


DISCOVERING THE NEXT SOLUTION

Interim report, 2026



Q1

Strong start of the year, with a clearly improved gross and operating margin

First quarter of 2026

- Net sales increased by 1.7 percent to SEK 2,222 million (2,184). Organic growth was 2.2 percent, and order intake was slightly higher than net sales.
- Adjusted operating profit (EBITA) amounted to SEK 340 million (278), corresponding to an operating margin of 15.3 percent (12.7).
- Operating profit (EBITA) totalled SEK 340 million (286), with an operating margin of 15.3 percent (13.1).
- Earnings per share were SEK 1.09 (0.96).
- Cash flow from operating activities amounted to SEK 201 million (164), corresponding to a cash conversion of 58 percent (56).
- Net debt/EBITDA, adjusted, was 2.4 (2.5).

Key figures

MSEK	Q1		Δ	LTM	Full-year
	2026	2025			
Order intake	2,286	2,152	6.2	8,252	8,118
Net sales	2,222	2,184	1.7	8,110	8,072
Gross profit	731	662	10.4	2,645	2,576
Gross margin (%)	32.9	30.3		32.6	31.9
Operating expenses	-391	-376	4.0	-1,542	-1,527
Share of net sales (%)	-17.6	-17.2		-19.0	-18.9
Operating profit (EBITA)	340	286	18.7	1,103	1,050
Operating margin EBITA (%)	15.3	13.1		13.6	13.0
Operating profit (EBITA), adjusted	340	278	22.4	1,132	1,070
Operating margin EBITA, (%) adjusted	15.3	12.7		14.0	13.3
Operating profit	316	269	17.3	1,016	969
Operating margin (%)	14.2	12.3		12.5	12.0
Profit after tax	206	182	13.3	650	626
Earnings per share, SEK¹	1.09	0.96	13.3	3.43	3.30
Cash flow from operating activities	201	164	22.6	962	925
Net debt / EBITDA, adjusted	2.4	2.5	-5.6	2.3	2.6

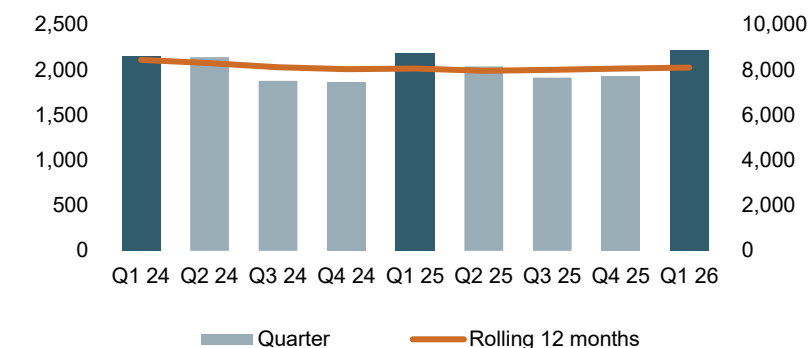
1.7%

Sales growth

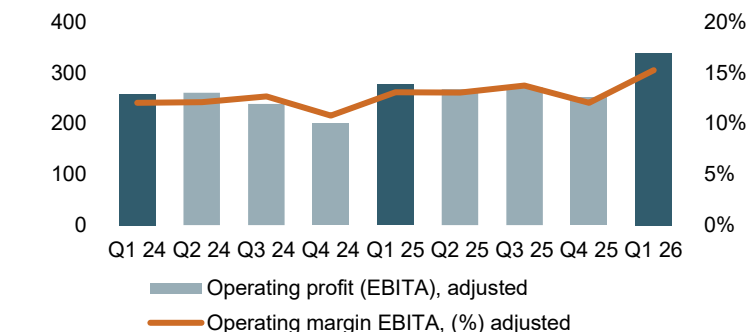
15.3%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



CEO's overview

Bufab starts the year with a strong first quarter, delivering improved gross and operating margins. Despite increased global uncertainty, we continue to deliver improved results, which we regard as a sign of strength.

We continue to execute on our strategy with a strong focus on value creation for customers. This is achieved, among other things, by strengthening our offering in customised full-service solutions, sustainability and logistics solutions. We have also worked actively to implement new ways of working with value-based pricing across the organisation, which over the past couple of quarters has generated clear results.

Continued mixed demand

Net sales amounted to MSEK 2,222, corresponding to an organic growth of 2.2 percent compared with the same quarter last year, with positive development in three of the five regions. The organic growth was mainly driven by volume increases. Underlying demand, however, remains cautious. During the quarter, we noted good demand in sectors such as energy, agriculture and food, digital infrastructure and defence, while demand within construction, furniture and interior design, and the automotive industry remained weak.

Strong performance during the quarter

I am very satisfied with the performance during the quarter. Both the gross margin and the operating margin increased compared with the comparative quarter and reached high levels. The gross margin increased to 32.9 percent as a result of focused work to improve our customer and product mix, purchasing savings, price adjustments, as well as the strengthened Swedish krona. Over the past eleven quarters, we have seen strong momentum in our gross margin, a development that we expect to continue during the year.

The share of operating expenses, adjusted for the revaluation of contingent purchase considerations, was somewhat lower compared with the comparative quarter. We continue to maintain a strong focus on cost control throughout the organisation, while at the same time investing in growth. The operating margin came in at a strong 15.3 percent in the quarter. Notably, the vast majority of the Group's operating companies improved their results compared with the previous year.

Outlook and priorities

While we note a strong start to the year, developments in Iran and the Middle East have increased uncertainty in the market. Bufab is not directly affected by disruptions from the war or the unrest in the Strait of Hormuz, but we see increased freight costs and continued cautious customers as risk factors, as similar developments historically have had a dampening effect on demand.

While the deteriorating external environment creates uncertainty, it also creates opportunities for a strong player such as Bufab to gain market share, as customers increase their focus on reducing costs and securing their supply chains.

The uncertain market situation does not affect our priorities going forward. We are well on track to reach our margin target and will continue our work to deliver on our strategy, focusing on what we can control ourselves: gaining market share, gradually improving our gross margin and cost base, and delivering strong cash flow. This leaves us well positioned for profitable growth when demand returns.

Internally, we also continue to work on strengthening performance orientation through increased accountability via decentralisation, supported by clear three-year plans for all companies. We are also working intensively to manage the EU's new carbon border adjustment mechanism (CBAM), which affects our European companies. Despite the uncertainty in the world, we remain optimistic about the future and the opportunities to continue creating value for our customers and shareholders.

I would like to thank all of the Group's "Solutionists" for their strong commitment and hard work during the quarter. Together, we have delivered a good start to the year!

Värnamo, 23 April 2026

Erik Lundén
President and CEO



The Group in brief

First quarter

Order intake increased to SEK 2,286 million (2,152) and was slightly higher than net sales. Net sales increased by 1.7 percent to SEK 2,222 million (2,184). Of the total change in sales, -6.5 percent was due to currency effects, 6.0 percent from acquisitions/divestments and 2.2 percent from organic growth.

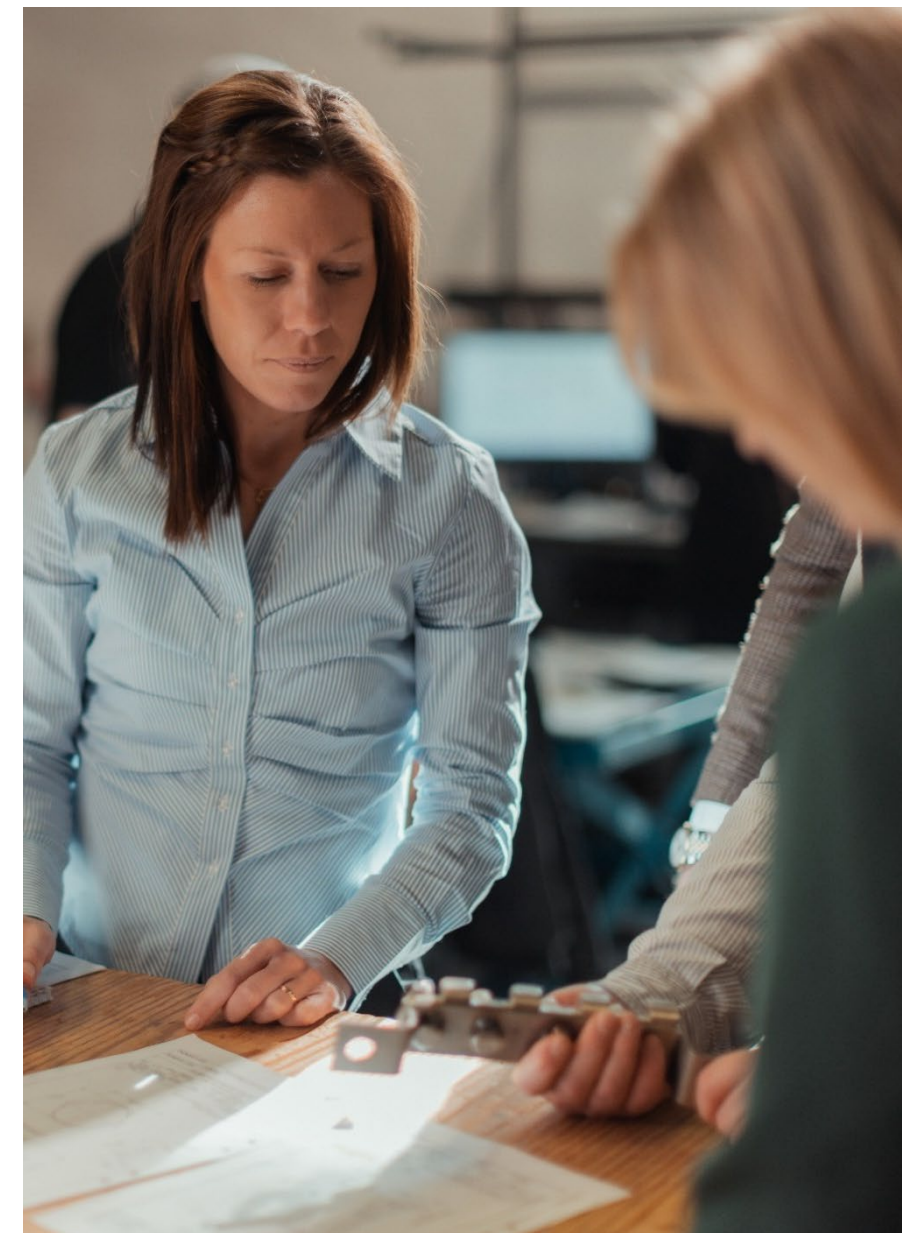
The gross margin strengthened compared with the same quarter previous year and amounted to 32.9 percent (30.3).

Operating expenses as a percentage of net sales increased compared with the comparative quarter and amounted to 17.6 percent (17.2). Adjusted for the acquisition of novia Group, which was completed in mid-October 2025, and the revaluation of contingent purchase considerations in the comparative quarter, operating expenses as a percentage of net sales decreased slightly.

Adjusted operating profit (EBITA) increased to SEK 340 million (278), corresponding to an adjusted operating margin of 15.3 percent (12.7). Operating profit (EBITA) increased to SEK 340 million (286), corresponding to an operating margin of 15.3 percent (13.1).

Earnings per share were SEK 1.09 (0.96).

	Q1					
2026, %	Group	Europe North & East	Europe West	Americas	UK/Ireland	Asia-Pacific
Organic growth	2.2	1.7	6.3	11.6	-3.8	-14.0
Currency translation effects	-6.5	-3.0	-5.3	-13.4	-8.4	-11.3
Acquisitions	6.5	-	23.7	-	-	-
Divestments	-0.5	-	-	-4.3	-	-
Recognised growth	1.7	-1.3	24.7	-6.1	-12.2	-25.3



Financial items and tax

The Group's net financial items amounted to MSEK -41 (-32) in the first quarter, of which exchange rate differences accounted for MSEK -1 (13) and interest expenses for MSEK -35 (-43). The Group's profit after financial items for the quarter amounted to MSEK 274 (237).

The change in net financial items in the quarter compared with the comparative quarter is mainly explained by exchange rate differences and a lower average interest rate.

The tax expense for the quarter amounted to MSEK -68 (-55), corresponding to an effective tax rate of 24.8 (23.2) percent. The change in the effective tax rate compared with the corresponding period of the previous year is mainly explained by a continued acquisition-driven shift in the share of taxation to countries outside Sweden, where tax rates in several cases have been higher, as well as changes in deferred tax.

Cash flow, working capital and financial position

Cash flow from operating activities amounted to MSEK 201 (164), corresponding to a cash conversion of 58 (56) percent.

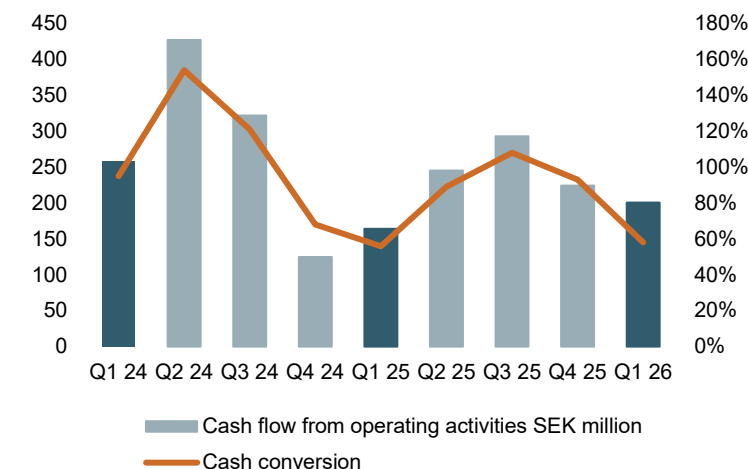
Cash flow from operating activities for the quarter was higher than in the comparative quarter and is mainly explained by a higher underlying result. Provisions for future payments of costs related to CBAM, which affect the European subsidiaries, explain the increase in non-cash items compared with the comparative quarter. Working capital tied up in trade receivables increased compared with the corresponding period of the previous year as a direct result of the organic growth in the quarter.

Working capital in relation to net sales amounted to 39.2 (38.5) percent, mainly explained by increased capital tied up in receivables and inventories, driven by organic growth.

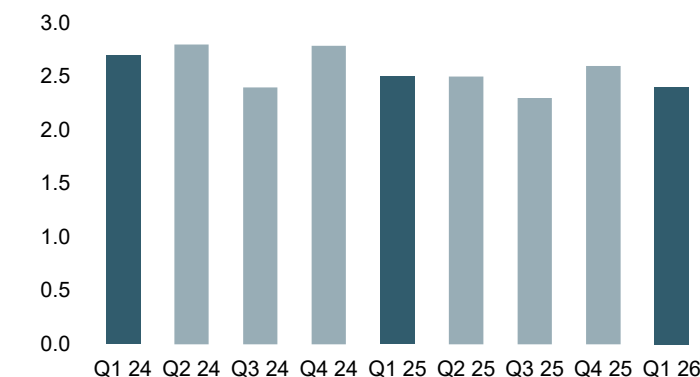
Adjusted net debt amounted to MSEK 2,721 (2,548) as of 31 March 2026, and the debt/equity ratio was 78 (81) percent.

The key ratio net debt/EBITDA, adjusted, amounted to 2.4 (2.5) as of 31 March 2026.

Operating cash flow and cash conversion ratio



Net debt/EBITDA, adjusted



Region Europe North & East

34%
Share of total sales

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

First quarter

Sales growth amounted to -1.3 percent in the quarter, and organic growth was 1.7 percent. Market conditions remain uncertain and vary depending on country and customer segment. A positive development was noted in Finland and Sweden while Denmark experienced a continued weak demand. Demand in the furniture and kitchen sector remained low, while demand in defence and digital infrastructure was strong.

The gross margin increased by 3.0 percentage points quarter-to-quarter. The increase was driven by improved customer and product mix and the consolidation of purchasing volumes, which in turn generated savings. As in the previous quarter, currency effects also had a positive impact on the gross margin.

Operating expenses as a share of sales increased quarter-to-quarter, mainly due to revaluation of contingent purchase considerations in the comparable quarter. Adjusted for these the share of cost increased only slightly quarter-to-quarter, driven by investments for growth, currency loss and a smaller customer loss.

The adjusted operating profit increased by SEK 13 million, resulting in an adjusted operating margin of 16.1 percent (14.2).

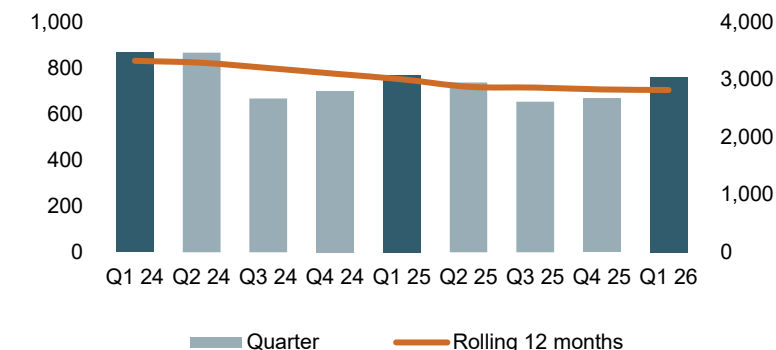
Key figures

	Q1		Δ %	LTM 25/26	Full-year 2025
	2026	2025			
MSEK					
Order intake	773	765	1.1	2,853	2,844
Net sales	762	772	-1.3	2,822	2,832
Gross profit	258	238	8.4	935	914
Gross margin (%)	33.8	30.8		33.1	32.3
Operating expenses	-135	-117	15.1	-527	-509
Share of net sales (%)	-17.7	-15.2		-18.7	-18.0
Operating profit (EBITA)	123	121	1.9	408	406
Operating margin EBITA (%)	16.1	15.6		14.5	14.3
Operating profit (EBITA), adjusted	123	110	12.0	408	395
Operating margin EBITA, (%) adjusted	16.1	14.2		14.5	13.9

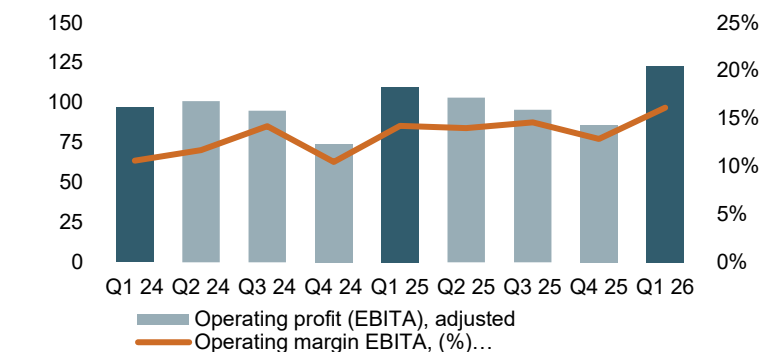
-1.3%
Sales growth

16.1%
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.

First quarter

Sales growth amounted to 24.7 percent in the quarter, and organic growth was 6.3 percent. Of the total growth, 23.7 percent was attributable to the acquisitions of novia Group. The organic growth was driven by strong development in France, Spain, Turkey and the Czech Republic, as a result of increased market shares and a better product mix. A strong demand was noted within the mechatronics, aerospace, and defence sectors.

The gross margin increased by 2.2 percentage points quarter-to-quarter, due to a better product mix and added value on new projects.

Key figures

MSEK	Q1		Δ %	LTM 25/26	Full-year 2025
	2026	2025			
Order intake	769	602	27.6	2,535	2,368
Net sales	749	601	24.7	2,478	2,330
Gross profit	206	152	35.4	678	624
Gross margin (%)	27.5	25.3		27.3	26.8
Operating expenses	-92	-72	26.5	-329	-310
Share of net sales (%)	-12.2	-12.1		-13.3	-13.3
Operating profit (EBITA)	114	80	43.5	349	314
Operating margin EBITA (%)	15.3	13.3		14.1	13.5
Operating profit (EBITA), adjusted	114	81	42.0	351	318
Operating margin EBITA, (%) adjusted	15.3	13.4		14.2	13.6

34%

Share of total sales

Operating expenses as a share of sales were in line with the same quarter last year.

The adjusted operating profit increased by SEK 33 million, resulting in an adjusted operating margin of 15.3 percent (13.4). The newly acquired novia Group developed according to plan in the quarter.

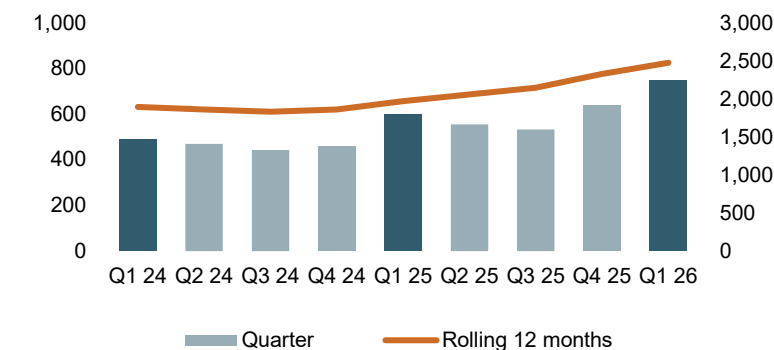
24.7%

Sales growth (incl. acquisitions)

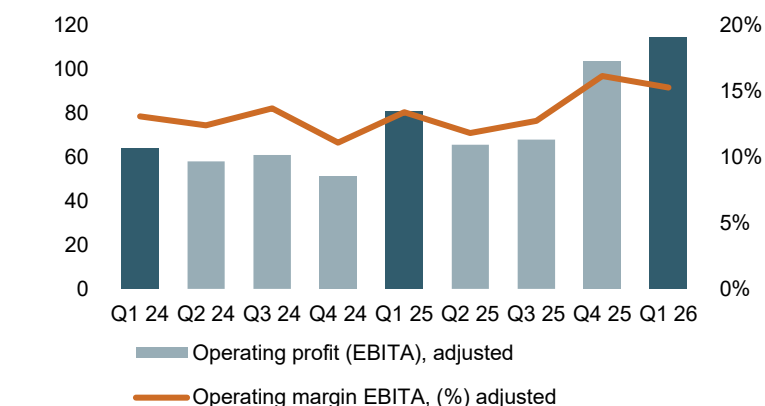
15.3%

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.

First quarter

Sales growth amounted to -6.1 percent during the quarter, and organic growth was 11.6 percent. Of the total change, -13.4 percent was attributable to currency. The organic growth was mainly driven by price increases. Demand was stable but remained at a low level in the important RV and trailer market, which is important to American Bolt and Screw. Low demand continued to be noted in the automotive industry, which particularly affected Components Solutions Group.

The gross margin increased by 7.7 percentage points quarter-to-quarter, mainly due to general price adjustments and a successful outcome in reversing the trend within

Key figures

MSEK	Q1		Δ %	LTM 25/26	Full-year 2025
	2026	2025			
Order intake	270	221	22.0	1,031	982
Net sales	257	274	-6.1	984	1,000
Gross profit	108	94	15.0	408	394
Gross margin (%)	41.9	34.2		41.4	39.3
Operating expenses	-52	-59	-12.9	-230	-238
Share of net sales (%)	-20.2	-21.7		-23.4	-23.8
Operating profit (EBITA)	56	34	63.7	177	156
Operating margin EBITA (%)	21.7	12.5		18.0	15.5
Operating profit (EBITA), adjusted	56	34	63.3	186	165
Operating margin EBITA, (%) adjusted	21.7	12.5		18.9	16.5

12%

Share of total sales

Component Solutions Group. The gross margin is expected to decrease slightly going forward, but remain on a high level.

Operating expenses as a share of sales decreased quarter-to-quarter, mainly due to the divestiture within Component Solutions Group and a good cost control.

Adjusted operating profit increased by SEK 22 million, resulting in an adjusted operating margin of 21.7 percent (12.5).

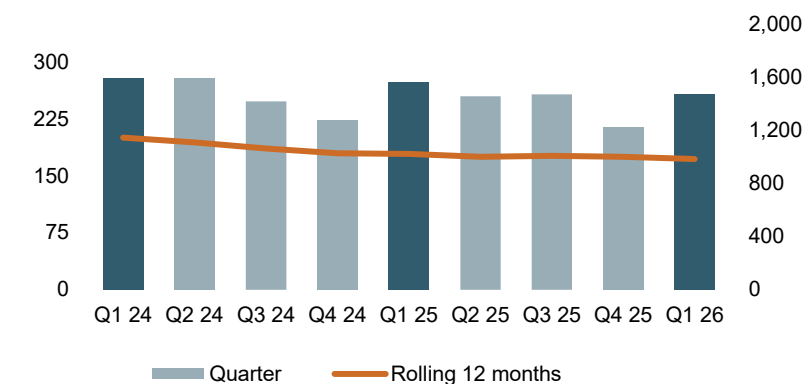
-6.1%

Sales growth (incl. divestments)

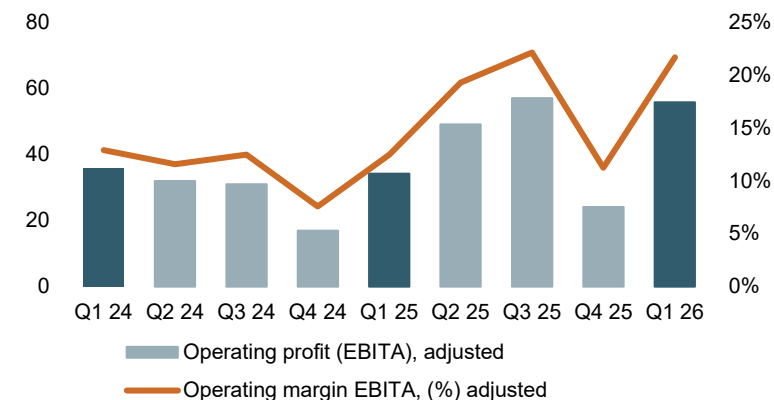
21.7%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Region UK/Ireland

16%

Share of total sales

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

First quarter

Sales growth amounted to -12.2 percent in the quarter, and the organic growth was -3.8 percent. The decline in organic growth was attributable to low demand in the manufacturing industry, impacting both Bufab UK and Bufab Ireland. Lower market prices, adversely impacted Apex Stainless Fasteners. Weak confidence within the UK construction market combined with unfavourable weather, resulted in lower sales at TIMCO.

The gross margin increased by 2.0 percentage points quarter-to-quarter, mainly driven by sourcing savings and lower freight charges.

Operating expenses as a share of sales decreased quarter-to-quarter. The lower level of cost is explained by the fact that the comparable quarter was negatively impacted by a customer loss as well as restructuring costs.

The negative organic growth was offset by an improved gross margin and a lower share of operating expenses. The adjusted operating profit therefore increased by 3 MSEK, resulting in an adjusted operating margin of 11.7 percent (9.5).

Key figures

MSEK	Q1		Δ %	LTM 25/26	Full-year 2025
	2026	2025			
Order intake	361	426	-15.4	1,438	1,504
Net sales	351	400	-12.2	1,419	1,467
Gross profit	120	129	-6.8	474	483
Gross margin (%)	34.3	32.3		33.4	32.9
Operating expenses	-79	-93	-14.4	-327	-340
Share of net sales (%)	-22.6	-23.2		-23.0	-23.2
Operating profit (EBITA)	41	36	12.3	147	143
Operating margin EBITA (%)	11.7	9.1		10.4	9.7
Operating profit (EBITA), adjusted	41	38	8.0	147	144
Operating margin EBITA, (%) adjusted	11.7	9.5		10.4	9.8

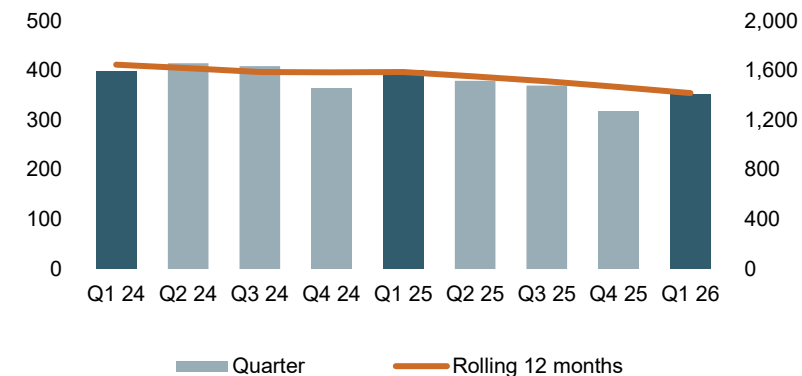
-12.2%

Sales growth

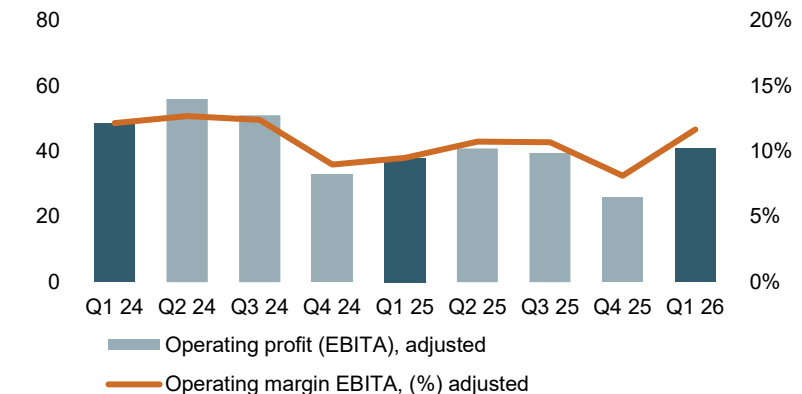
11.7%

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.

First quarter

Sales growth amounted to -25.3 percent in the quarter, and organic growth was -14.0 percent. Of the total change, -11.3 percent was attributable to currency. The decline in organic growth was mainly attributable to Bufab Singapore due to lower demand from some large customers and the termination of an unprofitable customer. Bufab Shanghai recorded a small decline during the quarter due to a very strong comparable quarter last year.

The gross margin strengthened by 3.4 percentage points quarter-to-quarter, mainly due to a continued focused work with value-based pricing, but also a result of purchasing savings.

Key figures

MSEK	Q1		Δ %	LTM 25/26	Full-year 2025
	2026	2025			
Order intake	113	137	-17.6	395	419
Net sales	103	138	-25.3	407	442
Gross profit	37	44	-17.3	137	145
Gross margin (%)	35.5	32.1		33.7	32.7
Operating expenses	-20	-22	-11.4	-77	-79
Share of net sales (%)	-18.9	-15.9		-18.8	-17.9
Operating profit (EBITA)	17	22	-23.2	60	65
Operating margin EBITA (%)	16.6	16.1		14.8	14.8
Operating profit (EBITA), adjusted	17	22	-23.2	60	65
Operating margin EBITA, (%) adjusted	16.6	16.1		14.8	14.8

5%

Share of total sales

Operating expenses as a share of sales increased quarter-to-quarter, mainly due to lower volumes and currency.

The adjusted operating profit decreased by SEK 5 million, but the operating margin increased to 16.6 percent (16.1), as a result of the higher gross margin and good cost control despite lower volumes.

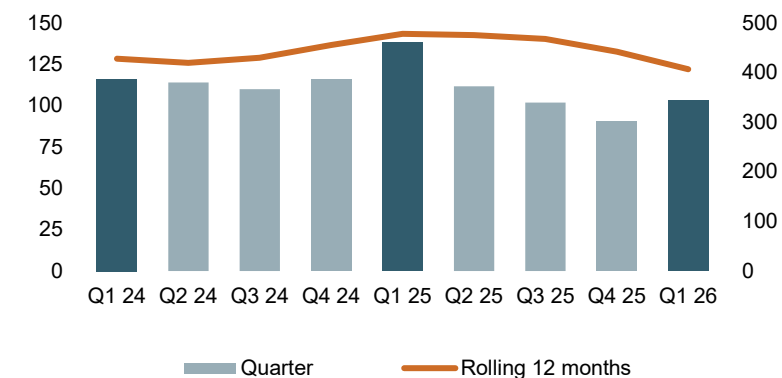
-25.3%

Sales growth

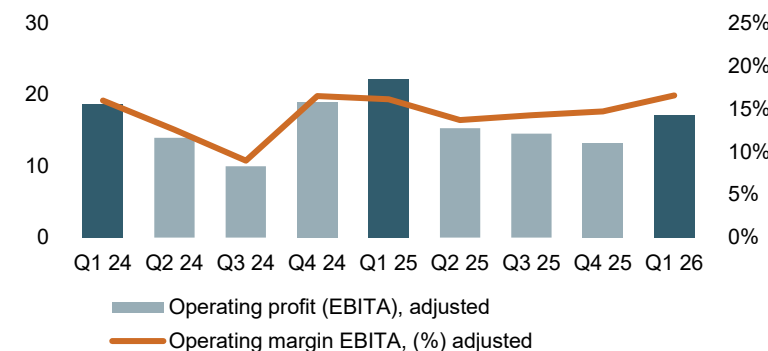
16.6%

Operating margin (EBITA), adjusted

Net sales, SEK million



Operating profit (EBITA) adjusted, SEK million



Financial statements

Condensed Consolidated Income Statement

MSEK	Q1	
	2026	2025
Net sales	2,222	2,184
Costs of goods sold	-1,491	-1,522
Gross profit	731	662
Distribution costs	-264	-255
Administrative expenses	-158	-157
Other operating income and operating expenses	7	18
Operating profit	316	269
Profit/loss from financial items		
Interest income and similar profit/loss items	1	15
Interest expenses and similar profit/loss items	-42	-47
Profit after financial items	274	237
Tax on net profit for the period	-68	-55
Profit after tax	206	182

Statement of Comprehensive Income

MSEK	Q1	
	2026	2025
Profit after tax	206	182
Other comprehensive income		
Items that will not be reclassified in profit or loss		
Actuarial loss / profit on pension obligations, net after tax	-	-
Items that may be reclassified subsequently to profit or loss		
Translation differences / Currency hedging net after tax	53	-237
Other comprehensive income after tax	53	-237
Total comprehensive income	259	-55
Total comprehensive income attributable to:		
Parent Company shareholders	259	-55

Earnings per share

SEK	Q1	
	2026	2025
Earnings per share	1.09	0.96
Weighted number of shares outstanding before dilution, thousands ¹	189,653	189,485
Diluted earnings per share, SEK	1.09	0.96
Weighted number of shares outstanding after dilution, thousands ¹	190,166	190,000

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 Mar		31 Dec
	2026	2025	2025
Assets			
Fixed assets			
Intangible fixed assets	4,014	3,504	3,932
Property plant and equipment	805	729	797
Financial assets	70	41	60
Total non-current assets	4,889	4,275	4,790
Current assets			
Inventories	2,750	2,628	2,717
Current receivables	1,906	1,744	1,606
Cash and cash equivalents	261	233	205
Total current assets	4,917	4,605	4,529
Total assets	9,806	8,880	9,319

MSEK	31 Mar		31 Dec
	2026	2025	2025
Equity and liabilities			
Equity	4,274	3,844	4,027
Non-current liabilities			
Non-current liabilities, interest bearing	3,297	3,046	3,339
Non-current liabilities, non-interest bearing	310	344	238
Total non-current liabilities	3,608	3,390	3,577
Current liabilities			
Current liabilities, interest bearing	307	302	298
Current liabilities, non-interest bearing	1,618	1,343	1,417
Total current liabilities	1,925	1,645	1,715
Total equity and liabilities	9,806	8,880	9,319

Consolidated Statement of Changes in Equity

MSEK	31 Mar	
	2026	2025
Equity at beginning of year	4,027	3,899
Comprehensive income		
Profit after tax	206	182
<i>Other comprehensive income</i>		
Items that will not be reclassified in profit or loss		
Actuarial loss / profit on pension obligations, net after tax	-	-
Items that may be reclassified in profit or loss		
Translation differences / Currency hedging net after tax	53	-237
Total comprehensive income	259	-55
Transactions with shareholders		
Share savings programme	2	-
Issued call options	-	-
Redemption call options	-	-
Repurchase of own shares	-15	-
Dividend to shareholders	-	-
Total transactions with shareholders	-13	-
Equity at end of period	4,274	3,844

Consolidated Cash Flow Statement

MSEK	Q1	
	2026	2025
Operating activities		
Profit before financial items	316	258
Depreciation and amortization	80	72
Interest and other finance income	-1	10
Interest and other finance expenses	-41	-47
Other non-cash items	46	-3
Income tax paid	-63	-58
Cash flow from operations	337	232
Changes in working capital		
Increase (-)/decrease (+) in inventories	1	32
Increase (-)/decrease (+) in operating receivables	-270	-229
Increase (+)/decrease (-) in operating liabilities	133	128
Cash flow from operating activities	201	164
Investing activities		
Purchase of intangible assets	-1	-3
Acquisition of property, plant and equipment	-12	-16
Purchase of financial assets	2	-0
Company acquisitions including additional purchase considerations	-	-3
Divestment of subsidiaries	-	-
Cash flow from (-used in) investing activities	-11	-22
Financing activities		
Dividend paid	-	-
Option programme	-	-
Repurchase of own shares	-15	-
Increase (+)/decrease (-) in borrowings	-124	-99
Cash flow from financing activities	-138	-99
Cash flow for (-used in) the period	51	43
Cash and cash equivalents at the beginning of the period	205	211
Translation differences	5	-19
Cash and cash equivalents at the end of the period	261	233

The Group's Segment Reporting

Europe North & East

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	868	867	668	701	772	737	654	669	762
Gross profit	236	246	197	209	238	230	218	229	258
Gross margin (%)	27.2	28.4	29.4	29.9	30.8	31.2	33.3	34.2	33.8
Operating profit (EBITA)	92	101	102	73	121	103	96	86	123
Operating margin EBITA (%)	10.6	11.7	15.3	10.4	15.6	14.0	14.7	12.8	16.1
Operating profit (EBITA), adjusted	92	101	95	74	110	103	96	86	123
Operating margin EBITA, (%) adjusted	10.6	11.7	14.2	10.5	14.2	14.0	14.6	12.9	16.1

Europe West

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	490	469	443	460	601	556	533	640	749
Gross profit	123	119	113	112	152	140	138	194	206
Gross margin (%)	25.1	25.3	25.6	24.3	25.3	25.2	25.9	30.3	27.5
Operating profit (EBITA)	64	58	61	50	80	65	67	103	114
Operating margin EBITA (%)	13.1	12.4	13.7	10.9	13.3	11.7	12.6	16.0	15.3
Operating profit (EBITA), adjusted	64	58	61	51	81	66	68	103	114
Operating margin EBITA, (%) adjusted	13.1	12.4	13.7	11.1	13.4	11.8	12.7	16.2	15.3

Americas

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	278	278	248	223	274	255	257	214	257
Gross profit	98	100	87	74	94	104	106	89	108
Gross margin (%)	35.2	36.1	35.2	33.3	34.2	40.8	41.4	41.7	41.9
Operating profit (EBITA)	36	32	31	15	34	49	49	23	56
Operating margin EBITA (%)	12.9	11.6	12.5	6.7	12.5	19.3	19.2	10.7	21.7
Operating profit (EBITA), adjusted	36	32	31	17	34	49	57	24	56
Operating margin EBITA, (%) adjusted	12.9	11.6	12.5	7.6	12.5	19.3	22.2	11.3	21.7

UK/Ireland

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	398	415	409	364	400	380	370	318	351
Gross profit	131	138	135	112	129	123	123	107	120
Gross margin (%)	32.8	33.2	33.1	30.7	32.3	32.5	33.3	33.7	34.3
Operating profit (EBITA)	48	56	51	30	36	41	40	26	41
Operating margin EBITA (%)	12.2	13.6	12.5	8.1	9.1	10.8	10.7	8.1	11.7
Operating profit (EBITA), adjusted	48	53	51	33	38	41	40	26	41
Operating margin EBITA, (%) adjusted	12.2	12.7	12.5	9.0	9.5	10.8	10.7	8.1	11.7

Asia-Pacific

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	116	114	110	116	138	112	102	90	103
Gross profit	37	34	34	38	44	37	32	31	37
Gross margin (%)	31.5	30.2	30.6	32.2	32.1	33.3	31.4	34.5	35.5
Operating profit (EBITA)	19	14	10	19	22	15	15	13	17
Operating margin EBITA (%)	16.0	12.6	9.0	16.5	16.1	13.7	14.3	14.7	16.6
Operating profit (EBITA), adjusted	19	14	10	19	22	15	15	13	17
Operating margin EBITA, (%) adjusted	16.0	12.6	9.0	16.5	16.1	13.7	14.3	14.7	16.6

Other

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	0	-0	1	-1	-0	0	-0	-0	-
Gross profit	1	2	8	5	5	5	4	3	6
Operating profit (EBITA)	0	-3	-8	-6	-7	-13	-3	-18	-9

Group

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net sales	2,149	2,142	1,880	1,863	2,184	2,039	1,917	1,931	2,222
Gross profit	625	639	575	554	662	635	627	652	731
Gross margin (%)	29.1	29.8	30.6	29.7	30.3	31.1	32.7	33.8	32.9
Operating profit (EBITA)	259	263	258	179	286	267	264	233	340
Operating margin EBITA (%)	12.1	12.3	13.7	9.6	13.1	13.1	13.8	12.1	15.3
Operating profit (EBITA), adjusted	259	261	239	201	278	268	272	252	340
Operating margin EBITA, (%) adjusted	12.1	12.2	12.7	10.8	12.7	13.1	14.2	13.1	15.3

Consolidated Key Figures

MSEK	Q1		Δ	LTM	Full-year
	2026	2025		25/26	2025
Order intake	2,286	2,152	6%	8,252	8,118
Net sales	2,222	2,184	2%	8,110	8,072
Gross profit	731	662	10%	2,645	2,576
EBITDA	396	342	16%	1,328	1,275
EBITDA, adjusted	346	294	18%	1,132	1,080
Operating profit (EBITA)	340	286	19%	1,103	1,050
Operating profit (EBITA), adjusted	340	278	22%	1,132	1,070
Operating profit	316	269	17%	1,016	969
Profit after tax	206	182	13%	650	626
Gross margin	32.9%	30.3%		32.6%	31.9%
Operating margin EBITA	15.3%	13.1%		13.6%	13.0%
Operating margin EBITA, adjusted	15.3%	12.7%		14.0%	13.3%
Operating margin	14.2%	12.3%		12.5%	12.0%
Net margin	9.3%	8.3%		8.0%	7.8%
Net debt, SEK million	3,343	3,115	7%		
Net debt, adjusted, SEK million	2,721	2,548	7%		
Debt/equity ratio, (%)	78	81	-3%		
Net debt / EBITDA, adjusted	2.4	2.5	-6%		
Working capital, SEK million	3,175	3,104	2%		
Working capital in relation to net sales, (%)	39.2	38.5			
Solidity (%)	44	43			
Return on capital employed (%)	13.9	13.2			
Cash flow from operating activities	201	164	23%		
Earnings per share, SEK	1.09	0.96	13%		

Condensed Parent Company Income Statement

MSEK	Q1	
	2026	2025
Administrative expenses	-14	-8
Other operating revenue	2	1
Operating profit	-11	-7
Profit/loss from financial items	-	-
Interest income and similar profit/loss items	1	2
Interest expenses and similar profit/loss items	-	-
Profit after financial items	-10	-5
Appropriations	-	-
Tax on net profit for the period	-	-
Profit after tax	-10	-5

Condensed Parent Company Balance Sheet

MSEK	31 Mar		31 Dec
	2026	2025	2025
Assets			
Fixed assets			
Financial assets			
Investments in group companies	845	845	845
Other assets			
Other non-current receivables	7	3	4
Total non-current assets	852	848	849
Current assets			
Receivables from Group companies	363	347	380
Other current receivables	39	23	41
Cash and cash equivalents	-	-	-
Total current assets	402	371	421
Total assets	1,254	1,218	1,270
Equity and liabilities			
Equity			
Equity	1,166	1,118	1,188
Untaxed reserves			
Untaxed reserves	60	82	60
Non-current liabilities			
Other non-current liabilities	4	2	4
Total non-current liabilities	4	2	4
Current liabilities			
Trade payables	0	1	1
Other current liabilities	24	15	17
Total current liabilities	24	16	18
Total equity and liabilities	1,254	1,218	1,270

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 2025 Annual Report. The 2025 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 2025 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.

Acquisitions

Final acquisition analysis novia Group	Fair value
Intangible fixed assets	224
Other assets	20
Inventories	119
Other current assets	97
Cash and cash equivalents	72
Deferred tax asset	-56
Other liabilities	-170
Acquired net assets	306
Goodwill	400
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

During the first quarter, new information was obtained regarding identified customer relationships, resulting in an updated assessment of the existing purchase price allocation. A reallocation from goodwill to intangible assets in the form of customer relationships was made in an amount of MSEK 180.

The customer relationships have been measured at the discounted value of future cash flows and are amortised on a straight-line basis over a period of ten years. Amortisation for the period amounted to MSEK 5.7 and is included in the result for the first quarter.

Divestments

No divestments of subsidiaries were carried out in 2026.

Contingent purchase considerations

The Group's liabilities for contingent purchase considerations attributable to acquisitions are measured at fair value. These items are recognised at fair value in the balance sheet, with changes in value recognised in the income statement.

Total recognised liabilities for contingent purchase considerations amounted to MSEK 227 (292) as of 31 March 2026, of which MSEK 90 (217) were recognised as

Non-current liabilities, non-interest-bearing, and MSEK 137 (75) were recognised as Current liabilities, non-interest-bearing, in the Group's balance sheet.

The recognised contingent purchase considerations are included, in accordance with the Group's definition, in the amounts for "net debt" and "net debt, adjusted" from the point in time when they are finally determined until the contingent purchase considerations are settled.

Significant events during and after the quarter

During the quarter, 134,425 shares were repurchased in order to secure future delivery of shares to participants in Bufab's long-term performance-based share savings programme. Following the repurchase, the number of treasury shares amounts to 900,000. The total number of shares in the Company amounts to 190,552,665.

Employees

The number of employees in the Group on 31 March 2026 amounted to 1,874 (1,755).

Contingent liabilities and collaterals

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

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.

	Q1					
2026, %	Group	Europe North & East	Europe West	Americas	UK/Ireland	Asia-Pacific
Organic growth	2.2	1.7	6.3	11.6	-3.8	-14.0
Currency translation effects	-6.5	-3.0	-5.3	-13.4	-8.4	-11.3
Acquisitions	6.5	-	23.7	-	-	-
Divestments	-0.5	-	-	-4.3	-	-
Recognised growth	1.7	-1.3	24.7	-6.1	-12.2	-25.3

	Q1					
2025, %	Group	Europe North & East	Europe West	Americas	UK/Ireland	Asia-Pacific
Organic growth	-0.1	0.8	-2.3	-4.2	-1.7	17.2
Currency translation effects	0.6	0.1	-0.9	2.7	2.1	1.8
Acquisitions	5.9	-	25.9	-	-	-
Divestments	-4.8	-11.9	-	-	-	-
Recognised growth	1.6	-11.0	22.7	-1.5	0.4	19.0

EBITDA

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

	Q1	
MSEK	2026	2025
Operating profit	316	269
Depreciation and amortization	80	73
EBITDA	396	342

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.

	Q1	
MSEK	2026	2025
Operating profit	316	269
Depreciation and amortization	80	73
Less: amortisation on right-of-use assets according to IFRS 16	-43	-42
Less: interest expenses on lease liabilities according to IFRS 16	-7	-6
EBITDA, adjusted	346	294

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	Q1	
	2026	2025
Operating profit	316	269
Depreciation and amortisation of acquired intangible assets	24	17
EBITA	340	286

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	Q1	
	2026	2025
EBITA	340	286
Remeasurement of additional purchase	-	-11
Restructuring costs	-	2
Transaction costs relating to acquisitions and divestments	-	-
Realisation result in connection with the divestment of a business	-	-
EBITA, adjusted	340	278

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	Q1	
	2026	2025
Distribution costs	-264	-255
Administrative expenses	-158	-157
Other operating income and operating expenses	7	18
Depreciation and amortisation of acquired intangible assets	24	17
Operating expenses	-391	-376

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 Mar	
	2026	2025
Current assets	4,917	4,605
Less: cash and cash equivalents	-261	-233
Less: current non-interest-bearing liabilities excluding liabilities for additional purchase prices	-1,481	-1,268
Working capital on the balance-sheet date	3,175	3,104

Cash conversion

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

MSEK	31 Mar	
	2026	2025
Cash flow from operating activities	201	164
EBITDA, adjusted	346	294
Cash conversion	58%	56%

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 Mar	
	2026	2025
Non-current liabilities, interest bearing	3,297	3,046
Current liabilities, interest bearing	307	302
Less: cash and cash equivalents	-261	-233
Less: other interest-bearing receivables	-	-
Net debt on balance-sheet date	3,343	3,115

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 Mar	
	2026	2025
Non-current liabilities, interest bearing	3,297	3,046
Current liabilities, interest bearing	307	302
Less: lease liabilities according to IFRS 16	-622	-567
Less: cash and cash equivalents	-261	-233
Less: other interest-bearing receivables	-	-
Net debt, adjusted, on the balance-sheet date	2,721	2,548

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 Mar	
	2026	2025
Result after financial items L12M	860	741
Interest expense	-169	-200
Average shareholder's equity	3,950	3,763
Average interest-bearing liabilities	3,472	3,366
Return on capital employed	13.9%	13.2%

Information and addresses

Conference call

A conference call will be held on 23 April 2026 at 9:00 a.m. CEST. Erik Lundén, President and CEO, and Marcus Söderberg, CFO, will present the results. Analysts and investors who wish to ask questions are asked to connect to the presentation via the following Teams link: [Click here to join the meeting](#) and use the "Raise Your Hand" function during the Q&A session.

Calendar

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

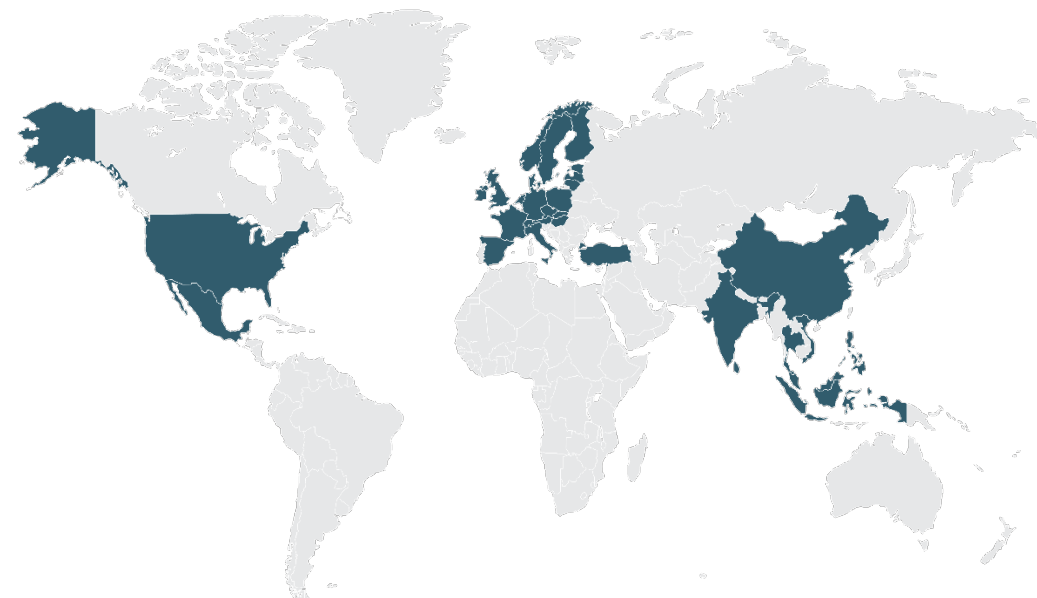
Contact

Erik Lundén President and CEO +46 370 69 69 00 erik.lunden@bufab.com	Marcus Söderberg Group CFO +46 70 672 69 66 marcus.soderberg@bufab.com
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Bufab AB (publ)
Box 2266
SE-331 02, Värnamo, Sweden
Corp. Reg. No. 556685-6240
Phone: +46 370 69 69 00
www.bufabgroup.com

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● 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 workshop scene with various metal parts and tools on a workbench, overlaid with a blue tint and the text 'BUFAB'. The workbench is cluttered with numerous small metal components, including bolts, nuts, washers, and custom-fabricated parts. Some parts are arranged in neat rows, while others are scattered. The background shows a blurred industrial setting with various pieces of machinery and equipment. The overall lighting is dim, with a strong blue color cast across the entire image.

BUFAB