

DISCOVERING THE NEXT SOLUTION

Year-end report, 2025

Q4

Strong end to a successful year

Fourth quarter of 2025

- Net sales increased by 3.7 percent to SEK 1,931 million (1,863). Organic growth was 0.3 percent, and order intake was slightly higher than net sales.
- Adjusted operating profit (EBITA) amounted to SEK 252 million (201), corresponding to an operating margin of 13.1 percent (10.8).
- Operating profit (EBITA) totalled SEK 233 million (179), with an operating margin of 12.1 percent (9.6).
- Earnings per share were SEK 0.79 (0.59).
- Cash flow from operating activities amounted to SEK 224 million (125), corresponding to a cash conversion of 93 percent (64).
- Net debt/EBITDA, adjusted, was 2.6 (2.8).
- Acquisition of novia Group with annual sales of approximately EUR 50 million

Full-year 2025

- Net sales increased by 0.5 percent to SEK 8,072 million (8,035). Organic growth was 0.3 percent, and order intake was slightly higher than net sales.
- Adjusted operating profit (EBITA) amounted to SEK 1,070 million (959), corresponding to an operating margin of 13.3 percent (11.9).
- Operating profit (EBITA) totalled SEK 1,050 million (959), with an operating margin of 13.0 percent (11.9).
- Earnings per share were SEK 3.30 (2.91).
- A share split was carried out during the period, whereby each share was divided into five new shares (share split 5:1).¹
- Cash flow from operating activities amounted to SEK 925 million (1,101), corresponding to a cash conversion of 86 percent (111).
- The Board of Directors proposes a dividend of SEK 1.30 (1.05) per share

Key figures

| MSEK | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|------|---------|--------|-------|
| | 2025 | 2024 | Δ | 2025 | 2024 | Δ |
| Order intake | 2,038 | 1,835 | 11.1 | 8,118 | 7,814 | 3.9 |
| Net sales | 1,931 | 1,863 | 3.7 | 8,072 | 8,035 | 0.5 |
| Gross profit | 652 | 554 | 17.7 | 2,576 | 2,389 | 7.9 |
| Gross margin (%) | 33.8 | 29.7 | | 31.9 | 29.7 | |
| Operating expenses | -419 | -376 | 11.7 | -1,527 | -1,429 | 6.8 |
| Share of net sales (%) | -21.7 | -20.3 | | -18.9 | -17.8 | |
| Operating profit (EBITA) | 233 | 179 | 30.4 | 1,050 | 959 | 9.4 |
| Operating margin EBITA (%) | 12.1 | 9.6 | | 13.0 | 11.9 | |
| Operating profit (EBITA), adjusted | 252 | 201 | 25.3 | 1,070 | 959 | 11.6 |
| Operating margin EBITA, (%) adjusted | 13.1 | 10.8 | | 13.3 | 11.9 | |
| Operating profit | 213 | 161 | 32.4 | 969 | 891 | 8.8 |
| Operating margin (%) | 11.0 | 8.5 | | 12.0 | 11.0 | |
| Profit after tax | 150 | 112 | 34.4 | 626 | 551 | 13.5 |
| Earnings per share, SEK ¹ | 0.79 | 0.59 | 33.4 | 3.30 | 2.91 | 13.2 |
| Cash flow from operating activities | 224 | 125 | 79.7 | 925 | 1,101 | -16.0 |
| Net debt / EBITDA, adjusted | 2.6 | 2.8 | -5.4 | - | - | |

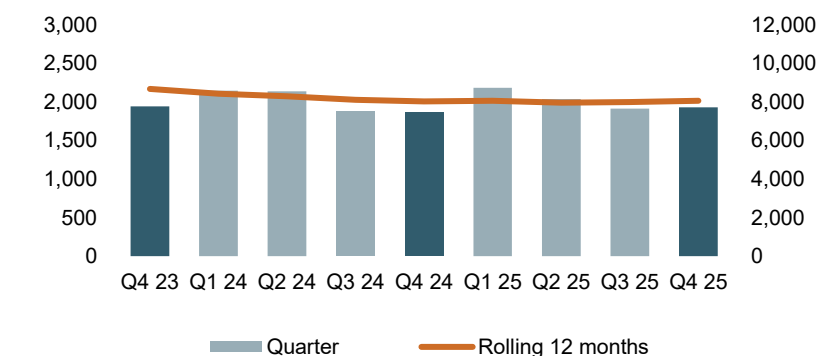
3.7%

Sales growth

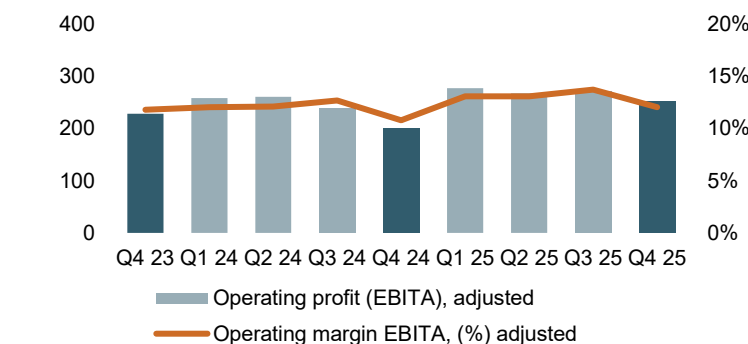
13.3%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



CEO's overview

2025 was another successful year for Bufab. We continued to deliver on our strategy, with a strong focus on creating value for our customers, which once again generated solid results. Altogether, this led to a record-high gross margin and operating profit.

In line with our strategy, we have broadened our customer offering during the year with more value-added services, strengthened our offering in logistic solutions and sustainability, and worked actively to implement value-based pricing across the organisation. We also secured several interesting customer projects in important industries such as defence, infrastructure and general industry. In addition, we acquired novia Group and divested a smaller manufacturing unit within Component Solutions Group in the USA. In summary, we are in a strong position for the future.

Continued varied demand

I am also very pleased with our performance in the fourth quarter despite a continued weak market. Net sales amounted to SEK 1,931 million, corresponding to an organic growth of 0.3 percent compared with the previous year. The modest organic growth during the quarter reflects the continued uncertain market, which varies between countries and customer segments, and was also negatively impacted by a large one-time project delivered in the comparative period. Among the larger customer segments, demand was strong in energy, agriculture and food, digital infrastructure and defence. Demand in the mobile home and trailer market was stable, while the construction, furniture and interior design, and the automotive industry remained weak.

Strong performance in the fourth quarter

Both the gross margin and the adjusted operating margin increased compared with the previous year and reached high levels. The gross margin amounted to 33.8 percent in the quarter, driven by purchasing savings, our focused work to improve the customer and product mix, price adjustments and the strengthened Swedish krona. Over the past ten quarters, we have gradually strengthened our gross margin and we expect continued solid development during 2026.

All the regions except UK/Ireland delivered very strong results during the quarter. Region West had a strong development driven by price adjustments and a better added-value on new projects. The adjusted operating margin for

Bufab as a whole amounted to 13.1 percent in the quarter and 13.3 percent for the full year and is a step in the right direction towards our profitability target of 14 percent by 2026. The cost level increased compared with the previous year, but when adjusted for the acquisitions of novia Group and VITAL, the underlying cost level was in line with the previous year. We continue to maintain a strong focus on cost control throughout the organisation while simultaneously investing in growth.

Major customer project with a world-leading supplier to the semiconductor industry

Despite a challenging business climate, we have secured many new and interesting customer project during the year. I am particularly proud of a new contract with a world-leading manufacturer of semiconductor equipment, which will generate large volumes in 2026/2027. It is our subsidiaries Bumax and Flos that deliver 366 unique items and tailor-made logistics solutions, resulting in shorter lead times, cost savings and sustainability benefits for the customer.

Outlook and priorities – well positioned for the future

We continue to see an uncertain global environment, but this does not affect our priorities going forward. We will continue to execute on our strategy, focusing on the things we can influence: gaining market share, gradually improving our gross margin and cost base, and delivering strong cash flow. This will put us in a strong positioned for profitable growth when demand returns. So despite the uncertainty in the world, we remain optimistic about the future and in our ability to create value for our customers and shareholders.

Finally, I would like to extend my sincere thanks to our 1,900 "solutionists" around the world for their strong performance during 2025.

Värnamo, 5 February 2026

Erik Lundén
President and CEO



The Group in brief

Fourth quarter

Order intake increased to SEK 2,038 million (1,835) and was slightly higher than net sales. Net sales increased by 3.7 percent to SEK 1,931 million (1,863). Of the total change in sales, –6.6 percent was due to currency effects, 10.0 percent from acquisitions and 0.3 percent from organic growth.

The gross margin strengthened compared with the previous year and amounted to 33.8 percent (29.7).

The proportion of operating expenses in relation to net sales increased compared with the comparative period and amounted to 21.7 (20.3) percent. The increase is mainly explained by the acquisition of novia Group, completed in mid-October 2025, as well as VITAL, which was completed in November 2024.

Adjusted operating profit (EBITA) increased to SEK 252 million (201), corresponding to an adjusted operating margin of 13.1 percent (10.8). Operating profit (EBITA) increased to SEK 233 million (179), corresponding to an operating margin of 12.1 percent (9.6).

Earnings per share were SEK 0.79 (0.59).

January – December

Order intake increased to SEK 8,118 million (7,814) and was slightly higher than net sales. Net sales increased by 0.5 percent to SEK 8,072 million (8,035). Of the total growth, –3.7 percent was due to currency effects, 3.9 percent from acquisitions/divestment and 0.3 percent from organic growth.

The gross margin strengthened compared with the previous year and amounted to 31.9 percent (29.7).

The proportion of operating expenses increased to 18.9 (17.8) percent. The increase compared with the comparative period is mainly explained by the acquisition of novia Group, completed in mid-October 2025, as well as VITAL, which was completed in November 2024.

Adjusted operating profit (EBITA) increased to SEK 1,070 million (959), corresponding to an adjusted operating margin of 13.3 percent (11.9). Operating profit (EBITA) increased to SEK 1,050 million (959), corresponding to an operating margin of 13.0 percent (11.9).

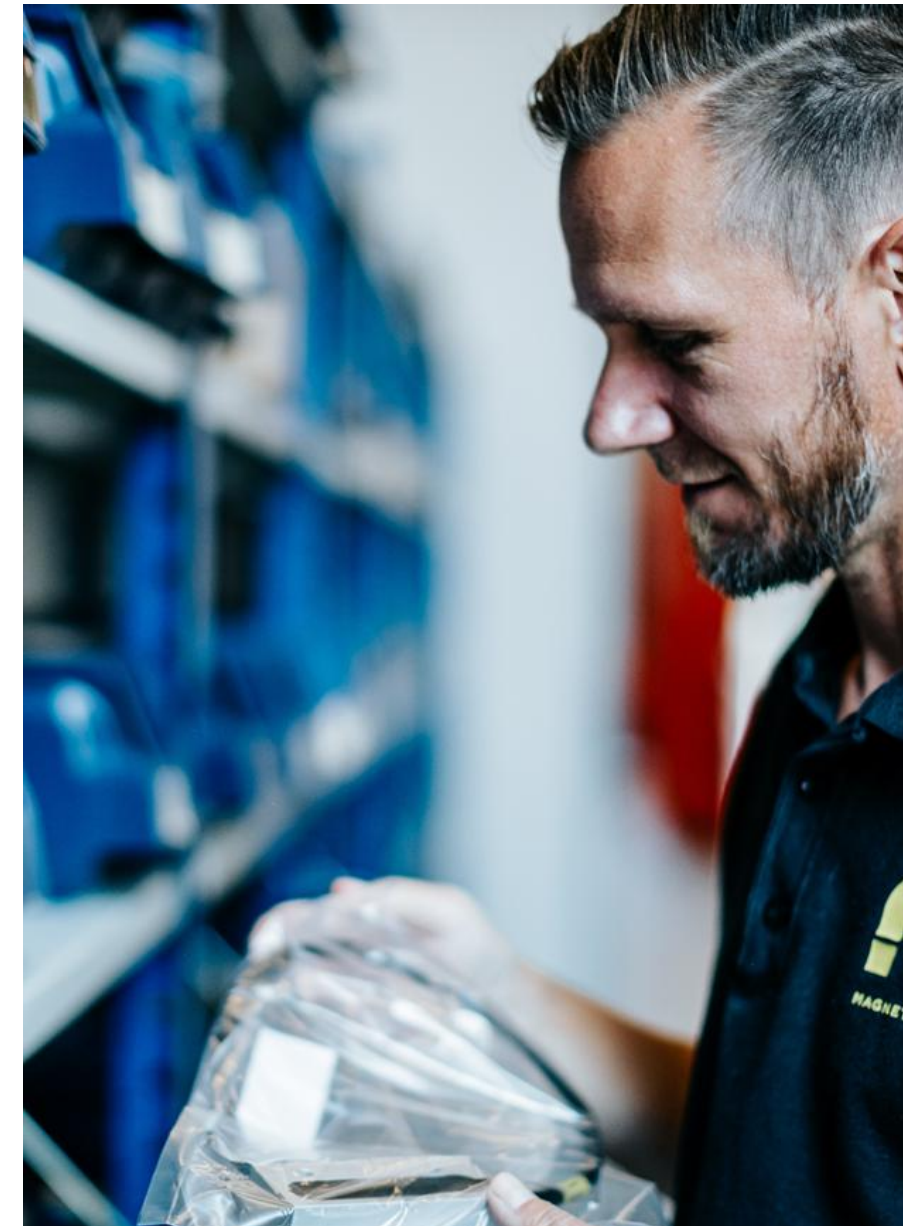
Earnings per share were SEK 3.30 (2.91)

Q4

| 2025, % | Group | Europe North & East | Europe West | Americas | UK/Ireland | Asia-Pacific |
|------------------------------|------------|---------------------|-------------|-------------|--------------|--------------|
| Organic growth | 0.3 | -1.8 | 3.9 | 9.1 | -2.4 | -9.7 |
| Currency translation effects | -6.6 | -2.8 | -5.1 | -13.2 | -10.1 | -12.7 |
| Acquisitions | 10.0 | - | 40.4 | - | - | - |
| Divestments | - | - | - | - | - | - |
| Recognised growth | 3.7 | -4.6 | 39.2 | -4.1 | -12.5 | -22.4 |

Jan-Dec

| 2025, % | Group | Europe North & East | Europe West | Americas | UK/Ireland | Asia-Pacific |
|------------------------------|------------|---------------------|-------------|-------------|-------------|--------------|
| Organic growth | 0.3 | -0.1 | 0.6 | 4.6 | -3.1 | 3.5 |
| Currency translation effects | -3.7 | -1.7 | -3.8 | -7.3 | -4.3 | -6.7 |
| Acquisitions | 6.6 | - | 28.4 | - | - | - |
| Divestments | -2.7 | -7.0 | - | - | - | - |
| Recognised growth | 0.5 | -8.8 | 25.2 | -2.7 | -7.4 | -3.2 |



Financial items and tax

The Group's net financial items amounted to –35 (–41) MSEK during the fourth quarter, of which exchange rate differences accounted for 6 (3) MSEK and interest expenses for –39 (–47) MSEK. For the full year, net financial items amounted to –146 (–196) MSEK, of which exchange rate differences accounted for 17 (–3) MSEK and interest expenses for –158 (–191) MSEK. The Group's result after financial items was 178 (120) MSEK for the quarter and 823 (695) MSEK for the full year.

The improved net financial items in the quarter and the full year, compared with the comparative period, are mainly explained by a lower average interest rate and exchange rate differences.

The tax expense in the quarter was –28 (–9) MSEK, corresponding to an effective tax rate of 15.9 (7.2) percent. For the full year, the tax expense was –197 (–144) MSEK, corresponding to an effective tax rate of 23.9 (20.7) percent. The change in the effective tax rate compared with the quarter and the full year is mainly explained by a shift in the proportion of taxation to countries outside Sweden where the tax rate is higher, as well as by changes in deferred tax attributable to loss carry forwards during the fourth quarter of the previous year.

Cash flow, working capital and financial position

Cash flow from operating activities amounted to 224 (125) MSEK, corresponding to a cash conversion of 93 (64) percent. For the full year, cash flow from operating activities amounted to 925 (1,101) MSEK, corresponding to a cash conversion of 86 (111) percent.

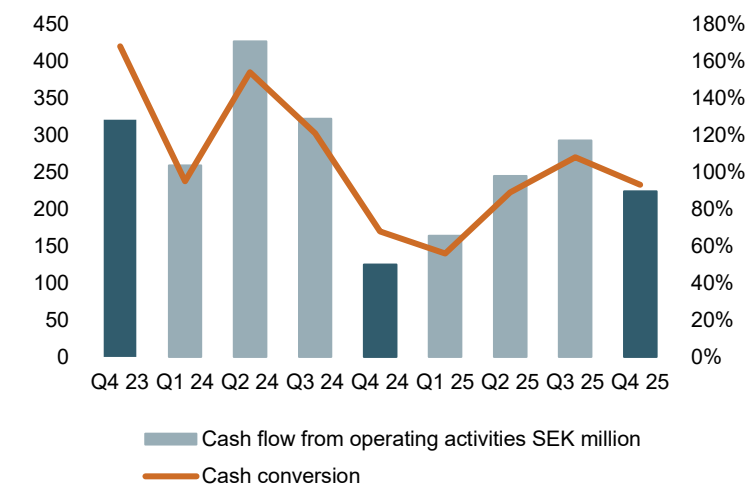
The cash flow from operating activities for the quarter was higher than in the comparative period, explained by an improved result combined with improved working capital. The increase in inventories was lower than in the comparative period. On a full-year basis, inventory levels in the subsidiaries have normalised after the pandemic years.

Working capital in relation to net sales amounted to 38 (39) percent, mainly explained by lower capital tied up in inventories.

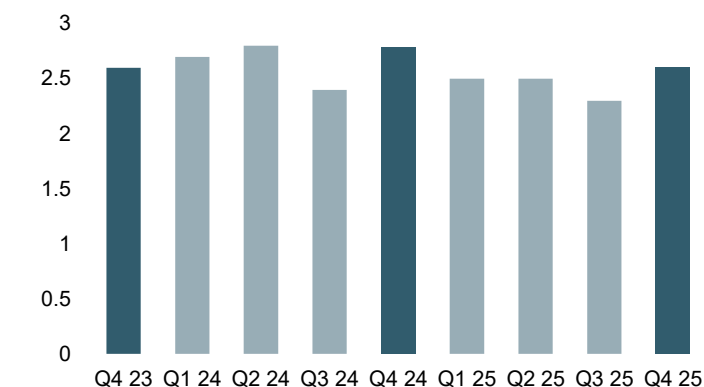
The adjusted net debt amounted to 2,815 (2,757) MSEK as of 31 December 2025, and the gearing ratio was 85 (86) percent.

The key ratio net debt/EBITDA, adjusted, amounted to 2.6 (2.8) as of 31 December 2025.

Operating cash flow and cash conversion ratio



Net debt/EBITDA, adjusted



Region Europe North & East

35%

Share of total sales

The region consists of Bufab's operations in Sweden, Finland, Norway, Denmark, Poland, Hungary, Romania, the Baltic States and Slovakia.

Fourth quarter

Sales growth amounted to -4.6 percent in the quarter, and organic growth was -1.8 percent. Market conditions remain uncertain and vary depending on country and customer segment. Demand in the furniture and kitchen sector, where HT Bendix operates, remained low, while demand in defence and digital infrastructure was strong.

The gross margin increased by 4.3 percentage points year-on-year. The increase was driven by active work to improve our customer and product mix, price adjustments, and the consolidation of purchasing volumes, which in turn generated savings. Currency effects also had a positive impact on the gross margin.

Operating expenses increased by SEK 6 million compared to the previous year, mainly due to one-off costs related to workforce restructuring but also inflationary pressures.

The adjusted operating profit increased by SEK 12 million, resulting in an adjusted operating margin of 12.9 percent (10.5).

Key figures

| MSEK | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|------|---------|-------|------|
| | 2025 | 2024 | Δ | 2025 | 2024 | Δ |
| Order intake | 710 | 695 | 2.2 | 2,844 | 2,888 | -1.5 |
| Net sales | 669 | 701 | -4.6 | 2,832 | 3,103 | -8.8 |
| Gross profit | 229 | 209 | 9.3 | 914 | 888 | 3.0 |
| Gross margin (%) | 34.2 | 29.9 | | 32.3 | 28.6 | |
| Operating expenses | -143 | -137 | 4.6 | -509 | -519 | -2.0 |
| Share of net sales (%) | -21.4 | -19.5 | | -18.0 | -16.7 | |
| Operating profit (EBITA) | 86 | 73 | 18.3 | 406 | 368 | 10.1 |
| Operating margin EBITA (%) | 12.8 | 10.4 | | 14.3 | 11.9 | |
| Operating profit (EBITA), adjusted | 86 | 74 | 17.2 | 395 | 362 | 9.0 |
| Operating margin EBITA, (%) adjusted | 12.9 | 10.5 | | 13.9 | 11.7 | |

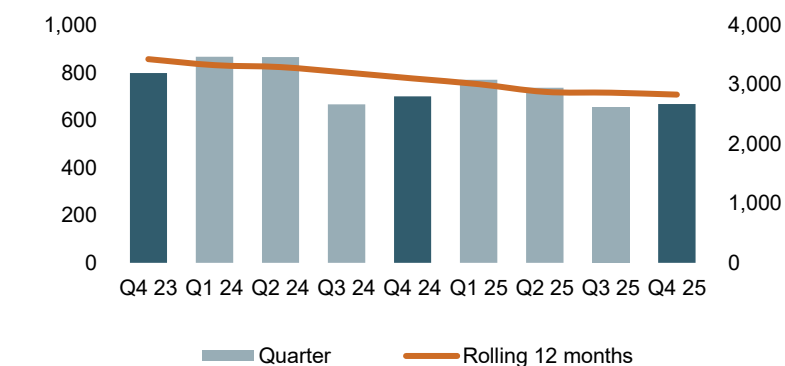
-4.6%

Sales growth (incl. divestments)

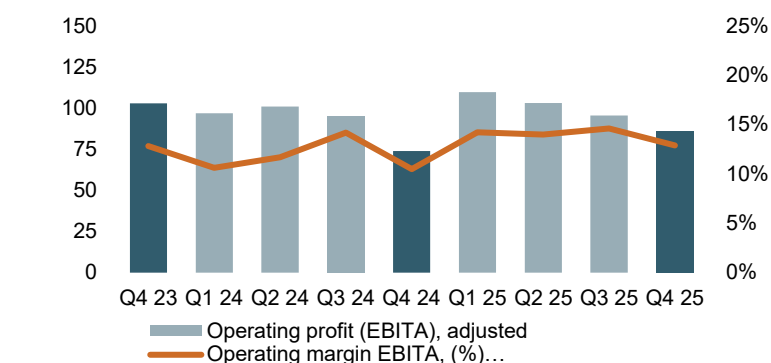
12.9%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Europe West

The region consists of Bufab's operations in France, the Netherlands, Germany, the Czech Republic, Austria, Switzerland, Spain, Türkiye and Italy.

Fourth quarter

Sales growth amounted to 39.2 percent in the quarter, and organic growth was 3.9 percent. Of the total growth, 40.4 percent was attributable to the acquisitions of novia Group and VITAL. The organic growth was driven by strong development in Türkiye, Austria, the Czech Republic and Spain, as a result of increased market shares. Demand in energy and defence was solid, while the automotive and construction industries continued to record low activity levels.

The gross margin increased by 6.0 percentage points year-on-year, driven by price adjustments and added value on new projects.

33%

Share of total sales

Operating expenses increased by SEK 29 million compared with the previous year, mainly related to VITAL and novia Group. Adjusted for these, the cost base was lower than the previous year.

The adjusted operating profit increased by SEK 52 million, resulting in an adjusted operating margin of 16.2 percent (11.1). novia Group had a negative impact on the margin due to full year bonus provisions booked in Q4 and currency effect but expect to have a positive impact on the region during 2026.

Key figures

| MSEK | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|-------|---------|-------|------|
| | 2025 | 2024 | Δ | 2025 | 2024 | Δ |
| Order intake | 699 | 464 | 50.4 | 2,368 | 1,878 | 26.1 |
| Net sales | 640 | 460 | 39.2 | 2,330 | 1,861 | 25.2 |
| Gross profit | 194 | 112 | 73.4 | 624 | 467 | 32.9 |
| Gross margin (%) | 30.3 | 24.3 | | 26.7 | 25.0 | |
| Operating expenses | -91 | -62 | 47.6 | -310 | -234 | 33.4 |
| Share of net sales (%) | -14.3 | -13.4 | | -13.3 | -12.6 | |
| Operating profit (EBITA) | 103 | 50 | 105.3 | 314 | 233 | 34.9 |
| Operating margin EBITA (%) | 16.0 | 10.9 | | 13.5 | 12.5 | |
| Operating profit (EBITA), adjusted | 103 | 51 | 102.9 | 318 | 234 | 35.7 |
| Operating margin EBITA, (%) adjusted | 16.2 | 11.1 | | 13.6 | 12.6 | |

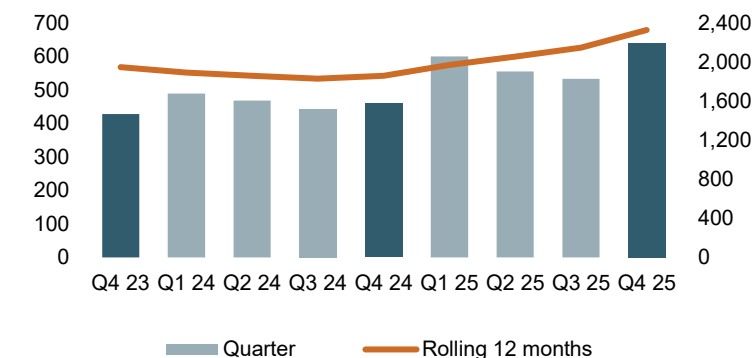
39.2%

Sales growth (incl. acquisitions)

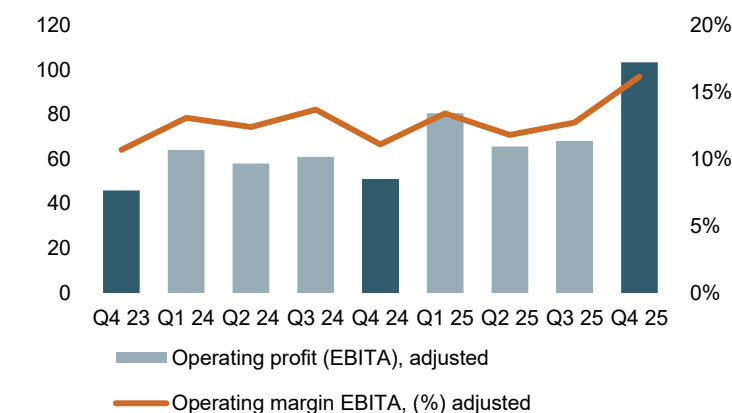
16.2%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Americas

The region comprises Bufab's operations in the US and Mexico.

Fourth quarter

Sales growth amounted to -4.1 percent in the quarter, and organic growth was 9.1 percent. Of the total change, -13.2 percent was attributable to currency effects. The organic growth was mainly driven by price increases. Demand was stable but remained on a low level in the important mobile home and trailer market, which is significant for American Bolt and Screw. Low demand was still noted in the automotive industry, affecting Components Solutions Group.

The gross margin increased by 8.4 percentage points year-on-year, mainly due to general price adjustments, the divestment within Component Solutions Group and a

11%

Share of total sales

reclassification of inventory obsolescence reserves. The gross margin strengthened particularly for American Bolt and Screw.

Operating expenses increased by SEK 8 million compared with the previous year, mainly due to an increased obsolescence reserve. During the quarter, the region continued to maintain good cost control.

The adjusted operating profit increased by SEK 7 million, resulting in an adjusted operating margin of 11.3 percent (7.6).

Key figures

| MSEK | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|------|---------|-------|------|
| | 2025 | 2024 | Δ % | 2025 | 2024 | Δ % |
| Order intake | 223 | 221 | 0.8 | 982 | 1,004 | -2.2 |
| Net sales | 214 | 223 | -4.1 | 1,000 | 1,028 | -2.6 |
| Gross profit | 89 | 74 | 20.2 | 394 | 360 | 9.4 |
| Gross margin (%) | 41.7 | 33.3 | | 39.3 | 35.0 | |
| Operating expenses | -67 | -59 | 12.2 | -238 | -246 | -3.1 |
| Share of net sales (%) | -31.1 | -26.6 | | -23.8 | -23.9 | |
| Operating profit (EBITA) | 23 | 15 | 51.8 | 156 | 114 | 36.1 |
| Operating margin EBITA (%) | 10.7 | 6.7 | | 15.5 | 11.1 | |
| Operating profit (EBITA), adjusted | 24 | 17 | 41.7 | 165 | 116 | 41.7 |
| Operating margin EBITA, (%) adjusted | 11.3 | 7.6 | | 16.5 | 11.3 | |

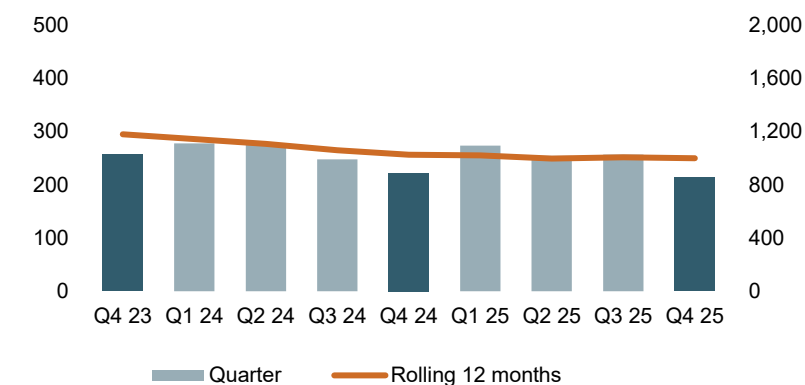
-4.1%

Sales growth

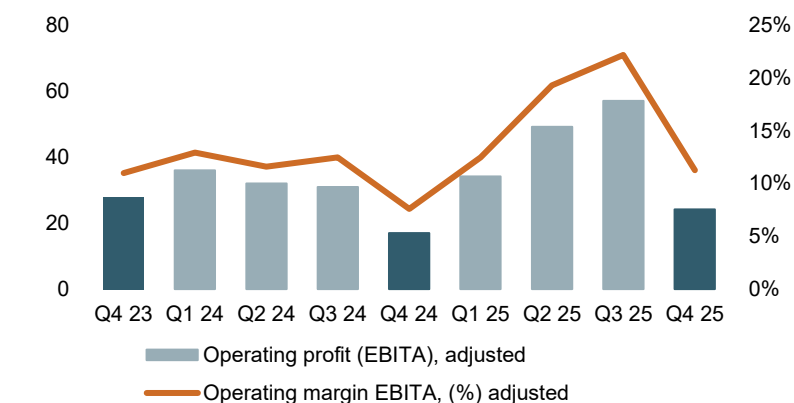
11.3%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region UK/Ireland

The region comprises Bufab's operations in the UK and Ireland.

Fourth quarter

Sales growth amounted to –12.5 percent in the quarter, and organic growth was –2.4 percent. The decline was attributable to low demand in the manufacturing industry, impacting Bufab UK combined with lower prices that particularly impacted Apex Stainless Fasteners.

The gross margin increased by 3.0 percentage points year-on-year, mainly driven by sourcing savings and lower freight charges since the second half of 2024.

Key figures

| | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|-------|---------|-------|-------|
| | 2025 | 2024 | Δ | 2025 | 2024 | Δ |
| MSEK | | | % | | | % |
| Order intake | 324 | 350 | -7.3 | 1,504 | 1,561 | -3.7 |
| Net sales | 318 | 364 | -12.5 | 1,467 | 1,586 | -7.5 |
| Gross profit | 107 | 112 | -3.8 | 483 | 516 | -6.3 |
| Gross margin (%) | 33.7 | 30.7 | -3.8 | 32.9 | 32.5 | -0.4 |
| Operating expenses | -81 | -82 | -0.7 | -340 | -330 | 3.1 |
| Share of net sales (%) | -25.6 | -22.6 | -3.0 | -23.2 | -20.8 | -2.4 |
| Operating profit (EBITA) | 26 | 30 | -12.5 | 143 | 186 | -23.0 |
| Operating margin EBITA (%) | 8.1 | 8.1 | 0.0 | 9.7 | 11.7 | -2.0 |
| Operating profit (EBITA), adjusted | 26 | 33 | -20.6 | 144 | 185 | -21.8 |
| Operating margin EBITA, (%) adjusted | 8.1 | 9.0 | -0.9 | 9.8 | 11.7 | -1.9 |

16%

Share of total sales

Operating expenses decreased by SEK 1 million compared with the previous year due to currency effects, but increased as a share of sales as a result of inflation from higher social tax and national minimum wage.

The adjusted operating profit decreased by SEK 7 million, resulting in an adjusted operating margin of 8.1 percent (9.0).

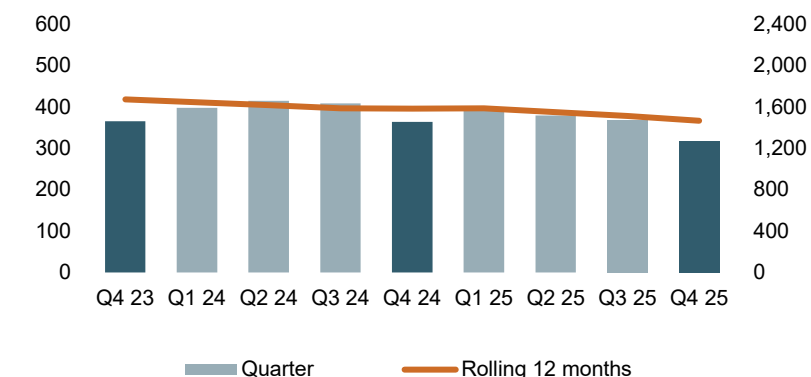
-12.5%

Sales growth

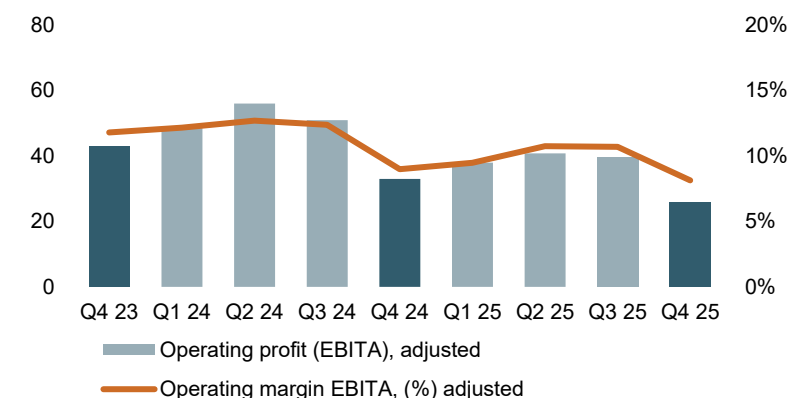
8.1%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region Asia-Pacific

The region consists of Bufab's operations in China, India, Singapore and other countries in Southeast Asia.

5%

Share of total sales

-22.4%

Sales growth

14.7%

Operating margin (EBITA), adjusted

Fourth quarter

Sales growth amounted to –22.4 percent in the quarter, and organic growth was –9.7 percent. The decline was mainly attributable to Bufab Singapore, which had a large one-time project delivered in the fourth quarter last year. Bufab Shanghai recorded strong growth during the quarter, while Bufab India reported slightly negative growth.

The gross margin strengthened by 2.3 percentage points year-on-year, mainly driven by purchasing savings and continuous active work with value-based pricing.

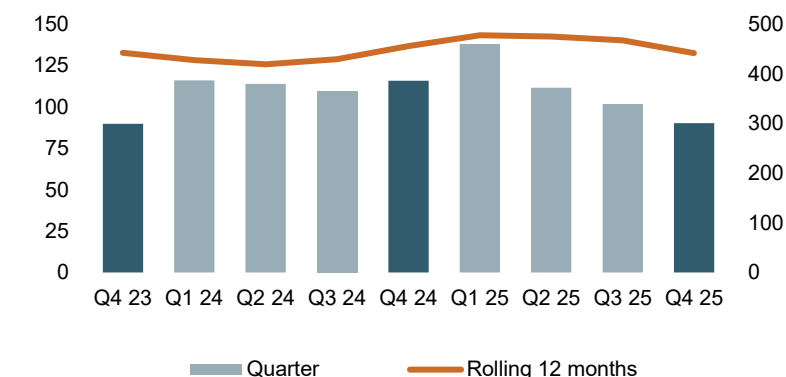
Operating expenses were in line with the previous year, but increased as a share of sales due to lower volumes and a minor currency effect.

The adjusted operating profit decreased by SEK 6 million, resulting in an adjusted operating margin of 14.7 percent (16.5).

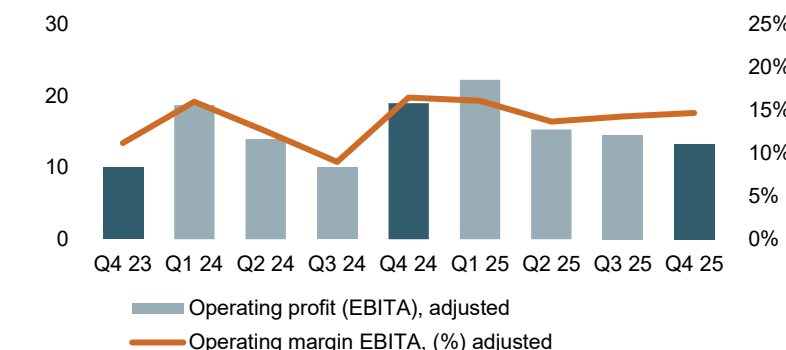
Key figures

| MSEK | Q4 | | | Jan-Dec | | |
|--------------------------------------|-------|-------|-------|---------|-------|-------|
| | 2025 | 2024 | Δ % | 2025 | 2024 | Δ % |
| Order intake | 83 | 106 | -22.3 | 419 | 482 | -13.0 |
| Net sales | 90 | 116 | -22.4 | 442 | 457 | -3.2 |
| Gross profit | 31 | 38 | -16.9 | 145 | 142 | 1.7 |
| Gross margin (%) | 34.5 | 32.2 | | 32.7 | 31.2 | |
| Operating expenses | -18 | -18 | -2.4 | -79 | -80 | -1.2 |
| Share of net sales (%) | -19.8 | -15.7 | | -17.9 | -17.6 | |
| Operating profit (EBITA) | 13 | 19 | -30.8 | 65 | 62 | 5.4 |
| Operating margin EBITA (%) | 14.7 | 16.5 | | 14.8 | 13.6 | |
| Operating profit (EBITA), adjusted | 13 | 19 | -30.8 | 65 | 62 | 5.4 |
| Operating margin EBITA, (%) adjusted | 14.7 | 16.5 | | 14.8 | 13.6 | |

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Financial statements

Condensed Consolidated Income Statement

| MSEK | Q4 | | Jan-Dec | |
|---|------------|------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 1,931 | 1,863 | 8,072 | 8,035 |
| Costs of goods sold | -1,279 | -1,309 | -5,495 | -5,646 |
| Gross profit | 652 | 554 | 2,576 | 2,389 |
| Distribution costs | -277 | -239 | -1,024 | -971 |
| Administrative expenses | -163 | -157 | -607 | -590 |
| Other operating income and operating expenses | 1 | 3 | 24 | 63 |
| Operating profit | 213 | 161 | 969 | 891 |
| Profit/loss from financial items | | | | |
| Interest income and similar profit/loss items | 9 | 6 | 29 | 13 |
| Interest expenses and similar profit/loss items | -44 | -47 | -175 | -209 |
| Profit after financial items | 178 | 120 | 823 | 695 |
| Tax on net profit for the period | -28 | -9 | -197 | -144 |
| Profit after tax | 150 | 112 | 626 | 551 |

Statement of Comprehensive Income

| MSEK | Q4 | | Jan-Dec | |
|---|------------|------------|-------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit after tax | 150 | 112 | 626 | 551 |
| Other comprehensive income | | | | |
| Items that will not be reclassified in profit or loss | | | | |
| Actuarial loss / profit on pension obligations, net after tax | -1 | -3 | -1 | -3 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Translation differences / Currency hedging net after tax | -85 | 78 | -315 | 127 |
| Other comprehensive income after tax | -86 | 75 | -316 | 124 |
| Total comprehensive income | 64 | 187 | 310 | 675 |
| Total comprehensive income attributable to: | | | | |
| Parent Company shareholders | 64 | 187 | 310 | 675 |

Earnings per share

| SEK | Q4 | | Jan-Dec | |
|---|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Earnings per share | 0.79 | 0.59 | 3.30 | 2.91 |
| Weighted number of shares outstanding before dilution, thousands ¹ | 189,787 | 189,485 | 189,613 | 189,390 |
| Diluted earnings per share, SEK | 0.79 | 0.59 | 3.29 | 2.90 |
| Weighted number of shares outstanding after dilution, thousands ¹ | 190,301 | 190,510 | 190,275 | 190,315 |

1) The numbers of shares have been recalculated to reflect the share split (5:1) carried out in May 2025.

Condensed Consolidated Balance Sheet

| MSEK | 31 Dec | |
|---------------------------------|--------------|--------------|
| | 2025 | 2024 |
| Assets | | |
| <i>Fixed assets</i> | | |
| Intangible fixed assets | 3,932 | 3,724 |
| Property plant and equipment | 797 | 783 |
| Financial assets | 60 | 43 |
| Total non-current assets | 4,790 | 4,551 |
| <i>Current assets</i> | | |
| Inventories | 2,717 | 2,803 |
| Current receivables | 1,606 | 1,627 |
| Cash and cash equivalents | 205 | 211 |
| Total current assets | 4,529 | 4,640 |
| Total assets | 9,319 | 9,191 |

| MSEK | 31 Dec | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Equity and liabilities | | |
| Equity | 4,027 | 3,899 |
| <i>Non-current liabilities</i> | | |
| Non-current liabilities, interest bearing | 3,339 | 3,265 |
| Non-current liabilities, non-interest bearing | 238 | 368 |
| Total non-current liabilities | 3,577 | 3,633 |
| <i>Current liabilities</i> | | |
| Current liabilities, interest bearing | 298 | 315 |
| Current liabilities, non-interest bearing | 1,417 | 1,345 |
| Total current liabilities | 1,715 | 1,659 |
| Total equity and liabilities | 9,319 | 9,191 |

Consolidated Statement of Changes in Equity

| MSEK | 31 Dec | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Equity at beginning of year | 3,899 | 3,418 |
| Comprehensive income | | |
| Profit after tax | 626 | 551 |
| <i>Other comprehensive income</i> | | |
| Items that will not be reclassified in profit or loss | | |
| Actuarial loss / profit on pension obligations, net after tax | -1 | -3 |
| Items that may be reclassified in profit or loss | | |
| Translation differences / Currency hedging net after tax | -315 | 127 |
| Total comprehensive income | 310 | 675 |
| Transactions with shareholders | | |
| Share savings programme | 4 | - |
| Issued call options | - | 4 |
| Redemption call options | 14 | 8 |
| Repurchase of own shares | - | -17 |
| Dividend to shareholders | -199 | -189 |
| Total transactions with shareholders | -181 | -194 |
| Equity at end of period | 4,027 | 3,899 |

Consolidated Cash Flow Statement

| MSEK | Q4 | | Jan-Dec | |
|---|-------------|-------------|-------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating activities | | | | |
| Profit before financial items | 213 | 161 | 969 | 891 |
| Depreciation and amortization | 76 | 69 | 306 | 280 |
| Interest and other finance income | 8 | 7 | 28 | 9 |
| Interest and other finance expenses | -44 | -47 | -175 | -209 |
| Other non-cash items | 5 | 4 | -10 | -72 |
| Income tax paid | -47 | -32 | -226 | -182 |
| Cash flow from operations | 212 | 161 | 892 | 717 |
| Changes in working capital | | | | |
| Increase (-)/decrease (+) in inventories | -59 | -179 | 2 | 215 |
| Increase (-)/decrease (+) in operating receivables | 247 | 96 | 91 | -18 |
| Increase (+)/decrease (-) in operating liabilities | -176 | 47 | -60 | 187 |
| Cash flow from operating activities | 224 | 125 | 925 | 1,101 |
| Investing activities | | | | |
| Purchase of intangible assets | -4 | -8 | -14 | -15 |
| Acquisition of property, plant and equipment | -19 | -12 | -76 | -64 |
| Purchase of financial assets | -2 | -2 | -5 | -4 |
| Company acquisitions including additional purchase considerations | -680 | -356 | -714 | -525 |
| Divestment of subsidiaries | - | - | - | 110 |
| Cash flow from (-used in) investing activities | -704 | -378 | -809 | -497 |
| Financing activities | | | | |
| Dividend paid | - | - | -199 | -189 |
| Option programme | 10 | 6 | 14 | -5 |
| Increase (+)/decrease (-) in borrowings | 460 | 240 | 91 | -429 |
| Cash flow from financing activities | 470 | 246 | -93 | -623 |
| Cash flow for (-used in) the period | -10 | -7 | 23 | -20 |
| Cash and cash equivalents at the beginning of the period | 220 | 208 | 211 | 218 |
| Translation differences | -5 | 8 | -28 | 9 |
| Cash and cash equivalents at the end of the period | 205 | 211 | 205 | 211 |

The Group's Segment Reporting

Europe North & East

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 800 | 868 | 867 | 668 | 701 | 772 | 737 | 654 | 669 |
| Gross profit | 218 | 236 | 246 | 197 | 209 | 238 | 230 | 218 | 229 |
| <i>Gross margin (%)</i> | <i>27.2</i> | <i>27.2</i> | <i>28.4</i> | <i>29.4</i> | <i>29.9</i> | <i>30.8</i> | <i>31.2</i> | <i>33.3</i> | <i>34.2</i> |
| Operating profit (EBITA) | 103 | 92 | 101 | 102 | 73 | 121 | 103 | 96 | 86 |
| Operating margin EBITA (%) | 12.8 | 10.6 | 11.7 | 15.3 | 10.4 | 15.6 | 14.0 | 14.7 | 12.8 |
| Operating profit (EBITA), adjusted | 103 | 92 | 101 | 95 | 74 | 110 | 103 | 96 | 86 |
| Operating margin EBITA, (%) adjusted | 12.8 | 10.6 | 11.7 | 14.2 | 10.5 | 14.2 | 14.0 | 14.6 | 12.9 |

Europe West

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 429 | 490 | 469 | 443 | 460 | 601 | 556 | 533 | 640 |
| Gross profit | 103 | 123 | 119 | 113 | 112 | 152 | 140 | 138 | 194 |
| <i>Gross margin (%)</i> | <i>23.9</i> | <i>25.1</i> | <i>25.3</i> | <i>25.6</i> | <i>24.3</i> | <i>25.3</i> | <i>25.2</i> | <i>25.9</i> | <i>30.3</i> |
| Operating profit (EBITA) | 46 | 64 | 58 | 61 | 50 | 80 | 65 | 67 | 103 |
| Operating margin EBITA (%) | 10.7 | 13.1 | 12.4 | 13.7 | 10.9 | 13.3 | 11.7 | 12.6 | 16.0 |
| Operating profit (EBITA), adjusted | 46 | 64 | 58 | 61 | 51 | 81 | 66 | 68 | 103 |
| Operating margin EBITA, (%) adjusted | 10.7 | 13.1 | 12.4 | 13.7 | 11.1 | 13.4 | 11.8 | 12.7 | 16.2 |

Americas

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 258 | 278 | 278 | 248 | 223 | 274 | 255 | 257 | 214 |
| Gross profit | 91 | 98 | 100 | 87 | 74 | 94 | 104 | 106 | 89 |
| <i>Gross margin (%)</i> | <i>35.1</i> | <i>35.2</i> | <i>36.1</i> | <i>35.2</i> | <i>33.3</i> | <i>34.2</i> | <i>40.8</i> | <i>41.4</i> | <i>41.7</i> |
| Operating profit (EBITA) | 28 | 36 | 32 | 31 | 15 | 34 | 49 | 49 | 23 |
| Operating margin EBITA (%) | 11.0 | 12.9 | 11.6 | 12.5 | 6.7 | 12.5 | 19.3 | 19.2 | 10.7 |
| Operating profit (EBITA), adjusted | 28 | 36 | 32 | 31 | 17 | 34 | 49 | 57 | 24 |
| Operating margin EBITA, (%) adjusted | 11.0 | 12.9 | 11.6 | 12.5 | 7.6 | 12.5 | 19.3 | 22.2 | 11.3 |

Other

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net sales | -1 | 0 | -0 | 1 | -1 | -0 | 0 | -0 | -0 |
| Gross profit | 4 | 1 | 2 | 8 | 5 | 5 | 5 | 4 | 3 |
| Operating profit (EBITA) | -10 | 0 | -3 | -8 | -6 | -7 | -13 | -3 | -18 |

UK/Ireland

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 366 | 398 | 415 | 409 | 364 | 400 | 380 | 370 | 318 |
| Gross profit | 126 | 131 | 138 | 135 | 112 | 129 | 123 | 123 | 107 |
| <i>Gross margin (%)</i> | <i>34.5</i> | <i>32.8</i> | <i>33.2</i> | <i>33.1</i> | <i>30.7</i> | <i>32.3</i> | <i>32.5</i> | <i>33.3</i> | <i>33.7</i> |
| Operating profit (EBITA) | -5 | 48 | 56 | 51 | 30 | 36 | 41 | 40 | 26 |
| Operating margin EBITA (%) | -1.3 | 12.2 | 13.6 | 12.5 | 8.1 | 9.1 | 10.8 | 10.7 | 8.1 |
| Operating profit (EBITA), adjusted | 43 | 48 | 53 | 51 | 33 | 38 | 41 | 40 | 26 |
| Operating margin EBITA, (%) adjusted | 11.8 | 12.2 | 12.7 | 12.5 | 9.0 | 9.5 | 10.8 | 10.7 | 8.1 |

Asia-Pacific

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 90 | 116 | 114 | 110 | 116 | 138 | 112 | 102 | 90 |
| Gross profit | 28 | 37 | 34 | 34 | 38 | 44 | 37 | 32 | 31 |
| <i>Gross margin (%)</i> | <i>30.9</i> | <i>31.5</i> | <i>30.2</i> | <i>30.6</i> | <i>32.2</i> | <i>32.1</i> | <i>33.3</i> | <i>31.4</i> | <i>34.5</i> |
| Operating profit (EBITA) | 10 | 19 | 14 | 10 | 19 | 22 | 15 | 15 | 13 |
| Operating margin EBITA (%) | 11.2 | 16.0 | 12.6 | 9.0 | 16.5 | 16.1 | 13.7 | 14.3 | 14.7 |
| Operating profit (EBITA), adjusted | 10 | 19 | 14 | 10 | 19 | 22 | 15 | 15 | 13 |
| Operating margin EBITA, (%) adjusted | 11.2 | 16.0 | 12.6 | 9.0 | 16.5 | 16.1 | 13.7 | 14.3 | 14.7 |

Group

| MSEK | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 1,943 | 2,149 | 2,142 | 1,880 | 1,863 | 2,184 | 2,039 | 1,917 | 1,931 |
| Gross profit | 569 | 625 | 639 | 575 | 554 | 662 | 635 | 627 | 652 |
| <i>Gross margin (%)</i> | <i>29.3</i> | <i>29.1</i> | <i>29.8</i> | <i>30.6</i> | <i>29.7</i> | <i>30.3</i> | <i>31.1</i> | <i>32.7</i> | <i>33.8</i> |
| Operating profit (EBITA) | 181 | 259 | 263 | 258 | 179 | 286 | 267 | 264 | 233 |
| Operating margin EBITA (%) | 9.3 | 12.1 | 12.3 | 13.7 | 9.6 | 13.1 | 13.1 | 13.8 | 12.1 |
| Operating profit (EBITA), adjusted | 229 | 259 | 261 | 239 | 201 | 278 | 268 | 272 | 252 |
| Operating margin EBITA, (%) adjusted | 11.8 | 12.1 | 12.2 | 12.7 | 10.8 | 12.7 | 13.1 | 14.2 | 13.1 |

Consolidated Key Figures

| MSEK | Q4 | | Δ | Jan-Dec | | Δ |
|---|-------|-------|-----|---------|-------|------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Order intake | 2,038 | 1,835 | 11% | 8,118 | 7,814 | 4% |
| Net sales | 1,931 | 1,863 | 4% | 8,072 | 8,035 | 0% |
| Gross profit | 652 | 554 | 18% | 2,576 | 2,389 | 8% |
| EBITDA | 290 | 241 | 20% | 1,275 | 1,170 | 9% |
| EBITDA, adjusted | 241 | 196 | 23% | 1,080 | 1,002 | 8% |
| Operating profit (EBITA) | 233 | 179 | 30% | 1,050 | 959 | 9% |
| Operating profit (EBITA), adjusted | 252 | 201 | 25% | 1,070 | 959 | 12% |
| Operating profit | 213 | 161 | 32% | 969 | 891 | 9% |
| Profit after tax | 150 | 112 | 34% | 626 | 551 | 14% |
| Gross margin | 33.8% | 29.7% | | 31.9% | 29.7% | |
| Operating margin EBITA | 12.1% | 9.6% | | 13.0% | 11.9% | |
| Operating margin EBITA, adjusted | 13.1% | 10.8% | | 13.3% | 11.9% | |
| Operating margin | 11.0% | 8.6% | | 12.0% | 11.1% | |
| Net margin | 7.8% | 6.0% | | 7.8% | 6.9% | |
| Net debt, SEK million | 3,432 | 3,369 | 2% | | | |
| Net debt, adjusted, SEK million | 2,815 | 2,757 | 2% | | | |
| Debt/equity ratio, (%) | 85 | 86 | -1% | | | |
| Net debt / EBITDA, adjusted | 2.6 | 2.8 | -5% | | | |
| Working capital, SEK million | 3,042 | 3,178 | -4% | | | |
| Working capital in relation to net sales, (%) | 37.7 | 38.9 | | | | |
| Solidity (%) | 43 | 42 | | | | |
| Return on capital employed (%) | 13.2 | 12.5 | | | | |
| Cash flow from operating activities | 224 | 125 | 80% | 925 | 1,101 | -16% |
| Earnings per share, SEK | 0.79 | 0.59 | 33% | 3.30 | 2.91 | 13% |

Condensed Parent Company Income Statement

| MSEK | Q4 | | Jan-Dec | |
|---|-----------|-----------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Administrative expenses | -6 | -7 | -30 | -25 |
| Other operating revenue | 1 | 0 | 4 | 8 |
| Operating profit | -6 | -7 | -26 | -17 |
| Profit/loss from financial items | - | - | 250 | 190 |
| Interest income and similar profit/loss items | 1 | 4 | 4 | 0 |
| Interest expenses and similar profit/loss items | -0 | -2 | -0 | -2 |
| Profit after financial items | -5 | -5 | 228 | 171 |
| Appropriations | 22 | 35 | 22 | 35 |
| Tax on net profit for the period | -0 | -5 | -0 | -5 |
| Profit after tax | 17 | 26 | 249 | 201 |

Condensed Parent Company Balance Sheet

| MSEK | 31 Dec | |
|----------------------------------|--------------|--------------|
| | 2025 | 2024 |
| Assets | | |
| Fixed assets | | |
| Financial assets | | |
| Investments in group companies | 845 | 845 |
| Other assets | | |
| Other non-current receivables | 4 | 2 |
| Total non-current assets | 849 | 847 |
| Current assets | | |
| Receivables from Group companies | 380 | 354 |
| Other current receivables | 41 | 19 |
| Cash and cash equivalents | - | - |
| Total current assets | 421 | 373 |
| Total assets | 1,270 | 1,220 |

| MSEK | 31 Dec | |
|--------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| Equity and liabilities | | |
| Equity | | |
| Untaxed reserves | 60 | 82 |
| Non-current liabilities | | |
| Other non-current liabilities | 4 | 2 |
| Total non-current liabilities | 4 | 2 |
| Current liabilities | | |
| Trade payables | 1 | 1 |
| Other current liabilities | 17 | 12 |
| Total current liabilities | 18 | 13 |
| Total equity and liabilities | 1,270 | 1,220 |

Other information

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 2024 Annual Report. The 2024 Annual Report is available at www.bufabgroup.com

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 2024 Annual Report.

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.

Related-party transactions

No 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. Furthermore, the redemption of the long-term share-based incentive programme adopted by the Annual General Meeting in 2022 has been carried out on the terms presented in the 2024 Annual Report.

Acquisitions

| Preliminary acquisition analysis novia Group | Fair value |
|--|------------|
| Intangible fixed assets | 0 |
| Other assets | 20 |
| Inventories | 119 |
| Other current assets | 99 |
| Cash and cash equivalents | 72 |
| Deferred tax asset | -10 |
| Other liabilities | -174 |
| Acquired net assets | 126 |
| Goodwill | 580 |
| Total purchase consideration | 706 |
| Less: cash and cash equivalents in acquried operations | -72 |
| Acquired receivable | 49 |
| Less: contingent purchase consideration | -65 |
| Effect on the Group's cash and cash equivalents | 618 |

On 15 October 2025, all shares in novia Group were acquired for a purchase consideration of 641 MSEK. The Group consists of 12 companies and has approximately 150 employees. Operations are conducted in Germany, Switzerland, China and Vietnam. In connection with the acquisition, the company's CEO reinvested an amount corresponding to one percent of the shares, together with a future sell option. From the acquisition date, the Group has contributed 115 MSEK to the Group's net sales and 4 MSEK to profit before tax. Had the acquisition taken place on 1 January 2025, the impact on the Group's net sales and profit before tax would have been 583 MSEK and 82 MSEK, respectively. The acquisition was financed in cash within the existing credit facility. A performance-based contingent purchase consideration may be payable in 2026, 2027 and 2028, amounting to 65 MSEK. novia Group is reported within the region Europe West. Acquisition-related costs amounted to approximately 17 MSEK in the fourth quarter.

Divestments

No divestments of subsidiaries were carried out in 2025.

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 profit or loss. Total recognised liabilities for contingent purchase considerations amounted to SEK 225 million (324) as of 31 December 2025, of which SEK 90 million (231) is reported as Non-current liabilities,

non-interest-bearing, and SEK 135 million (93) is reported as Current liabilities, non-interest-bearing in the consolidated balance sheet. In accordance with the Group's definition, the recognised contingent purchase considerations are included in the amounts for "net debt" and "adjusted net debt" from the time they are finally determined and until the contingent purchase considerations are fully settled

Significant events during the quarter

During the quarter, novia Group was acquired, a German expert supplier of global sourcing solutions with annual net sales of approximately EUR 50 million.

Significant events after the quarter

No significant events have occurred after the fourth quarter.

Employees

The number of employees in the Group on 31 December 2025 amounted to 1,853 (1,762).

Contingent liabilities and collaterals

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

Dividend

The Board of Directors proposes a dividend for 2025 of SEK 1.30 (1.05) per share, corresponding to a total dividend of approximately SEK 247 million (199). The proposed record date is 27 April 2026, and the expected payment date is 30 April 2026, with the share being traded without entitlement to dividend from 24 April 2026.

Annual General Meeting

The Annual General Meeting of Bufab AB will be held at Vandalorum in Värnamo on 23 April 2026 at 10:30 a.m. The notice of the Annual General Meeting will be available on Bufab's website, www.bufabgroup.com, on 23 March 2026. The Annual Report for 2025 will be published during week 13.

Audit review

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

Definitions of key figures

Gross margin, %

Gross profit as a percentage of net sales for the period

EBITDA

Operating profit before depreciation, amortisation and impairment

EBITDA, adjusted

Operating profit before depreciation, amortisation and impairment, less amortisation on right-of-use assets according to IFRS 16 Leases. This key figure is intended to present a comparable EBITDA as though IAS 17 continued to be applied.

Operating profit (EBITA)

Gross profit less operating expenses.

Net debt

Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets, calculated at the end of the period

Net debt, adjusted

Interest-bearing liabilities, excluding lease liabilities according to IFRS 16, less cash and cash equivalents and interest-bearing assets, calculated at the end of the period

Debt/equity ratio, %

Net debt divided by equity, calculated at the end of the period

Net debt/EBITDA, adjusted

Net debt, adjusted, at the end of the period divided by EBITDA, adjusted, in the last twelve months

Operating expenses

Total distribution costs, administrative expenses, other operating income/expenses excluding depreciation, amortisation and impairment of acquisition-related intangible assets

Working capital

Total current assets less cash and cash equivalents less current non-interest-bearing liabilities, calculated at the end of the period

Working capital in relation to net sales, %

Working capital as a percentage of net sales in the last twelve months

Equity/assets ratio, %

Equity as a percentage of total assets, calculated at the end of the period.

Return on capital employed (ROCE), %

Profit after financial items plus interest expenses as a percentage of average equity and average interest-bearing liabilities.

Cash conversion

Cash flow from operating activities divided by EBITDA, adjusted

Earnings per share

Profit after tax for the period divided by the average number of common shares

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.

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.

| Q4 | | | | | | |
|------------------------------|------------|---------------------|-------------|-------------|--------------|--------------|
| 2025, % | Group | Europe North & East | Europe West | Americas | UK/Ireland | Asia-Pacific |
| Organic growth | 0.3 | -1.8 | 3.9 | 9.1 | -2.4 | -9.7 |
| Currency translation effects | -6.6 | -2.8 | -5.1 | -13.2 | -10.1 | -12.7 |
| Acquisitions | 10.0 | - | 40.4 | - | - | - |
| Divestments | - | - | - | - | - | - |
| Recognised growth | 3.7 | -4.6 | 39.2 | -4.1 | -12.5 | -22.4 |

| Jan-Dec | | | | | | |
|------------------------------|------------|---------------------|-------------|-------------|-------------|--------------|
| 2025, % | Group | Europe North & East | Europe West | Americas | UK/Ireland | Asia-Pacific |
| Organic growth | 0.3 | -0.1 | 0.6 | 4.6 | -3.1 | 3.5 |
| Currency translation effects | -3.7 | -1.7 | -3.8 | -7.3 | -4.3 | -6.7 |
| Acquisitions | 6.6 | - | 28.4 | - | - | - |
| Divestments | -2.7 | -7.0 | - | - | - | - |
| Recognised growth | 0.5 | -8.8 | 25.2 | -2.7 | -7.4 | -3.2 |

EBITDA

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

| MSEK | Q4 | | Jan-Dec | |
|-------------------------------|------------|------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating profit | 213 | 161 | 969 | 891 |
| Depreciation and amortization | 76 | 79 | 306 | 280 |
| EBITDA | 290 | 241 | 1,275 | 1,170 |

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 | Q4 | | Jan-Dec | |
|---|------------|------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating profit | 213 | 161 | 969 | 891 |
| Depreciation and amortization | 76 | 79 | 306 | 280 |
| Less: amortisation on right-of-use assets according to IFRS 16 | -42 | -39 | -169 | -148 |
| Less: interest expenses on lease liabilities according to IFRS 16 | -7 | -6 | -26 | -19 |
| EBITDA, adjusted | 241 | 196 | 1,080 | 1,002 |

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 | Q4 | | Jan-Dec | |
|---|------------|------------|--------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating profit | 213 | 161 | 969 | 891 |
| Depreciation and amortisation of acquired intangible assets | 19 | 17 | 81 | 69 |
| EBITA | 233 | 179 | 1,050 | 959 |

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 | Q4 | | Jan-Dec | |
|--|------------|------------|--------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| EBITA | 233 | 179 | 1,050 | 959 |
| Remeasurement of additional | 0 | - | -11 | -11 |
| Restructuring costs | 2 | 7 | 14 | 7 |
| Transaction costs relating to acquisitions and divestments | 17 | 15 | 17 | 15 |
| Realisation result in connection with the divestment of a business | - | - | - | -11 |
| EBITA, adjusted | 252 | 201 | 1,070 | 959 |

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 | Q4 | | Jan-Dec | |
|---|-------------|-------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Distribution costs | -277 | -239 | -1,024 | -971 |
| Administrative expenses | -163 | -157 | -607 | -590 |
| Other operating income and operating expenses | 1 | 3 | 24 | 63 |
| Depreciation and amortisation of acquired intangible assets | 19 | 17 | 81 | 69 |
| Operating expenses | -419 | -376 | -1,527 | -1,429 |

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 | 31 Dec | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Current assets | 4,529 | 4,640 |
| Less: cash and cash equivalents | -205 | -211 |
| Less: current non-interest-bearing liabilities excluding liabilities for additional purchase prices | -1,282 | -1,251 |
| Working capital on the balance-sheet date | 3,042 | 3,178 |

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 | 31 Dec | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Non-current liabilities, interest bearing | 3,339 | 3,265 |
| Current liabilities, interest bearing | 298 | 315 |
| Less: cash and cash equivalents | -205 | -211 |
| Less: other interest-bearing receivables | - | - |
| Net debt on balance-sheet date | 3,432 | 3,369 |

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 measure is defined below.

| MSEK | 31 Dec | |
|--|--------------|--------------|
| | 2025 | 2024 |
| Non-current liabilities, interest bearing | 3,339 | 3,265 |
| Current liabilities, interest bearing | 298 | 315 |
| Less: lease liabilities according to IFRS 16 | -617 | -612 |
| Less: cash and cash equivalents | -205 | -211 |
| Less: other interest-bearing receivables | - | - |
| Net debt, adjusted, on the balance-sheet date | 2,815 | 2,757 |

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 | 31 Dec | |
|--------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| Result after financial items L12M | 823 | 687 |
| Interest expense | -175 | -213 |
| Average shareholder's equity | 3,894 | 3,691 |
| Average interest-bearing liabilities | 3,637 | 3,580 |
| Return on capital employed | 13.2% | 12.5% |

Information and addresses

Conference call

A conference call will be held on 5 February 2026 at 10:00 a.m. CET. Erik Lundén, President and CEO, and Helena Häger, acting 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

| | |
|------------------------------|-----------------|
| Annual Report: | Week 13, 2026 |
| Interim Report Q1 2026: | 23 April 2026 |
| Annual General Meeting 2026: | 23 April 2026 |
| Interim Report Q2, 2026: | 14 July 2026 |
| Interim Report Q3, 2026: | 23 October 2026 |

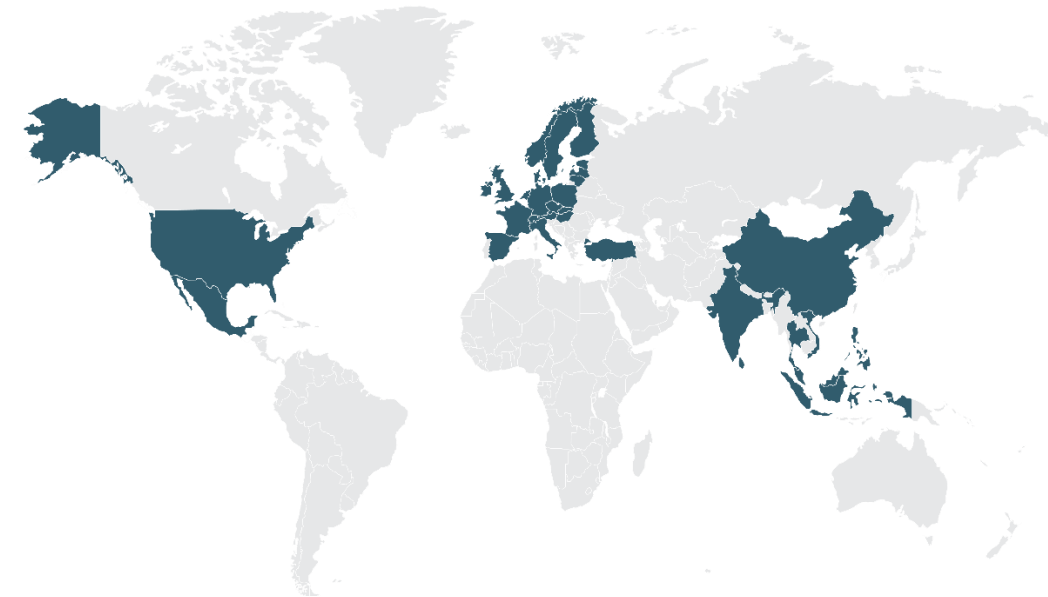
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This information is information that Bufab AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 5 February 2026 at 7:30 a.m. CET.

● Countries where Bufab has operations



About Bufab

Bufab is a trading company that offers its customers a full-service solution as a Supply Chain Partner for sourcing, quality control, sustainability and logistics for C-Parts.

Bufab was founded in 1977 in Småland, Sweden, and is an international Group that currently consists of more than 60 companies. The Group has about 1,900 employees in 31 countries and annual sales in 2025 amounted to SEK 8.1 billion. The share has been listed on Nasdaq Stockholm since 2014. Please visit www.bufabgroup.com for more information.

31

Countries

64

Sister companies

1,900

Employees

A photograph of a workshop or factory floor, heavily blurred in the background. In the foreground, a wooden workbench is covered with various metal components, including bolts, nuts, and small mechanical parts. The entire image is overlaid with a semi-transparent blue filter. The word "BUFAB" is centered in a bold, white, sans-serif font.

BUFAB