



Strong quarter with record-high operating margin

Third quarter 2026

- Net sales increased by 16.6 percent to SEK 2,236 (1,917) million. Organic growth amounted to 6.5 percent, and order intake was in line with net sales.
- Adjusted operating profit (EBITA) amounted to 349 (272) million, corresponding to an operating margin of 15.6 (14.2) percent.
- Operating profit (EBITA) amounted to 362 (264) million, and the operating margin amounted to 16.2 (13.8) percent.
- Earnings per share amounted to SEK 1.16 (0.75).
- Cash flow from operating activities amounted to SEK 370 (293) million, corresponding to a cash conversion of 100 (108) percent.
- Net debt/EBITDA, adjusted, amounted to 2.2 (2.3).
- During the quarter, Bufab acquired the UK company D.C. Handrails and Ironwork Parts Limited (D.C. Iron), with revenue of GBP 14.8 million (2025).

Key figures

	Q3			Jan-Sep			LTM	Full-year
	2026	2025	Δ	2026	2025	Δ	25/26	2025
MSEK								
Order intake	2,236	1,920	16.5	6,781	6,080	11.5	8,819	8,118
Net sales	2,236	1,917	16.6	6,723	6,140	9.5	8,655	8,072
Gross profit	767	627	22.4	2,249	1,924	16.9	2,901	2,576
Gross margin (%)	34.3	32.7		33.5	31.3		33.5	31.9
Operating expenses	-405	-363	11.6	-1,215	-1,108	9.6	-1,634	-1,527
Share of net sales (%)	-18.1	-18.9		-18.1	-18.0		-18.9	-18.9
Operating profit (EBITA)	362	264	37.2	1,034	817	26.6	1,267	1,050
Operating margin EBITA (%)	16.2	13.8		15.4	13.3		14.6	13.0
Operating profit (EBITA), adjusted	349	272	28.2	1,021	818	24.9	1,274	1,070
Operating margin EBITA, (%) adjusted	15.6	14.2		15.2	13.3		14.7	13.3
Profit after tax	219	142	54.5	628	476	31.9	778	626
Earnings per share, SEK	1.16	0.75	54.7	3.32	2.51	32.3	4.11	3.30
Cash flow from operating activities	370	293	26.6	876	701	24.9	1,100	925
Net debt / EBITDA, adjusted	2.2	2.3	-5.8	-	-		2.2	2.6

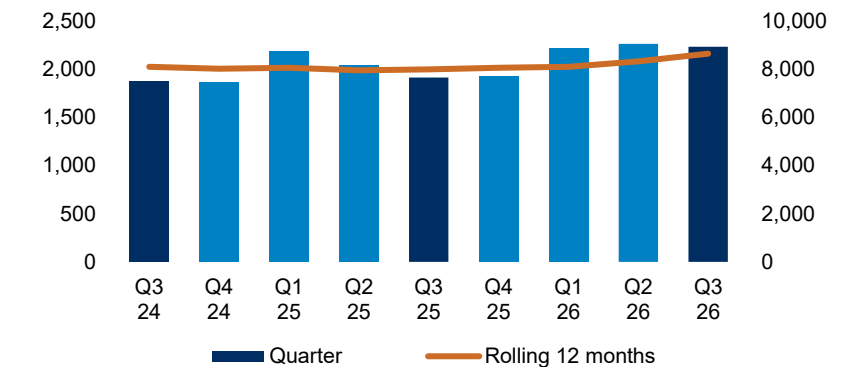
16.6%

Sales growth

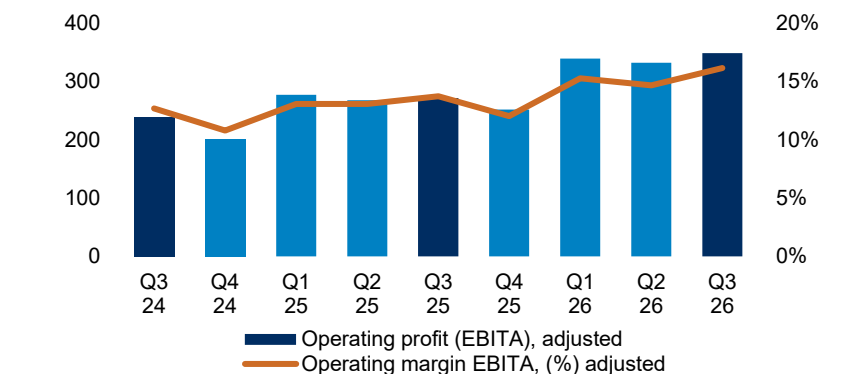
15.6%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



CEO's overview

Bufab's positive development continued in the third quarter, with improved organic growth and record-high results.

I am pleased to report a strong third quarter, with organic growth of 6.5 percent and significant improvements in both the gross and operating margins. The development was driven by our continued focus on creating value for our customers by strengthening our offering in customised full-service solutions, sustainability and logistics solutions. Our niche companies also developed positively during the quarter. In parallel, we have actively worked to improve our customer and product mix, implement value-based pricing and maintain a good cost control.

Improved organic growth

Net sales amounted to SEK 2,236 million, representing a growth of 16.6 percent, of which 6.5 percent was organic. The increase was driven by both market share gains and somewhat stronger underlying demand, particularly in segments such as electronics, mechatronics, electrification, digital infrastructure, aerospace and defence. Market conditions in the construction, furniture and automotive industries remained weak. The vast majority of the Group's companies delivered positive organic growth during the quarter.

Both the gross margin and operating margin reached record levels during the quarter. The gross margin increased by 1.6 percentage points compared with the same quarter last year, amounting to 34.3 percent. Over the past 13 quarters, we have seen strong year-on-year development in the gross margin, and we expect it to remain at a high level in the coming quarters.

Adjusted for the revaluation of contingent purchase considerations and transaction costs related to the acquisition of D.C. Iron at the beginning of the quarter, operating expenses as a share of net sales were slightly lower than in the previous year. This demonstrates that we are maintaining good cost control across the organisation while continuing to drive efficiency improvements to strengthen our competitiveness.

The adjusted operating margin amounted to a strong 15.6 percent. This means that we have now improved profitability year-on-year for eight consecutive quarters. Almost all of the Group's operating companies delivered improved results, demonstrating the breadth and strength of the Group. Especially, the companies in Europe West and Asia-Pacific reported significant improvements.

Acquisitions driving future growth

Acquisitions are an important part of Bufab's growth strategy, and we continue to see many attractive opportunities in the market. D.C. Iron, which was acquired at the beginning of the quarter, has developed well and the integration is progressing according to plan.

Strategic growth with existing customers

During the quarter, we won several new customer assignments while also expanding our business with existing customers. An excellent example is our strategic partnership with Knorr-Bremse, a global leader in braking systems for rail vehicles. As part of an extensive initiative to consolidate its supplier base, Knorr-Bremse has selected Bufab's full-service solution for sourcing, quality assurance and logistics of C-parts. The partnership has grown over time, and Bufab today manages several hundred items and supplies a number of production sites worldwide as a preferred supplier. Through close collaboration, both locally and globally, together with investments in digitalised inventory management, traceability, quality and process development, we have built a strong, scalable solution that creates value for the customer.

Outlook and priorities

Despite continued geopolitical uncertainty, we experienced a slight improvement in market conditions during the quarter. At the same time, we are seeing somewhat higher purchasing prices from Asia. However, our focus going forward remains on what we can influence ourselves: gaining market shares, gradually improving our margins and cost base, and delivering strong cash flow. In an uncertain environment, being a strong and reliable partner becomes even more important to customers, creating good opportunities for Bufab to continue growing.

I would like to extend my sincere thanks to all our Solutionists for their commitment and excellent work during the quarter.

I also look forward to welcoming investors, analysts and media to our Capital Markets Day in Stockholm on 10 December. We will present our strategy, future opportunities and financial ambitions. Welcome!



President and CEO



The Group in brief

Third quarter

Order intake increased to SEK 2,236 (1,920) million and was in line with net sales. Net sales increased by 16.6 percent to SEK 2,236 (1,917) million. Of the total change in revenue, 6.5 percent was attributable to organic growth, 9.5 percent to acquisitions/divestments and 0.7 percent to exchange rate effects.

The gross margin increased to 34.3 (32.7) percent, supported by active measures to improve the customer and product mix, value-based selling and purchasing savings. All regions contributed positively to the development.

Operating expenses represented 18.1 (18.9) percent of net sales, a slight decrease compared with the same period last year. Excluding transaction costs of SEK -7 million related to the acquisition of D.C. Iron and the revaluation of contingent purchase considerations of SEK +20 million, the corresponding figure was 18.7 percent.

Adjusted operating profit (EBITA) increased to SEK 349 (272) million, corresponding to an operating margin of 15.6 (14.2) percent. Operating profit (EBITA) increased to SEK 362 (264) million, corresponding to an operating margin 16.2 (13.8) percent.

Earnings per share amounted to SEK 1.16 (0.75), corresponding to an increase of 54.7 percent.

	Q3	Jan-Sep
%	2026	2026
Organic growth	6.5	4.5
Currency translation effects	0.7	-2.4
Acquisitions	9.6	7.7
Divestments	-0.1	-0.3
Recognised growth	16.7	9.5

January-September

Order intake increased to SEK 6,781 (6,080) million and was slightly higher than net sales. Net sales increased by 9.5 percent to SEK 6,723 (6,140) million. Of the total growth, 4.5 percent was attributable to organic growth, 7.4 percent to acquisitions/divestments and -2.4 percent to exchange rate effects.

The gross margin improved compared with the previous year and amounted to 33.5 (31.3) percent, driven by active efforts to improve our customer and product mix, purchasing savings and value-based selling. All regions contributed to the positive development.

Operating expenses represented 18.1 (18.0) percent of net sales, a slight increase compared with the previous year. Adjusted for transaction costs of SEK -7 million related to the acquisition of D.C. Iron and the revaluation of contingent purchase considerations of SEK +20 million, the corresponding figure was 18.3 percent.

Adjusted operating profit (EBITA) increased to SEK 1,021 (818) million, corresponding to an operating margin of 15.2 (13.3) percent. Operating profit (EBITA) increased to SEK 1,034 (817) million and operating margin to 15.4 (13.3) percent.

Earnings per share amounted to SEK 3.32 (2.51), corresponding to an increase of 32.3 percent.



Financial items and tax

The Group's net financial items amounted to SEK -45 (-37) million during the third quarter, of which exchange rate differences accounted for SEK -2 (0) million and interest expenses for SEK -40 (-36) million.

For the nine-month period, net financial items amounted to SEK -127 (-111) million, of which exchange rate differences accounted for SEK -5 (12) million and interest expenses for SEK -111 (-119) million. The Group's profit after financial items amounted to SEK 292 (197) million for the quarter and SEK 833 (645) million for the nine-month period.

The slightly weaker net financial items in the nine-month period, compared with the same period last year, are primarily explained by a positive exchange rate effect in the comparative period.

The tax expense for the quarter amounted to SEK -73 (-56) million, corresponding to an effective tax rate of 25.0 (28.4) percent. For the nine-month period, tax expense amounted to SEK -206 (-169) million, corresponding to an effective tax rate of 24.7 (26.2) percent. The change in the effective tax rate compared with the comparative period is mainly attributable to a change in deferred tax related to previously unrecognised tax losses.

Cashflow, working capital and financial position

Cash flow from operating activities amounted to SEK 370 (293) million, corresponding to a cash conversion of 100 (108) percent. For the nine-month period, cash flow from operating activities amounted to SEK 876 (701) million, corresponding to a cash conversion of 83 (84) percent.

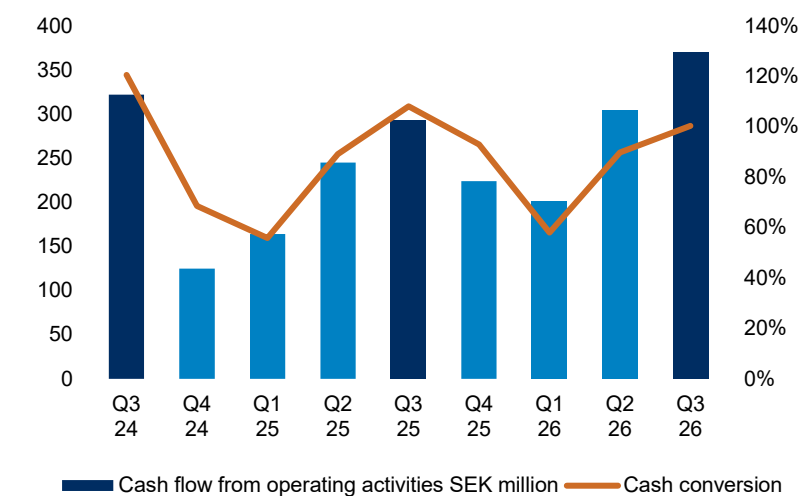
Cash flow from operating activities was higher than in the comparative period, primarily due to higher underlying earnings. During the nine-month period, the Group has recognised provisions of approximately SEK 72 million relating to costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM). As these costs have not yet been paid, they have increased non-cash items in the cash flow compared with the previous year. Under the current regulatory framework, the accumulated CBAM provision is expected to be settled in cash during the first three quarters of 2027.

Working capital tied up in trade receivables and inventories increased during the nine-month period compared with the comparative period, driven by organic growth. Working capital as a percentage of net sales amounted to 36.9 (37.6) percent. The improvement was attributable to higher sales on an annual basis compared with the same period in the previous year.

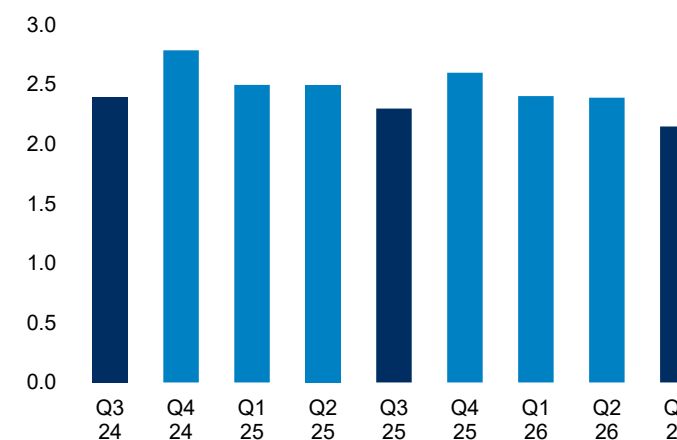
Adjusted net debt amounted to SEK 2,785 million (2,330) as at 30 September 2026, and the debt/equity ratio was 76 (74) percent. Despite strong cash flow, adjusted net debt increased during the quarter. The increase was attributable to acquisitions made over the past year, currency effects on the Group's acquisition financing denominated in foreign currencies, and the dividend paid during the year.

The net debt/EBITDA ratio, adjusted, amounted to 2.2 (2.3) as of 30 September 2026.

Operating cash flow and cash conversion ratio



Net debt/EBITDA, adjusted



Regions

Bufab's reporting structure comprises five regions across a total of 31 countries and more than 60 companies.



Europe North & East

The region comprises Bufab's operations in Sweden, Finland, Norway, Denmark, Poland, Hungary, Romania, the Baltic states and Slovakia. The customer base spans the entire manufacturing industry, with operations in sectors including energy, agricultural machinery, rail, automation, and kitchen and bathroom products. The region consists predominantly of trading operations.

33%
of total sales



Europe West

The region comprises Bufab's operations in France, the Netherlands, Germany, the Czech Republic, Austria, Spain, Switzerland, Turkey and Italy. The largest industries are general industry, electrical and energy, and wholesale of hardware. The region consists primarily of trading operations.

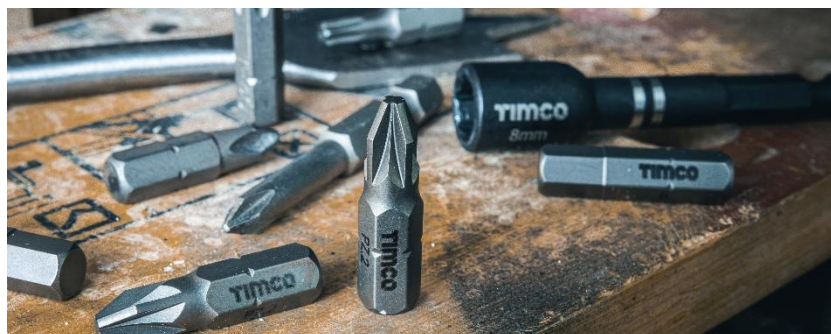
33%
of total sales



Americas

The region consists of Bufab's operations in the USA and Mexico. The largest industries are recreational vehicles (RV) and trailers, automotive and construction. The region consists exclusively of niche companies.

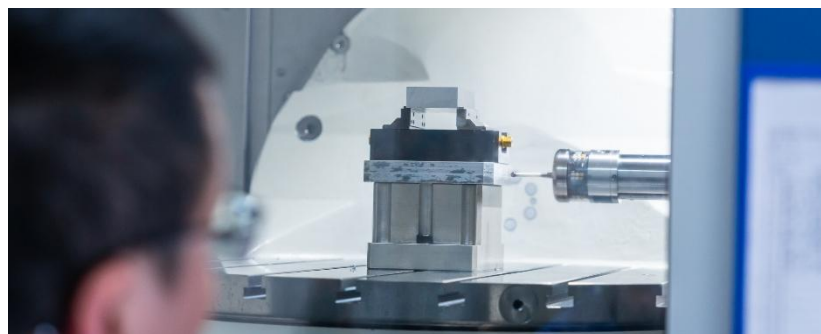
11%
of total sales



UK/Ireland

The region comprises Bufab's operations in the United Kingdom and Ireland. The largest industries are wholesale of building materials, retail and hardware. The region consists mainly of niche companies.

17%
of total sales



Asia-Pacific

The region comprises Bufab's operations in China, India, Singapore and other countries in Southeast Asia. The largest industries are manufacturers of electronics, electrical equipment and machinery. The region consists almost exclusively of trading operations.

6%
of total sales

Region Europe North & East

Third quarter

Net sales increased by 3.2 percent during the quarter, while organic growth was 3.0 percent. Several companies, primarily in Norway, Poland, Hungary and Bumax, continued to show positive development as a result of increased market shares. However, market conditions remained uncertain and varied depending on the market and customer segment. Demand in defence, digital infrastructure and electrification remained strong, while the construction and furniture industries remained weak.

The gross margin increased by 1.9 percentage points compared with the same period last year. The improved gross margin was driven by an improved customer and product mix as well as value-based selling.

The operating expense ratio increased compared with the same period last year, mainly due to foreign exchange losses on operating receivables, higher personnel costs related to growth initiatives and somewhat higher obsolescence costs.

However, the higher expense ratio was more than offset by the improved gross margin. Adjusted operating profit (EBITA) consequently improved by 9.9 percent to SEK 105 million, resulting in an adjusted operating margin of 15.6 percent (14.6).

Sales growth

	Q3	Jan-Sep
%	2026	2026
Organic growth	3.0	2.8
Currency translation effects	0.2	-1.0
Acquisitions	-	-
Divestments	-	-
Recognised growth	3.2	1.8

Key figures

	Q3			Jan-Sep			LTM	Full-year
MSEK	2026	2025	Δ	2026	2025	Δ	25/26	2025
Order intake	670	667	0.4	2,169	2,135	1.6	2,879	2,844
Net sales	675	654	3.2	2,202	2,163	1.8	2,870	2,832
Gross profit	238	218	9.2	764	686	11.5	993	914
Gross margin (%)	35.2	33.3		34.7	31.7		34.6	32.3
Operating expenses	-132	-121	9.0	-411	-366	12.3	-554	-509
Share of net sales (%)	-19.6	-18.6		-18.7	-16.9		-19.3	-18.0
Operating profit (EBITA)	105	96	9.5	353	320	10.5	439	406
Operating margin EBITA (%)	15.6	14.7		16.1	14.8		15.3	14.3
Operating profit (EBITA), adjusted	105	96	9.9	353	309	14.5	440	395
Operating margin EBITA, (%) adjusted	15.6	14.6		16.1	14.3		15.3	13.9

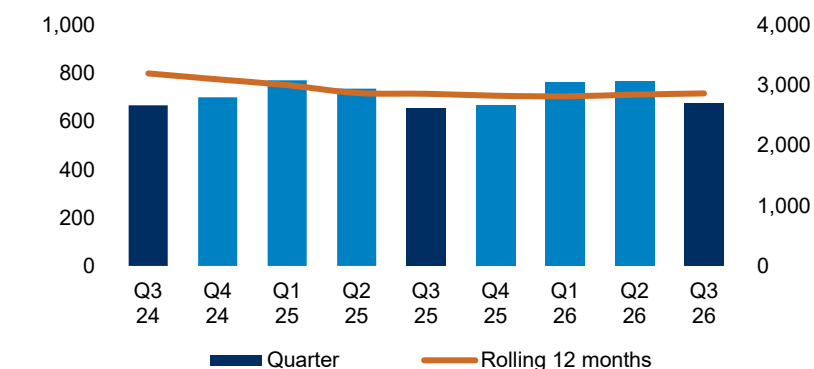
3.2%

Sales growth

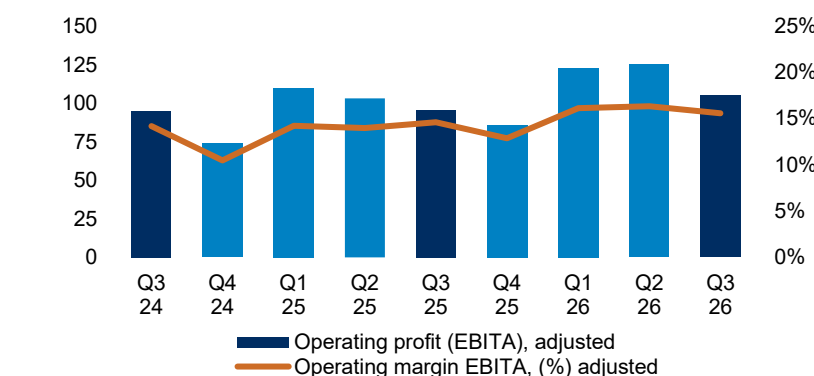
15.6%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Europe West

Third quarter

Net sales increased by 39.0 percent during the quarter, and organic growth was 14.2 percent. Of the total change in sales, 25.2 percent was attributable to the acquisition of novia Group. The organic growth was driven by a strong development in every country, as a result of increased market shares and an improved product mix, as well as the previously communicated larger projects, which are progressing according to plan. Strong demand was noted within the mechatronics, aerospace electricity and defence sectors.

The gross margin increased by 2.4 percentage points compared with the same period last year, as a result of an improved product mix and added value on new projects.

The operating expense ratio, adjusted for the revaluation of contingent purchase considerations of +SEK 20 million, decreased to -12.8 percent (-13.3). The improved operating expense ratio was a direct result of strong operating leverage on additional volumes, combined with good cost control.

Thanks to a higher gross margin and a lower expense ratio, adjusted operating profit increased by 68.1 percent to SEK 114 million. This resulted in an adjusted operating margin of 15.4 percent (12.7). The recently acquired novia Group delivered a stable performance during the quarter.

Key figures

	Q3			Jan-Sep			LTM	Full-year
	2026	2025	Δ %	2026	2025	Δ %		
MSEK							25/26	2025
Order intake	738	523	41.2	2,296	1,670	37.5	2,995	2,368
Net sales	741	533	39.0	2,245	1,690	32.9	2,885	2,330
Gross profit	210	138	52.1	616	430	42.5	810	624
Gross margin (%)	28.3	25.9		27.4	25.4		28.1	26.7
Operating expenses	-75	-71	6.3	-263	-218	21.6	-355	-310
Share of net sales (%)	-10.2	-13.3		-11.7	-12.9		-12.3	-13.3
Operating profit (EBITA)	135	67	100.4	353	212	66.6	455	314
Operating margin EBITA (%)	18.1	12.6		15.7	12.5		15.8	13.5
Operating profit (EBITA), adjusted	114	68	68.1	332	214	55.2	436	318
Operating margin EBITA, (%) adjusted	15.4	12.7		14.8	12.7		15.1	13.6

Sales growth

%	Q3	Jan-Sep
	2026	2026
Organic growth	14.2	10.0
Currency translation effects	-0.4	-2.2
Acquisitions	25.2	25.1
Divestments	-	-
Recognised growth	39.0	32.9

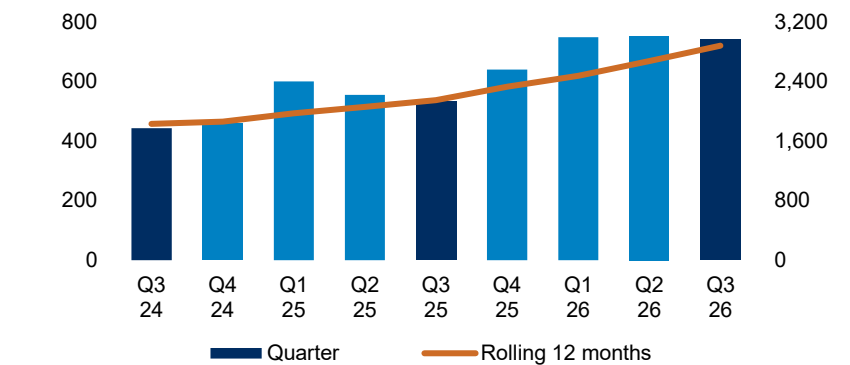
39.0%

Sales growth

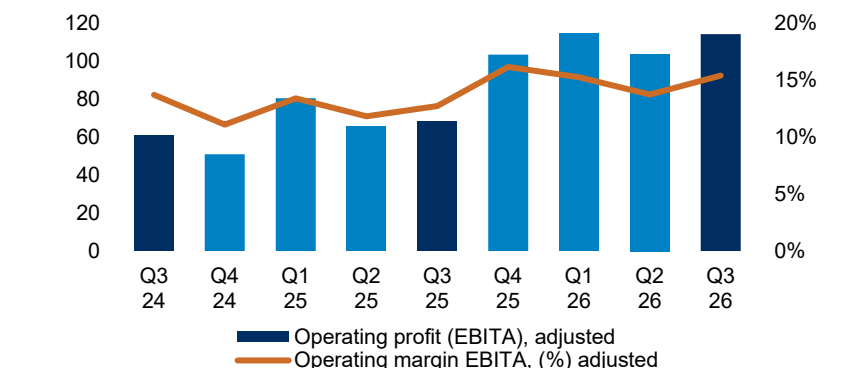
15.4%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Americas

Third quarter

Net sales decreased by 6.6 percent during the quarter, and organic growth was -8.0 percent. The negative organic growth was due to refunds of previously paid customs duties, lower demand in the RV and automotive markets, and a strong comparative quarter. Adjusted for the refunded customs duties, organic growth was -4.3 percent.

The gross margin increased by 3.4 percentage points compared with the same period last year, primarily due to general price adjustments and continued successful efforts to improve profitability within Component Solutions Group.

The operating expense ratio increased somewhat compared with the same period last year, as a direct result of the negative organic growth and somewhat higher obsolescence costs.

Although the higher gross margin more than offset the increased operating expense ratio, the negative organic growth during the quarter resulted in operating profit (EBITA) decreasing by 12.4 percent to SEK 50 million. The adjusted operating margin amounted to 20.8 percent (22.2).

Key figures

MSEK	Q3			Jan-Sep			LTM	Full-year
	2026	2025	Δ %	2026	2025	Δ %		
Order intake	248	259	-4.3	746	760	-1.8	968	982
Net sales	240	257	-6.6	744	786	-5.3	959	1,000
Gross profit	108	106	1.1	320	304	5.1	409	394
Gross margin (%)	44.8	41.4		43.0	38.7		42.7	39.3
Operating expenses	-58	-57	0.7	-162	-171	-5.7	-228	-238
Share of net sales (%)	-23.9	-22.2		-21.7	-21.8		-23.8	-23.8
Operating profit (EBITA)	50	49	1.5	158	133	19.1	181	156
Operating margin EBITA (%)	20.8	19.2		21.2	16.9		18.9	15.5
Operating profit (EBITA), adjusted	50	57	-12.4	158	141	12.4	182	165
Operating margin EBITA, (%) adjusted	20.8	22.2		21.2	17.9		19.0	16.5

Sales growth

%	Q3	Jan-Sep
	2026	2026
Organic growth	-8.0	2.5
Currency translation effects	2.3	-5.0
Acquisitions	-	-
Divestments	-0.9	-2.8
Recognised growth	-6.6	-5.3

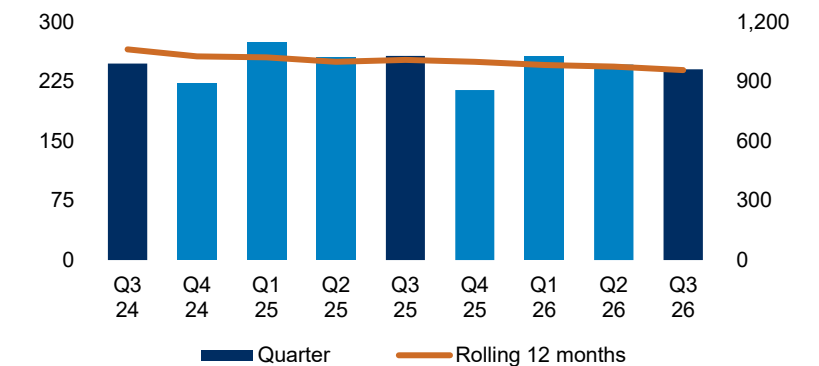
-6.6%

Sales growth

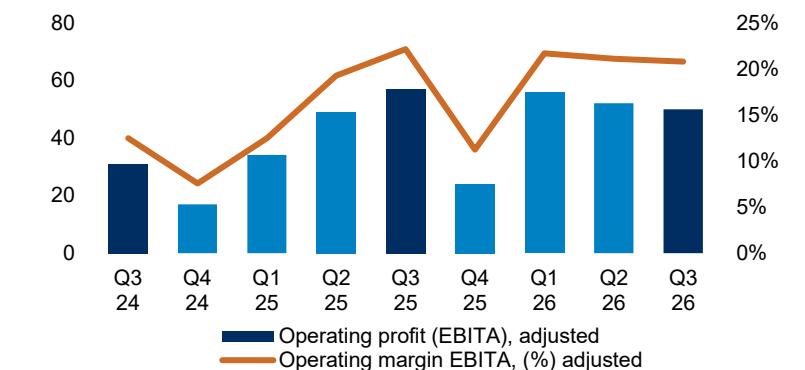
20.8%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region UK/Ireland

Third quarter

Net sales increased by 20.2 percent during the quarter, and organic growth was 5.4 percent. Of the total change in sales, 13.4 percent was attributable to the acquisition of D.C. Iron at the beginning of July. TIMCO delivered robust sales despite continued weak development in the construction industry. Rising market prices of stainless steel contributed to slightly improved performance for Apex Stainless Fasteners. The other companies performed well, driven by both market share gains and increased volumes.

The gross margin increased by 2.4 percentage points compared with the same period last year, primarily driven by a better customer and product mix, rising prices of stainless steel and the acquisition of D.C. Iron, which has a somewhat higher gross margin than most companies in the region.

The operating expense ratio increased compared with the same period last year. The increase was attributable to transaction costs of SEK 7 million related to the acquisition of D.C. Iron. Adjusted for these costs, the operating expense ratio amounted to 22.1 percent (22.6).

Overall, adjusted operating profit increased by 55.1 percent to SEK 61 million, resulting in an adjusted operating margin of 13.8 percent (10.7). The acquisition of D.C. Iron performed strongly during the quarter.

Key figures

	Q3			Jan-Sep			LTM	Full-year
	2026	2025	%	2026	2025	%		
MSEK							25/26	2025
Order intake	445	373	19.2	1,184	1,179	0.4	1,508	1,504
Net sales	444	370	20.2	1,167	1,149	1.5	1,485	1,467
Gross profit	159	123	28.9	408	376	8.5	515	483
Gross margin (%)	35.7	33.3		35.0	32.7		34.7	32.9
Operating expenses	-105	-84	25.1	-268	-259	3.6	-350	-340
Share of net sales (%)	-23.6	-22.6		-23.0	-22.5		-23.6	-23.2
Operating profit (EBITA)	54	40	36.8	140	117	19.4	166	143
Operating margin EBITA (%)	12.2	10.7		12.0	10.2		11.2	9.7
Operating profit (EBITA), adjusted	61	40	55.1	147	118	24.1	173	144
Operating margin EBITA, (%) adjusted	13.8	10.7		12.6	10.3		11.6	9.8

Sales growth

%	Q3	Jan-Sep
	2026	2026
Organic growth	5.4	0.4
Currency translation effects	1.4	-3.2
Acquisitions	13.4	4.3
Divestments	-	-
Recognised growth	20.2	1.5

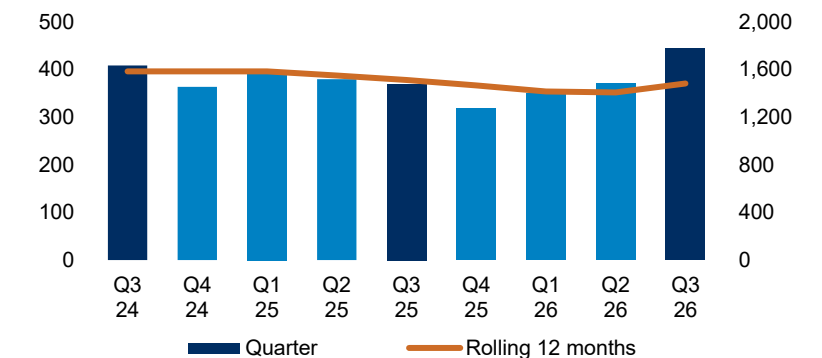
20.2%

Sales growth

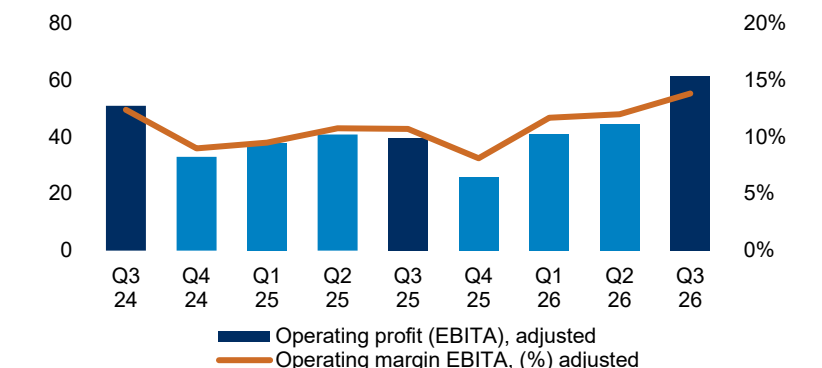
13.8%

Operating margin
(EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Asia-Pacific

Third quarter

Net sales increased by 32.0 percent in the quarter, and organic growth was a strong 28.4 percent. The organic growth was driven primarily by Bufab Shanghai and Bufab India and was mainly attributable to continued strong growth within the energy and industrial automation sector.

The gross margin increased by 6.0 percentage points compared to the same period last year, as a result of continued focused work with the implementation of value-based pricing, an improved customer and product mix, as well as purchasing savings.

The operating expense ratio decreased compared to the same period last year, primarily as a result of higher volumes, but also due to continued good cost control.

Thanks to a significantly improved gross margin combined with a lower operating expense ratio, adjusted operating profit increased by 95.2 percent to SEK 28 million, and the operating margin improved to 21.1 percent (14.3).

Sales growth

	Q3	Jan-Sep
%	2026	2026
Organic growth	28.4	7.1
Currency translation effects	3.6	-3.1
Acquisitions	-	-
Divestments	-	-
Recognised growth	32.0	4.0

Key figures

	Q3			Jan-Sep			LTM	Full-year
MSEK	2026	2025	Δ	2026	2025	Δ	25/26	2025
Order intake	136	99	37.2	386	337	14.7	469	419
Net sales	135	102	32.0	366	352	4.0	456	442
Gross profit	50	32	56.8	134	114	18.0	165	145
Gross margin (%)	37.4	31.4		36.6	32.3		36.2	32.7
Operating expenses	-22	-17	24.8	-62	-61	0.3	-79	-79
Share of net sales (%)	-16.2	-17.1		-16.8	-17.4		-17.4	-17.9
Operating profit (EBITA)	28	15	95.2	72	52	38.7	86	65
Operating margin EBITA (%)	21.1	14.3		19.8	14.8		18.8	14.8
Operating profit (EBITA), adjusted	28	15	95.2	72	52	38.7	86	65
Operating margin EBITA, (%) adjusted	21.1	14.3		19.8	14.8		18.8	14.8

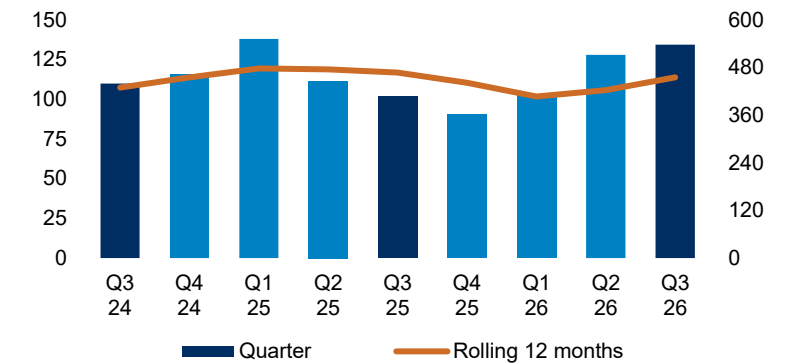
32.0%

Sales growth

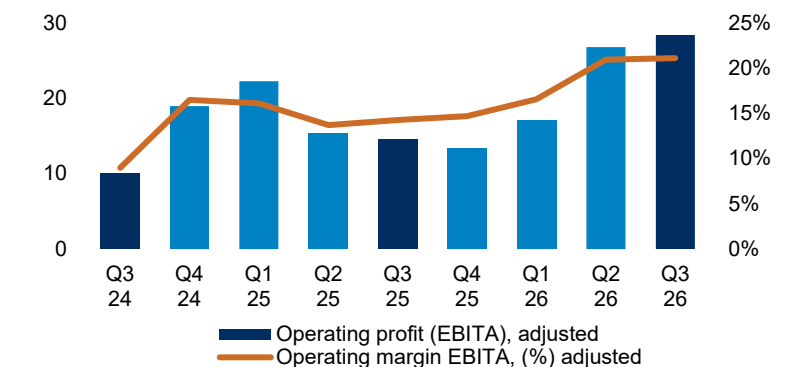
21.1%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Financial statements

Condensed Consolidated Income Statement

	Q3		Jan-Sep	
	2026	2025	2026	2025
MSEK				
Net sales	2,236	1,917	6,723	6,140
Costs of goods sold	-1,469	-1,290	-4,474	-4,216
Gross profit	767	627	2,249	1,924
Distribution costs	-274	-250	-815	-747
Administrative expenses	-178	-140	-501	-444
Other operating income and operating expenses	22	-2	28	22
Operating profit	337	235	961	756
<i>Profit/loss from financial items</i>				
Interest income and similar profit/loss items	2	4	5	20
Interest expenses and similar profit/loss items	-47	-41	-132	-131
Profit after financial items	292	197	833	645
Tax on net profit for the period	-73	-56	-206	-169
Profit after tax	219	142	628	476

Statement of Comprehensive Income

	Q3		Jan-Sep	
	2026	2025	2026	2025
MSEK				
Profit after tax	219	142	628	476
<i>Other comprehensive income</i>				
Items that will not be reclassified in profit or loss				
Actuarial loss / profit on pension obligations, net after tax	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Translation differences / Currency hedging net after tax	81	-37	204	-236
Other comprehensive income after tax	81	-37	204	-236
Total comprehensive income	300	105	832	240
Total comprehensive income attributable to:				
Parent Company shareholders	300	105	832	240

Earnings per share

SEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Earnings per share	1.16	0.75	3.32	2.51
Weighted number of shares outstanding before dilution, thousands	189,169	189,563	189,307	189,533
Diluted earnings per share, SEK	1.16	0.75	3.31	2.50
Weighted number of shares outstanding after dilution, thousands	189,481	190,448	189,744	190,245

Condensed Consolidated Balance Sheet

MSEK	30 Sep		31 Dec
	2026	2025	2025
Assets			
<i>Fixed assets</i>			
Intangible fixed assets	4,324	3,436	3,932
Property plant and equipment	858	765	797
Financial assets	105	46	60
Total non-current assets	5,287	4,247	4,790
<i>Current assets</i>			
Inventories	2,934	2,586	2,717
Current receivables	2,026	1,702	1,606
Cash and cash equivalents	390	220	205
Total current assets	5,350	4,508	4,529
Total assets	10,637	8,754	9,319

MSEK	30 Sep		31 Dec
	2026	2025	2025
Equity and liabilities			
Equity	4,545	3,947	4,027
<i>Non-current liabilities</i>			
Non-current liabilities, interest bearing	3,529	2,877	3,339
Non-current liabilities, non-interest bearing	362	302	238
Total non-current liabilities	3,891	3,179	3,577
<i>Current liabilities</i>			
Current liabilities, interest bearing	305	271	298
Current liabilities, non-interest bearing	1,897	1,358	1,417
Total current liabilities	2,202	1,629	1,715
Total equity and liabilities	10,637	8,754	9,319

Consolidated Statement of Changes in Equity

MSEK	30 Sep	
	2026	2025
Equity at beginning of year	4,027	3,899
Comprehensive income		
Profit after tax	628	476
<i>Other comprehensive income</i>		
Items that will not be reclassified in profit or loss		
Actuarial loss / profit on pension obligations, net after tax	-	-
Items that may be reclassified in profit or loss		
Translation differences / Currency hedging net after tax	204	-236
Total comprehensive income	832	240
Transactions with shareholders		
Share savings programme	11	2
Issued call options	-	-
Redemption call options	5	5
Repurchase of own shares	-84	-
Dividend to shareholders	-247	-199
Total transactions with shareholders	-315	-192
Equity at end of period	4,545	3,947

Consolidated Cash Flow Statement

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Operating activities				
Profit before financial items	337	235	961	756
Depreciation and amortization	87	83	249	230
Interest and other finance income	35	15	35	20
Interest and other finance expenses	-45	-41	-126	-131
Other non-cash items	10	-1	58	-15
Income tax paid	-62	-64	-187	-178
Cash flow from operations	363	226	989	681
Changes in working capital				
Increase (-)/decrease (+) in inventories	-126	-5	-29	61
Increase (-)/decrease (+) in operating receivables	85	95	-294	-156
Increase (+)/decrease (-) in operating liabilities	49	-23	210	116
Cash flow from operating activities	370	293	876	701
Investing activities				
Purchase of intangible assets	-2	-2	-5	-10
Acquisition of property, plant and equipment	-13	-22	-43	-57
Purchase of financial assets	-1	-0	-2	-0
Company acquisitions including additional purchase considerations	-160	-1	-214	-37
Divestment of subsidiaries	-	-	-	-
Cash flow from (-used in) investing activities	-176	-25	-265	-105
Financing activities				
Dividend paid	-	-0	-247	-199
Option programme	3	2	5	5
Repurchase of own shares	0	-0	-84	-0
Increase (+)/decrease (-) in borrowings	-88	-251	-121	-369
Cash flow from financing activities	-84	-249	-446	-564
Cash flow for (-used in) the period	110	19	165	33
Cash and cash equivalents at the beginning of the period	273	205	205	211
Translation differences	9	-4	19	-24
Cash and cash equivalents at the end of the period	390	220	390	220

The Group's Segment Reporting

Europe North & East

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	668	701	772	737	654	669	762	765	675
Gross profit	197	209	238	230	218	229	258	269	238
Gross margin (%)	29.4	29.9	30.8	31.2	33.3	34.2	33.8	35.1	35.2
Operating profit (EBITA)	102	73	121	103	96	86	123	125	105
Operating margin EBITA (%)	15.3	10.4	15.6	14.0	14.7	12.8	16.1	16.4	15.6
Operating profit (EBITA), adjusted	95	74	110	103	96	86	123	125	105
Operating margin EBITA, (%) adjusted	14.2	10.5	14.2	14.0	14.6	12.9	16.1	16.4	15.6

Europe West

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	443	460	601	556	533	640	749	754	741
Gross profit	113	112	152	140	138	194	206	200	210
Gross margin (%)	25.6	24.3	25.3	25.2	25.9	30.3	27.5	26.5	28.3
Operating profit (EBITA)	61	50	80	65	67	103	114	104	135
Operating margin EBITA (%)	13.7	10.9	13.3	11.7	12.6	16.0	15.3	13.8	18.1
Operating profit (EBITA), adjusted	61	51	81	66	68	103	114	104	114
Operating margin EBITA, (%) adjusted	13.7	11.1	13.4	11.8	12.7	16.2	15.3	13.8	15.4

Americas

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	248	223	274	255	257	214	257	247	240
Gross profit	87	74	94	104	106	89	108	105	108
Gross margin (%)	35.2	33.3	34.2	40.8	41.4	41.7	41.9	42.4	44.8
Operating profit (EBITA)	31	15	34	49	49	23	56	52	50
Operating margin EBITA (%)	12.5	6.7	12.5	19.3	19.2	10.7	21.7	21.1	20.8
Operating profit (EBITA), adjusted	31	17	34	49	57	24	56	52	50
Operating margin EBITA, (%) adjusted	12.5	7.6	12.5	19.3	22.2	11.3	21.7	21.1	20.8

UK/Ireland

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	409	364	400	380	370	318	351	371	444
Gross profit	135	112	129	123	123	107	120	129	159
Gross margin (%)	33.1	30.7	32.3	32.5	33.3	33.7	34.3	34.7	35.7
Operating profit (EBITA)	51	30	36	41	40	26	41	45	54
Operating margin EBITA (%)	12.5	8.1	9.1	10.8	10.7	8.1	11.7	12.0	12.2
Operating profit (EBITA), adjusted	51	33	38	41	40	26	41	45	61
Operating margin EBITA, (%) adjusted	12.5	9.0	9.5	10.8	10.7	8.1	11.7	12.0	13.8

Asia-Pacific

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	110	116	138	112	102	90	103	128	135
Gross profit	34	38	44	37	32	31	37	47	50
Gross margin (%)	30.6	32.2	32.1	33.3	31.4	34.5	35.5	36.8	37.4
Operating profit (EBITA)	10	19	22	15	15	13	17	27	28
Operating margin EBITA (%)	9.0	16.5	16.1	13.7	14.3	14.7	16.6	20.9	21.1
Operating profit (EBITA), adjusted	10	19	22	15	15	13	17	27	28
Operating margin EBITA, (%) adjusted	9.0	16.5	16.1	13.7	14.3	14.7	16.6	20.9	21.1

Other

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	1	-1	-0	0	-0	-0	-	-	-
Gross profit	8	5	5	5	4	3	6	2	2
Operating profit (EBITA)	3	-6	-7	-6	-3	-18	-9	-20	-10

Group

MSEK	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	1,880	1,863	2,184	2,039	1,917	1,931	2,222	2,265	2,236
Gross profit	575	554	662	635	627	652	731	751	767
Gross margin (%)	30.6	29.7	30.3	31.1	32.7	33.8	32.9	33.2	34.3
Operating profit (EBITA)	258	179	286	267	264	233	340	333	362
Operating margin EBITA (%)	13.7	9.4	13.1	13.1	13.8	12.1	15.3	14.7	16.2
Operating profit (EBITA), adjusted	239	201	278	268	272	252	340	333	349
Operating margin EBITA, (%) adjusted	12.7	10.8	12.7	13.1	14.2	13.1	15.3	14.7	15.6

Consolidated Key Figures

	Q3			Jan-Sep			LTM	Full-year
	2026	2025	Δ	2026	2025		25/26	2025
MSEK								
Order intake	2,236	1,920	16%	6,781	6,080	12%	8,819	8,118
Net sales	2,236	1,917	17%	6,723	6,140	9%	8,655	8,072
Gross profit	767	627	22%	2,249	1,924	17%	2,901	2,576
EBITDA	424	319	33%	1,210	985	23%	1,499	1,275
EBITDA, adjusted	369	271	36%	1,054	839	26%	1,295	1,080
Operating profit (EBITA)	362	264	37%	1,034	817	27%	1,267	1,050
Operating profit (EBITA), adjusted	349	272	28%	1,021	818	25%	1,274	1,070
Operating profit	337	235	43%	961	756	27%	1,174	969
Profit after tax	219	142	54%	628	476	32%	778	626
Gross margin	34.3%	32.7%		33.5%	31.3%		33.5%	31.9%
Operating margin EBITA	16.2%	13.8%		15.4%	13.3%		14.6%	13.0%
Operating margin EBITA, adjusted	15.6%	14.2%		15.2%	13.3%		14.7%	13.3%
Operating margin	15.1%	12.3%		14.3%	12.3%		13.6%	12.0%
Net margin	9.8%	7.4%		9.3%	7.7%		9.0%	7.8%
Net debt, SEK million	3,444	2,927	18%					3,432
Net debt, adjusted, SEK million	2,785	2,330	20%					2,815
Debt/equity ratio, (%)	76	74	2%					85
Net debt / EBITDA, adjusted	2.2	2.3	-6%					2.6
Working capital, SEK million	3,196	3,011	6%					3,042
Working capital in relation to net sales, (%)	36.9	37.6						37.7
Solidity (%)	43	45						43
Return on capital employed (%)	15.0	13.0						13.2
Cash flow from operating activities	370	293	27%	876	701	25%		925
Earnings per share, SEK	1.16	0.75	55%	3.32	2.51	32%		3.30
Number of employees	1,937	1,697	14%					1,853

Condensed Parent Company Income Statement

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Administrative expenses	-15	-7	-44	-25
Other operating revenue	3	2	8	3
Other operating expenses	0	-	-3	0
Operating profit	-13	-5	-39	-22
Profit/loss from financial items	-	-	275	250
Interest income and similar profit/loss items	0	1	2	3
Interest expenses and similar profit/loss items	-	-	-	-
Profit after financial items	-13	-4	238	231
Appropriations	-	-	-	-
Tax on net profit for the period	3	0	8	0
Profit after tax	-10	-4	246	231

Condensed Parent Company Balance Sheet

MSEK	30 Sep		31 Dec
	2026	2025	2025
Assets			
Fixed assets			
Financial assets			
Investments in group companies	845	845	845
Other assets			
Other non-current receivables	16	4	4
Total non-current assets	861	849	849
Current assets			
Receivables from Group companies	305	378	380
Other current receivables	39	35	41
Cash and cash equivalents	-	-	-
Total current assets	344	413	421
Total assets	1,205	1,262	1,270
MSEK	30 Sep		31 Dec
	2026	2025	2025
Equity and liabilities			
Equity	1,113	1,161	1,188
Untaxed reserves	60	82	60
Non-current liabilities			
Other non-current liabilities	7	3	4
Total non-current liabilities	7	3	4
Current liabilities			
Trade payables	1	1	1
Other current liabilities	24	15	17
Total current liabilities	25	16	18
Total equity and liabilities	1,205	1,262	1,270

Notes

NOTE 1 Accounting policies

This interim report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's financial statements were prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 and the Swedish Financial Reporting Board's recommendation RFR 2. The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2025 Annual Report. The 2025 Annual Report is available at www.bufabgroup.com.

The Group's preparations for the implementation of IFRS 18 are ongoing. Based on a preliminary assessment, the new requirements are not expected to have a material impact on the presentation of the Group's financial statements.

NOTE 2 Risks and risk management

Exposure to risk is a natural part of business activity, and this is reflected in Bufab's approach to risk management. Risk management aims to identify and prevent risks and to limit any loss or damage from these risks. The main risks to which the Group is exposed relate to the impact of the economy on demand. For further information regarding risks and risk management, see Note 3 of the 2025 Annual Report.

NOTE 3 Seasonal variations

Bufab has no significant seasonal variation in its sales, but sales over the year vary based on the number of production days in each quarter for customers.

NOTE 4 Acquisitions

Preliminary acquisition analysis D.C. Handrails and Ironwork		Fair value
Intangible fixed assets		44
Other assets		33
Inventories		59
Other current assets		13
Cash and cash equivalents		148
Deferred tax liability		-12
Other liabilities		-49
Acquired net assets		236
Goodwill		184
Total purchase consideration		420
Less: cash and cash equivalents in acquired operations		-148
Less: contingent purchase consideration		-103
Less: deferred purchase price		-9
Effect on the Group's cash and cash equivalents		160

On 6 July, all shares in D.C Handrails and Ironwork Parts were acquired for a purchase consideration of SEK 420 million. The company is a British distributor of iron work parts and is based in Newcastle upon Tyne, UK. Since the acquisition date, the company has contributed SEK 49 million to the Group's revenue and SEK 13 million to profit before tax. Had the acquisition taken place on 1 January 2026, the Group's revenue and profit before tax would have been affected by SEK 150 million and SEK 26 million, respectively.

The acquisition was financed in cash under the existing credit facility. Performance-based contingent consideration, linked to revenue and profit growth, may become payable in 2027, 2028, 2029 and 2030 and amounts to SEK 103 million. D.C Iron is reported within region UK/Ireland. Acquisition-related costs amounted to approximately SEK 7 million in the third quarter.

The above purchase price allocation is preliminary. In connection with the acquisition, a brand was identified and measured at the discounted value of future cash flows and amounts to approximately SEK 44 million. The goodwill arising from the acquisition is attributable to the expertise accumulated within the acquired company, as well as its established and well-recognised market position and the resulting expected profitability. Goodwill and the brand are tested annually for impairment.

Acquisitions completed during 2024–2026:

	Acquisition date	Net revenue*	Number of employees
VITAL S.p.A	2024-11-26	524 MSEK	57
novia Group	2025-10-15	500 MSEK	150
D.C. Iron	2026-07-06	187 MSEK	40

*Estimated annual net revenue at acquisition

Divestments

No divestments of subsidiaries were carried out during the third quarter.

Contingent purchase considerations

The Group's liabilities for contingent purchase considerations attributable to acquisitions are measured at fair value. These items are recognised at fair value in the balance sheet, with changes in value recognised in the income statement. Total recognised liabilities for contingent purchase considerations amounted to MSEK 257 (289) as of 30 September 2026, of which MSEK 124 (220) were recognised as non-current liabilities, non-interest-bearing, and MSEK 133 (69) were recognised as current liabilities, non-interest-bearing, in the Group's balance sheet. The recognised contingent purchase considerations are included, in accordance with the Group's definition, in the amounts for "net debt" and "net debt, adjusted" from the point in time when they are finally determined until the contingent purchase considerations are settled.

Notes cont.

NOTE 5 Related-party transactions

No material transactions with related parties have taken place during the year, apart from payments of fees to the Board of Directors and remuneration to senior executives.

NOTE 6 Repurchase of own shares

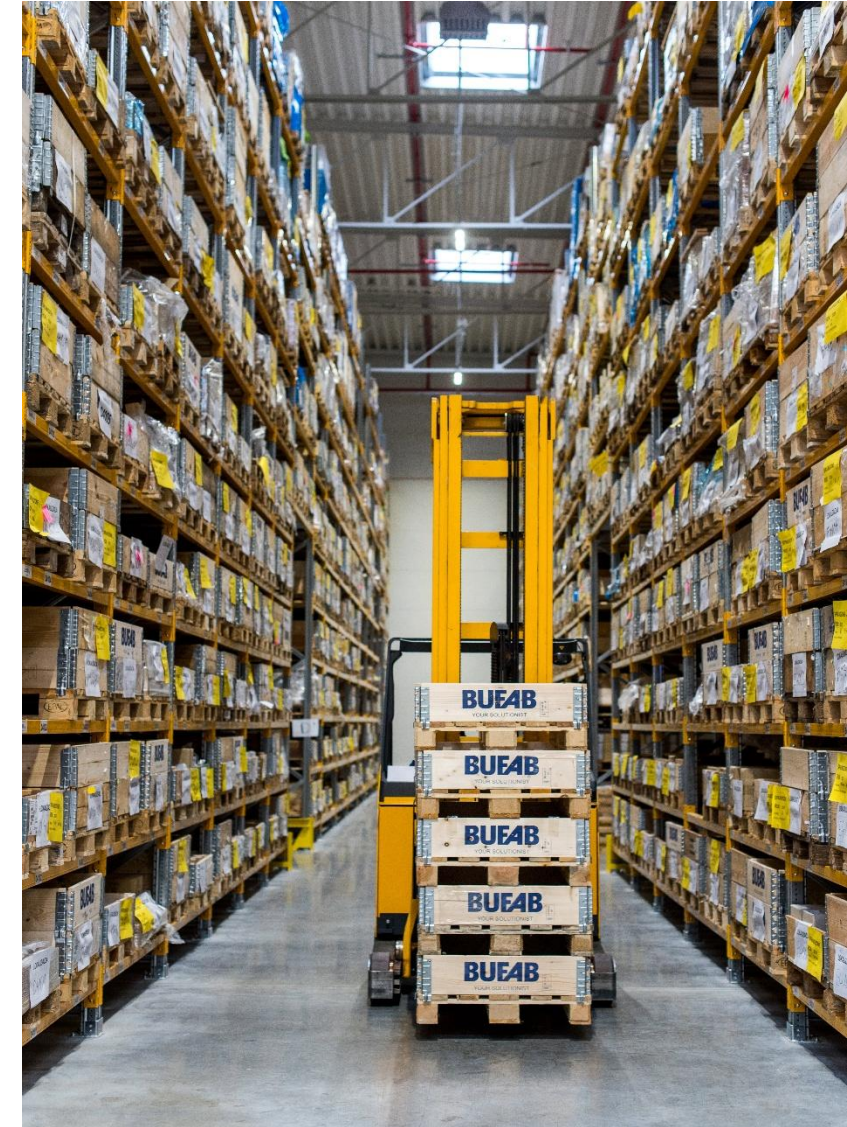
The number of repurchased shares held in treasury amounted to 1,358,240 as at 30 September, compared with 765,575 at the end of 2025. No shares were repurchased during the third quarter.

NOTE 7 Contingent liabilities and collaterals

No additional significant changes were made to the company's contingent liabilities during the quarter.

NOTE 8 Significant events after the quarter

No significant events have occurred after the balance-sheet date.



Auditors’ review report

To the Board of directors in Bufab AB (publ), Corp. Reg. No. 556685-6240

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Bufab AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited 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 limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Göteborg, on the date shown by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in Charge

Frida Wengbrand
Authorised Public Accountant

Performance measures not defined in accordance with IFRS

Bufab uses certain performance measures not defined in the rules for financial reporting adopted by Bufab. The purpose of these performance measures is to provide a better understanding of the performance of the operations. It should be pointed out that these alternative performance measures, as they are defined, are not fully comparable with other companies' performance measures with the same name.

Definitions

The key performance indicators (KPIs) used in this report are defined in Bufab's 2025 Annual Report and on our website. [Definitions of Key Performance Indicators](#)

Organic growth

Bufab has operations in many countries with different currencies, it is therefore essential to provide an understanding of the company's performance without currency effects when translating foreign subsidiaries. In addition, Bufab has an important strategic objective in carrying out value-generating acquisitions. For these reasons growth is also recognised excluding currency effects when translating foreign subsidiaries and excluding acquired operations within the term Organic growth. This performance measure is expressed in percentage points of last year's net sales.

2026, %	Q3					
	Group	Europe North & East	Europe West	Americas	UK/Ireland	Asia-Pacific
Organic growth	6.5	3.0	14.2	-8.0	5.4	28.4
Currency translation effects	0.7	0.2	-0.4	2.3	1.4	3.6
Acquisitions	9.6	-	25.2	-	13.4	-
Divestments	-0.1	-	-	-0.9	-	-
Recognised growth	16.7	3.2	39.0	-6.6	20.2	32.0

2026, %	Jan-Sep					
	Group	Europe North & East	Europe West	Americas	UK/Ireland	Asia-Pacific
Organic growth	4.5	2.8	10.0	2.5	0.4	7.1
Currency translation effects	-2.4	-1.0	-2.2	-5.0	-3.2	-3.1
Acquisitions	7.7	-	25.1	-	4.3	-
Divestments	-0.3	-	-	-2.8	-	-
Recognised growth	9.5	1.8	32.9	-5.3	1.5	4.0

EBITDA

EBITDA is an expression of operating profit before depreciation, amortisation and impairment. The performance measure is defined below.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Operating profit	337	235	961	756
Depreciation and amortization	87	83	249	230
EBITDA	424	319	1,210	985

EBITDA, adjusted

The performance measure EBITDA, adjusted, is an expression of operating profit before depreciation, amortisation and impairment, less amortisation on right-of-use assets and interest expenses on lease liabilities according to IFRS 16. The performance measure is defined below.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Operating profit	337	235	961	756
Depreciation and amortization	87	83	249	230
Less: amortisation on right-of-use assets according to IFRS 16	-47	-42	-133	-127
Less: interest expenses on lease liabilities according to IFRS 16	-8	-6	-22	-19
EBITDA, adjusted	369	271	1,054	839

EBITA

Bufab's growth strategy includes the acquisition of companies. For the purpose of illustrating the underlying operation's performance, management has chosen to monitor EBITA (operating profit before depreciation, amortisation and impairment of acquired intangible assets). The performance measure is defined below.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Operating profit	337	235	961	756
Depreciation and amortisation of acquired intangible assets	25	28	74	61
EBITA	362	264	1,034	817

EBITA, adjusted

The key figure Operating profit (EBITA) adjusted is an expression of the operating profit excluding items affecting comparability, which include but are not limited to restructuring costs, remeasurement of additional purchase considerations, and gains and losses in conjunction with divestment of operations.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
EBITA	362	264	1,034	817
Remeasurement of additional	-20	0	-20	-11
Restructuring costs	-	8	-	11
Transaction costs relating to acquisitions and divestments	7	-	7	-
Realisation result in connection with the divestment of a business	-	-	-	-
EBITA, adjusted	349	272	1,021	818

Operating expenses

Operating expenses is an expression of operating expenses before depreciation, amortisation and impairment of acquired intangible assets. The performance measure is defined below.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Distribution costs	-274	-250	-815	-747
Administrative expenses	-178	-140	-501	-444
Other operating income and operating expenses	22	-2	28	22
Depreciation and amortisation of acquired intangible assets	25	28	74	61
Operating expenses	-405	-363	-1,215	-1,108

Working capital

Because Bufab is a trading company, working capital represents a large share of the balance sheet's value. In order to optimise the company's cash generation, management focuses on the local company's development, and thereby the entire Group's development of working capital as it is defined below.

MSEK	30 Sep	
	2026	2025
Current assets	5,350	4,508
Less: cash and cash equivalents	-390	-220
Less: current non-interest-bearing liabilities excluding liabilities for additional purchase prices	-1,764	-1,277
Working capital on the balance-sheet date	3,196	3,011

Cash conversion

Cash flow from operating activities divided by EBITDA, adjusted. The performance measure is defined below.

MSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Cash flow from operating activities	370	293	876	701
EBITDA, adjusted	369	271	1,054	839
Cash conversion	100%	108%	83%	84%

Net debt

Net debt is an expression of how large the financial borrowing is in the company in absolute figures after deductions for cash and cash equivalents. The performance measure is defined below.

MSEK	30 Sep	
	2026	2025
Non-current liabilities, interest bearing	3,529	2,877
Current liabilities, interest bearing	305	271
Less: cash and cash equivalents	-390	-220
Less: other interest-bearing receivables	-	-
Net debt on balance-sheet date	3,444	2,927

Net debt, adjusted

Net debt, adjusted, is an expression of how large the financial borrowing is in the company in absolute figures after deductions for lease liabilities according to IFRS 16 and cash and cash equivalents. The performance is defined below.

MSEK	30 Sep	
	2026	2025
Non-current liabilities, interest bearing	3,529	2,877
Current liabilities, interest bearing	305	271
Less: lease liabilities according to IFRS 16	-658	-597
Less: cash and cash equivalents	-390	-220
Less: other interest-bearing receivables	-	-
Net debt, adjusted, on the balance-sheet date	2,785	2,330

Return on capital employed

Return on capital employed is an expression of profitability after taking into account the amount of capital utilised. The performance measure is defined below.

MSEK	30 Sep	
	2026	2025
Result after financial items L12M	1,012	764
Interest expense	-171	-177
Average shareholder's equity	4,162	3,882
Average interest-bearing liabilities	3,719	3,370
Return on capital employed	15.0%	13.0%

Bufab as an investment

Since 1977, Bufab has delivered an operating profit every year. Our journey is built on a culture of accountability, entrepreneurship and local decision-making, which has enabled us to move faster than the market.

Customer value that creates recurring revenue

Bufab takes end-to-end responsibility for customers' value chains for C-parts and technical components. By reducing complexity, risk and total cost, we create long-term and hard-to-replace customer relationships. The result is a stable, recurring revenue base and resilient margins.

Stable growth with strong returns

Bufab has a long history of strong growth and stable dividends. We have delivered an average annual net sales growth (CAGR) of 13 percent and adjusted EBITA growth of 17 percent since 2014. The total return to the shareholders has averaged 24 percent per year.

Low risk, high flexibility

The business model is based on low fixed costs and broad exposure to thousands of customers, suppliers and industries. More than half of our revenue comes from customer-specific components. Our decentralised organisation enables local decision-making while leveraging global synergies.

Consolidation that drives value creation

Bufab is a consolidating force in a fragmented global C-parts market. Through more than 50 acquisitions since 1977, we have built a scalable platform for continued profitable growth, where each acquisition strengthens our offering while preserving the entrepreneurial culture.

Financial targets

Profitable growth

Average annual increase of net sales by 10 percent and of earnings per share by 15 percent, through both organic growth and acquisitions.

Profitability

Achieve an annual operating margin (EBITA) of 14 percent latest by 2026.

Financial stability

Net debt in relation to operating profit before depreciation and amortization (ND/EBITDA) shall normally be in the range of 2-3x.

Dividend policy

Dividend of 30 to 60 percent of annual net profit.



13%

Average annual net sales growth (CAGR) since 2014

17%

Average adjusted EBITA growth (CAGR) since 2014

24%

Average annual total return since 2014

Read more about Bufab as an investment here:

[Invest in Bufab](#)

About Bufab

Bufab is a leading global Supply Chain Partner for C-parts and technical components. By taking end-to-end responsibility — from sourcing and quality assurance to sustainability and delivery reliability — we simplify our customers' supply chains, enabling them to focus on their core business. Our customers choose us because we give them *Peace of Mind* throughout the value chain.

A proven profitable and scalable platform

Since 1977, Bufab has reported operating profit every year and grown faster than the market through a combination of organic growth and more than 50 acquisitions. Acquisitions of well-managed and profitable companies are a central part of the strategy and are used selectively to strengthen presence, broaden the offering and create long-term value. With operations in 31 countries, a large and diversified customer base and a high share of customer-specific components, Bufab has a robust platform in a highly fragmented global market – which gives us great opportunities to consolidate the market.

Services that reduce risk and total cost

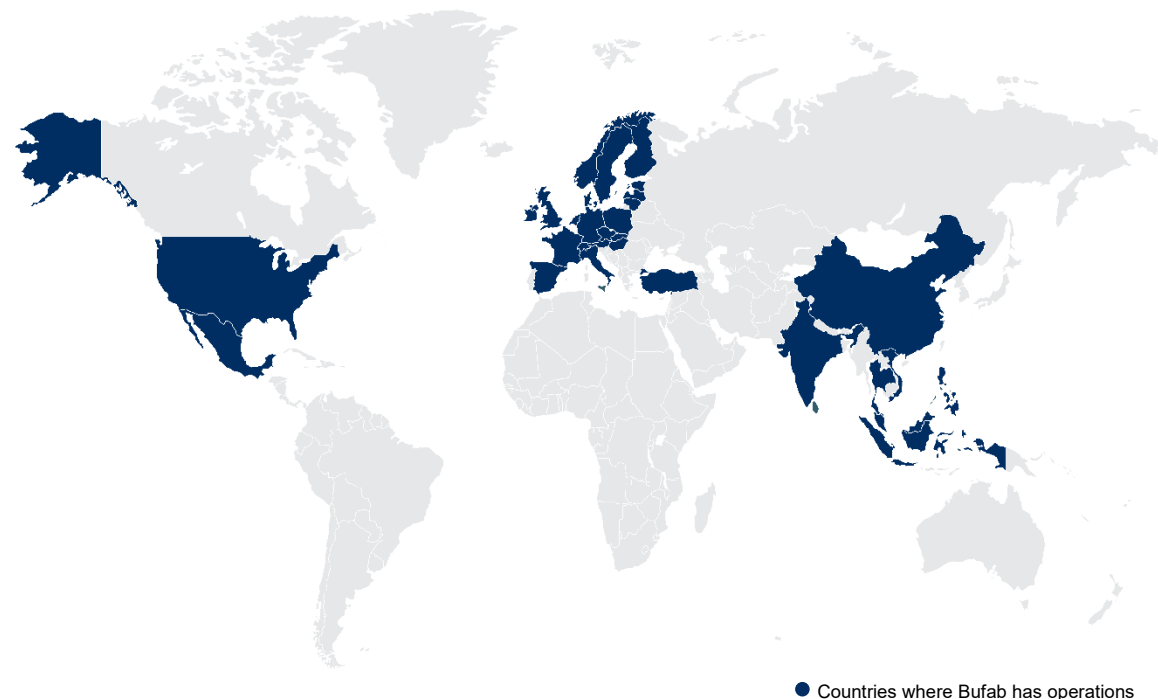
Bufab's offering is built on services that make a real difference: sustainable sourcing, supplier base consolidation and tailored logistics solutions. These reduce customers' total cost and risk while increasing efficiency.

Demand for digital and integrated logistics solutions is growing, particularly among larger customers, and strengthens our ability to create more customer value over time.

By creating Peace of Mind for our customers, we create stable revenues and profitable growth for our owners.

Read more about Bufab here:

[The Bufab Group - your supply chain partner for C-parts](#)



Vision

Be the leading player in the industry of C-parts and technical components.

8.7

Sales, SEK billion

31

Countries

1,900

Solutionists

8,000

Suppliers

20,000

Customers

50+

Acquisitions since start

Information and addresses

Conference call

A conference call will be held on 23 October 2026 at 10:00 a.m. CEST. Erik Lundén, President and CEO, and Marcus Söderberg, CFO, will present the results. Analysts and investors who wish to ask questions are asked to connect to the presentation via the following Teams link: [Click here to join the meeting](#) and use the "Raise Your Hand" function during the Q&A session.

Calendar

Year-end report 2026:	11 February 2027
Interim Report Q1 2027:	22 April 2027
Annual General Meeting 2027:	22 April 2027
Interim Report Q2 2027:	9 July 2027
Interim Report Q3 2027:	21 October 2027

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This interim report has been reviewed by the Company's auditors.

This information is information that Bufab AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 23 October 2026 at 7:30 a.m. CEST.

In some cases, rounding has been applied in this interim report, which means that tables and calculations may not always reconcile exactly.