



DISCOVERING THE NEXT SOLUTION

Year-end report, 2025

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

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
<i>Gross margin (%)</i>	33.8	29.7		31.9	29.7	
Operating expenses	-419	-376	11.7	-1,527	-1,429	6.8
<i>Share of net sales (%)</i>	-21.7	-20.3		-18.9	-17.8	
Operating profit (EBITA)	233	179	30.4	1,050	959	9.4
<i>Operating margin EBITA (%)</i>	12.1	9.6		13.0	11.9	
Operating profit (EBITA), adjusted	252	201	25.3	1,070	959	11.6
<i>Operating margin EBITA, (%) adjusted</i>	13.1	10.8		13.3	11.9	
Operating profit	213	161	32.4	969	891	8.8
<i>Operating margin (%)</i>	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	-	-	-

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

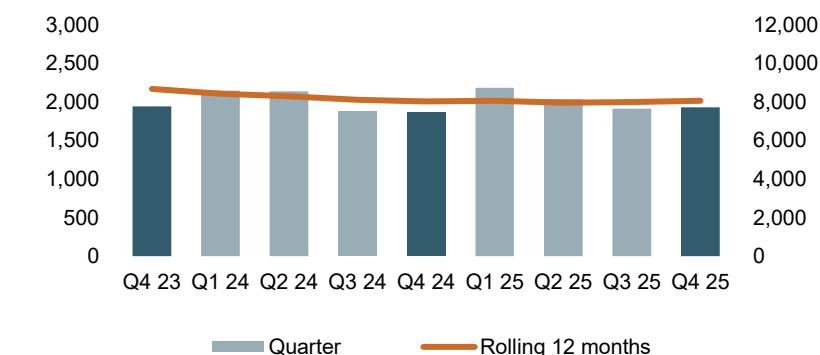
3.7%

Sales growth

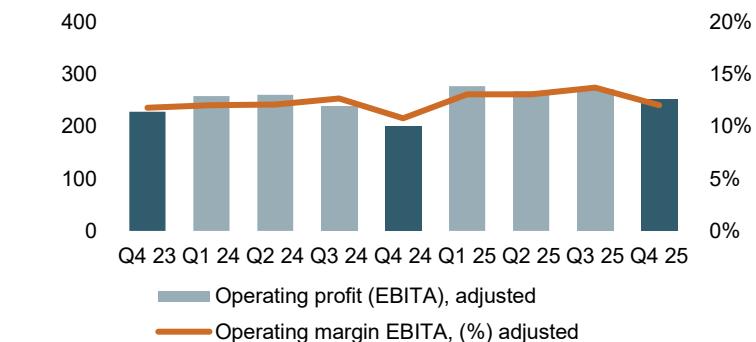
13.3%

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)

2025, %	Q4					
	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

2025, %	Jan-Dec					
	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.

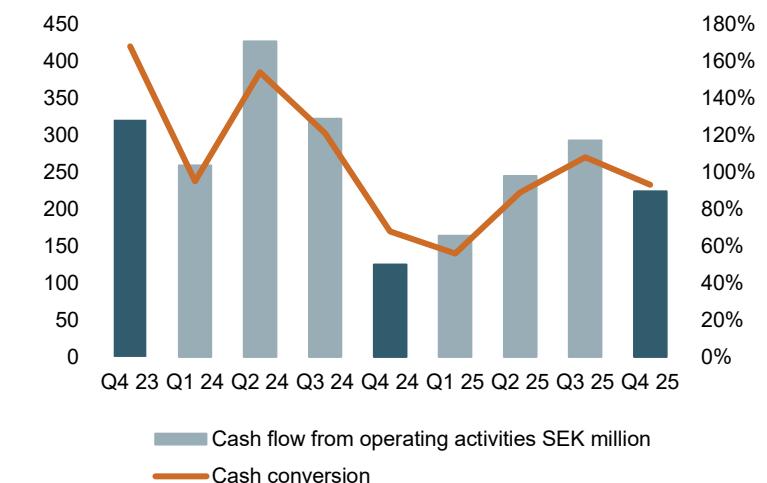
The cash flow from operating activities for the quarter was higher than in the comparative period, explained by an improved result combined with improved working capital. The increase in inventories was lower than in the comparative period. On a full-year basis, inventory levels in the subsidiaries have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

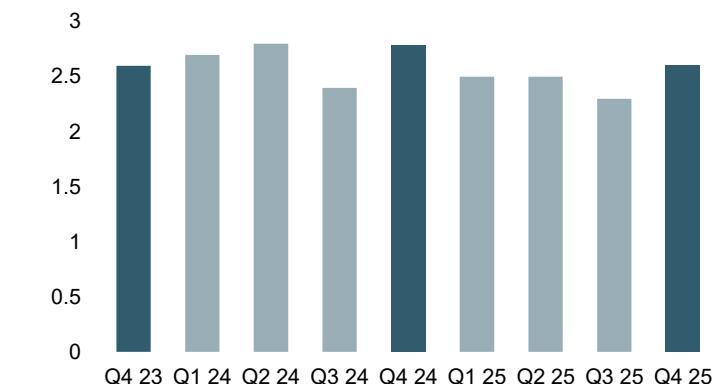
The adjusted net debt amounted to $2,815$ ($2,757$) MSEK as of 31 December 2025, and the gearing ratio was 85 (86) percent.

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

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.

35%

Share of total sales

-4.6%

Sales growth (incl. divestments)

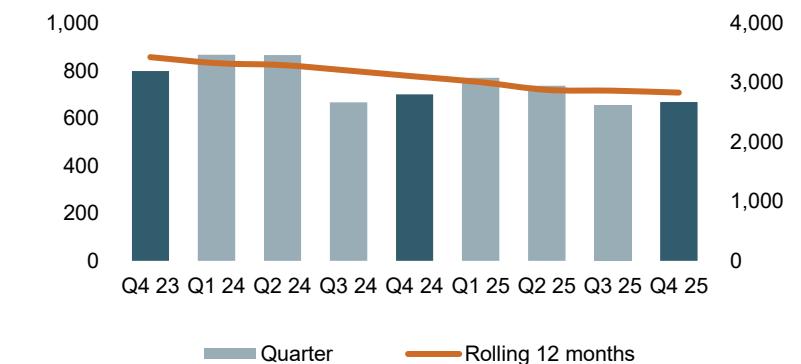
12.9%

Operating margin (EBITA), adjusted

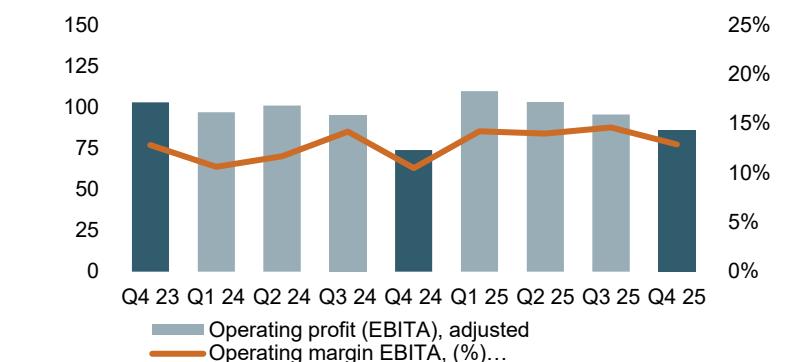
Key figures

MSEK	Q4		Δ	Jan-Dec		Δ
	2025	2024		2025	2024	
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	

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

39.2%

Sales growth (incl. acquisitions)

16.2%

Operating margin (EBITA), adjusted

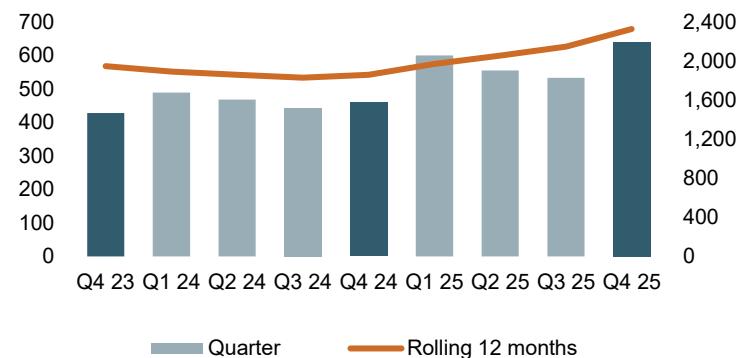
Key figures

MSEK	Q4		Δ	Jan-Dec		Δ
	2025	2024		2025	2024	
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	

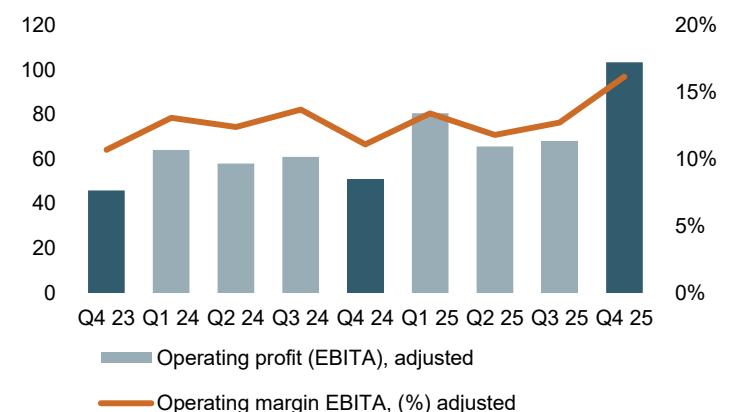
Operating expenses increased by SEK 29 million compared with the previous year, mainly related to VITAL and novia Group. Adjusted for these, the cost base was lower than the previous year.

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.

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

-4.1 %

Sales growth

11.3 %

Operating margin (EBITA),
adjusted

Key figures

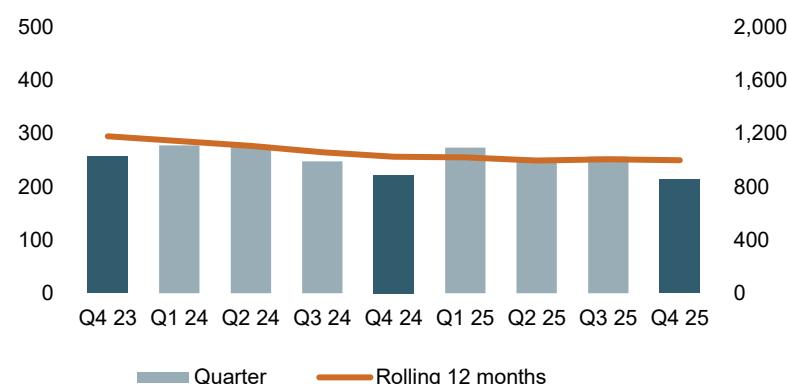
MSEK	Q4		Δ	Jan-Dec		Δ
	2025	2024		2025	2024	
Order intake	223	221	0.8	982	1,004	-2.2
Net sales	214	223	-4.1	1,000	1,028	-2.6
Gross profit	89	74	20.2	394	360	9.4
Gross margin (%)	41.7	33.3		39.3	35.0	
Operating expenses	-67	-59	12.2	-238	-246	-3.1
Share of net sales (%)	-31.1	-26.6		-23.8	-23.9	
Operating 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	

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

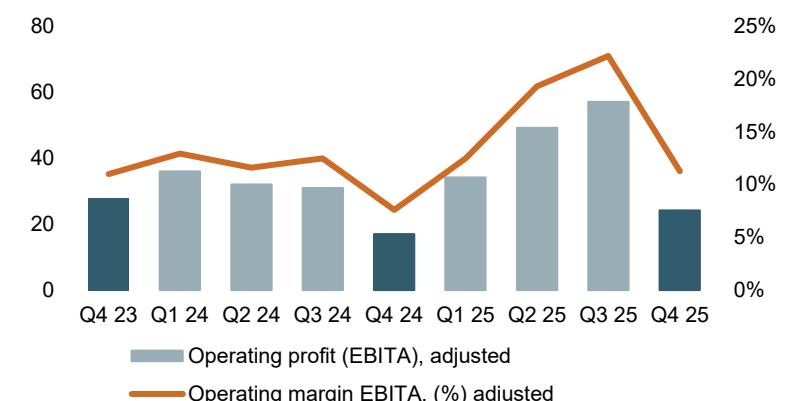
Operating expenses increased by SEK 8 million compared with the previous year, mainly due to an increased obsolescence reserve. During the quarter, the region continued to maintain good cost control.

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

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

MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
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		32.9	32.5	
Operating expenses	-81	-82	-0.7	-340	-330	3.1
Share of net sales (%)	-25.6	-22.6		-23.2	-20.8	
Operating profit (EBITA)	26	30	-12.5	143	186	-23.0
Operating margin EBITA (%)	8.1	8.1		9.7	11.7	
Operating profit (EBITA), adjusted	26	33	-20.6	144	185	-21.8
Operating margin EBITA, (%) adjusted	8.1	9.0		9.8	11.7	

16%

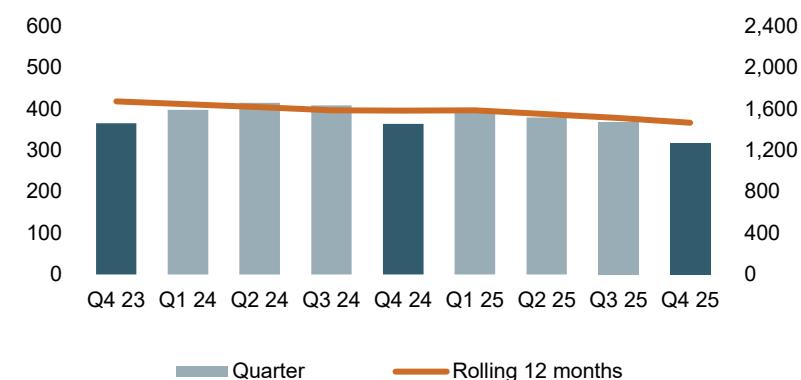
Share of total sales

-12.5% 8.1%

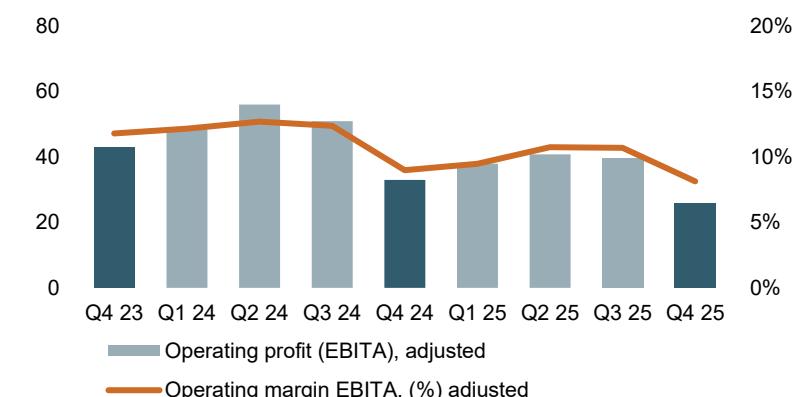
Sales growth

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.

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.

Key figures

MSEK	Q4			Δ	Jan-Dec			Δ
	2025	2024	%		2025	2024	%	
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		

5%

Share of total sales

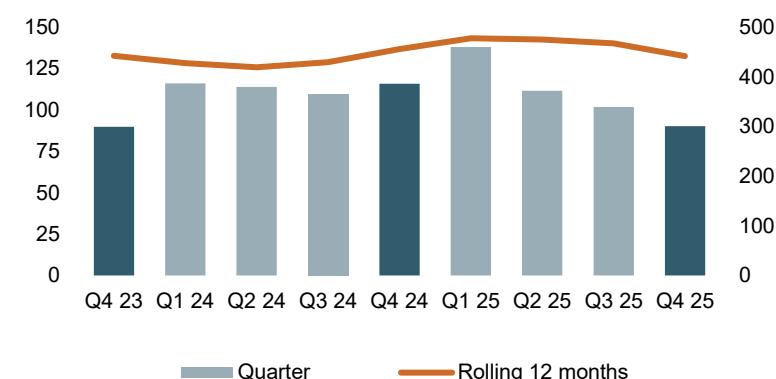
–22.4%

Sales growth

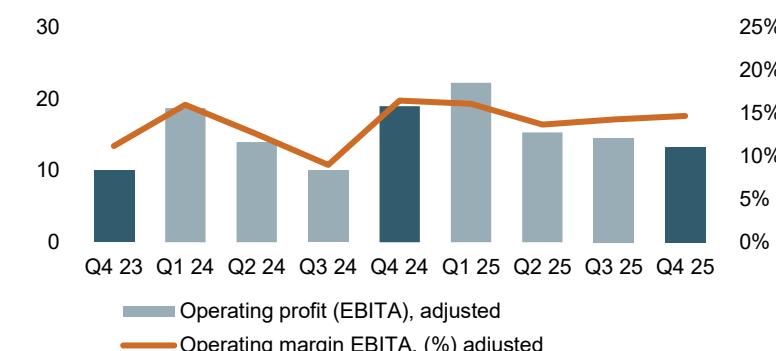
14.7%

Operating margin (EBITA),
adjusted

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
Items that may be reclassified subsequently to profit or loss				
Translation differences / Currency hedging net after tax			-85	78
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				31 Dec			
	2025	2024				2025	2024	
Assets								
Fixed assets								
Intangible fixed assets	3,932	3,724				4,027	3,899	
Property plant and equipment	797	783				3,339	3,265	
Financial assets	60	43				238	368	
Total non-current assets	4,790	4,551				3,577	3,633	
Current assets								
Inventories	2,717	2,803				298	315	
Current receivables	1,606	1,627				1,417	1,345	
Cash and cash equivalents	205	211						
Total current assets	4,529	4,640				1,715	1,659	
Total assets	9,319	9,191				9,319	9,191	
Equity and liabilities								
Equity								
Non-current liabilities								
Non-current liabilities, interest bearing								
Non-current liabilities, non-interest bearing								
Total non-current liabilities						3,577	3,633	
Current liabilities								
Current liabilities, interest bearing								
Current liabilities, non-interest bearing								
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
Gross margin (%)	27.2	27.2	28.4	29.4	29.9	30.8	31.2	33.3	34.2
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
Gross margin (%)	23.9	25.1	25.3	25.6	24.3	25.3	25.2	25.9	30.3
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
Gross margin (%)	35.1	35.2	36.1	35.2	33.3	34.2	40.8	41.4	41.7
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
Gross margin (%)	34.5	32.8	33.2	33.1	30.7	32.3	32.5	33.3	33.7
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
Gross margin (%)	30.9	31.5	30.2	30.6	32.2	32.1	33.3	31.4	34.5
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
Gross margin (%)	29.3	29.1	29.8	30.6	29.7	30.3	31.1	32.7	33.8
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
Equity and liabilities		
Equity		
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 acquired 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.

2025, %	Group	Q4				
		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

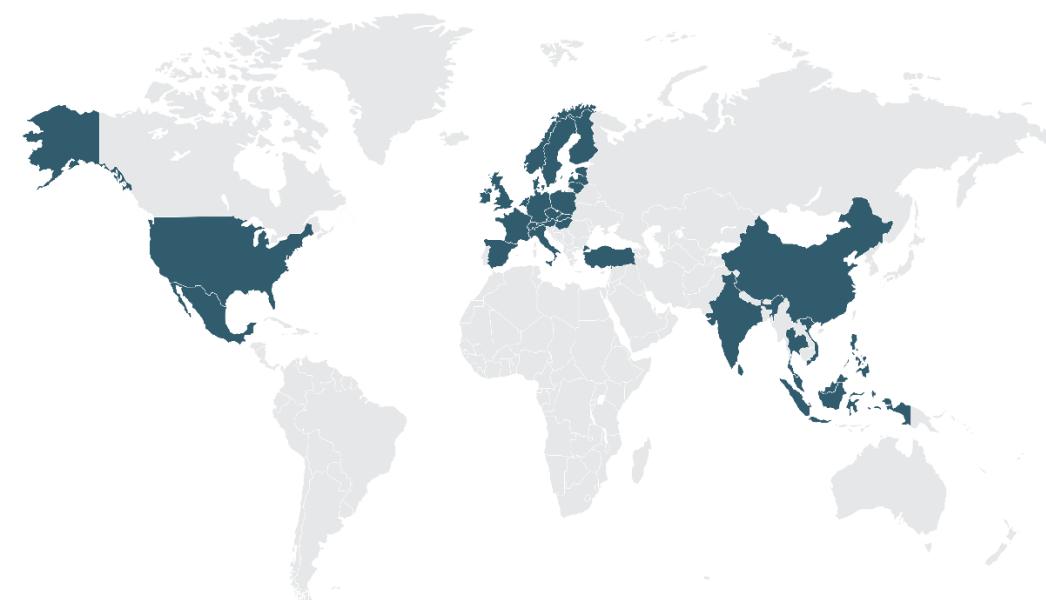
Annual Report:	Week 13, 2026
Interim Report Q1 2026:	23 April 2026
Annual General Meeting 2026:	23 April 2026
Interim Report Q2, 2026:	14 July 2026
Interim Report Q3, 2026:	23 October 2026

Contact

Erik Lundén
President and CEO
+46 370 69 69 00
erik.lunden@bufab.com

Bufab AB (publ)
Box 2266
SE-331 02, Värnamo, Sweden
Corp. Reg. No. 556685-6240
Phone: +46 370 69 69 00
www.bufabgroup.com

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.



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



BUEFAB