



INTERIM REPORT

JANUARY – SEPTEMBER 2026

A stronger business, ready for its next chapter

Following the end of the reporting period, Bulten completed the divestments of its European contract manufacturing operations for the automotive industry and its contract manufacturing operations in Tianjin, China. These divestments represent important steps in the Group's long-term transformation, freeing up capital and resources for priority areas of the business. In the interim report, the divested operations are presented as discontinued operations, separate from the continuing operations.

THIRD QUARTER – CONTINUING OPERATIONS

- **Net sales** amounted to SEK 831 (590) million, an increase of 40.7% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 67 (12) million, equating to an operating margin of 8.1% (2.0).
- **Earnings after tax** amounted to SEK 31 (3) million.
- **Cash flow from operating activities** totaled SEK 70 (163) million.
- **Earnings per share** were SEK 1.07 (-0.18).
- **Earnings after tax from discontinued operations** amounted to SEK -158 (-25) million and includes group impairment of SEK -121 million.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- On October 1, 2026, Bulten completed the divestment of its European contract manufacturing operations for the automotive industry, and on October 16, 2026, the divestment of its contract manufacturing operations in Tianjin, China. Bulten has also entered into an agreement to sell the industrial property in Hallstahammar, with the transfer of possession scheduled for December 2026.
- Bulten's CFO, Anna Åkerblad, has announced that she is leaving her position. The process to recruit a permanent successor has been initiated.

JANUARY–SEPTEMBER – CONTINUING OPERATIONS

- **Net sales** amounted to SEK 2,389 (2,385) million, an increase of 0.2% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 188 (125) million, equating to an operating margin of 7.9% (5.2).
- **Earnings after tax** amounted to SEK 108 (72) million.
- **Cash flow from operating activities** totaled SEK 106 (320) million.
- **Earnings per share** were SEK 4.09 (2.48).
- **Earnings after tax from discontinued operations** amounted to SEK -1,234 (-59) million and includes group impairment of SEK -1,181 million.
- **Net debt** amounted to SEK 782 (1,208) million. Net debt, excluding lease liabilities, totalled SEK 610 (744) million.
- **The equity/assets ratio** was 23.9% (39.0) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 25.3% (43.3).

	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	Δ
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025	
CONTINUING OPERATIONS									
Net sales	831	590	40.7%	2,389	2,385	0.2%	3,191	3,187	0.1%
Gross profit	199	131	68	558	522	36	733	697	36
Earnings before depreciation (EBITDA) ¹⁾	82	26	56	231	167	64	313	249	64
Operating earnings (EBIT)	67	12	55	188	125	63	255	192	63
Operating margin, %	8.1	2.0	6.2	7.9	5.2	2.7	8.0	6.0	2.0
Earnings after tax	31	3	28	108	72	36	153	117	36
Earnings per share before dilution, SEK	1.07	-0.18	1.25	4.09	2.48	1.61	5.75	4.13	1.62
Return on capital employed, %	-	-	-	-	-	-	11.4	6.6	4.8

1) See specification page 19

NET SALES

SEK 831 MILLION (590)
40.7%

OPERATING EARNINGS

SEK 67 MILLION (12)

OPERATING MARGIN

8.1% (2.0)

In brackets Q3 2025

CEO'S STATEMENT

The remaining operations delivered an operating margin of 8.1 percent during the third quarter. In the first nine months of the year, EBIT increased by approximately 50 percent on largely unchanged net sales, demonstrating the stronger earnings profile we have built. The divestments completed after the quarter clarify our strategic direction and make it possible to concentrate resources on an integrated platform for precision manufacturing and full-service solutions within C-parts. Our focus is now on sustaining this improved performance, accelerating profitable growth, and strengthening cash flow.

The quarter in brief

It is gratifying that profitability continued to develop positively during the third quarter. Net sales amounted to SEK 831 million, and EBIT to SEK 67 million, corresponding to an operating margin of 8.1 percent. The comparison with the previous year is significantly affected by a production stoppage at a major customer during the third quarter of 2025; the reported increases in sales and earnings should therefore be viewed in this context.

For the first nine months of the year, net sales amounted to SEK 2,389 million, on par with the previous year, while EBIT increased to SEK 188 million from SEK 125 million. The nine-month comparison is also impacted by the weak third quarter of 2025. At the same time, profitability has remained stable throughout 2026, with operating margins of 7.6 percent in the first quarter, 8.0 percent in the second, and 8.1 percent in the third. The performance during the year reflects a more favorable business mix, a more competitive cost base, and disciplined operational execution.

A more focused portfolio

After the quarter, we completed the divestments of our European automotive contract manufacturing business and the automotive contract manufacturing operation in Tianjin, China. Together with the agreed sale of the industrial property in Hallstahammar, these transactions are important steps in the Group's long-term transformation. They create a more focused Group with a stronger earnings mix, lower capital intensity and a higher share of value-creating activities, while releasing capital and resources for prioritised areas of the business.

Parts of the European business have been part of Bulten throughout the company's history of more than 150 years and, together with the Tianjin operation, have built valuable expertise and strong customer relationships. I would like to thank all employees for their commitment and important contributions over the years. The transactions allow us to focus on the continued development of the continuing business, while giving the divested businesses good opportunities to develop further under their new owners. For Bulten, they provide better conditions to invest in established platforms within precision manufacturing and full-service solutions within C-parts.

The continuing operations are delivering

The continuing operations are already benefiting from the combination of precision manufacturing and full-service C-parts capabilities. Operational improvements, demand for high-precision products and new business wins contributed to the stronger earnings development during the first nine months. Our growing presence in Asia is also bringing us closer to customers and expanding our exposure to markets with attractive long-term demand.

We also see attractive opportunities in technology-related applications, including AI infrastructure, where customers need the sourcing, manufacturing, quality assurance and supply-chain capabilities that we bring together. Demand remains softer in parts of the market, but the breadth of our offering and geographic reach provide a sound basis for winning new business.



Cash flow and financial position

The improvement in earnings was reflected in stronger cash flow before changes in working capital. This increased to SEK 49 million in the quarter from SEK 5 million last year, and to SEK 149 million for the first nine months from SEK 88 million. Reported operating cash flow was SEK 70 million in the quarter and SEK 106 million for the first nine months. Improving cash conversion remains an important priority.

Net debt declined to SEK 782 million from SEK 1,208 million a year earlier. Maintaining financial discipline remains important as we develop the continuing operations.

Priorities ahead

Looking ahead, our priorities are clear: sustain the improvement in profitability, accelerate profitable growth and convert more of our earnings into cash. We will deepen customer relationships, pursue higher-value business and continue expanding our presence in India to increase flexibility and support customers from a broader geographic base.

There is more work to do, but the progress during the first nine months gives me confidence in our direction. We enter the next phase with a clearer portfolio, improved performance and the determination to deliver on our priorities.

Axel Berntsson
President and CEO

BULTEN IN BRIEF – CONTINUING OPERATIONS

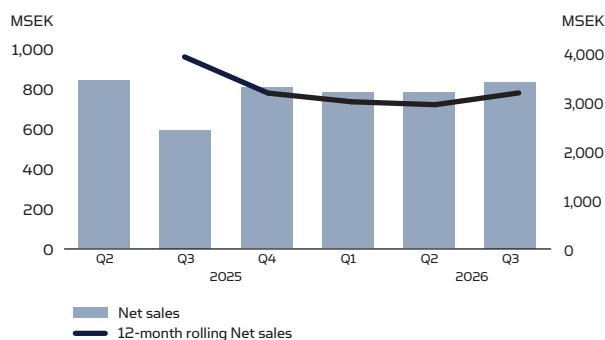
NET SALES

Third quarter

Group net sales amounted to SEK 831 (590) million, an increase of 40.7% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled 37.6% for the same period.

January – September

Group net sales amounted to SEK 2,389 million (2,385), an increase of 0.2 percent compared with the corresponding period of the previous year. Adjusted for currency effects, growth amounted to 0.0 percent for the same period.



EARNINGS AND PROFITABILITY

Third quarter

Group gross profit amounted to SEK 199 million (131), corresponding to a gross margin of 23.9 percent (22.2). Earnings before depreciation and amortization (EBITDA) amounted to SEK 82 million (26), corresponding to an EBITDA margin of 9.9 percent (4.4). Operating profit (EBIT) amounted to SEK 67 million (12), corresponding to an operating margin of 8.1 percent (2.0). Operating profit was impacted by exchange rate fluctuations of SEK -2 million (-2) from the translation of working capital at the closing rate.

Group net financial items amounted to SEK -14 million (-7). Financial income of SEK 10 million (11) consisted of interest income of SEK 10 million (11). Financial expenses of SEK -24 million (-18) consisted of interest expenses of SEK -20 million (-16), of which lease interest expenses amounted to SEK -2 million (-2), foreign exchange losses of SEK -1 million (-), and other financial expenses of SEK -3 million (-2).

Group profit before tax amounted to SEK 53 million (5), and profit after tax amounted to SEK 31 million (3).

January – September

The Group gross profit amounted to SEK 558 million (522), corresponding to a gross margin of 23.4 percent (21.9). Earnings before depreciation and amortization (EBITDA) amounted to SEK 231 million (167), corresponding to an EBITDA margin of 9.7 percent (7.0). Operating profit (EBIT) amounted to SEK 188 million (125), corresponding to an operating margin of 7.9 percent (5.2). Operating profit was impacted by exchange rate fluctuations of SEK -6 million (-9) from the translation of working capital at the closing rate.

Group net financial items amounted to SEK -32 million (-28). Financial income of SEK 28 million (36) consisted of interest income of SEK 28 million (36). Financial expenses of SEK -60 million (-64) consisted of interest expenses of SEK -52 million (-52), of which lease interest expenses amounted to SEK -5 million (-5), foreign exchange losses of SEK -2 million (-7), and other financial expenses of SEK -6 million (-5).

Group profit before tax amounted to SEK 156 million (97), and profit after tax amounted to SEK 108 million (72).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities amounted to SEK 70 million (163). The cash flow effect from the change in working capital amounted to SEK 21 million (158).

In total, inventories changed by SEK 39 million (-40) during the period. Current receivables increased by SEK 148 million (94), and current liabilities increased by SEK 166 million (104).

Cash flow from investing activities amounted to SEK -10 (-12) million. Investments of SEK 11 million (12) relate to property, plant and equipment.

January – September

Cash flow from operating activities amounted to SEK 106 million (320). The cash flow effect from the change in working capital amounted to SEK -43 million (232).

In total, inventories changed by SEK 17 million (-18) during the period. Current receivables increased by SEK 134 million (171), and current liabilities increased by SEK 86 million (79).

Cash flow from investing activities amounted to SEK -20 (-18) million. Investments of SEK 20 million (18) relate to property, plant and equipment.

At the end of the period, net debt amounted to SEK 782 million (1,208). Net debt, excluding lease liabilities, amounted to SEK 610 million (744).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 290 million (269). In addition, approved but unutilized credit facilities amounted to SEK 301 million (736), resulting in available liquidity for the Group of SEK 591 million (1,005).

FINANCING AGREEMENTS

Bulten has an agreement with Danske Bank and the Swedish Export Credit Corporation (SEK) regarding a credit facility of approximately SEK 1,140 million. The credit facility was extended at the beginning of the quarter and runs until 2028. The credits are subject to certain loan terms (covenants). All covenants were met during the period.

BULTEN IN BRIEF CONT.

DISCONTINUED OPERATIONS

As of 9 July 2026, the Group completed negotiations regarding the divestment of its contract manufacturing operations within the automotive industry. As a result, a total impairment charge of approximately SEK 1,181 million was recognized. An agreement was signed on October 1, 2026, for the divestment of the Hallstahammar industrial property. The transactions are expected to have a positive cash flow effect in the fourth quarter corresponding to approximately SEK 545 million.

Earnings after tax

During the third quarter, earnings after tax from discontinued operations amounted to SEK -158 million (-25). For the period January to September, earnings after tax from discontinued operations amounted to SEK -1,234 million (-59) including a Group impairment charge of SEK -1,181 million. In the previous year, net profit was negatively impacted by after-tax costs of SEK -50 million, of which approximately SEK -36 million related to the Swedish Customs Authority's decision on anti-dumping duties on fasteners/fastener blanks imported from China to the EU between 2022 and 2024, and restructuring costs of approximately SEK -14 million.

OTHER INFORMATION

ACCOUNTING POLICIES

The interim report for the Group has 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. The accounting policies applied are unchanged compared with those described in the 2025 Annual Report, except for IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. As of the end of June, Bulten has assessed that the contract manufacturing operations within the automotive industry constitute assets held for sale and that these operations also meet the criteria to be classified as discontinued operations. Accordingly, the company presents the discontinued operations separately from the continuing operations in the quarterly report. In the balance sheet, the operations are included in the line items Assets held for sale and Liabilities directly associated with assets held for sale. In the income statement, the discontinued operations are presented as Profit/loss from discontinued operations.

All amounts are presented in SEK million unless otherwise stated. Amounts in parentheses refer to the corresponding period of the previous year. Please note that rounding differences may occur, meaning that amounts may not always add up when summed.

RISKS AND RISK MANAGEMENT

Exposure to risks is a natural part of conducting business, and this is reflected in Bulten's approach to risk management. The purpose is to identify and prevent risks from arising, as well as to limit any potential damage from such risks. The most significant risks to which the Group is exposed relate to market and macroeconomic risks, legal and political risks, IT-related risks, financial risks and force majeure.

The global economy is currently characterized by significant uncertainty and a number of political conflicts. This may have consequences for the company's financial position. Bulten is closely monitoring the global financial situation.

For a more detailed description of risks, please refer to Note 5, Risks and risk management, in the 2025 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 reporting period.

TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 37 of the 2025 Annual Report.

EMPLOYEES – CONTINUING OPERATIONS

The average number of employees (FTE) in the Group during the period January 1 – September 30, 2026 was 564 (638). The number of employees on the closing date was 564.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 46.7% (52.1). Equity amounted to SEK 682 (776) million. The Parent Company had eight employees at the end of the period.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On October 1, 2026, Bulten completed the divestment of its European contract manufacturing operations for the automotive industry, and on October 16, 2026, the divestment of its contract manufacturing operations in Tianjin, China. Bulten has also entered into an agreement to sell the industrial property in Hallstahammar, with the transfer of possession scheduled for December 2026.

Bulten's CFO, Anna Åkerblad, has announced that she is leaving her position. The process to recruit a permanent successor has been initiated.

No other significant events are to be reported.

THE ANNUAL GENERAL MEETING

The annual General Meeting will be held in Gothenburg, Sweden on Thursday April 29, 2027.

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 2027 AGM is composed as follows:

- Mats Hellström, appointed by Nordea Fonder
- Bengt Stillström, appointed by Bengt Stillström
- Frank Larsson, appointed by Handelsbanken Fonder
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Gothenburg, 21 October, 2026
Bulten AB (publ)

Axel Berntsson
President and CEO

AUDITOR'S REPORT

BULTEN AB (PUBL), ORG NO. 556668-2141

This is a translation of the Swedish language original

INTRODUCTION

We have conducted a review of the summary of financial information (interim report) for Bulten AB (publ) as of September 30, 2026 and the nine-month period leading up to this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act.

It is our responsibility to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We have conducted a review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different objective and is substantially less in scope than an audit in line with ISA and other generally accepted auditing standards in Sweden. The review procedures in a review engagement do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

The expressed conclusion based on a review does not, therefore, have the same assurance as an expressed conclusion based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group and with the Swedish Annual Accounts Act regarding the Parent Company.

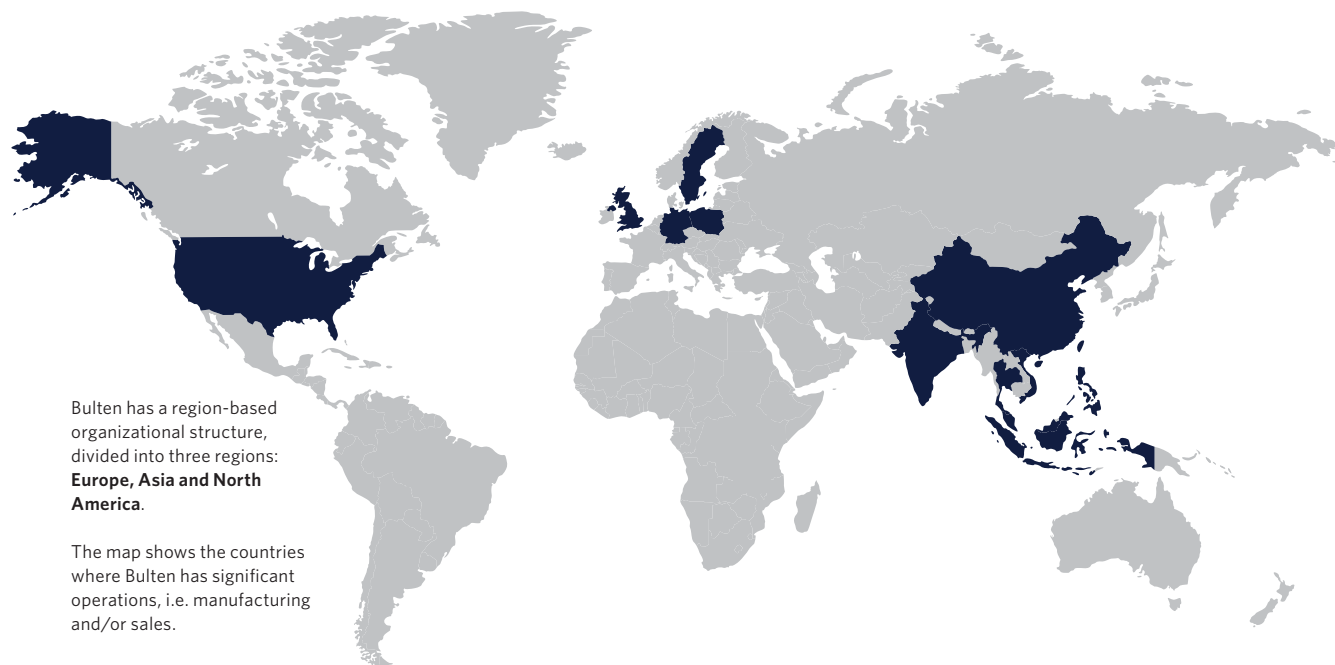
Gothenburg, October 21, 2026
Öhrlings PricewaterhouseCoopers AB

Signature on the Swedish original

Johan Palmgren
Authorized Public Accountant

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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Share price at end of period (price paid). SEK	63.70	53.20	10.50	63.70	53.20	10.50	63.70	51.40
Highest share price during the period (price paid), SEK	71.40	63.70	7.70	71.40	78.80	-7.40	71.40	78.80
Lowest share price during the period (price paid), SEK	42.55	52.60	-10.05	39.70	52.60	-12.90	39.70	45.70
Market value at end of period, SEK million	1,340	1,119	221	1,340	1,119	221	1,340	1,081
P/E	-	-	-	-	-	-	-	-93.60
Yield, %	-	-	-	-	-	-	-	-
Data per share - Continuing operations, SEK								
Earnings before depreciation (EBITDA) ^{*)}	3.91	1.25	2.66	11.00	7.98	3.02	14.91	11.88
Operating earnings (EBIT) ^{*)}	3.25	0.55	2.70	8.96	5.96	3.00	12.12	9.13
Earnings after net financial items (EAFI) ^{*)}	2.52	0.23	2.29	7.41	4.63	2.78	10.27	7.48
Earnings for the period ^{*)}	1.07	-0.18	1.25	4.09	2.48	1.61	5.75	4.13
Equity ^{*)}	-	-	-	33.19	83.97	-50.78	-	82.09
Cash flow from operating activities ^{*)}	3.35	7.79	-4.44	5.04	15.27	-10.23	-	23.07
Cash flow for the period ^{*)}	1.07	-0.78	1.85	-4.83	2.49	-7.32	-	10.50
Proposed dividend	-	-	-	-	-	-	-	-
Total outstanding ordinary shares. 000								
Weighted number during the period ^{*)}	20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0
At the end of the period ^{*)}	20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0

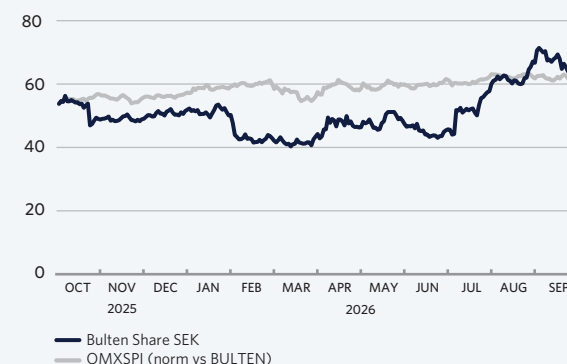
^{*)} Before dilution.

INFORMATION ABOUT INTERIM REPORTS

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

Our subscription service at 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 30 September 2026.

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE- HOLDING, %
Volito AB	5,400,000	25.7
Nordea Funds	1,305,635	6.2
Avanza Pension	1,011,821	4.8
Swedbank Försäkring	453,859	2.2
Bengt Stillström	446,920	2.1
Nordnet Pensionsförsäkring	355,597	1.7
Protean Funds Scandinavia	291,254	1.4
Handelsbanken Fonder	244,032	1.2
Dimensional Fund Advisors	222,789	1.1
KBC Asset Management	187,419	0.9

Total number of shareholders: 9,306

Source: Monitor by Modular Finance on September 30 2026.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

		Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
SEK MILLION	NOT	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
CONTINUING OPERATIONS									
Net sales		831	590	241	2,389	2,385	4	3,191	3,187
Cost of goods sold		-632	-459	-173	-1,831	-1,863	32	-2,458	-2,490
Gross profit		199	131	68	558	522	36	733	697
Other operating income		0	0	-	1	2	-1	5	6
Selling expenses		-82	-64	-18	-217	-204	-13	-287	-274
Administrative expenses		-52	-57	5	-152	-187	35	-203	-238
Other operating expenses		-5	-3	-8	-13	-8	-5	-6	-1
Share of profit in joint ventures		7	-1	8	11	0	11	13	2
Operating earnings		67	12	55	188	125	63	255	192
Financial income		10	11	-1	28	36	-8	35	43
Financial expenses		-24	-18	-6	-60	-64	4	-74	-78
Earnings before tax		53	5	48	156	97	59	216	157
Tax on earnings for the period		-22	-2	-20	-48	-25	-23	-63	-40
Earnings after tax continuing operations		31	3	28	108	72	36	153	117
DISCONTINUED OPERATIONS									
Earnings after tax from discontinued operations ¹⁾		-158	-25	-133	-1,234	-59	-1,175	-1,274	-99
Net earnings after tax including discontinued operations		-127	-22	-105	-1,126	13	-1,139	-1,121	18
Attributable to									
Parent Company shareholders		-137	-28	-109	-1,149	-6	-1,143	-1,154	-11
Non-controlling interests		10	6	4	23	19	4	33	29
Earnings after tax		-127	-22	-105	-1,126	13	-1,139	-1,121	18
Earnings per share attributable to Parent Company shareholders									
Earnings per share, continuing operations SEK ²⁾		1.07	-0.18	1.25	4.09	2.48	1.61	5.75	4.13
Earnings per share, group total, SEK ²⁾		-6.44	-1.37	-5.07	-54.71	-0.29	-54.42	-54.97	-0.55
Adjusted earnings per share, group total, SEK ^{2) 3)}		-0.71	-1.00	0.29	2.05	2.09	-0.04	2.07	2.10
Weighted number of outstanding ordinary shares before dilution, 000 ²⁾		20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0

1) Earnings from discontinued operations are described on page 5 in the report.

2) Both before and after dilution.

3) Non-recurring items comprise the consolidated impairment of discontinued operations, restructuring costs and customs-related costs for 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Earnings after tax	-127	-22	-105	-1,126	13	-1,139	-1,121	18
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-	-	-	0	0
Items that may later be reversed in the income statement								
Exchange differences	48	-31	79	124	-186	310	88	-222
Total comprehensive income	-79	-53	-26	-1,002	-173	-829	-1,033	-204
Attributable to								
Continuing operations	79	-28	107	232	-114	346	241	-105
Discontinued operations	-158	-25	-133	-1,234	-59	-1,175	-1,076	-99
Total comprehensive income	-79	-53	-26	-1,002	-173	-829	-1,033	-204
Parent Company shareholders	-89	-60	-29	-1,029	-187	-842	-1,069	-227
Non-controlling interests	10	7	3	27	14	13	36	23
Total comprehensive income	-79	-53	-26	-1,002	-173	-829	-1,033	-204

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2026	30-09-2025 ^{*)}	31-12-2025 ^{*)}
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	420	594	588
Tangible fixed assets	120	1,175	1,142
Right-of-use assets	92	418	397
Financial assets	70	63	62
Deferred tax assets	13	90	102
Total fixed assets	715	2,340	2,291
Current assets			
Inventories	474	1,098	1,004
Current receivables	626	899	863
Cash equivalents	264	269	289
Assets held for sale	982	-	-
Total current assets	2,346	2,266	2,156
Total assets	3,061	4,606	4,447
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	697	1,763	1,723
Non-controlling interests	35	34	43
Total equity	732	1,797	1,766
Long-term liabilities			
Deferred tax liabilities	9	11	23
Long-term interest-bearing lease liabilities	125	392	356
Other long-term interest-bearing liabilities and provisions	874	1,012	1,009
Total long-term liabilities	1,008	1,415	1,388
Current liabilities			
Current lease liabilities, interest-bearing	46	72	84
Other current liabilities, interest-bearing	1	2	1
Other current liabilities, non-interest-bearing	837	1,320	1,207
Liabilities held for sale	437	-	-
Total current liabilities	1,321	1,394	1,293
Total equity and liabilities	3,061	4,606	4,447

1) Of which goodwill SEK 392 (553) (546) million.

*) Including discontinued operations for all periods before 30-09-2026.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		
	30-09-2026	30-09-2025	2025-12-31
Equity at start of period	1,766	2,053	2,053
Comprehensive income			
Earnings after tax	-1,126	13	18
Other comprehensive income	124	-186	-222
Total comprehensive income	-1,002	-173	-204
Transactions with shareholders			
Transaction with non-controlling interests	-32	-25	-25
Dividend to Parent Company shareholders	-	-58	-58
Total transactions with shareholders	-32	-83	-83
Equity at end of period	732	1,797	1,766

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2026	2025	2026	2025	2025
CONTINUING OPERATIONS					
Operating activities					
Earnings after financial items	53	5	156	97	157
Adjustments for items not included in cash flow	12	9	40	31	41
Taxes paid	-16	-9	-47	-40	-47
Cash flow from operating activities before changes in working capital	49	5	149	88	151
Cash flow from changes in working capital					
Change in working capital	21	158	-43	232	333
Cash flow from operating activities	70	163	106	320	484
Investing activities					
Acquisition of intangible fixed assets	-	-0	-	-0	-0
Acquisition of tangible fixed assets	-11	-12	-20	-18	-25
Divestment of tangible fixed assets	1	0	1	0	2
Change in financial assets	-	-	-1	-	0
Cash flow from investing activities	-10	-12	-20	-18	-23
Financing activities					
Change in overdraft facilities and other financial liabilities	-9	-148	-127	-141	-124
Amortization of lease liabilities	-11	-8	-27	-25	-33
Dividend to Parent Company shareholders	-	-	-	-58	-58
Transactions with non-controlling interests	-17	-12	-33	-26	-26
Cash flow from financing activities	-37	-168	-187	-250	-241
Cash flow for the period Continuing operations	23	-17	-101	52	220

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2026	2025	2026	2025	2025
DISCONTINUED OPERATIONS					
Cash flow from operating activities	5	20	114	60	-55
Cash flow from investing activities	-8	-15	-7	-126	-144
Cash flow from financing activities	-11	-10	-33	-32	-43
Cash flow for the period discontinued operations	-14	-5	74	-98	-242
Cash flow for the period	9	-22	-27	-46	-22
Change in cash and cash equivalents	9	-22	-27	-46	-22
Cash and cash equivalents at start of financial year	271	297	289	350	350
Exchange rate difference in cash and cash equivalents	10	-6	28	-35	-39
Cash and cash equivalents at end of period ¹⁾	290	269	290	269	289

¹⁾ Cash and cash equivalents in the cash flow statement also include cash and cash equivalents presented on the line item Assets held for sale. As a result, cash and cash equivalents according to the cash flow statement do not correspond to the amount presented on the cash and cash equivalents line item in the balance sheet.

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-09-2026	30-09-2025 ^{*)}	2025-12-31 ^{*)}
Long-term interest-bearing liabilities	-994	-1,392	-1,351
Provision for pensions	-5	-12	-13
Current interest-bearing liabilities	-47	-74	-86
Financial interest-bearing receivables	0	1	2
Cash equivalents	264	269	289
Net debt (-)	-782	-1,208	-1,159
Less interest-bearing liabilities attributable to lease liabilities	172	464	441
Adjusted net debt (-), (excluding lease liabilities)	-610	-744	-718

^{*)} Including discontinued operations for all periods before 30-09-2026.

FIGURES FOR THE GROUP

GROUP - CONTINUING OPERATIONS	Q3		JAN-SEPT		FULL YEAR
	2026	2025	2026	2025	2025
Margins					
EBITDA margin, %	9.9	4.4	9.7	7.0	7.8
EBIT margin (operating margin), %	8.1	2.0	7.9	5.2	6.0
Net margin, %	3.8	0.5	4.5	3.0	3.7
Capital structure					
Interest coverage ratio, times	3.2	1.3	3.6	2.5	3.1
Earnings per share attributable to Parent Company shareholders					
Earnings per share - continuing operations, SEK	1.07	-0.18	4.09	2.48	4.13
Earnings per share, group total, SEK	-6.44	-1.37	-54.71	-0.29	-0.55
Adjusted earnings per share, total group, SEK ¹⁾	-0.71	-1.00	2.05	2.09	2.10
Number of outstanding ordinary shares					
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	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	20,988.0

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2025 Annual Report. Other key indicators not in the Annual Report or on page 19 of this interim report are explained below.

1) Adjusted result: Result adjusted for non-recurring items.

2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided by average equity.

GROUP	30-09-2026	30-09-2025 ^{*)}	2025-12-31 ^{*)}
Capital structure			
Net debt/equity ratio, times	-1.1	-0.7	-0.7
Equity/assets ratio, %	23.9	39.0	39.7
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	25.3	43.3	44.1
Other			
Net debt (-), SEK million	-782	-1,208	-1,159
Adjusted net debt (-), (excluding lease liabilities), SEK million	-610	-744	-718
Equity per share attributable to Parent Company shareholder			
Equity per share before dilution, SEK	33.19	83.97	82.09
Equity per share after dilution, SEK	33.19	83.97	82.09
Number of outstanding ordinary shares			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0	20,988.0

^{*)} Including discontinued operations for all periods before 30-09-2026.

	12-MONTH ROLLING	FULL YEAR
	OCT 2025 - SEPT 2026	2025
Profitability ratios		
Return on capital employed, %	11.4	6.6
Return on capital employed, excluding goodwill, %	14.0	7.9
Return on equity, %	-93.8	-0.6
Adjusted return on equity, % ²⁾	2.2	2.4
Capital structure		
Capital turnover rate, times	1.2	0.9
Employees continuing operations		
Net sales per employee, SEK 000	5,658	5,182
Operating earnings per employee, SEK 000	452	311
Average number of full-time employees (FTE)	564	615

QUARTERLY DATA FOR THE GROUP

GROUP - CONTINUING OPERATIONS	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement							
Net sales	831	779	779	802	590	839	956
Gross profit	199	188	171	175	131	182	209
Earnings before depreciation (EBITDA)	82	76	73	82	26	50	91
EBITDA margin, %	9.9	9.8	9.4	10.2	4.4	6.0	9.5
Operating earnings (EBIT)	67	62	59	67	12	36	77
EBIT margin (operating margin), %	8.1	8.0	7.6	8.4	2.0	4.3	8.1
Earnings after tax	31	38	39	45	3	16	53
Net margin, %	3.8	4.9	5.0	5.6	0.5	1.9	5.5
Cash flow from							
operating activities	70	26	10	164	163	13	144
investing activities	-10	-6	-4	-5	-12	-2	-4
financing activities	-37	-109	-41	9	-168	-98	16
Cash flow for the period	23	-89	-35	168	-17	-87	156
Earnings per share attributable to Parent Company shareholders							
Earnings per share before dilution, SEK	1.07	1.55	1.48	1.65	-0.18	0.44	2.22
Adjusted earnings per share before dilution, SEK ¹⁾	1.07	1.55	1.48	1.65	-0.18	0.44	2.22
Number of outstanding ordinary shares							
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

1) See definitions on page 14

QUARTERLY DATA FOR THE GROUP

GROUP - CONTINUING OPERATIONS	30-09-2026	30-06-2026	31-03-2026 ^{*)}	31-12-2025 ^{*)}	30-09-2025 ^{*)}	30-06-2025 ^{*)}	31-03-2025 ^{*)}	31-12-2024 ^{*)}	30-09-2024 ^{*)}	30-06-2024 ^{*)}	31-03-2024 ^{*)}
Balance sheet											
Fixed assets	715	764	2,284	2,291	2,340	2,366	2,361	2,435	2,346	2,353	2,319
Current assets	2,346	2,656	2,169	2,156	2,266	2,467	2,503	2,664	2,677	2,690	2,691
Equity	732	827	1,841	1,766	1,797	1,862	1,907	2,053	1,979	1,969	2,007
Long-term liabilities	1,008	1,013	1,351	1,388	1,415	1,617	1,667	1,671	1,708	1,690	1,631
Current liabilities	1,321	1,581	1,261	1,293	1,394	1,354	1,290	1,375	1,336	1,384	1,372
Other											
Net debt (-)	-782	-822	-1,151	-1,159	-1,208	-1,382	-1,383	-1,394	-1,461	-1,338	-1,304
Adjusted net debt (-)	-610	-657	-712	-718	-744	-910	-903	-865	-940	-793	-777
Equity per share attributable to Parent Company shareholders											
Equity per share before dilution, SEK	33.19	37.37	85.20	82.09	83.97	86.84	88.58	95.64	92.74	91.31	93.51
Number of outstanding ordinary shares											
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
Share price											
Share price at end of period (SEK)	63.70	43.25	43.10	51.40	53.20	60.90	63.30	72.70	67.70	83.50	73.50

^{*)} Including discontinued operations for all periods before 30-06-2026.

GROUP, 12-MONTH ROLLING

GROUP - CONTINUING OPERATIONS	OCTOBER 2025- SEPTEMBER 2026	JULY 2025- JUNE 2026	APRIL 2025- MARCH 2026	JANUARY 2025- DECEMBER 2025	JANUARY 2024- DECEMBER 2024
Income statement					
Net sales	3,191	2,950	3,010	3,187	3,928
Gross profit	733	665	660	697	900
Earnings before depreciation (EBITDA)	313	257	231	249	430
EBITDA margin, %	9.8	8.7	7.7	7.8	10.9
Operating earnings (EBIT)	255	200	174	192	374
EBIT margin (operating margin), %	8.0	6.8	5.8	6.0	9.5
Earnings after tax	153	125	103	117	268
Net margin, %	4.8	4.2	3.4	3.7	6.8
Employees					
Net sales per employee, SEK 000	5,658	5,240	5,199	5,182	6,043
Operating earnings per employee, SEK 000	452	355	299	311	575
Average number of full-time employees (FTE)	564	563	579	615	650
Profitability ratios					
Return on capital employed, %	11.4	8.6	6.2	6.6	12.5
Return on capital employed, (excluding goodwill), %	14.0	10.4	7.4	7.9	14.8
Other					
Net debt (-)/EBITDA	-2.5	-3.2	-5.0	-4.6	-3.2
Adjusted net debt (-)/EBITDA ^{*)}	-1.9	-2.6	-3.1	-2.9	-2.0
Adjusted net debt (-)/Adjusted EBITDA ^{**)}	-2.2	-3.0	-3.6	-3.4	-2.2

*) Adjusted net debt (-): Net debt exclusive lease liabilities **) Adjusted EBITDA: Adjusted for non-recurring items

GROUP	OCTOBER 2025- SEPTEMBER 2026	JULY 2025- JUNE 2026	APRIL 2025- MARCH 2026	JANUARY 2025- DECEMBER 2025	JANUARY 2024- DECEMBER 2024
Return on equity, %	-93.8	-80.4	0.5	-0.6	7.1
Adjusted return on equity, % ²⁾	2.2	2.9	1.7	2.4	7.1

2) See definitions on page 14

NOTE 1 INCOME – CONTINUING OPERATIONS

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 located in Europe, Asia and North America. The table below shows revenue by geographic market based on the location of the customer's delivery point. 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. Other income relates to industries outside the automotive industry, including consumer electronics, as well as the subsidiary Exim Mfr & Enterprise.

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Sweden	-	-	-	-	-	-	-	-
UK	334	221	113	1,022	1,041	-19	1,344	1,363
Rest of Europe	148	88	60	500	494	6	646	640
China	179	155	24	456	458	-2	671	673
USA	39	43	-4	115	131	-16	149	165
Rest of the world	131	83	48	296	261	35	381	346
Total income	831	590	241	2,389	2,385	4	3,191	3,187

INCOME BY CUSTOMER GROUP

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
OEM Light vehicle	467	298	169	1,485	1,502	-17	1,942	1,959
Tiers	87	105	-18	230	317	-87	327	414
Other income	277	187	90	674	566	108	922	814
Total income	831	590	241	2,389	2,385	4	3,191	3,187

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Chassis/body	517	354	163	1,572	1,605	-33	2,055	2,088
Powertrain	65	49	16	209	214	-5	281	286
Other income	249	187	62	608	566	42	855	813
Total income	831	590	241	2,389	2,385	4	3,191	3,187

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Own production	353	247	106	1,039	1,068	-29	1,355	1,384
Outsourced production	443	327	116	1,243	1,234	9	1,702	1,693
Other income	35	16	19	107	83	24	134	110
Total income	831	590	241	2,389	2,385	4	3,191	3,187

RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

Some of the information in this report used by management and analysts to assess the Group's development has not been prepared in accordance with IFRS. Management considers that this information makes it easier for investors to analyse 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 – CONTINUING OPERATIONS

SEK MILLION	Q3			JAN-SEPT		
	2026	2025	Δ	2026	2025	Δ
Net sales	831	590	241	2,389	2,385	4
Currency effect, current period	-19	-	-19	-3	-	-3
Adjusted net sales	812	590	222	2,386	2,385	1

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 – CONTINUING OPERATIONS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Operating earnings (EBIT)	67	12	55	188	125	63	255	192
Depreciation/amortization and impairments	15	14	1	43	42	1	58	57
Operating earnings before depreciation (EBITDA)	82	26	56	231	167	64	313	249

When calculating operating earnings excluding depreciation (EBITDA), depreciation, amortisation and impairment charges are added back 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 – CONTINUING OPERATIONS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Operating earnings excluding depreciation (EBITDA)	82	26	56	231	167	64	313	249
Non-recurring items	-	-	-	-	-	-	-	-
Adjusted operating earnings before depreciation (EBITDA)	82	26	56	231	167	64	313	249

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT – CONTINUING OPERATIONS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Operating earnings (EBIT)	67	12	55	188	125	63	255	192
Non-recurring items	-	-	-	-	-	-	-	-
Adjusted operating earnings (EBIT)	67	12	55	188	125	63	255	192

ADJUSTED NET EARNINGS – CONTINUING OPERATIONS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	2026	2025	Δ	OCT 2025 - SEPT 2026	2025
Net earnings	31	3	28	108	72	36	153	117
Non-recurring items	-	-	-	-	-	-	-	-
Adjusted net earnings	31	3	28	108	72	36	153	117

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-09-2026	30-09-2025	2025-12-31
Net debt (-)	-782	-1,208	-1,159
Less interest-bearing liabilities attributable to lease liabilities	172	464	441
Adjusted net debt (-), (excluding lease liabilities)	-610	-744	-718

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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	2026	2025	△	OCT 2025 - SEPT 2026	2025
Net sales	3	6	-3	16	18	-2	20	22
Gross profit	3	6	-3	16	18	-2	20	22
Administrative expenses	-12	-8	-4	-40	-39	-1	-56	-55
Operating earnings	-9	-2	-7	-24	-21	-3	-36	-33
Interest income	0	0	-	0	0	-	0	0
Interest expenses and similar loss items	-9	-8	-1	-23	-21	-2	-30	-28
Earnings after net financial items	-18	-10	-8	-47	-42	-5	-66	-61
Appropriations	-	-	-	-	-	-	-	-
Earnings before tax	-18	-10	-8	-47	-42	-5	-66	-61
Tax on earnings for the period	-35	2	-33	-30	8	-38	-28	10
Earnings after tax	-53	-8	-45	-77	-34	-43	-94	-51

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2026	30-09-2025	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	4	5	5
Total intangible and tangible fixed assets	5	6	6
Financial assets			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	-	1	0
Total financial assets	1,450	1,451	1,450
Deferred tax assets	-	27	30
Total fixed assets	1,455	1,484	1,486
Current assets			
Current receivables from Group companies	0	0	-
Other current receivables	4	6	6
Total current assets	4	6	6
Total assets	1,459	1,490	1,492
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	572	666	649
Total equity	682	776	759
Long-term liabilities			
Long-term liabilities to Group companies	761	694	715
Total long-term liabilities	761	694	715
Current liabilities			
Current liabilities to Group companies	-	6	0
Other current liabilities	16	14	18
Total current liabilities	16	20	18
Total equity and liabilities	1,459	1,490	1,492



FINANCIAL CALENDAR

February 10, 2027	Full year report January - December 2026
April 29, 2027	Interim report January - March 2027
July 15, 2027	Half year report January - June 2027
October 28, 2027	Interim report January - September 2027

The reports can be found on the Bulten website at www.bulten.com on their date of publication.

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PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on 21 October 2026 at 15:30 CEST, where President and CEO Axel Berntsson and CFO Anna Åkerblad will be commenting on the results. The presentation will be held in English.

If you wish to participate via webcast, please use the link: <https://www.finwire.tv/webcast/bulten/q3-2026/>
Written questions may be submitted via the webcast.

If you wish to participate via teleconference, please dial +46 850 520 017 and use PIN code 892 1598 5732#.
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 October 21, 2026.



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