Adjusted return on equity, % <sup>2)</sup>	2.4	7.1
<b>Capital structure</b>		
Capital turnover rate, times	1.4	1.6
<b>Employees</b>		
Net sales per employee, SEK 000	2,834	3,048
Operating earnings per employee, SEK 000	79	158
Average number of full-time employees (FTE)	1,780	1,905

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2024 Annual Report. Other key indicators not in the Annual Report or on page 18 of this interim report are explained below.

- 1) Adjusted return on capital employed: Earnings before financial expenses adjusted for non-recurring items as a percentage of average capital employed.
- 2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided by average equity.
- 3) Adjusted result: Result adjusted for non-recurring items.

# QUARTERLY DATA FOR THE GROUP

SEK MILLION	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,495	902	1,211	1,314	1,470	1,455	1,541	1,299
<b>Income statement</b>								
Net sales	1,234	1,034	1,337	1,431	1,475	1,333	1,466	1,533
Gross profit	230	193	253	252	242	251	259	318
Adjusted gross profit <sup>3)</sup>	230	193	253	290	242	251	259	318
Earnings before depreciation (EBITDA)	84	61	112	98	70	140	124	163
EBITDA margin, %	6.8	5.9	8.4	6.8	4.8	10.6	8.4	10.7
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	9.1	71	120	143	70	140	124	163
Adjusted EBITDA margin, % <sup>3)</sup>	7.4	6.8	9.0	10.0	4.8	10.6	8.4	10.7
Operating earnings (EBIT)	30	6	6.1	44	20	91	74	116
EBIT margin (operating margin), %	2.4	0.6	4.6	3.1	1.4	6.8	5.1	7.5
Adjusted Operating earnings (EBIT) <sup>3)</sup>	37	16	69	89	20	91	74	116
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	3.0	1.5	5.2	6.2	1.4	6.8	5.1	7.5
Earnings after tax	5	-22	21	14	9	38	40	74
Net margin, %	0.4	-2.2	1.6	1.0	0.6	2.9	2.7	4.8
Adjusted earnings after tax <sup>3)</sup>	11	-14	27	50	9	38	40	74
Adjusted Net margin, % <sup>3)</sup>	0.8	-1.4	2.1	3.5	0.6	2.9	2.7	4.8
<b>Cash flow from</b>								
operating activities	48	183	127	71	150	-61	107	123
investing activities	-22	-27	-54	-64	-72	-41	-51	-39
financing activities	-2	-178	-109	5	-36	-91	-2	5
Cash flow for the period	24	-22	-36	12	42	-193	54	89
<b>Earnings per share attributable to Parent Company shareholders</b>								
Earnings per share before dilution, SEK	-0.26	-1.37	0.69	0.39	0.03	1.56	1.64	3.22
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	0.02	-1.00	1.00	2.09	0.03	1.56	1.64	3.22
<b>Number of outstanding ordinary shares</b>								
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

3) See definitions on page 12

## QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2023	30-09-2023	30-06-2023	31-03-2023
<b>Balance sheet</b>												
Fixed assets	2,291	2,340	2,366	2,361	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771
Current assets	2,156	2,266	2,467	2,503	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451
Equity	1,766	1,797	1,862	1,907	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923
Long-term liabilities	1,388	1,415	1,617	1,667	1,671	1,708	1,690	1,631	1,232	1,243	671	763
Current liabilities	1,293	1,394	1,354	1,290	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535
<b>Other</b>												
Net debt (-)	-1,159	-1,208	-1,382	-1,383	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780
Adjusted net debt (-)	-718	-744	-910	-903	-865	-940	-793	-777	-834	-882	-301	-277
<b>Equity per share attributable to Parent Company shareholders</b>												
Equity per share before dilution, SEK	82.09	83.97	86.84	88.58	95.64	92.74	91.31	93.51	85.88	88.54	92.99	90.11
<b>Number of outstanding ordinary shares</b>												
Number of outstanding ordinary shares on closing date before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0
<b>Share price</b>												
Share price at end of period (SEK)	51.40	53.20	60.90	63.30	72.70	67.70	83.50	73.50	80.00	69.70	99.40	88.20



# GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2025- DECEMBER 2025	OCTOBER 2024- SEPTEMBER 2025	JULY 2024- JUNE 2025	APRIL 2024- MARCH 2025	JANUARY 2024- DECEMBER 2024	OCTOBER 2023- SEPTEMBER 2024	JULY 2023- JUNE 2024	APRIL 2023- MARCH 2024	JANUARY 2023- DECEMBER 2023
<b>Income statement</b>									
Net sales	5,045	5,277	5,576	5,705	5,807	5,908	5,953	5,903	5,757
Gross profit	928	940	998	1,004	1,070	1,086	1,045	1,003	968
Adjusted gross profit <sup>3)</sup>	928	978	1,035	1,042	1,070	1,086	1,045	1,003	968
Earnings before depreciation (EBITDA)	355	341	420	432	497	514	451	422	419
EBITDA margin, %	7.0	6.5	7.5	7.6	8.6	8.7	7.6	7.2	7.3
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	425	404	474	477	497	514	456	435	432
Adjusted EBITDA margin, % <sup>3)</sup>	8.4	7.6	8.5	8.4	8.6	8.7	7.7	7.4	7.5
Operating earnings (EBIT)	141	131	216	229	301	314	254	230	230
EBIT margin (operating margin), %	2.8	2.5	3.9	4.0	5.2	5.3	4.3	3.9	4.0
Adjusted operating earnings (EBIT) <sup>3)</sup>	211	194	269	274	301	314	259	243	243
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.2	3.7	4.8	4.8	5.2	5.3	4.4	4.1	4.2
Earnings after tax	18	22	82	101	161	182	119	122	127
Net margin, %	0.4	0.4	1.5	1.8	2.8	3.1	2.0	2.1	2.2
Adjusted earnings after tax <sup>3)</sup>	74	72	125	137	161	182	124	135	140
Adjusted net margin, % <sup>3)</sup>	1.5	1.4	2.2	2.4	2.8	3.1	2.1	2.3	2.4
<b>Employees</b>									
Net sales per employee, SEK 000	2,834	2,893	2,990	3,035	3,048	3,100	3,138	3,145	3,451
Operating earnings per employee, SEK 000	79	72	116	122	158	165	134	123	138
Average number of full-time employees (FTE) on closing date	1,780	1,824	1,865	1,880	1,905	1,906	1,897	1,877	1,668
<b>Profitability ratios</b>									
Return on capital employed, %	4.1	4.4	6.5	7.0	9.2	9.8	8.2	8.2	8.1
Adjusted return on capital employed, % <sup>1)</sup>	6.1	6.2	8.0	8.2	9.2	9.8	8.4	8.5	8.5
Return on capital employed, (excluding leasing, IFRS 16), %	4.3	4.6	7.2	7.7	10.2	10.8	9.2	8.9	8.7
Return on capital employed, (excluding goodwill), %	4.9	5.2	7.7	8.3	11.0	11.7	9.3	9.3	9.2
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	7.3	7.4	9.4	9.7	11.0	11.7	9.5	9.7	9.6
Return on equity, %	-0.6	-0.3	3.0	4.0	7.1	8.2	4.7	5.0	5.7
Adjusted return on equity, % <sup>2)</sup>	2.4	2.4	5.3	5.8	7.1	8.2	5.0	5.6	6.5
<b>Other</b>									
Net debt (-)/EBITDA	-3.3	-3.5	-3.3	-3.2	-2.8	-2.8	-3.0	-3.1	-3.2
Adjusted net debt (-)/EBITDA <sup>1)</sup>	-2.0	-2.2	-2.2	-2.1	-1.7	-1.8	-1.8	-1.8	-2.0
Adjusted net debt (-)/Adjusted EBITDA <sup>1)</sup>	-2.0	-2.3	-2.3	-2.3	-2.1	-2.2	-2.1	-2.2	-2.4

<sup>\*)</sup> Adjusted net debt (-): Net debt exclusive lease liabilities    <sup>\*\*)</sup> Adjusted EBITDA: Adjusted for non-recurring items    1), 2) and 3) See definitions on page 12

## NOTE 1 INCOME

Bulten is engaged in manufacturing and sales of fasteners. Revenues from product sales are reported at the time the control of the product is transferred to the customer. This usually takes place at the time of delivery to the customer and ownership is transferred. Bulten's customers are mainly in the automotive industry in Europe, Asia and North America. The table below refers to income by geographic market where the customer's delivery point is located. The Group has the majority of its income from customers in

Europe, but part of the sales is then exported to other markets in the rest of the world. Customers are mainly manufacturers of light vehicles but also heavy commercial vehicles and other suppliers, so-called tiers. Of the total sales, the majority goes to the chassis/body. Other income refers to other industries outside the automotive industry, such as consumer electronics and the affiliated company Exim Mfr & Enterprise.

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Sweden	140	151	-11	572	605	-33
Germany	45	59	-14	230	238	-8
UK	340	427	-87	1,423	1,786	-363
Poland	17	10	7	74	45	29
Rest of Europe	309	393	-84	1,295	1,535	-240
China	237	254	-17	782	844	-62
USA	57	68	-11	261	305	-44
Rest of the world	98	113	-15	408	449	-41
<b>Total income</b>	<b>1,243</b>	<b>1,475</b>	<b>-232</b>	<b>5,045</b>	<b>5,807</b>	<b>-762</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
OEM Light vehicle	701	883	-182	2,965	3,570	-605
OEM Heavy commercial vehicle	115	126	-11	480	515	-35
Tiers	178	226	-48	790	957	-167
Other income	249	240	9	810	765	45
<b>Total income</b>	<b>1,243</b>	<b>1,475</b>	<b>-232</b>	<b>5,045</b>	<b>5,807</b>	<b>-762</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Chassis/body	830	1,046	-216	3,549	4,238	-689
Powertrain	167	189	-22	688	804	-116
Other income	246	240	6	808	765	43
<b>Total income</b>	<b>1,243</b>	<b>1,475</b>	<b>-232</b>	<b>5,045</b>	<b>5,807</b>	<b>-762</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Own production	652	782	-130	2,791	3,231	-440
Outsourced production	555	658	-103	2,109	2,427	-318
Other income	36	35	1	145	149	-4
<b>Total income</b>	<b>1,243</b>	<b>1,475</b>	<b>-232</b>	<b>5,045</b>	<b>5,807</b>	<b>-762</b>

# RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyze the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

## ADJUSTED NET SALES

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Net sales	1,243	1,475	-232	5,045	5,807	-762
Currency effect, current period	84	-	84	204	-	204
<b>Adjusted net sales</b>	<b>1,327</b>	<b>1,475</b>	<b>-148</b>	<b>5,249</b>	<b>5,807</b>	<b>-558</b>

When calculating adjusted net sales, net sales are adjusted using currency effects of the current period and, where applicable, with the net sales from acquisitions made. This measurement gives a figure for comparing net sales with the previous year.

## EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Operating earnings (EBIT)	30	20	10	141	301	-160
Depreciation/amortization and impairments	54	50	4	214	196	18
<b>Operating earnings before depreciation (EBITDA)</b>	<b>84</b>	<b>70</b>	<b>14</b>	<b>355</b>	<b>497</b>	<b>-142</b>

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

## ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Operating earnings excluding depreciation (EBITDA)	84	70	14	355	497	-142
Non-recurring cost	7	-	7	70	-	70
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>91</b>	<b>70</b>	<b>21</b>	<b>425</b>	<b>497</b>	<b>-72</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Operating earnings (EBIT)	30	20	10	141	301	-160
Non-recurring cost	7	-	7	70	-	70
<b>Adjusted operating earnings (EBIT)</b>	<b>37</b>	<b>20</b>	<b>17</b>	<b>211</b>	<b>301</b>	<b>-90</b>

## ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2025	2024	Δ	2025	2024	Δ
Net earnings	5	9	-4	18	161	-143
Non-recurring cost	6	-	6	56	-	56
<b>Adjusted net earnings</b>	<b>11</b>	<b>9</b>	<b>2</b>	<b>74</b>	<b>161</b>	<b>-87</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2025	31-12-2024
Net debt (-)	-1,159	-1,394
Less interest-bearing liabilities attributable to lease liabilities	441	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-718</b>	<b>-865</b>

When calculating adjusted net debt, interest-bearing debt attributable to lease liabilities is deducted from net debt. This measurement provides a figure for a refined financial structure excluding lease liabilities.

## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q4			FULL YEAR		
	2025	2024	△	2025	2024	△
Net sales	3	7	-4	22	27	-5
<b>Gross profit</b>	<b>3</b>	<b>7</b>	<b>-4</b>	<b>22</b>	<b>27</b>	<b>-5</b>
Administrative expenses	-15	-17	2	-55	-54	-1
<b>Operating earnings</b>	<b>-12</b>	<b>-10</b>	<b>-2</b>	<b>-33</b>	<b>-27</b>	<b>-6</b>
Interest income	0	0	-	0	0	-
Interest expenses and similar loss items	-7	-7	-	-28	-27	-1
<b>Earnings after net financial items</b>	<b>-19</b>	<b>-17</b>	<b>-2</b>	<b>-61</b>	<b>-54</b>	<b>-7</b>
Appropriations	-	-	-	-	-	-
<b>Earnings before tax</b>	<b>-19</b>	<b>-17</b>	<b>-2</b>	<b>-61</b>	<b>-54</b>	<b>-7</b>
Tax on earnings for the period	2	4	-2	10	11	-1
<b>Earnings after tax</b>	<b>-17</b>	<b>-13</b>	<b>-4</b>	<b>-51</b>	<b>-43</b>	<b>-8</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2025	31-12-2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	1	-
Tangible fixed assets	5	7
<b>Total intangible and tangible fixed assets</b>	<b>6</b>	<b>7</b>
<b>Financial assets</b>		
Participations in Group companies	1,450	1,450
Other long-term receivables	0	1
<b>Total financial assets</b>	<b>1,450</b>	<b>1,451</b>
Deferred tax assets	30	19
<b>Total fixed assets</b>	<b>1,486</b>	<b>1,477</b>
<b>Current assets</b>		
Other current receivables	6	5
<b>Total current assets</b>	<b>6</b>	<b>5</b>
<b>Total assets</b>	<b>1,492</b>	<b>1,482</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	110	110
Non-restricted equity	649	757
<b>Total equity</b>	<b>759</b>	<b>867</b>
<b>Long-term liabilities</b>		
Long-term liabilities to Group companies	715	598
<b>Total long-term liabilities</b>	<b>715</b>	<b>598</b>
<b>Current liabilities</b>		
Current liabilities to Group companies	0	-
Other current liabilities	18	17
<b>Total current liabilities</b>	<b>18</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>1,492</b>	<b>1,482</b>



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## FINANCIAL CALENDAR

<b>April 23, 2026</b>	Interim report January - March 2026
<b>July 10, 2026</b>	Half-year report January - June 2026
<b>October 21, 2026</b>	Interim report January - September 2026
<b>February 11, 2027</b>	Full year report January - December 2026

The reports can be found on the Bulten website at [www.bulten.com](http://www.bulten.com) on their date of publication.

## CONTACT

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## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on February 3, at 15:30 AM CEST, where President and CEO Axel Berntsson and CFO Anna Åkerblad will be commenting the result. The presentation will be held in English.

If you wish to participate via webcast, please use the link:  
<https://www.finwire.tv/webcast/bulten/year-end-2025/>  
Via the webcast you are able to submit written questions.

If you wish to participate via teleconference, please dial  
+46 850 500 829 and use PIN code 821 6756 6865#.  
You can ask questions verbally via the teleconference.

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CEST on February 3, 2026.