



# HALF-YEAR REPORT

SECOND QUARTER • JANUARY–JUNE 2025

# Stable quarter despite lower vehicle volumes, also focus on strategic review

## SECOND QUARTER

- **Net sales** amounted to SEK 1,337 (1,466) million, a decrease of -8.8% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 61 (74) million, equating to an operating margin of 4.6% (5.1). Restructuring costs of approximately SEK -8 million have had a negative impact on operating earnings.
- **Adjusted operating earnings** (EBIT) totaled SEK 69 (74) million, equating to an operating margin of 5.2% (5.1).
- **Earnings after tax** amounted to SEK 21 (40) million. Adjusted earnings after tax amounted to SEK 27 (40) million.
- **Order bookings** amounted to SEK 1,211 (1,541) million, a decrease of -21.4% on the same period the previous year.
- **Cash flow** from operating activities totaled SEK 127 (107) million.
- **Earnings per share** were SEK 0.69 (1.64). Adjusted earnings per share were SEK 1.00 (1.64).
- In June Bulten decided to initiate a strategic review of which products should be manufactured in-house versus externally sourced in the future, as well as how the company should be organized. The review includes an assessment of the potential consequences of consolidating and/or divesting one or more of the Group's manufacturing facilities.

## JANUARY – JUNE

- **Net sales** amounted to SEK 2,768 (2,999) million, a decrease of -7.7% on the same period the previous year.
- **Operating earnings** (EBIT) totaled SEK 105 (190) million, equating to an operating margin of 3.8% (6.3). Anti-dumping duties of approximately SEK -45 million and restructuring costs of SEK -8 million have had a negative impact on operating earnings.
- **Adjusted operating earnings** (EBIT) totaled SEK 158 (190) million, equating to an operating margin of 5.7% (6.3).
- **Earnings after tax** amounted to SEK 35 (114) million. Adjusted earnings after tax amounted to SEK 77 (114) million.
- **Cash flow** from operating activities totaled SEK 198 (230) million.
- **Earnings per share** were SEK 1.08 (4.86). Adjusted earnings per share were SEK 3.08 (4.86).
- **Net debt** amounted to SEK 1,382 (1,338) million. Net debt, excluding lease liability, totaled SEK 910 (793) million.
- **The equity/assets ratio** was 38.5% (39.0) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 42.7% (43.8).

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR	△
	2025	2024	△	2025	2024	△	JULY 2024-JUNE 2025	2024	
Net sales	1,337	1,466	-8.8%	2,768	2,999	-7.7%	5,576	5,807	-4.0%
Gross profit	253	259	-6	505	577	-72	998	1,070	-72
Earnings before depreciation (EBITDA)	112	124	-12	210	287	-77	420	497	-77
Operating earnings (EBIT)	61	74	-13	105	190	-85	216	301	-85
Operating margin, %	4.6	5.1	-0.5	3.8	6.3	-2.5	3.9	5.2	-1.3
Adjusted operating earnings (EBIT) <sup>1)</sup>	69	74	-5	158	190	-32	269	301	-32
Adjusted operating margin, %	5.2	5.1	-0.1	5.7	6.3	-0.6	4.8	5.2	-0.4
Earnings after tax	21	40	-19	35	114	-79	82	161	-79
Adjusted earnings after tax	27	40	-13	77	114	-37	124	161	-37
Earnings per share before dilution, SEK	0.69	1.64	-0.95	1.08	4.86	-3.78	2.67	6.45	-3.78
Adjusted earnings per share before dilution, SEK	1.00	1.64	-0.64	3.08	4.86	-1.78	4.68	6.45	-1.77
Return on capital employed, %	-	-	-	-	-	-	6.5	9.2	-2.7
Adjusted return on capital employed, %	-	-	-	-	-	-	8.0	9.2	-1.2

1) See specification page 17

### Q2 2025

In brackets Q2 2024

**SEK 1,337 MILLION (1,466)**  
NET SALES

↓ **-8.8%**

**SEK 61 MILLION (74)**  
OPERATING EARNINGS

**SEK 69 MILLION (74)**  
ADJUSTED OPERATING EARNINGS

**4.6% (5.1)**  
OPERATING MARGIN

**5.2% (5.1)**  
ADJUSTED OPERATING MARGIN

# CEO'S STATEMENT

*Q2 results were in line with both the previous year and the previous quarter. Sales to segments such as medtech and consumer electronics were strong, while volumes for light vehicles fell slightly as a result of the downturn in the automotive sector. We intensified our efforts to develop a new strategy during the quarter, and also started a review of Bulten's organization and resource allocation.*

## **Strong sales in growth segments and a strategic agreement in Europe**

During the second quarter, Bulten continued to deliver strongly in customer segments such as medical technology and consumer electronics, with products such as C-parts and micro screws, which is very positive. Meanwhile, global uncertainty has continued to affect the automotive industry, and our light vehicle volumes were down slightly on the same period the previous year.

We are pleased to have made important investments that boost our production capacity, such as a new cold heading facility in the Hallstahammar factory and new machines in Sweden and Poland. In addition, Bulten has signed a strategically important agreement in Europe with a leading Tier 1 supplier, with the opportunity to introduce a VMI\* solution and take full responsibility for inventory management. This is a business model with high growth potential and one that is strategically important to us.

\* VMI stands for Vendor Managed Inventory, whereby Bulten takes full responsibility for the customer's inventory management.

In terms of results, we are in line with both the previous year and the previous quarter. We have however been negatively impacted by relatively large currency fluctuations, mainly linked to EUR and USD.

## **Focus on strategy, growth and a resource-efficient organization**

We are in an intensive phase of developing an updated strategy and new financial targets. In evaluating different business models and customer offerings, we can see clear potential for increased profitability and growth in several key areas. These include broadening sales to new customer groups outside the automotive sector, increasing the share of value-added services, establishing more niche and resource-efficient production, and strengthening our presence in markets in North America and Asia. We are also assessing which of our products should be manufactured by Bulten in-house or sourced externally moving forward.



As part of our efforts to increase profitability, we also initiated a review of our organizational model and resource allocation during the second quarter. As a first step, we have decided to reduce the Group executive management by two roles: SVP Corporate Communications & IR, and SVP HR & Sustainability. I would like to extend my heartfelt thanks to Ulrika Hultgren and Marlene Dybeck for their invaluable efforts during their time with the company.

Once the work on strategy development and organizational review is complete, we will present updated targets and provide a clear picture of how we are building a more resource-efficient Bulten with strong returns for our shareholders. We see good prospects for this, and move into the upcoming quarters with confidence.

Axel Berntsson, President and CEO

## Q2 2025

In brackets Q2 2024

### SEK 1,337 MILLION (1,466)

NET SALES

↓ -8.8%

### SEK 61 MILLION (74)

OPERATING EARNINGS

### SEK 69 MILLION (74)

ADJUSTED OPERATING EARNINGS

### 4.6% (5.1)

OPERATING MARGIN

### 5.2% (5.1)

ADJUSTED OPERATING MARGIN

# BULTEN IN BRIEF

## ORDER BOOKINGS AND NET SALES

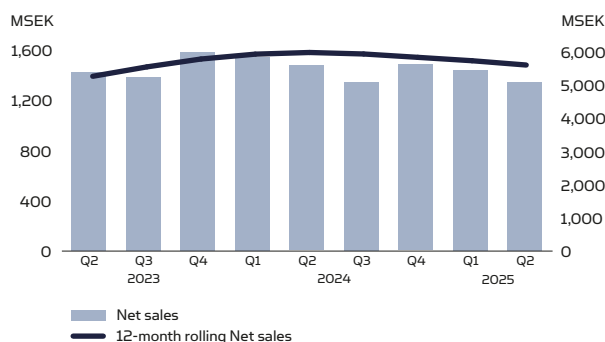
### Second quarter

Order bookings amounted to SEK 1,211 (1,541) million, a decrease of -21.4% on the corresponding period the previous year. The global tariff situation contributed to a decline in order bookings at the beginning of the quarter, which later recovered at the end of the quarter.

Group net sales amounted to SEK 1,337 (1,466) million, a decrease of -8.8% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -3.8% for the same period.

### January - June

Group net sales amounted to SEK 2,768 (2,999) million, a decrease of -7.7% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -5.3% for the same period.



## EARNINGS AND PROFITABILITY

### Second quarter

The Group's gross profit was SEK 253 (259) million, corresponding to a gross margin of 18.9% (17.7). Earnings before depreciation and amortization (EBITDA) amounted to SEK 112 (124) million, corresponding to an EBITDA margin of 8.4% (8.4). Operating earnings (EBIT) totaled SEK 61 (74) million, equating to an operating margin of 4.6% (5.1). Restructuring costs of approximately SEK -8 million have burdened operating profit, resulting in an adjusted operating profit of SEK 69 (74) million. This corresponds to an adjusted

operating margin of 5.2% (5.1). The operating earnings were also affected by exchange rate fluctuations of SEK -3 (1) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -26 (-23) million. The financial income of SEK 1 (5) million comprises interest income of SEK 1 (5) million. Financial expenses of SEK -27 (-28) million include interest expenses of SEK -19 (-26) million, of which interest expenses for leases totaled SEK -3 (-3) million, currency loss of SEK -6 (-9) million and other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 35 (51) million and profit after tax was SEK 21 (40) million. Adjusted group profit before tax amounted to SEK 43 (51) million and adjusted profit after tax was SEK 27 (40) million.

### January - June

The Group's gross profit was SEK 505 (577) million, corresponding to a gross margin of 18.2% (19.3). Earnings before depreciation and amortization (EBITDA) amounted to SEK 210 (287) million, corresponding to an EBITDA margin of 7.6% (9.6). Operating earnings (EBIT) totaled SEK 105 (190) million, equating to an operating margin of 3.8% (6.3). Anti-dumping duties of approximately SEK -45 million and restructuring costs of SEK -8 million have burdened operating profit, resulting in an adjusted operating profit of SEK 158 (190) million. This corresponds to an adjusted operating margin of 5.7% (6.3). The operating earnings were also affected by exchange rate fluctuations of SEK -12 (4) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -45 (-40) million. Financial income of SEK 2 (15) million comprises interest income of SEK 2 (10) million and currency gains of SEK - (5) million. Financial expenses of SEK -47 (-55) million include interest expenses of SEK -39 (-51) million, of which interest expenses for leases total SEK -7 (-6) million, currency loss of SEK -4 (-) million and other financial expenses amounted to SEK -4 (-4) million.

The Group's profit before tax amounted to SEK 60 (150) million and profit after tax was SEK 35 (114) million. Adjusted group profit before tax amounted to SEK 113 (150) million and adjusted profit after tax was SEK 77 (114) million.

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

### Second quarter

Cash flow from operating activities totaled SEK 127 (107) million. The effect on cash flow of the change in working capital amounted to SEK 86 (43) million.

Inventories increased during the period by SEK 2 (31) million. Current receivables changed by SEK 2 (-89) million and current liabilities changed by SEK 62 (-8) million.

Cash flow from investing activities amounted to SEK -54 (-51) million. Investments of SEK 55 (50) million relate to property, plant and equipment.

### January - June

Cash flow from operating activities totaled SEK 198 (230) million. The effect on cash flow of the change in working capital amounted to SEK 80 (28) million.

Inventories changed during the period by SEK -124 (53) million. Current receivables decreased by SEK -15 (-132) million and current liabilities changed by SEK 2 (-86) million.

Cash flow from investing activities amounted to SEK -118 (-90) million. Investments of SEK 118 (89) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 1,382 (1,338) million. Net debt, excluding lease liabilities, totaled SEK 910 (793) million.

Consolidated cash equivalents amounted to SEK 297 (493) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 543 (468) million, which means that the Group's liquidity amounted to SEK 840 (961) 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 1,710 million. The credit facility runs for three years until 2027, with an option for one plus one year. The credit facilities are associated with certain covenants. All covenants have been met during the period.

# OTHER INFORMATION

## ACCOUNTING POLICIES

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

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

## RISKS AND RISK MANAGEMENT

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

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

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

## SEASONAL VARIATIONS

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

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

## CONTINGENT LIABILITIES

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

## TRANSACTIONS WITH RELATED PARTIES

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

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – June 30, 2025 was 1,865 (1,897). The number of employees on the closing date was 1,881.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 52.6% (60.1). Equity amounted to SEK 784 (888) million. The Parent Company had seven employees at the end of the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

## AUDITOR’S REVIEW

This interim report has not been reviewed by the company’s auditors.

Gothenburg, July 10, 2025  
Bulten AB (publ)

Ulf Liljedahl <i>Chair of the Board</i>	Karl-Fredrik Granlund <i>Board member</i>
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Karin Gunnarsson <i>Board member</i>	Christina Hallin <i>Board member</i>
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Hans Peter Havdal <i>Board member</i>	Jonas Hård <i>Board member</i>
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Malin Ruijsenaars <i>Board member</i>	Niko Ljevar <i>Employee representative</i>
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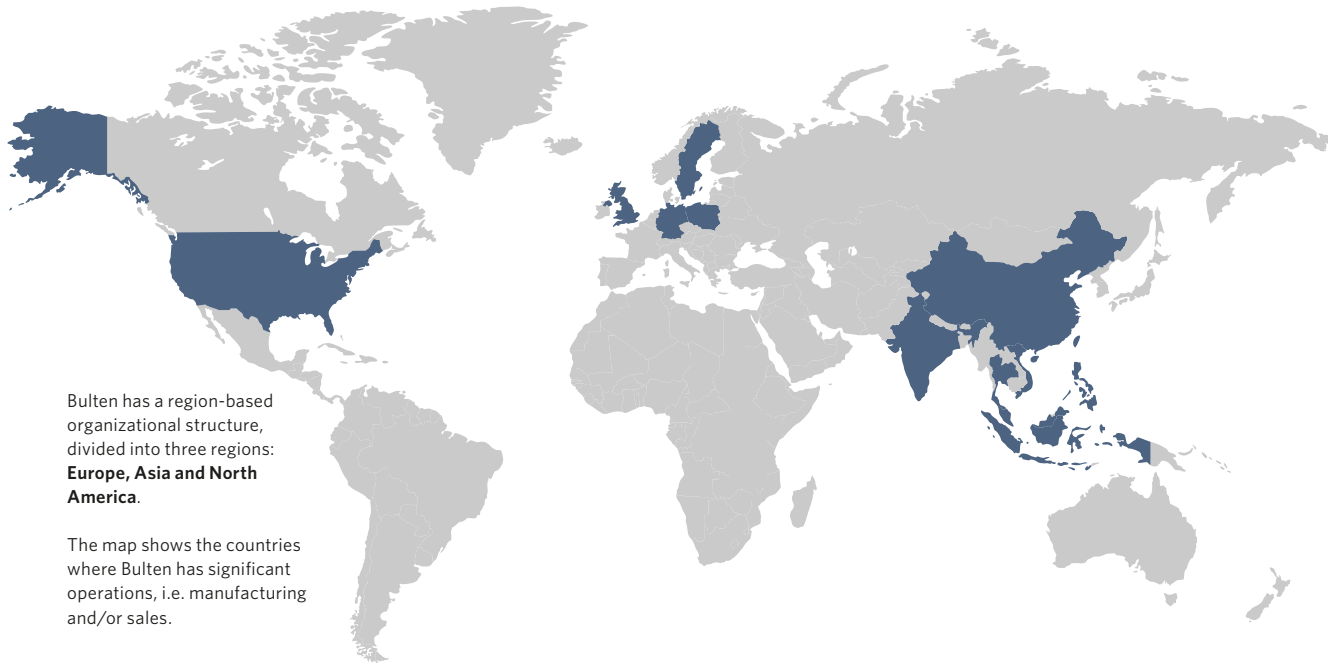
Harri Åman <i>Employee representative</i>	Axel Berntsson <i>President and CEO</i>
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Gothenburg, July 10, 2025  
Bulten AB (publ)



# 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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Share price at end of period (price paid). SEK	60.90	83.50	-22.60	60.90	83.50	-22.60	60.90	72.70
Highest share price during the period (price paid). SEK	65.90	93.20	-27.30	78.80	93.20	-14.40	87.00	93.20
Lowest share price during the period (price paid). SEK	55.00	69.90	-14.90	55.00	63.70	-8.70	55.00	63.70
Market value at end of period. SEK million	1,281	1,757	-476	1,281	1,757	-476	1,281	1,530
P/E	-	-	-	-	-	-	-	11.26
Yield. %	-	-	-	-	-	-	-	3.78
<b>Data per share. SEK</b>								
Earnings before depreciation (EBITDA) <sup>*)</sup>	5.34	5.89	-0.55	9.99	13.67	-3.68	20.03	23.71
Adjusted earnings before depreciation (EBITDA) <sup>*)</sup>	5.72	5.89	-0.17	12.52	13.67	-1.15	22.56	23.71
Operating earnings (EBIT) <sup>*)</sup>	2.91	3.55	-0.64	4.99	9.06	-4.07	10.28	14.35
Adjusted operating earnings (EBIT) <sup>*)</sup>	3.29	3.55	-0.26	7.52	9.06	-1.54	12.81	14.35
Earnings after net financial items (EAFI) <sup>*)</sup>	1.67	2.43	-0.76	2.88	7.14	-4.26	6.39	10.65
Earnings for the period <sup>*)</sup>	0.69	1.64	-0.95	1.08	4.86	-3.78	2.67	6.45
Adjusted earnings for the period <sup>*)</sup>	1.00	1.64	-0.64	3.08	4.86	-1.78	4.68	6.45
Equity <sup>*)</sup>	-	-	-	86.84	91.31	-4.47	-	95.64
Cash flow from operating activities <sup>*)</sup>	5.99	5.07	0.92	9.39	10.93	-1.54	-	15.21
Cash flow for the period <sup>*)</sup>	-1.75	2.58	-4.33	-1.16	6.82	-7.98	-	-0.40
Proposed dividend	-	-	-	-	-	-	-	2.75
<b>Total outstanding ordinary shares. 000</b>								
Weighted number during the period <sup>*)</sup>	20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0
At the end of the period <sup>*)</sup>	20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0

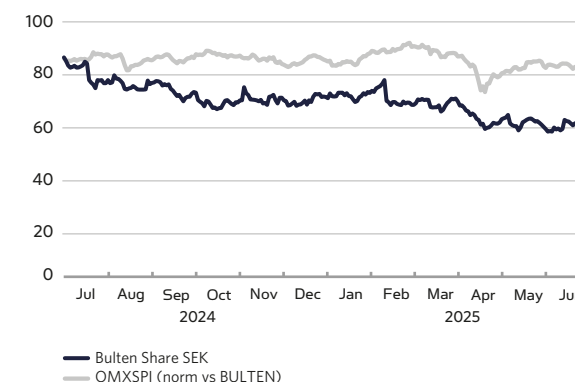
<sup>\*)</sup> Before dilution.

## INFORMATION ABOUT INTERIM REPORTS

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

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

## SHARE PERFORMANCE



Source: Monitor by Modular Finance on 30 June 2025.

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,220,000	24.8
Nordea Funds	1,142,735	5.4
Avanza Pension	862,937	4.1
Unionen	800,000	3.8
Carnegie Fonder	550,432	2.6
Nordnet Pensionsförsäkring	458,432	2.2
Dimensional Fund Advisors	443,467	2.1
Swedbank Försäkring	411,994	2.0
HC Capital Advisors GmbH	380,358	1.8
Handelsbanken Fonder	372,242	1.8

Total number of shareholders: 11,065

Source: Monitor by Modular Finance on 30 June 2025.

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
		2025	2024	Δ	2025	2024	Δ	JULY 2024- JUNE 2025	2024
Net sales	1	1,337	1,466	-129	2,768	2,999	-231	5,576	5,807
Cost of goods sold		-1,084	-1,207	123	-2,263	-2,422	159	-4,578	-4,737
<b>Gross profit</b>		<b>253</b>	<b>259</b>	<b>-6</b>	<b>505</b>	<b>577</b>	<b>-72</b>	<b>998</b>	<b>1,070</b>
Other operating income		18	29	-11	34	36	-2	88	90
Selling expenses		-102	-118	16	-214	-224	10	-436	-446
Administrative expenses		-102	-101	-1	-199	-207	8	-396	-404
Other operating expenses		-5	-0	-5	-22	-0	-22	-46	-24
Share of profit in joint ventures		-1	5	-6	1	8	-7	8	15
<b>Operating earnings</b>		<b>61</b>	<b>74</b>	<b>-13</b>	<b>105</b>	<b>190</b>	<b>-85</b>	<b>216</b>	<b>301</b>
Financial income		1	5	-4	2	15	-13	24	37
Financial expenses		-27	-28	1	-47	-55	8	-106	-114
<b>Earnings before tax</b>		<b>35</b>	<b>51</b>	<b>-16</b>	<b>60</b>	<b>150</b>	<b>-90</b>	<b>134</b>	<b>224</b>
Tax on earnings for the period		-14	-11	-3	-25	-36	11	-52	-63
<b>Earnings after tax</b>		<b>21</b>	<b>40</b>	<b>-19</b>	<b>35</b>	<b>114</b>	<b>-79</b>	<b>82</b>	<b>161</b>
Attributable to									
Parent Company shareholders		14	34	-20	22	102	-80	55	135
Non-controlling interests		7	6	1	13	12	1	27	26
<b>Earnings after tax</b>		<b>21</b>	<b>40</b>	<b>-19</b>	<b>35</b>	<b>114</b>	<b>-79</b>	<b>82</b>	<b>161</b>
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK		0.69	1.64	-0.95	1.08	4.86	-3.78	2.67	6.45
Adjusted earnings per share before dilution, SEK		1.00	1.64	-0.64	3.08	4.86	-1.78	4.68	6.45
Earnings per share after dilution, SEK		0.69	1.64	-0.95	1.08	4.86	-3.78	2.67	6.45
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
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULI 2024- JUNI 2025	2024
Earnings after tax	21	40	-19	35	114	-79	82	161
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-	-	-	1	1
Items that may later be reversed in the income statement								
Exchange differences	5	-29	34	-155	65	-220	-98	122
<b>Total comprehensive income</b>	<b>26</b>	<b>11</b>	<b>15</b>	<b>-120</b>	<b>179</b>	<b>-299</b>	<b>-15</b>	<b>284</b>
Attributable to								
Parent Company shareholders	21	6	15	-127	166	-293	-37	256
Non-controlling interests	5	5	-	7	13	-6	22	28
<b>Total comprehensive income</b>	<b>26</b>	<b>11</b>	<b>15</b>	<b>-120</b>	<b>179</b>	<b>-299</b>	<b>-15</b>	<b>284</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	30-06-2025	30-06-2024	31-12-2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	603	626	641
Tangible fixed assets	1,184	1,105	1,178
Right-of-use assets	428	518	481
Financial assets	68	62	71
Deferred tax assets	83	42	64
<b>Total fixed assets</b>	<b>2,366</b>	<b>2,353</b>	<b>2,435</b>
<b>Current assets</b>			
Inventories	1,051	1,106	1,174
Current receivables	1,119	1,091	1,140
Cash equivalents	297	493	350
<b>Total current assets</b>	<b>2,467</b>	<b>2,690</b>	<b>2,664</b>
<b>Total assets</b>	<b>4,833</b>	<b>5,043</b>	<b>5,099</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,822	1,916	2,007
Non-controlling interests	40	53	46
<b>Total equity</b>	<b>1,862</b>	<b>1,969</b>	<b>2,053</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	10	18	19
Long-term interest-bearing lease liabilities	401	474	437
Other long-term interest-bearing liabilities and provisions	1,206	1,198	1,215
<b>Total long-term liabilities</b>	<b>1,617</b>	<b>1,690</b>	<b>1,671</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	70	71	92
Other current liabilities, interest-bearing	2	89	2
Other current liabilities, non interest-bearing	1,282	1,224	1,281
<b>Total current liabilities</b>	<b>1,354</b>	<b>1,384</b>	<b>1,375</b>
<b>Total equity and liabilities</b>	<b>4,833</b>	<b>5,043</b>	<b>5,099</b>

1) Of which goodwill SEK 560 (580) (594) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-JUNE		
	30-06-2025	30-06-2024	31-12-2024
Equity at start of period	2,053	1,838	1,838
<b>Comprehensive income</b>			
Earnings after tax	35	114	161
Other comprehensive income	-155	65	123
<b>Total comprehensive income</b>	<b>-120</b>	<b>179</b>	<b>284</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	-13	-	-24
Non-controlling interests arising from the acquisition of subsidiary	-	4	7
Dividend to Parent Company shareholders	-58	-52	-52
<b>Total transactions with shareholders</b>	<b>-71</b>	<b>-48</b>	<b>-69</b>
<b>Equity at end of period</b>	<b>1,862</b>	<b>1,969</b>	<b>2,053</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q2		JAN-JUNE		FULL YEAR
	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Earnings after financial items	35	51	60	150	224
Adjustments for items not included in cash flow	29	42	95	101	189
Taxes paid	-23	-29	-37	-49	-75
<b>Cash flow from operating activities before changes in working capital</b>	<b>41</b>	<b>64</b>	<b>118</b>	<b>202</b>	<b>338</b>
<b>Cash flow from changes in working capital</b>					
Change in working capital	86	43	80	28	-19
<b>Cash flow from operating activities</b>	<b>127</b>	<b>107</b>	<b>198</b>	<b>230</b>	<b>319</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	0	-1	-1	-2	-4
Acquisition of tangible fixed assets	-55	-50	-118	-89	-200
Divestment of tangible fixed assets	1	-	1	1	2
Change in financial assets	-	-	-	-	-1
<b>Cash flow from investing activities</b>	<b>-54</b>	<b>-51</b>	<b>-118</b>	<b>-90</b>	<b>-203</b>
<b>Financing activities</b>					
Change in overdraft facilities and other financial liabilities	-19	69	6	94	31
Amortization of lease liabilities	-19	-19	-39	-39	-79
Dividend to Parent Company shareholders	-58	-52	-58	-52	-52
Transactions with non-controlling interests	-13	-	-13	-	-24
<b>Cash flow from financing activities</b>	<b>-109</b>	<b>-2</b>	<b>-104</b>	<b>3</b>	<b>-124</b>
<b>Cash flow for the period</b>	<b>-36</b>	<b>54</b>	<b>-24</b>	<b>143</b>	<b>-8</b>
Cash flow for the period	-36	54	-24	143	-8
Cash and cash equivalents at start of period	336	442	350	340	340
Exchange rate difference in cash and cash equivalents	-3	3	-29	10	18
<b>Cash and cash equivalents at end of period</b>	<b>297</b>	<b>493</b>	<b>297</b>	<b>493</b>	<b>350</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-06-2025	30-06-2024	31-12-2024
Long-term interest-bearing liabilities	-1,595	-1,658	-1,640
Provision for pensions	-12	-14	-12
Current interest-bearing liabilities	-73	-160	-94
Financial interest-bearing receivables	1	1	2
Cash equivalents	297	493	350
<b>Net debt (-)</b>	<b>-1,382</b>	<b>-1,338</b>	<b>-1,394</b>
Less interest-bearing liabilities attributable to lease liabilities	471	545	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-910</b>	<b>-793</b>	<b>-865</b>

## FIGURES FOR THE GROUP

GROUP	Q2		JAN-JUNE		FULL YEAR
	2025	2024	2025	2024	2024
<b>Margins</b>					
EBITDA margin, %	8.4	8.4	7.6	9.6	8.6
Adjusted EBITDA margin, % <sup>3)</sup>	9.0	8.4	9.5	9.6	8.6
EBIT margin (operating margin), %	4.6	5.1	3.8	6.3	5.2
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.2	5.1	5.7	6.3	5.2
Net margin, %	1.6	2.7	1.3	3.8	2.8
Adjusted net margin, % <sup>3)</sup>	2.1	2.7	2.8	3.8	2.8
<b>Capital structure</b>					
Interest coverage ratio, times	2.3	2.8	2.3	3.7	3.0
<b>Earnings per share attributable to Parent Company shareholders</b>					
Earnings per share before dilution, SEK	0.69	1.64	1.08	4.86	6.45
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.00	1.64	3.08	4.86	6.45
Earnings per share after dilution, SEK	0.69	1.64	1.08	4.86	6.45
<b>Number of outstanding ordinary shares</b>					
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

GROUP	30-06-2025	30-06-2024	31-12-2024
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.7	-0.7	-0.7
Equity/assets ratio, %	38.5	39.0	40.3
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	42.7	43.8	44.9
<b>Other</b>			
Net debt (-), SEK million	-1,382	-1,338	-1,394
Adjusted net debt (-), (excluding lease liabilities), SEK million	-910	-793	-865
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	86.84	91.31	95.64
Equity per share after dilution, SEK	86.84	91.31	95.64
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	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
	JULY 2024-JUNE 2025	JULY 2023-JUNE 2024	2024
<b>Profitability ratios</b>			
Return on capital employed, %	6.5	8.2	9.2
Adjusted return on capital employed, % <sup>1)</sup>	8.0	8.4	9.2
Return on capital employed, (excluding leasing, IFRS 16), %	7.2	9.2	10.2
Adjusted return on capital employed, (excluding leasing IFRS 16), %	8.8	9.3	10.2
Return on capital employed, excluding goodwill, %	7.7	9.3	11.0
Adjusted return on capital employed, excluding goodwill, %	9.4	9.5	11.0
Return on equity, %	3.0	4.7	7.1
Adjusted return on equity, % <sup>2)</sup>	5.3	5.0	7.1
<b>Capital structure</b>			
Capital turnover rate, times	1.5	1.7	1.6
<b>Employees</b>			
Net sales per employee, SEK 000	2,990	3,138	3,048
Operating earnings per employee, SEK 000	116	134	158
Average number of full-time employees (FTE)	1,865	1,897	1,905

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2024 Annual Report. Other key indicators not in the Annual Report or on page 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	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	1,211	1,314	1,470	1,455	1,541	1,299	1,582	1,566	1,476
<b>Income statement</b>									
Net sales	1,337	1,431	1,475	1,333	1,466	1,533	1,576	1,378	1,416
Gross profit	253	252	242	251	259	318	258	210	217
Adjusted gross profit <sup>3)</sup>	253	290	242	251	259	318	258	210	217
Earnings before depreciation (EBITDA)	112	98	70	140	124	163	87	77	95
EBITDA margin, %	8.4	6.8	4.8	10.6	8.4	10.7	5.6	5.6	6.7
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	120	143	70	140	124	163	87	82	103
Adjusted EBITDA margin, % <sup>3)</sup>	9.0	10.0	4.8	10.6	8.4	10.7	5.6	5.9	7.2
Operating earnings (EBIT)	6.1	44	20	91	74	116	33	31	50
EBIT margin (operating margin), %	4.6	3.1	1.4	6.8	5.1	7.5	2.1	2.3	3.5
Adjusted Operating earnings (EBIT) <sup>3)</sup>	69	89	20	91	74	116	33	36	58
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.2	6.2	1.4	6.8	5.1	7.5	2.1	2.6	4.0
Earnings after tax	21	14	9	38	40	74	30	-25	43
Net margin, %	1.6	1.0	0.6	2.9	2.7	4.8	1.9	-1.8	3.0
Adjusted earnings after tax <sup>3)</sup>	27	50	9	38	40	74	30	-20	51
Adjusted Net margin, % <sup>3)</sup>	2.1	3.5	0.6	2.9	2.7	4.8	1.9	-1.5	3.6
<b>Cash flow from</b>									
operating activities	127	71	150	-61	107	123	89	20	46
investing activities	-54	-64	-72	-41	-51	-39	-27	-559	-33
financing activities	-109	5	-36	-91	-2	5	-87	597	-91
Cash flow for the period	-36	12	42	-193	54	89	-25	58	-78
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	0.69	0.39	0.03	1.56	1.64	3.22	1.00	-1.49	1.82
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.00	2.09	0.03	1.56	1.64	3.22	1.00	-1.25	2.20
<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

3) See definitions on page 12

## QUARTERLY DATA FOR THE GROUP

SEK MILLION	30-06-2025	31-03-2025	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2023	30-09-2023	30-06-2023	31-03-2023	31-12-2022	30-09-2022
<b>Balance sheet</b>												
Fixed assets	2,366	2,361	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771	1,768	1,706
Current assets	2,467	2,503	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451	2,588	2,369
Equity	1,862	1,907	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923	1,825	1,749
Long-term liabilities	1,617	1,667	1,671	1,708	1,690	1,631	1,232	1,243	671	763	880	878
Current liabilities	1,354	1,290	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535	1,651	1,448
<b>Other</b>												
Net debt (-)	-1,382	-1,383	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780	-925	-1,081
Adjusted net debt (-)	-910	-903	-865	-940	-793	-777	-834	-882	-301	-277	-411	-569
<b>Equity per share attributable to Parent Company shareholders</b>												
Equity per share before dilution, SEK	86,84	88.58	95.64	92.74	91.31	93.51	85.88	88.54	92.99	90.11	85.72	82.11
<b>Number of outstanding ordinary shares</b>												
Number of outstanding ordinary shares on closing date before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0
<b>Share price</b>												
Share price at end of period (SEK)	60.90	63.30	72.70	67.70	83.50	73.50	80.00	69.70	99.40	88.20	59.50	53.20



# GROUP, 12-MONTH ROLLING

SEK MILLION	JULY 2024- JUNE 2025	APRIL 2024- MARCH 2025	JANUARY 2024- DECEMBER 2024	OCTOBER 2023- SEPTEMBER 2024	JULY 2023- JUNE 2024	APRIL 2023- MARCH 2024	JANUARY 2023- DECEMBER 2023	OCTOBER 2022- SEPTEMBER 2023	JULY 2022- JUNE 2023
<b>Income statement</b>									
Net sales	5,576	5,705	5,807	5,908	5,953	5,903	5,757	5,520	5,237
Gross profit	998	1,004	1,070	1,086	1,045	1,003	968	955	932
Adjusted gross profit <sup>3)</sup>	1,035	1,049	1,070	1,086	1,045	1,003	968	963	941
Earnings before depreciation (EBITDA)	420	432	497	514	451	422	419	480	494
EBITDA margin, %	7.5	7.6	8.6	8.7	7.6	7.2	7.3	8.7	9.4
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	474	477	497	514	456	435	432	503	513
Adjusted EBITDA margin, % <sup>3)</sup>	8.5	8.4	8.6	8.7	7.7	7.4	7.5	9.1	9.8
Operating earnings (EBIT)	216	229	301	314	254	230	230	300	316
EBIT margin (operating margin), %	3.9	4.0	5.2	5.3	4.3	3.9	4.0	5.4	6.0
Adjusted operating earnings (EBIT) <sup>3)</sup>	269	274	301	314	259	243	243	324	335
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.8	4.8	5.2	5.3	4.4	4.1	4.2	5.9	6.4
Earnings after tax	82	101	161	182	119	122	127	170	213
Net margin, %	1.5	1.8	2.8	3.1	2.0	2.1	2.2	3.1	4.1
Adjusted earnings after tax <sup>3)</sup>	125	137	161	182	124	135	140	192	230
Adjusted net margin, % <sup>3)</sup>	2.2	2.4	2.8	3.1	2.1	2.3	2.4	3.5	4.4
<b>Employees</b>									
Net sales per employee, SEK 000	2,990	3,035	3,048	3,100	3,138	3,145	3,451	3,398	3,302
Operating earnings per employee, SEK 000	116	122	158	165	134	123	138	184	199
Average number of full-time employees (FTE) on closing date	1,865	1,880	1,905	1,906	1,897	1,877	1,668	1,625	1,586
<b>Profitability ratios</b>									
Return on capital employed, %	6.5	7.0	9.2	9.8	8.2	8.2	8.1	9.1	11.8
Adjusted return on capital employed, % <sup>1)</sup>	8.0	8.2	9.2	9.8	8.4	8.5	8.5	9.8	12.5
Return on capital employed, (excluding leasing, IFRS 16), %	7.2	7.7	10.2	10.8	9.2	8.9	8.7	10.3	13.1
Return on capital employed, (excluding goodwill), %	7.7	8.3	11.0	11.7	9.3	9.3	9.2	10.4	12.8
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	9.4	9.7	11.0	11.7	9.5	9.7	9.6	11.2	13.5
Return on equity, %	3.0	4.0	7.1	8.2	4.7	5.0	5.7	8.1	10.5
Adjusted return on equity, % <sup>2)</sup>	5.3	5.8	7.1	8.2	5.0	5.6	6.5	9.3	11.4
<b>Other</b>									
Net debt (-)/EBITDA	-3.3	-3.2	-2.8	-2.8	-3.0	-3.1	-3.2	-3.0	-1.6
Adjusted net debt (-)/EBITDA <sup>1)</sup>	-2.2	-2.1	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-0.6
Adjusted net debt (-)/Adjusted EBITDA <sup>1)</sup>	-2.3	-2.3	-2.1	-2.2	-2.1	-2.2	-2.4	-2.1	-0.7

\*) Adjusted net debt (-): Net debt exclusive lease liabilities

\*\*) 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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Sweden	161	163	-2	314	332	-18	587	605
Germany	63	53	10	125	109	16	254	238
UK	365	456	-91	821	964	-143	1,643	1,786
Poland	10	13	-3	20	26	-6	39	45
Rest of Europe	384	395	-11	779	799	-20	1,515	1,535
China	182	193	-11	362	380	-18	826	844
USA	66	81	-15	136	164	-28	277	305
Rest of the world	106	112	-6	211	225	-14	435	449
<b>Total income</b>	<b>1,337</b>	<b>1,466</b>	<b>-129</b>	<b>2,768</b>	<b>2,999</b>	<b>-231</b>	<b>5,576</b>	<b>5,807</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
OEM Light vehicle	810	912	-102	1,718	1,881	-163	3,407	3,570
OEM Heavy commercial vehicle	136	131	5	260	273	-13	502	515
Tiers	203	247	-44	414	507	-93	864	957
Other income	188	176	12	376	338	38	803	765
<b>Total income</b>	<b>1,337</b>	<b>1,466</b>	<b>-129</b>	<b>2,768</b>	<b>2,999</b>	<b>-231</b>	<b>5,576</b>	<b>5,807</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Chassis/body	954	1,073	-119	2,008	2,225	-217	4,021	4,238
Powertrain	195	217	-22	384	435	-51	753	804
Other income	188	176	12	376	339	37	802	765
<b>Total income</b>	<b>1,337</b>	<b>1,466</b>	<b>-129</b>	<b>2,768</b>	<b>2,999</b>	<b>-231</b>	<b>5,576</b>	<b>5,807</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Own production	740	849	-109	1,545	1,730	-185	3,046	3,231
Outsourced production	556	576	-20	1,139	1,178	-39	2,388	2,427
Other income	41	41	-	84	91	-7	142	149
<b>Total income</b>	<b>1,337</b>	<b>1,466</b>	<b>-129</b>	<b>2,768</b>	<b>2,999</b>	<b>-231</b>	<b>5,576</b>	<b>5,807</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	Q2			JAN-JUNE		
	2025	2024	Δ	2025	2024	Δ
Net sales	1,337	1,466	-129	2,768	2,999	-231
Currency effect, current period	73	-	73	71	-	71
<b>Adjusted net sales</b>	<b>1,410</b>	<b>1,466</b>	<b>-56</b>	<b>2,839</b>	<b>2,999</b>	<b>-160</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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Operating earnings (EBIT)	61	74	-13	105	190	-85	216	301
Depreciation/amortization and impairments	51	50	1	105	97	8	204	196
<b>Operating earnings before depreciation (EBITDA)</b>	<b>112</b>	<b>124</b>	<b>-12</b>	<b>210</b>	<b>287</b>	<b>-77</b>	<b>420</b>	<b>497</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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Operating earnings excluding depreciation (EBITDA)	112	124	-12	210	287	-77	420	497
Non-recurring cost	8	-	8	53	-	53	53	-
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>120</b>	<b>124</b>	<b>-4</b>	<b>263</b>	<b>287</b>	<b>-24</b>	<b>473</b>	<b>497</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Operating earnings (EBIT)	61	74	-13	105	190	-85	216	301
Non-recurring cost	8	-	8	53	-	53	53	-
<b>Adjusted operating earnings (EBIT)</b>	<b>69</b>	<b>74</b>	<b>-5</b>	<b>158</b>	<b>190</b>	<b>-32</b>	<b>269</b>	<b>301</b>

## ADJUSTED NET EARNINGS

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024-JUNE 2025	2024
Net earnings	21	40	-19	35	114	-79	82	161
Non-recurring cost	6	-	6	42	-	42	42	-
<b>Adjusted net earnings</b>	<b>27</b>	<b>40</b>	<b>-13</b>	<b>77</b>	<b>114</b>	<b>-37</b>	<b>124</b>	<b>161</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-06-2025	30-06-2024	31-12-2024
Net debt (-)	-1,382	-1,338	-1,394
Less interest-bearing liabilities attributable to lease liabilities	471	545	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-910</b>	<b>-793</b>	<b>-865</b>

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

## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2025	2024	Δ	2025	2024	Δ	JULY 2024- JUNE 2025	2024
Net sales	6	7	-1	12	13	-1	26	27
<b>Gross profit</b>	<b>6</b>	<b>7</b>	<b>-1</b>	<b>12</b>	<b>13</b>	<b>-1</b>	<b>26</b>	<b>27</b>
Administrative expenses	-18	-13	-5	-31	-28	-3	-57	-54
<b>Operating earnings</b>	<b>-12</b>	<b>-6</b>	<b>-6</b>	<b>-19</b>	<b>-15</b>	<b>-4</b>	<b>-31</b>	<b>-27</b>
Interest income	0	0	-	0	0	-	0	0
Interest expenses and similar loss items	-7	-7	-	-14	-13	-1	-28	-27
<b>Earnings after net financial items</b>	<b>-19</b>	<b>-13</b>	<b>-6</b>	<b>-33</b>	<b>-28</b>	<b>-5</b>	<b>-59</b>	<b>-54</b>
Appropriations	-	-	-	-	-	-	-	-
<b>Earnings before tax</b>	<b>-19</b>	<b>-13</b>	<b>-6</b>	<b>-33</b>	<b>-28</b>	<b>-5</b>	<b>-59</b>	<b>-54</b>
Tax on earnings for the period	4	3	1	7	6	1	12	11
<b>Earnings after tax</b>	<b>-15</b>	<b>-10</b>	<b>-5</b>	<b>-26</b>	<b>-22</b>	<b>-4</b>	<b>-47</b>	<b>-43</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-06-2025	30-06-2024	31-12-2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1	0	-
Tangible fixed assets	5	7	7
<b>Total intangible and tangible fixed assets</b>	<b>6</b>	<b>7</b>	<b>7</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	1	0	1
<b>Total financial assets</b>	<b>1,451</b>	<b>1,450</b>	<b>1,451</b>
Deferred tax assets	25	13	19
<b>Total fixed assets</b>	<b>1,482</b>	<b>1,470</b>	<b>1,477</b>
<b>Current assets</b>			
Current receivables from Group companies	1	8	-
Other current receivables	6	0	5
Cash and cash equivalents	-	0	-
<b>Total current assets</b>	<b>7</b>	<b>8</b>	<b>5</b>
<b>Total assets</b>	<b>1,489</b>	<b>1,478</b>	<b>1,482</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	674	778	757
<b>Total equity</b>	<b>784</b>	<b>888</b>	<b>867</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	668	553	598
<b>Total long-term liabilities</b>	<b>668</b>	<b>553</b>	<b>598</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	12	13	-
Other current liabilities	25	24	17
<b>Total current liabilities</b>	<b>37</b>	<b>37</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>1,489</b>	<b>1,478</b>	<b>1,482</b>





## FINANCIAL CALENDAR

**October 21, 2025** Interim report January - September 2025  
**February 3, 2026** Full year report January - December 2025

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

## CONTACT

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## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on July 10, at 11:00 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/q2-2025/>.  
Via the webcast you are able to submit written questions.

If you wish to participate via teleconference, please dial  
+46 850 539 728 and use PIN code 850 1926 1107#.  
You can ask questions verbally via the teleconference.