



# INTERIM REPORT

JANUARY – MARCH 2026

# Efficiency leads to results

## FIRST QUARTER

- **Net sales** amounted to SEK 1,254 (1,431) million, a decrease of -12.4% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 77 (44) million, equating to an operating margin of 6.1% (3.1). Restructuring costs of approximately SEK -1 (-) million have had a negative impact on operating earnings.
- **Adjusted operating earnings** (EBIT) totaled SEK 78 (89) million, equating to an operating margin of 6.2% (6.2).
- **Earnings after tax amounted** to SEK 37 (14) million. Adjusted earnings after tax amounted to SEK 38 (50) million.
- **Cash flow** from operating activities totaled SEK 22 (71) million.
- **Earnings per share** were SEK 1.41 (0.39). Adjusted earnings per share were SEK 1.45 (2.09).

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR	
	2026	2025	△	APRIL 2025-MARCH 2026	2025	△
Net sales	1,254	1,431	-177	4,868	5,045	-177
Gross profit	252	252	-	928	928	-
Earnings before depreciation (EBITDA)	128	98	30	385	355	30
Operating earnings (EBIT)	77	44	33	174	141	33
Operating margin, %	6.1	3.1	3.0	3.6	2.8	0.8
Adjusted operating earnings (EBIT) <sup>1)</sup>	78	89	-11	200	211	-11
Adjusted operating margin, %	6.2	6.2	-	4.1	4.2	-0.1
Earnings after tax	37	14	23	41	18	23
Adjusted earnings after tax	38	50	-12	62	74	-12
Earnings per share before dilution, SEK	1.41	0.39	1.02	0.47	-0.55	1.02
Adjusted earnings per share before dilution, SEK	1.45	2.09	-0.64	1.46	2.10	-0.64
Return on capital employed, %	-	-	-	5.1	4.1	1.0
Adjusted return on capital employed, %	-	-	-	5.8	6.1	-0.3

1) See specification page 17

## NET SALES

**SEK 1,254 MILLION** (1,431)  
-12.4%

## OPERATING EARNINGS

**SEK 77 MILLION** (44)

## ADJUSTED OPERATING EARNINGS

**SEK 78 MILLION** (89)

## OPERATING MARGIN

**6.1%** (3.1)

## ADJUSTED OPERATING MARGIN

**6.2%** (6.2)

In brackets Q1 2025

# CEO'S STATEMENT

The first quarter of 2026 was characterized by improved profitability and stronger margins, despite lower sales. Operating profit improved compared with the previous year, resulting in a higher operating margin. Overall, we start the year with stable earnings and a more robust financial position than in the corresponding period of the previous year.

## Financial performance during the quarter

The gross margin strengthened compared with the previous year. The improvement reflects our strategic work to develop a more competitive cost base. We continue to work methodically with operational discipline and a clear focus on costs.

Cash flow from operating activities was positive during the quarter. Net debt decreased compared with the previous year, and net debt excluding lease liabilities was also lower. At the end of the quarter, we had good liquidity with cash and cash equivalents and significant undrawn credit facilities. Overall, we have good liquidity and a continued strong financial position.

## Market conditions

Market conditions remain challenging. At the same time, the quarter confirms that we have stabilized the business following a demanding 2025. In parallel, we are increasing volumes within our stated growth segments: consumer electronics, medical technology, renewable energy and other industrial applications. This is in line with our ambition to broaden the business and reduce dependence on any single end market. Within our automotive business, we saw good development in commercial vehicles during the quarter. However, the overall situation in the passenger car industry remains challenging.

## Strategic initiatives and growth

In connection with our fourth-quarter report, we communicated that manufacturing in the U.S. would be discontinued. The transition is ongoing: the U.S. operation is being converted into a pure distribution business, and the transfer of the former U.S. production to our European plants has been initiated. Together with our continued work on efficiency and cost discipline, this is an important part of the strategic initiatives that support the improved gross margin.

We are also strengthening our offering within distribution and C-parts. During the quarter, our market establishment within distribution in China continued, and we secured our first business within the renewable energy segment. Within distribution, we were also awarded a contract through our subsidiary EXIM Singapore for the supply of specialized kit solutions for powertrains in military vehicles, with a total contract value of 21 MSEK and the potential for additional orders over time. The program comprises 51 kit configurations and approximately 125 unique components, and is carried out at EXIM Singapore's distribution center supported by a vendor-managed inventory (VMI) setup, enabling efficient supply, reduced complexity and high delivery precision. This business reflects our continued development of EXIM's distribution operations and strengthens our C-parts/distribution focus, with increased emphasis on value-adding services such as kit solutions, inventory management and integrated supply solutions. The strategic review continues, and we continuously evaluate our industrial footprint and our organization.



## Focus going forward

We move through 2026 with a continued focus on profitability, cash flow and ongoing improvement of the business—improvements that are closely linked to our work to broaden the business through growth in selected segments and a more competitive industrial footprint.

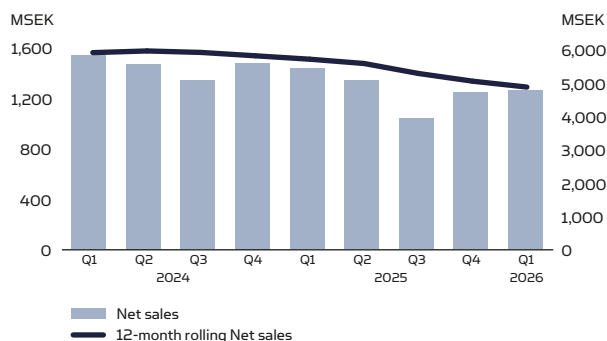
Axel Berntsson, President and CEO

# BULTEN IN BRIEF

## ORDER BOOKINGS AND NET SALES

### First quarter

Group net sales amounted to SEK 1,254 (1,431) million, a decrease of -12.4% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -6.4% for the same period.



## EARNINGS AND PROFITABILITY

### First quarter

The Group's gross profit was SEK 252 (252) million, corresponding to a gross margin of 20.1% (17.6). Earnings before depreciation and amortization (EBITDA) amounted to SEK 128 (98) million, corresponding to an EBITDA margin of 10.2% (6.8). Operating earnings (EBIT) totaled SEK 77 (44) million, equating to an operating margin of 6.1% (3.1). Restructuring costs of approximately SEK -1 million have negatively affected the operating profit for the period. The corresponding period last year was affected by anti-dumping costs of approximately SEK -45 million, contributing to an adjusted operating profit of SEK 78 (89) million. This corresponds to an adjusted operating margin of 6.2% (6.2). The operating earnings were also affected by exchange rate fluctuations of SEK 0 (-9) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -18 (-19) million. The financial income of SEK 1 (3) million comprises interest income of SEK 1 (1) million, currency gain of SEK - (2) million. Financial expenses of SEK -19 (-22) million include interest expenses of SEK -17 (-20) million, of which interest expenses for leases totaled SEK -3 (-4) million, currency loss of SEK -0 (-) million and other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 59 (25) million and profit after tax was SEK 37 (14) million. Adjusted group profit before tax amounted to SEK 60 (70) million and adjusted profit after tax was SEK 38 (50) million.

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

### First quarter

Cash flow from operating activities totaled SEK 22 (71) million. The effect on cash flow of the change in working capital amounted to SEK -68 (-6) million.

Inventories decreased during the period by SEK -40 (-126) million. Current receivables changed by SEK 88 (-17) million and current liabilities decreased by SEK -36 (-60) million.

Cash flow from investing activities amounted to SEK -5 (-64) million. Investments of SEK 9 (63) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 1,151 (1,383) million. Net debt, excluding lease liabilities, totaled SEK 712 (903) million.

Consolidated cash equivalents amounted to SEK 261 (336) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 752 (511) million, which means that the Group's liquidity amounted to SEK 1,013 (847) million.

## FINANCING AGREEMENTS

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

# OTHER INFORMATION

## ACCOUNTING POLICIES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2025 Annual Report.

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

## RISKS AND RISK MANAGEMENT

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

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

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

## 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

The average number of employees (FTE) in the Group during the period January 1 – March 31, 2026 was 1,709 (1,880).

The number of employees on the closing date was 1,749.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 50.0% (57.7). Equity amounted to SEK 748 (857) million. The Parent Company had eight employees at the end of the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

## AUDITOR'S REVIEW

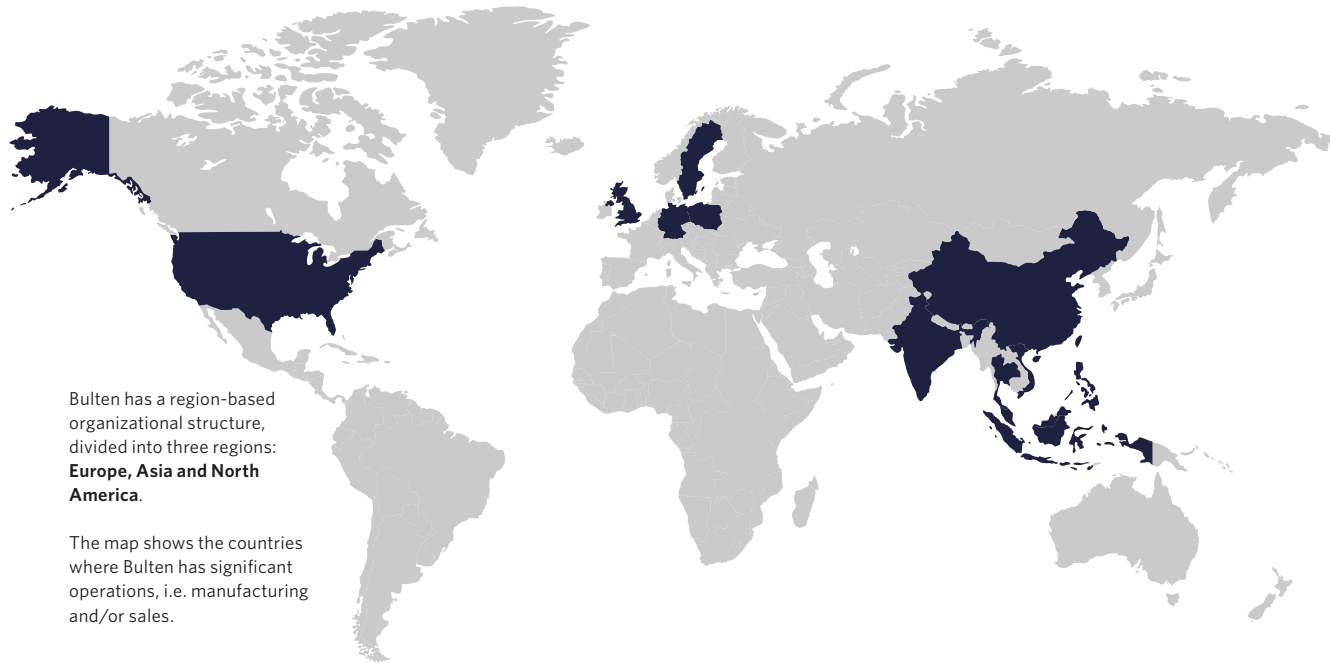
This full-year report has not been reviewed by the company's auditors.

Gothenburg, 23 April, 2026  
Bulten AB (publ)

Axel Berntsson  
*President and CEO*

# BULTEN IN BRIEF

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



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

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

We produce where we sell, rather than shipping across continents

We offer both Bulten-made and purchased products

We are a sustainable leader in the fastener industry

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

## VISION

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



A STRONGER SOLUTION

# SHAREHOLDER INFORMATION

SHARE DATA	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2026	2025	Δ	APRIL 2025-MARCH 2026	2025
Share price at end of period (price paid). SEK	43.10	63.30	-20.20	43.10	51.40
Highest share price during the period (price paid). SEK	56.40	78.80	-22.40	65.90	78.80
Lowest share price during the period (price paid). SEK	39.70	62.80	-23.10	39.70	45.70
Market value at end of period. SEK million	907	1,332	-425	907	1,081
P/E	-	-	-	-	-93.60
Yield. %	-	-	-	-	-
<b>Data per share. SEK</b>					
Earnings before depreciation (EBITDA) *)	6.09	4.65	1.44	18.36	16.92
Adjusted earnings before depreciation (EBITDA) *)	6.14	6.80	-0.66	19.62	20.28
Operating earnings (EBIT) *)	3.66	2.08	1.58	8.30	6.72
Adjusted operating earnings (EBIT) *)	3.70	4.23	-0.53	9.56	10.08
Earnings after net financial items (EAFI) *)	2.80	1.21	1.59	4.45	2.86
Earnings for the period *)	1.41	0.39	1.02	0.47	-0.55
Adjusted earnings for the period *)	1.45	2.09	-0.64	1.46	2.10
Equity *)	85.20	88.58	-3.38	-	82.09
Cash flow from operating activities *)	1.02	3.40	-2.38	-	20.45
Cash flow for the period *)	-1.79	0.59	-2.38	-	-1.05
Proposed dividend	-	-	-	-	-
<b>Total outstanding ordinary shares. 000</b>					
Weighted number during the period *)	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

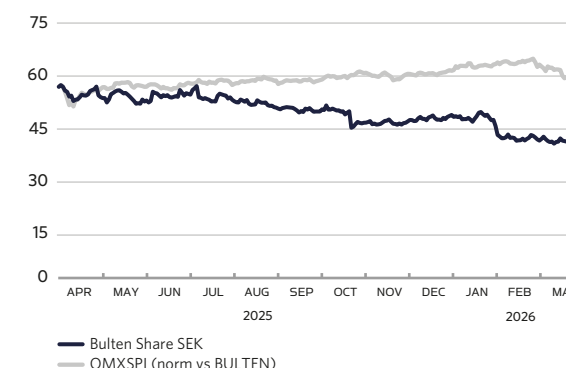
\*) Before dilution.

## INFORMATION ABOUT INTERIM REPORTS

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

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

## SHARE PERFORMANCE



Source: Monitor by Modular Finance on 31 March 2026.

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,220,000	24.8
Nordea Funds	1,251,735	6.0
Avanza Pension	1,057,977	5.0
Bengt Stillström	629,663	3.0
Swedbank Försäkring	461,240	2.2
Nordnet Pensionsförsäkring	320,395	1.5
Dimensional Fund Advisors	316,848	1.5
HC Capital Advisors GmbH	280,358	1.3
Handelsbanken Fonder	244,032	1.2
Carnegie Fonder	199,467	1.0

Total number of shareholders: 9,968

Source: Monitor by Modular Finance on 31 March 2026.

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOT	JAN-MAR			12-MONTH ROLLING	FULL YEAR
		2026	2025	△	APRIL 2025-MARCH 2026	2025
Net sales	1	1,254	1,431	-177	4,868	5,045
Cost of goods sold		-1,002	-1,179	177	-3,940	-4,117
<b>Gross profit</b>		<b>252</b>	<b>252</b>	<b>-</b>	<b>928</b>	<b>928</b>
Other operating income		2	16	-14	34	48
Selling expenses		-96	-112	16	-405	-421
Administrative expenses		-83	-97	14	-375	-389
Other operating expenses		-0	-17	17	-9	-26
Share of profit in joint ventures		2	2	-	1	1
<b>Operating earnings</b>		<b>77</b>	<b>44</b>	<b>33</b>	<b>174</b>	<b>141</b>
Financial income		1	3	-2	-	2
Financial expenses		-19	-22	3	-80	-83
<b>Earnings before tax</b>		<b>59</b>	<b>25</b>	<b>34</b>	<b>94</b>	<b>60</b>
Tax on earnings for the period		-22	-11	-11	-53	-42
<b>Earnings after tax</b>		<b>37</b>	<b>14</b>	<b>23</b>	<b>41</b>	<b>18</b>
Attributable to						
Parent Company shareholders		30	8	22	11	-11
Non-controlling interests		7	6	1	30	29
<b>Earnings after tax</b>		<b>37</b>	<b>14</b>	<b>23</b>	<b>41</b>	<b>18</b>
<b>Earnings per share attributable to Parent Company shareholders</b>						
Earnings per share before dilution, SEK		1.41	0.39	1.02	0.47	-0.55
Adjusted earnings per share before dilution, SEK		1.45	2.09	-0.64	1.46	2.10
Earnings per share after dilution, SEK		1.41	0.39	1.02	0.47	-0.55
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,988.0	-	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	-	20,988.0	20,988.0

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025- MARCH 2026	2025
Earnings after tax	37	14	23	41	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	38	-160	198	-24	-222
<b>Total comprehensive income</b>	<b>75</b>	<b>-146</b>	<b>221</b>	<b>17</b>	<b>-204</b>
Attributable to					
Parent Company shareholders	66	-148	214	-13	-227
Non-controlling interests	9	2	7	30	23
<b>Total comprehensive income</b>	<b>75</b>	<b>-146</b>	<b>221</b>	<b>17</b>	<b>-204</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2026	31-03-2025	31-12-2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	599	605	588
Tangible fixed assets	1,122	1,168	1,142
Right-of-use assets	396	437	397
Financial assets	65	71	62
Deferred tax assets	102	80	102
<b>Total fixed assets</b>	<b>2,284</b>	<b>2,361</b>	<b>2,291</b>
<b>Current assets</b>			
Inventories	964	1,049	1,004
Current receivables	944	1,118	863
Cash equivalents	261	336	289
<b>Total current assets</b>	<b>2,169</b>	<b>2,503</b>	<b>2,156</b>
<b>Total assets</b>	<b>4,453</b>	<b>4,864</b>	<b>4,447</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,788	1,859	1,723
Non-controlling interests	53	48	43
<b>Total equity</b>	<b>1,841</b>	<b>1,907</b>	<b>1,766</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	14	17	23
Long-term interest-bearing lease liabilities	363	411	356
Other long-term interest-bearing liabilities and provisions	974	1,239	1,009
<b>Total long-term liabilities</b>	<b>1,351</b>	<b>1,667</b>	<b>1,388</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	76	69	84
Other current liabilities, interest-bearing	1	2	1
Other current liabilities, non interest-bearing	1,184	1,219	1,207
<b>Total current liabilities</b>	<b>1,261</b>	<b>1,290</b>	<b>1,293</b>
<b>Total equity and liabilities</b>	<b>4,453</b>	<b>4,864</b>	<b>4,447</b>

1) Of which goodwill SEK 558 (562) (594) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		
	31-03-2026	31-03-2025	31-12-2025
Equity at start of period	1,766	2,053	2,053
<b>Comprehensive income</b>			
Earnings after tax	37	14	18
Other comprehensive income	38	-160	-222
<b>Total comprehensive income</b>	<b>75</b>	<b>-146</b>	<b>-204</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	-	-	-25
Dividend to Parent Company shareholders	-	-	-58
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-83</b>
<b>Equity at end of period</b>	<b>1,841</b>	<b>1,907</b>	<b>1,766</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR
	2026	2025	2025
<b>Operating activities</b>			
Earnings after financial items	59	25	60
Adjustments for items not included in cash flow	49	66	180
Taxes paid	-18	-14	-58
<b>Cash flow from operating activities before changes in working capital</b>	<b>90</b>	<b>77</b>	<b>182</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	-68	-6	247
<b>Cash flow from operating activities</b>	<b>22</b>	<b>71</b>	<b>429</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	0	-1	-1
Acquisition of tangible fixed assets	-9	-63	-170
Divestment of tangible fixed assets	2	0	4
Change in financial assets	0	0	0
<b>Cash flow from investing activities</b>	<b>-7</b>	<b>-64</b>	<b>-167</b>
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	-34	25	-124
Amortization of lease liabilities	-18	-20	-76
Dividend to Parent Company shareholders	-	-	-58
Transactions with non-controlling interests	-	-	-26
<b>Cash flow from financing activities</b>	<b>-52</b>	<b>5</b>	<b>-284</b>
<b>Cash flow for the period</b>	<b>-37</b>	<b>12</b>	<b>-22</b>
Cash flow for the period	-37	12	-22
Cash and cash equivalents at start of period	289	350	350
Exchange rate difference in cash and cash equivalents	9	-26	-39
<b>Cash and cash equivalents at end of period</b>	<b>261</b>	<b>336</b>	<b>289</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2026	31-03-2025	31-12-2025
Long-term interest-bearing liabilities	-1,324	-1,638	-1,351
Provision for pensions	-13	-12	-13
Current interest-bearing liabilities	-78	-71	-86
Financial interest-bearing receivables	3	2	2
Cash equivalents	261	336	289
<b>Net debt (-)</b>	<b>-1,151</b>	<b>-1,383</b>	<b>-1,159</b>
Less interest-bearing liabilities attributable to lease liabilities	439	480	441
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-712</b>	<b>-903</b>	<b>-718</b>

# FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2026	2025	2025
<b>Margins</b>			
EBITDA margin, %	10.2	6.8	7.0
Adjusted EBITDA margin, % <sup>3)</sup>	10.3	10.0	8.4
EBIT margin (operating margin), %	6.1	3.1	2.8
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.2	6.2	4.2
Net margin, %	2.9	1.0	0.4
Adjusted net margin, % <sup>3)</sup>	3.0	3.5	1.5
<b>Capital structure</b>			
Interest coverage ratio, times	4.0	2.2	1.7
<b>Earnings per share attributable to Parent Company shareholders</b>			
Earnings per share before dilution, SEK	1.41	0.39	-0.55
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.45	2.09	2.10
Earnings per share after dilution, SEK	1.41	0.39	-0.55
<b>Number of outstanding ordinary shares</b>			
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0
<b>GROUP</b>			
	2026-03-31	2025-03-31	2025-12-31
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.6	-0.7	-0.7
Equity/assets ratio, %	41.3	39.2	39.7
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	45.9	43.5	44.1
<b>Other</b>			
Net debt (-), SEK million	-1,151	-1,383	-1,159
Adjusted net debt (-), (excluding lease liabilities), SEK million	-712	-903	-718
<b>Equity per share attributable to Parent Company shareholder</b>			
Equity per share before dilution, SEK	85.20	88.58	82.09
Equity per share after dilution, SEK	85.20	88.58	82.09
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0	20,988.0

	12-MONTH ROLLING		FULL YEAR
	APRIL 2025- MARCH 2026	APRIL 2024- MARCH 2025	2025
<b>Profitability ratios</b>			
Return on capital employed, %	5.1	7.0	4.1
Adjusted return on capital employed, % <sup>1)</sup>	5.8	8.2	6.1
Return on capital employed, (excluding leasing, IFRS 16), %	5.5	7.7	4.3
Adjusted return on capital employed, (excluding leasing IFRS 16), %	6.4	9.1	6.6
Return on capital employed, excluding goodwill, %	6.1	8.3	4.9
Adjusted return on capital employed, excluding goodwill, %	7.0	9.7	7.3
Return on equity, %	0.5	4.0	-0.6
Adjusted return on equity, % <sup>2)</sup>	1.7	5.8	2.4
<b>Capital structure</b>			
Capital turnover rate, times	1.4	1.5	1.4
<b>Employees</b>			
Net sales per employee, SEK 000	2,848	3,035	2,834
Operating earnings per employee, SEK 000	102	122	79
Average number of full-time employees (FTE)	1,709	1,880	1,780

## 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 17 of this interim report are explained below.

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

# QUARTERLY DATA FOR THE GROUP

SEK MILLION	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Income statement</b>									
Net sales	1,254	1,234	1,034	1,337	1,431	1,475	1,333	1,466	1,533
Gross profit	252	230	193	253	252	242	251	259	318
Adjusted gross profit <sup>3)</sup>	252	230	193	253	290	242	251	259	318
Earnings before depreciation (EBITDA)	128	84	61	112	98	70	140	124	163
EBITDA margin, %	10.2	6.8	5.9	8.4	6.8	4.8	10.6	8.4	10.7
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	129	9.1	71	120	143	70	140	124	163
Adjusted EBITDA margin, % <sup>3)</sup>	10.3	7.4	6.8	9.0	10.0	4.8	10.6	8.4	10.7
Operating earnings (EBIT)	77	30	6	6.1	44	20	91	74	116
EBIT margin (operating margin), %	6.1	2.4	0.6	4.6	3.1	1.4	6.8	5.1	7.5
Adjusted Operating earnings (EBIT) <sup>3)</sup>	78	37	16	69	89	20	91	74	116
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.2	3.0	1.5	5.2	6.2	1.4	6.8	5.1	7.5
Earnings after tax	37	5	-22	21	14	9	38	40	74
Net margin, %	2.9	0.4	-2.2	1.6	1.0	0.6	2.9	2.7	4.8
Adjusted earnings after tax <sup>3)</sup>	38	11	-14	27	50	9	38	40	74
Adjusted Net margin, % <sup>3)</sup>	3.0	0.8	-1.4	2.1	3.5	0.6	2.9	2.7	4.8
<b>Cash flow from</b>									
operating activities	22	48	183	127	71	150	-61	107	123
investing activities	-7	-22	-27	-54	-64	-72	-41	-51	-39
financing activities	-52	-2	-178	-109	5	-36	-91	-2	5
Cash flow for the period	-37	24	-22	-36	12	42	-193	54	89
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	1.41	-0.26	-1.37	0.69	0.39	0.03	1.56	1.64	3.22
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.45	0.02	-1.00	1.00	2.09	0.03	1.56	1.64	3.22
<b>Number of outstanding ordinary shares</b>									
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

<sup>3)</sup> See definitions on page 12

# QUARTERLY DATA FOR THE GROUP

SEK MILLION	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	31-12-2023	30-09-2023	30-06-2023
<b>Balance sheet</b>												
Fixed assets	2,284	2,291	2,340	2,366	2,361	2,435	2,346	2,353	2,319	2,236	2,264	1,842
Current assets	2,169	2,156	2,266	2,467	2,503	2,664	2,677	2,690	2,691	2,616	2,676	2,491
Equity	1,841	1,766	1,797	1,862	1,907	2,053	1,979	1,969	2,007	1,838	1,901	1,988
Long-term liabilities	1,351	1,388	1,415	1,617	1,667	1,671	1,708	1,690	1,631	1,232	1,243	671
Current liabilities	1,261	1,293	1,394	1,354	1,290	1,375	1,336	1,384	1,372	1,782	1,796	1,674
<b>Other</b>												
Net debt (-)	-1,151	-1,159	-1,208	-1,382	-1,383	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812
Adjusted net debt (-)	-712	-718	-744	-910	-903	-865	-940	-793	-777	-834	-882	-301
<b>Equity per share attributable to Parent Company shareholders</b>												
Equity per share before dilution, SEK	85.20	82.09	83.97	86.84	88.58	95.64	92.74	91.31	93.51	85.88	88.54	92.99
<b>Number of outstanding ordinary shares</b>												
Number of outstanding ordinary shares on closing date before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0
<b>Share price</b>												
Share price at end of period (SEK)	43.10	51.40	53.20	60.90	63.30	72.70	67.70	83.50	73.50	80.00	69.70	99.40

# GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2025- MARCH 2026	JANUARY 2025- DECEMBER 2025	OCTOBER 2024- SEPTEMBER 2025	JULY 2024- JUNE 2025	APRIL 2024- MARCH 2025	JANUARY 2024- DECEMBER 2024	OCTOBER 2023- SEPTEMBER 2024	JULY 2023- JUNE 2024	APRIL 2023- MARCH 2024
<b>Income statement</b>									
Net sales	4,868	5,045	5,277	5,576	5,705	5,807	5,908	5,953	5,903
Gross profit	928	928	940	998	1,004	1,070	1,086	1,045	1,003
Adjusted gross profit <sup>3)</sup>	928	965	978	1,035	1,042	1,070	1,086	1,045	1,003
Earnings before depreciation (EBITDA)	385	355	341	420	432	497	514	451	422
EBITDA margin, %	7.9	7.0	6.5	7.5	7.6	8.6	8.7	7.6	7.2
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	412	425	404	474	477	497	514	456	435
Adjusted EBITDA margin, % <sup>3)</sup>	8.5	8.4	7.6	8.5	8.4	8.6	8.7	7.7	7.4
Operating earnings (EBIT)	174	141	131	216	229	301	314	254	230
EBIT margin (operating margin), %	3.6	2.8	2.5	3.9	4.0	5.2	5.3	4.3	3.9
Adjusted operating earnings (EBIT) <sup>3)</sup>	201	211	194	269	274	301	314	259	243
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.1	4.2	3.7	4.8	4.8	5.2	5.3	4.4	4.1
Earnings after tax	41	18	22	82	101	161	182	119	122
Net margin, %	0.8	0.4	0.4	1.5	1.8	2.8	3.1	2.0	2.1
Adjusted earnings after tax <sup>3)</sup>	61	74	72	125	137	161	182	124	135
Adjusted net margin, % <sup>3)</sup>	1.3	1.5	1.4	2.2	2.4	2.8	3.1	2.1	2.3
<b>Employees</b>									
Net sales per employee, SEK 000	2,848	2,834	2,893	2,990	3,035	3,048	3,100	3,138	3,145
Operating earnings per employee, SEK 000	102	79	72	116	122	158	165	134	123
Average number of full-time employees (FTE) on closing date	1,709	1,780	1,824	1,865	1,880	1,905	1,906	1,897	1,877
<b>Profitability ratios</b>									
Return on capital employed, %	5.1	4.1	4.4	6.5	7.0	9.2	9.8	8.2	8.2
Adjusted return on capital employed, % <sup>1)</sup>	5.8	6.1	6.2	8.0	8.2	9.2	9.8	8.4	8.5
Return on capital employed, (excluding leasing, IFRS 16), %	5.5	4.3	4.6	7.2	7.7	10.2	10.8	9.2	8.9
Return on capital employed, (excluding goodwill), %	6.1	4.9	5.2	7.7	8.3	11.0	11.7	9.3	9.3
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	7.0	7.3	7.4	9.4	9.7	11.0	11.7	9.5	9.7
Return on equity, %	0.5	-0.6	-0.3	3.0	4.0	7.1	8.2	4.7	5.0
Adjusted return on equity, % <sup>2)</sup>	1.7	2.4	2.4	5.3	5.8	7.1	8.2	5.0	5.6
<b>Other</b>									
Net debt (-)/EBITDA	-3.0	-3.3	-3.5	-3.3	-3.2	-2.8	-2.8	-3.0	-3.1
Adjusted net debt (-)/EBITDA <sup>3)</sup>	-1.8	-2.0	-2.2	-2.2	-2.1	-1.7	-1.8	-1.8	-1.8
Adjusted net debt (-)/Adjusted EBITDA <sup>3)</sup>	-2.1	-2.0	-2.3	-2.3	-2.3	-2.1	-2.2	-2.1	-2.2

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

## NOTE 1 INCOME

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

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

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	APRIL 2025-MARCH 2026	2025
Sweden	95	153	-58	514	572
Germany	51	62	-11	219	230
UK	356	455	-99	1,324	1,423
Poland	20	11	9	83	74
Rest of Europe	362	395	-33	1,262	1,295
China	165	180	-15	767	782
USA	73	70	3	264	261
Rest of the world	132	105	27	435	408
<b>Total income</b>	<b>1,254</b>	<b>1,431</b>	<b>-177</b>	<b>4,868</b>	<b>5,045</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	APRIL 2025-MARCH 2026	2025
OEM Light vehicle	764	909	-145	2,820	2,965
OEM Heavy commercial vehicle	115	124	-9	471	480
Tiers	144	211	-67	723	790
Other income	231	187	44	854	810
<b>Total income</b>	<b>1,254</b>	<b>1,431</b>	<b>-177</b>	<b>4,868</b>	<b>5,045</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	APRIL 2025-MARCH 2026	2025
Chassis/body	926	1,054	-128	3,421	3,549
Powertrain	155	189	-34	654	688
Other income	173	188	-15	793	808
<b>Total income</b>	<b>1,254</b>	<b>1,431</b>	<b>-177</b>	<b>4,868</b>	<b>5,045</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	Δ	APRIL 2025-MARCH 2026	2025
Own production	741	805	-64	2,727	2,791
Outsourced production	469	583	-114	1,995	2,109
Other income	44	43	1	146	145
<b>Total income</b>	<b>1,254</b>	<b>1,431</b>	<b>-177</b>	<b>4,868</b>	<b>5,045</b>

# RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

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

## ADJUSTED NET SALES

SEK MILLION	JAN-MAR		
	2026	2025	△
Net sales	1,254	1,431	-177
Currency effect, current period	85	-	85
<b>Adjusted net sales</b>	<b>1,339</b>	<b>1,431</b>	<b>-92</b>

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

## EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025-MARCH 2026	2025
Operating earnings (EBIT)	77	44	33	174	141
Depreciation/amortization and impairments	51	54	-3	211	214
<b>Operating earnings before depreciation (EBITDA)</b>	<b>128</b>	<b>98</b>	<b>30</b>	<b>385</b>	<b>355</b>

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

## ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025-MARCH 2026	2025
Operating earnings excluding depreciation (EBITDA)	128	98	30	385	355
Non-recurring cost	1	45	-44	26	70
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>129</b>	<b>143</b>	<b>-14</b>	<b>411</b>	<b>425</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025-MARCH 2026	2025
Operating earnings (EBIT)	77	44	33	174	141
Non-recurring cost	1	45	-44	26	70
<b>Adjusted operating earnings (EBIT)</b>	<b>78</b>	<b>89</b>	<b>-11</b>	<b>200</b>	<b>211</b>

## ADJUSTED NET EARNINGS

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025-MARCH 2026	2025
Net earnings	37	14	23	41	18
Non-recurring cost	1	36	-35	21	56
<b>Adjusted net earnings</b>	<b>38</b>	<b>50</b>	<b>-12</b>	<b>62</b>	<b>74</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2026	31-03-2025	30-12-2025
Net debt (-)	-1,151	-1,383	-1,159
Less interest-bearing liabilities attributable to lease liabilities	439	480	441
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-712</b>	<b>-903</b>	<b>-718</b>

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

## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2026	2025	△	APRIL 2025- MARCH 2026	2025
Net sales	7	6	1	23	22
<b>Gross profit</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>23</b>	<b>22</b>
Administrative expenses	-13	-13	-	-55	-55
<b>Operating earnings</b>	<b>-6</b>	<b>-7</b>	<b>1</b>	<b>-32</b>	<b>-33</b>
Interest income	0	0	-	-	0
Interest expenses and similar loss items	-8	-6	-2	-30	-28
<b>Earnings after net financial items</b>	<b>-14</b>	<b>-13</b>	<b>-1</b>	<b>-62</b>	<b>-61</b>
Appropriations	-	-	-	-	-
<b>Earnings before tax</b>	<b>-14</b>	<b>-13</b>	<b>-1</b>	<b>-62</b>	<b>-61</b>
Tax on earnings for the period	3	2	1	11	10
<b>Earnings after tax</b>	<b>-11</b>	<b>-11</b>	<b>-</b>	<b>-51</b>	<b>-51</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2026	31-03-2025	30-12-2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1	-	1
Tangible fixed assets	5	7	5
<b>Total intangible and tangible fixed assets</b>	<b>6</b>	<b>7</b>	<b>6</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	0	1	0
<b>Total financial assets</b>	<b>1,450</b>	<b>1,451</b>	<b>1,450</b>
Deferred tax assets	32	21	30
<b>Total fixed assets</b>	<b>1,488</b>	<b>1,479</b>	<b>1,486</b>
<b>Current assets</b>			
Current receivables from Group companies	2	-	-
Other current receivables	5	5	6
<b>Total current assets</b>	<b>7</b>	<b>5</b>	<b>6</b>
<b>Total assets</b>	<b>1,495</b>	<b>1,484</b>	<b>1,492</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	638	747	649
<b>Total equity</b>	<b>748</b>	<b>857</b>	<b>759</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	732	592	715
<b>Total long-term liabilities</b>	<b>732</b>	<b>592</b>	<b>715</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	-	18	0
Other current liabilities	15	17	18
<b>Total current liabilities</b>	<b>15</b>	<b>35</b>	<b>18</b>
<b>Total equity and liabilities</b>	<b>1,495</b>	<b>1,484</b>	<b>1,492</b>



**Bulten AB (publ)** Box 9148, SE-400 93 Göteborg ▪ Visiting address: August Barks Gata 6 A  
Phone +46 (0)31-734 59 00 ▪ [www.bulten.com](http://www.bulten.com)

## FINANCIAL CALENDAR

**July 10, 2026** Half-year report January - June 2026  
**October 21, 2026** Interim report January - September 2026  
**February 11, 2027** Full year report January - December 2026

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

## CONTACT

Axel Berntsson, President and CEO  
Phone: +46 (0) 704 739 106  
E-mail: [axel.berntsson@bulten.com](mailto:axel.berntsson@bulten.com)

## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on April 23, at 15:30 AM CEST, where President and CEO Axel Berntsson and CFO Anna Åkerblad will be commenting the result. The presentation will be held in English.

If you wish to participate via webcast, please use the link:  
<https://www.finwire.tv/webcast/bulten/q1-2026/>  
Via the webcast you are able to submit written questions.

If you wish to participate via teleconference, please dial +46 850 52 00 17 and use PIN code 995 9187 6242#. 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 April 23, 2026.