

# Interim report

January – March 2025

# Q1

**BUFAB**

# Bufab starts the year with a strengthened gross margin and improved operating margin

## First quarter of 2025

- Net sales increased by 1.6 percent to SEK 2,184 million (2,149). Organic growth was -0.1 percent and order intake was somewhat lower than net sales
- Adjusted operating profit (EBITA) was SEK 278 million (259), corresponding to an operating margin of 12.7 percent (12.1)
- Operating profit (EBITA) was SEK 286 million (259) and the operating margin was 13.1 percent (12.1)
- Earnings per share amounted to SEK 4.81 (3.82)
- Cash flow from operating activities amounted to SEK 164 million (259), corresponding to a cash conversion ratio of 56 percent (95)
- Net debt/EBITDA, adjusted, was 2.5 (2.7)

## Key figures

	Q1		Δ	LTM	Full-year
MSEK	2025	2024	%	24/25	2024
Order intake	2,152	2,147	0.2	7,819	7,814
Net sales	2,184	2,149	1.6	8,069	8,035
Gross profit	662	625	6.0	2,426	2,389
Gross margin (%)	30.3	29.1		30.1	29.7
Operating expenses	-376	-365	3.1	-1,443	-1,429
Share of net sales (%)	-17.2	-17.0		-17.9	-17.8
Operating profit (EBITA)	286	259	10.2	986	959
Operating margin EBITA (%)	13.1	12.1		12.2	11.9
Operating profit (EBITA), adjusted	278	259	7.0	979	959
Operating margin EBITA, (%) adjusted	12.7	12.1		12.1	11.9
Operating profit	269	243	10.9	914	891
Operating margin (%)	12.3	11.3		11.3	11.1
Profit after tax	182	146	25.1	586	551
Earnings per share, SEK	4.81	3.82	25.9	15.56	14.57
Cash flow from operating activities	164	259	-36.8	1,006	1,101
Net debt / EBITDA, adjusted	2.5	2.7	-5.9	-	-

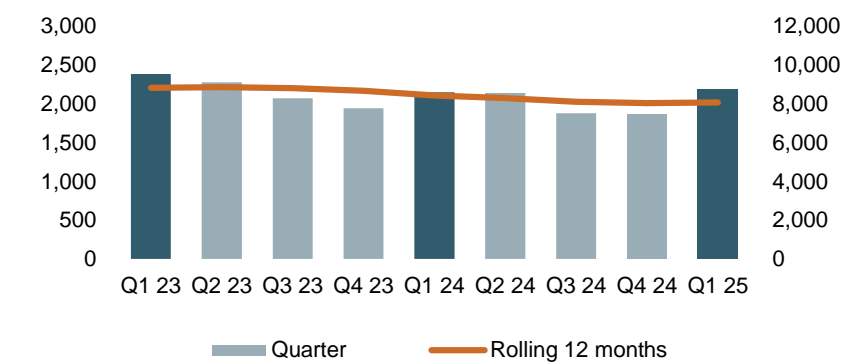
1.6%

Sales growth

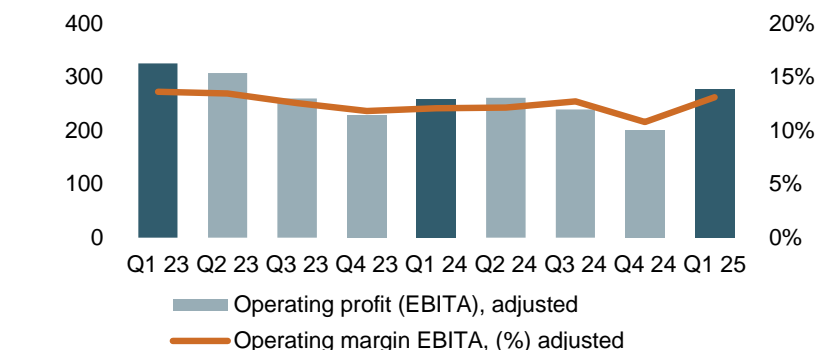
12.7%

Operating margin (EBITA), adjusted

## Net sales, SEK million



## Operating profit (EBITA) adjusted, SEK million





# CEO's overview

The year started in a good way with a strengthened gross margin and improved operating margin, and the organic growth continued its positive trend.

We reported positive total growth of 1.6 percent after several quarters of negative growth. The organic growth was -0.1 percent, showing an improvement to the fourth quarter, when it was -1.5 percent. Region Asia-Pacific continued to demonstrate strong organic growth of 17.2 percent, led by China. The general market has shown some signs of stabilisation, but as a whole remains cautious.

Demand was strongest in defence, energy and medical, while agriculture, automotive, furniture and interior had a weaker development. The market conditions in the important general industry, construction, and mobile home and trailer segments were stable.

The gross margin increased by 1.2 percentage points to 30.3 percent (29.1), mainly driven by our trading business. Over the past seven quarters, we have gradually strengthened our gross margin, which I am pleased about, and this is a driving factor in achieving our profitability target.

The underlying cost level was lower than last year when adjusted for one-offs and restructuring costs, and currency effects of approximately SEK 3 million. We continue to place a strong focus on cost control across the organisation and several measures have been implemented to reduce our cost base. As a result, restructuring costs of SEK 2.4 million were charged to the quarter. The

effects of these measures are expected in 2025/2026 and while some additional restructuring costs will be incurred in the coming quarters, they will not be material.

The adjusted operating margin improved compared to last year and amounted to 12.7 percent (12.1). This result is a step in the right direction towards achieving our margin target of 14 percent. The regions Europe North & East and Europe West demonstrated particularly good results, while UK/Ireland reported a weaker performance due to lower market prices in our niche companies.

The integration of our latest acquisition, VITAL, is going according to plan, and contributed positively to the margin improvement in the quarter.

Cash flow from operating activities amounted to SEK 164 million (259), mainly due to the fact that the reduction in inventory was less than in the comparative period. Net debt/EBITDA was 2.5 (2.7).

We continue, according to plan, to implement our strategy, where one of the focus areas is to add more value-creating services to broaden our customer offering. We are also working actively to implement value-based pricing within the organisation.

Trade tariffs between the US and other countries are moving back and forth rapidly and we are monitoring the developments closely. We can see how higher tariffs could affect Buefab's operations in the US in the short term, but as a large and stable supplier that manages these disruptions better than smaller competitors, we may benefit over time. We are already working actively with both suppliers and customers to ensure that we maintain our strong position and good profitability in the region.

Despite the uncertain market climate, we remain optimistic about the future. Going forward, our focus will be on gaining market share, gradually improving our margins and delivering strong cash flow. This will put us in a strong position when the market rebounds and provide a solid platform for a continued long-term, sustainable and profitable growth journey.

Finally, I would like to thank our customers, partners and employees for the good cooperation in the first quarter.

Erik Lundén  
President and CEO



# The Group in brief

## First quarter

Order intake increased to SEK 2,152 million (2,147) and was slightly lower than net sales. Net sales increased by 1.6 percent to SEK 2,184 million (2,149). Of the total change in sales, 0.6 percent was attributable to currency effects, 1.1 percent to acquisitions/divestment and -0.1 percent to organic growth.

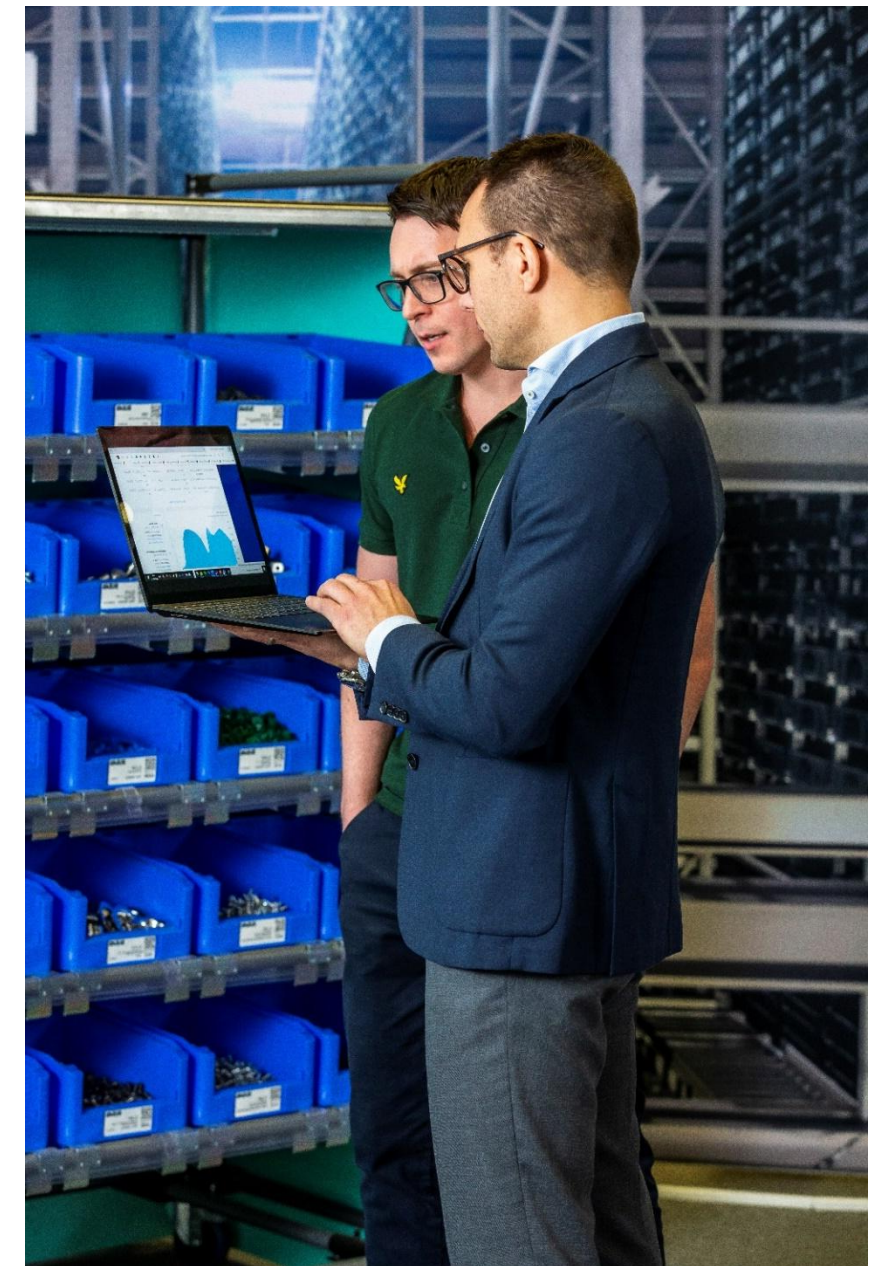
The gross margin strengthened compared with the preceding year to 30.3 percent (29.1).

Operating expenses as a percentage of net sales increased slightly year-on-year and amounted to 17.2 percent (17.0).

Adjusted operating profit (EBITA) increased to SEK 278 million (259), corresponding to an operating margin of 12.7 percent (12.1). Operating profit (EBITA) increased to SEK 286 million (259), corresponding to an operating margin of 13.1 percent (12.1).

Earnings per share amounted to SEK 4.81 (3.82).

	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	-	-	-	-
<b>Recognised growth</b>	<b>1.6</b>	<b>-11.0</b>	<b>22.7</b>	<b>-1.5</b>	<b>0.4</b>	<b>19.0</b>



Financial items and tax

The Group’s net financial items totalled SEK -32 million (-52) for the first quarter, of which exchange-rate differences accounted for SEK 13 million (-3) and interest expense for SEK -43 million (-51). The Group’s profit after financial items was SEK 237 million (191) for the quarter.

The year-on-year improvement in net financial items for the quarter was primarily due to slightly lower indebtedness and exchange-rate differences.

The tax expense for the quarter was SEK -55 million (-46), resulting in an effective tax rate of 23.2 percent (24.1).

Cash flow, working capital and financial position

Cash flow from operating activities amounted to SEK 164 million (259), corresponding to a cash conversion ratio of 56 percent (95).

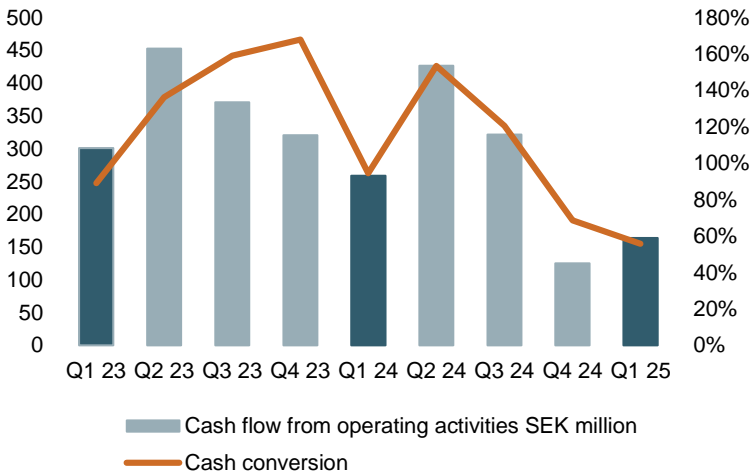
Cash flow from operating activities was lower than in the comparative period, mainly due to the fact that the reduction in inventory was less than in the comparative period. Inventory levels in the subsidiaries have stabilised in post-pandemic years and there was some inventory build-up during the quarter in order to improve service levels for customers.

Working capital as a percentage of net sales was 38.5 percent (37.9). The deterioration compared to last year is explained by a decreased turnover on annual basis compared to the same period last year.

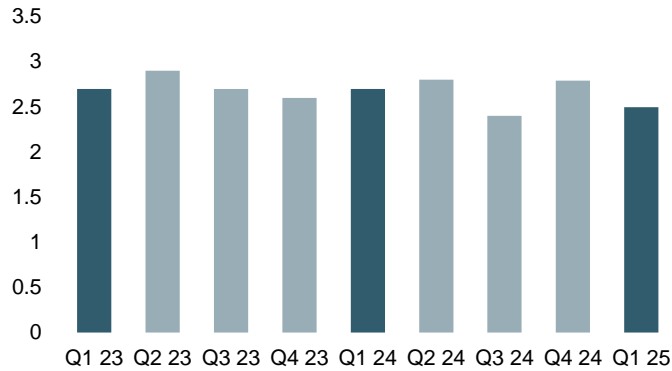
As per 31 March 2025, adjusted net debt totalled SEK 2,548 million (2,740) and the debt/equity ratio was 81 percent (89).

The key figure net debt/EBITDA, adjusted, was 2.5 (2.7) on 31 March 2025.

Operating cash flow and cash conversion ratio



Net debt/EBITDA, adjusted



# Region Europe North & East

**35%**  
Share of total sales

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

## First quarter

Sales growth amounted to -11.0 percent in the quarter and the organic growth was 0.8 percent. The difference between the sales growth and organic growth is the divestment of Bufab Lann and Hallborn Metall in the third quarter of 2024. Market conditions remain uncertain and vary by country and customer segment. Bufab Finland noted a continued weak development, while Bufab Poland experienced strong demand during the quarter.

The gross margin improved by 3.6 percentage points year-on-year. The strengthened gross margin was attributable to an improved customer and product mix, and consolidations of purchasing volumes which, in turn, generated savings.

Operating expenses decreased by SEK 26 million year-on-year. The decrease was mainly due to a positive effect of SEK 11 million from remeasured additional purchase considerations, the divestment of Bufab Lann and Hallborn Metall, and currency.

The adjusted operating profit increased by SEK 18 million, resulting in an adjusted operating margin of 14.2 percent (10.6).

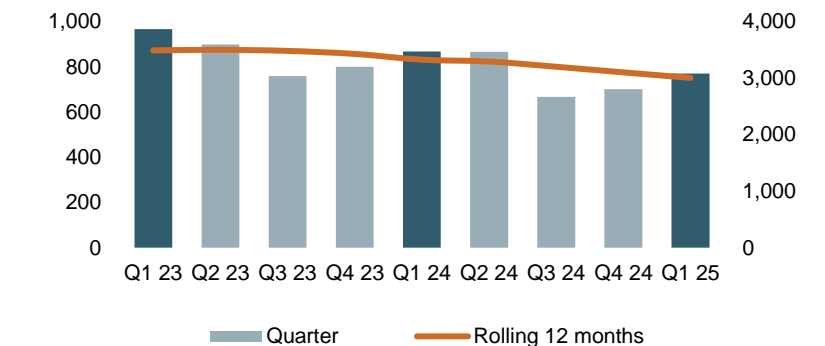
## Key figures

MSEK	Q1		Δ	LTM	Full-year
	2025	2024		24/25	2024
Order intake	765	853	-10	2,799	2,888
Net sales	772	868	-11	3,008	3,103
Gross profit	238	236	1	890	888
Gross margin (%)	30.8	27.2		29.6	28.6
Operating expenses	-117	-143	-18	-493	-519
Share of net sales (%)	-15.2	-16.5		-16.4	-16.7
Operating profit (EBITA)	121	92	31	397	368
Operating margin EBITA (%)	15.6	10.6		13.2	11.9
Operating profit (EBITA), adjusted	110	92	19	380	362
Operating margin EBITA, (%) adjusted	14.2	10.6		12.6	11.7

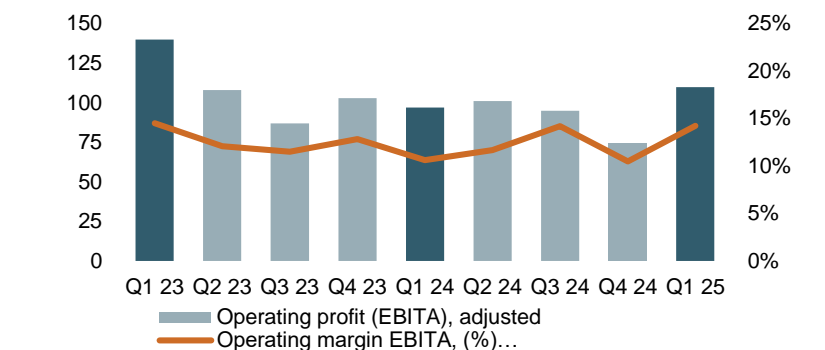
**-11.0%** Sales growth (incl. divestments)

**14.2%** 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, Spain, Türkiye and Italy.

## First quarter

Sales growth amounted to 22.7 percent in the quarter and the organic growth was -2.3 percent. Of the total change in sales, 25.9 percent was attributable to the acquisition of VITAL. The organic sales decline was attributable to lower activity levels in the automotive and construction industries.

The gross margin strengthened by 0.2 percentage points year-on-year.

# 27%

Share of total sales

Operating expenses increased SEK 13 million year-on-year, mainly related to VITAL. Operating expenses as a share of net sales were in line with last year.

The adjusted operating profit increased by SEK 17 million, resulting in an adjusted operating margin of 13.4 percent (13.1). The integration of our latest acquisition, VITAL, is on track, and also made a positive contribution to the improved margin in the quarter.

## Key figures

MSEK	Q1		Δ	LTM	Full-year
	2025	2024		24/25	2024
Order intake	602	494	22	1,987	1,878
Net sales	601	490	23	1,972	1,861
Gross profit	152	123	24	496	467
Gross margin (%)	25.3	25.1		25.2	25.1
Operating expenses	-72	-59	23	-247	-234
Share of net sales (%)	-12.1	-12.0		-12.5	-12.6
Operating profit (EBITA)	80	64	25	249	233
Operating margin EBITA (%)	13.3	13.1		12.6	12.5
Operating profit (EBITA), adjusted	81	64	26	251	233
Operating margin EBITA, (%) adjusted	13.4	13.1		12.7	12.5

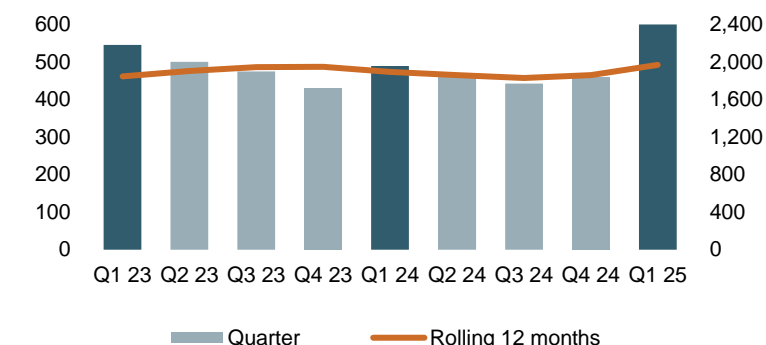
# 22.7%

Sales growth (incl. acquisitions)

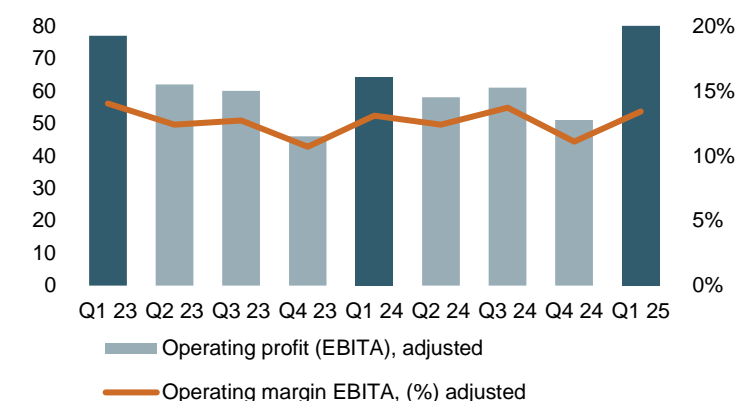
# 13.4%

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 -1.5 percent in the quarter and the organic growth was -4.2 percent. Demand was stable for the key mobile home and trailer market, which is important for American Bolt and Screw. Low demand was noted in the automotive industry, affecting Components Solutions Group in particular. Automotive manufacturers are trying to navigate US tariffs, which is causing some plants to slow down production.

The gross margin declined by 1 percentage point year-on-year, driven by the automotive industry and general market uncertainty. The gross margin strengthened for American Bolt and Screw during the quarter.

## Key figures

	Q1		Δ	LTM	Full-year
MSEK	2025	2024	%	24/25	2024
Order intake	221	286	-23	940	1,004
Net sales	274	278	-2	1,023	1,028
Gross profit	94	98	-4	356	360
Gross margin (%)	34.2	35.2		34.8	35.0
Operating expenses	-59	-62	-4	-243	-246
Share of net sales (%)	-21.7	-22.3		-23.8	-23.9
Operating profit (EBITA)	34	36	-5	112	114
Operating margin EBITA (%)	12.5	12.9		11.0	11.1
Operating profit (EBITA), adjusted	34	36	-5	114	116
Operating margin EBITA, (%) adjusted	12.5	12.9		11.2	11.3

13%

Share of total sales

Operating expenses declined SEK 3 million year-on-year due to good cost control.

The adjusted operating profit declined by SEK 2 million, resulting in an adjusted operating margin of 12.5 percent (12.9).

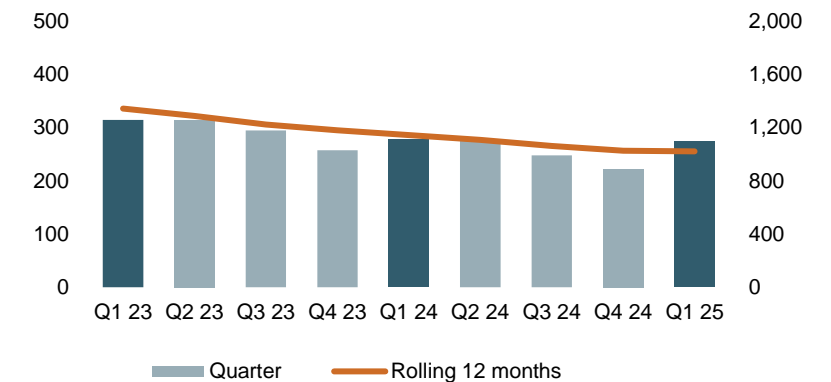
-1.5%

Sales growth

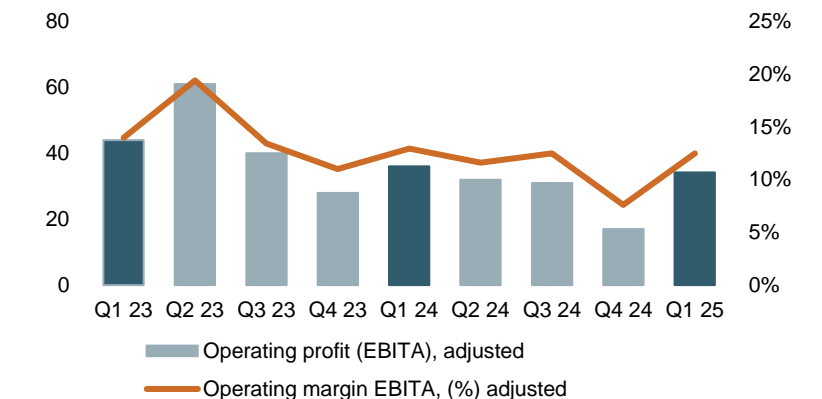
12.5%

Operating margin (EBITA), adjusted

## Net sales, SEK million



## Operating profit (EBITA) adjusted, SEK million





# Region UK/Ireland

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

## First quarter

Sales growth amounted to 0.4 percent in the quarter and the organic growth was -1.7 percent. The decline was attributable to lower market prices, which impacted Apex Stainless Fasteners and a low demand in the manufacturing industry impacting Bufab UK and Bufab Ireland.

The gross margin declined by 0.5 percentage points from a high level last year, mainly driven by price pressure on stainless steel components.

## Key figures

	Q1		Δ	LTM	Full-year
MSEK	2025	2024	%	24/25	2024
Order intake	426	392	9	1,596	1,561
Net sales	400	398	0	1,587	1,586
Gross profit	129	131	-1	514	516
Gross margin (%)	32.3	32.8	-1	32.4	32.5
Operating expenses	-93	-82	13	-340	-330
Share of net sales (%)	-23.2	-20.7	-21.4	-20.8	
Operating profit (EBITA)	36	48	-25	174	186
Operating margin EBITA (%)	9.1	12.2	10.9	11.7	
Operating profit (EBITA), adjusted	38	48	-22	174	186
Operating margin EBITA, (%) adjusted	9.5	12.2	10.9	11.7	

18%

Share of total sales

Operating expenses increased by SEK 11 million year-on-year, impacted by a bad debt expense of SEK 6 million and restructuring costs. Adjusted for these, the operating expenses increased by SEK 4 million year-on-year.

The adjusted operating profit decreased by SEK 10 million, resulting in an adjusted operating margin of 9.5 percent (12.2). Excluding the bad debt expense the adjusted operating margin was 11.0 percent.

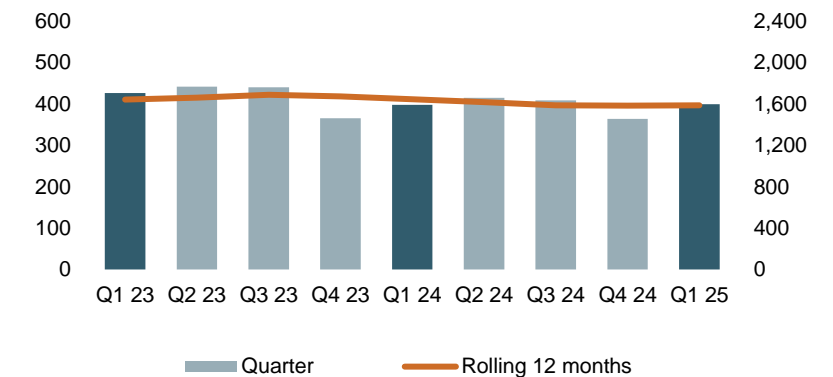
0.4%

Sales growth

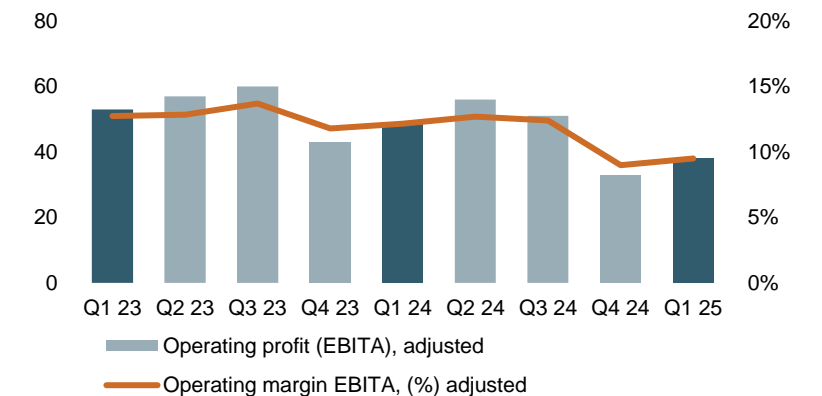
9.5%

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 19.0 percent in the quarter and organic growth was 17.2 percent. The organic growth was strong in all companies, led by Bufab Shanghai.

The gross margin strengthened 0.6 percentage points year-on-year, due to purchasing savings and active work with value-based pricing.

## Key figures

MSEK	Q1		Δ %	LTM		Full-year
	2025	2024		24/25	2024	
Order intake	137	122	12	497	482	
Net sales	138	116	19	479	457	
Gross profit	44	37	21	150	142	
Gross margin (%)	32.1	31.5		31.3	31.2	
Operating expenses	-22	-18	22	-84	-80	
Share of net sales (%)	-15.9	-15.6		-17.6	-17.6	
Operating profit (EBITA)	22	19	20	66	62	
Operating margin EBITA (%)	16.1	16.0		13.7	13.6	
Operating profit (EBITA), adjusted	22	19	20	66	62	
Operating margin EBITA, (%) adjusted	16.1	16.0		13.7	13.6	

6%

Share of total sales

Operating expenses increased SEK 4 million year-on-year, mainly impacted by investments in the sales team and negative currency effects.

The adjusted operating profit increased by SEK 3 million, resulting in an adjusted operating margin of 16.1 percent (16.0).

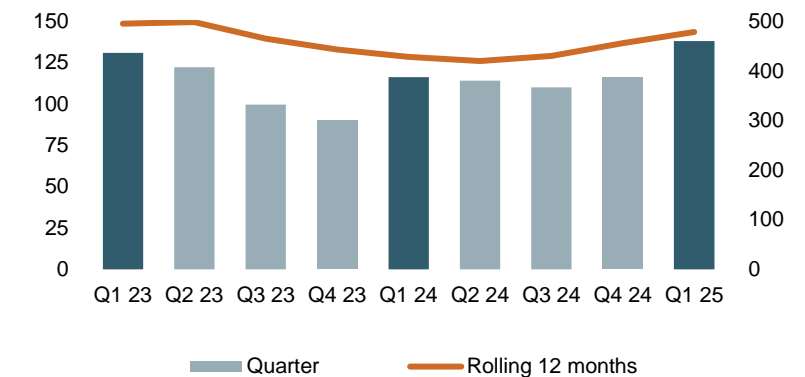
19.0%

Sales growth

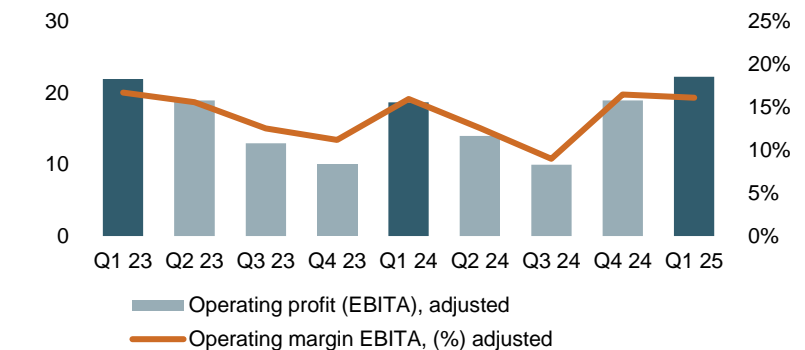
16.1%

Operating margin (EBITA), adjusted

## Net sales, SEK million



## Operating profit (EBITA) adjusted, SEK million



# Financial statements

## Condensed Consolidated Income Statement

MSEK	Q1	
	2025	2024
Net sales	2,184	2,149
Costs of goods sold	-1,522	-1,524
<b>Gross profit</b>	<b>662</b>	<b>625</b>
Distribution costs	-255	-250
Administrative expenses	-157	-140
Other operating income and operating expenses	18	8
<b>Operating profit</b>	<b>269</b>	<b>243</b>
<b>Profit/loss from financial items</b>		
Interest income and similar profit/loss items	15	4
Interest expenses and similar profit/loss items	-47	-56
<b>Profit after financial items</b>	<b>237</b>	<b>191</b>
Tax on net profit for the period	-55	-46
<b>Profit after tax</b>	<b>182</b>	<b>145</b>

## Statement of Comprehensive Income

MSEK	Q1	
	2025	2024
<b>Profit after tax</b>	<b>182</b>	<b>145</b>
<b>Other comprehensive income</b>		
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	-237	122
<b>Other comprehensive income after tax</b>	<b>-237</b>	<b>122</b>
<b>Total comprehensive income</b>	<b>-55</b>	<b>267</b>
Total comprehensive income attributable to:		
Parent Company shareholders	-55	267

## Earnings per share

SEK	Q1	
	2025	2024
Earnings per share	4.81	3.82
Weighted number of shares outstanding before dilution, thousands	37,897	37,888
Diluted earnings per share, SEK	4.80	3.80
Weighted number of shares outstanding after dilution, thousands	38,000	38,081



## Condensed Consolidated Balance Sheet

MSEK	31 Mar		31 Dec
	2025	2024	2024
<b>Assets</b>			
<b><i>Fixed assets</i></b>			
Intangible fixed assets	3,504	3,406	3,724
Property plant and equipment	729	781	783
Financial assets	41	34	43
<b>Total non-current assets</b>	<b>4,275</b>	<b>4,221</b>	<b>4,551</b>
<b><i>Current assets</i></b>			
Inventories	2,628	2,711	2,803
Current receivables	1,744	1,763	1,627
Cash and cash equivalents	233	239	211
<b>Total current assets</b>	<b>4,605</b>	<b>4,713</b>	<b>4,640</b>
<b>Total assets</b>	<b>8,880</b>	<b>8,933</b>	<b>9,191</b>

MSEK	31 Mar		31 Dec
	2025	2024	2024
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>3,844</b>	<b>3,685</b>	<b>3,899</b>
<b><i>Non-current liabilities</i></b>			
Non-current liabilities, interest bearing	3,046	3,202	3,265
Non-current liabilities, non-interest bearing	344	202	368
<b>Total non-current liabilities</b>	<b>3,390</b>	<b>3,404</b>	<b>3,633</b>
<b><i>Current liabilities</i></b>			
Current liabilities, interest bearing	302	330	315
Current liabilities, non-interest bearing	1,343	1,514	1,345
<b>Total current liabilities</b>	<b>1,645</b>	<b>1,844</b>	<b>1,659</b>
<b>Total equity and liabilities</b>	<b>8,880</b>	<b>8,933</b>	<b>9,191</b>

## Consolidated Statement of Changes in Equity

MSEK	31 Mar	
	2025	2024
<b>Equity at beginning of year</b>	<b>3,899</b>	<b>3,418</b>
<b>Comprehensive income</b>		
Profit after tax	182	145
<i>Other comprehensive income</i>		
Items that may be reclassified in profit or loss		
Translation differences / Currency hedging net after tax	-237	122
<b>Total comprehensive income</b>	<b>-55</b>	<b>267</b>
<b>Transactions with shareholders</b>		
Option programme	-	-
Dividend to shareholders	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>
<b>Equity at end of period</b>	<b>3,844</b>	<b>3,685</b>

## Consolidated Cash Flow Statement

MSEK	Q1	
	2025	2024
<b>Operating activities</b>		
Profit before financial items	258	243
Depreciation and amortization	72	71
Interest and other finance income	10	4
Interest and other finance expenses	-47	-56
Other non-cash items	-3	2
Income tax paid	-58	-55
<b>Cash flow from operations</b>	<b>232</b>	<b>209</b>
<b>Changes in working capital</b>		
Increase (-)/decrease (+) in inventories	32	243
Increase (-)/decrease (+) in operating receivables	-229	-296
Increase (+)/decrease (-) in operating liabilities	128	103
<b>Cash flow from operating activities</b>	<b>164</b>	<b>259</b>
<b>Investing activities</b>		
Purchase of intangible assets	-3	-2
Acquisition of property, plant and equipment	-16	-7
Company acquisitions including additional purchase considerations	-3	0
Divestment of subsidiaries	-	-
<b>Cash flow from (-used in) investing activities</b>	<b>-22</b>	<b>-9</b>
<b>Financing activities</b>		
Dividend paid	-	-
Option programme	-	-
Increase (+)/decrease (-) in borrowings	-99	-237
<b>Cash flow from financing activities</b>	<b>-99</b>	<b>-237</b>
<b>Cash flow for (-used in) the period</b>	<b>43</b>	<b>13</b>
Cash and cash equivalents at the beginning of the period	211	218
Translation differences	-19	8
<b>Cash and cash equivalents at the end of the period</b>	<b>233</b>	<b>239</b>

## The Group's Segment Reporting

### Europe North & East

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	968	900	760	800	868	867	668	701	772
Gross profit	261	237	204	218	236	246	197	209	238
Gross margin (%)	27.0	26.4	26.8	27.2	27.2	28.4	29.4	29.9	30.8
Operating profit (EBITA)	140	109	88	103	92	101	102	73	121
Operating margin EBITA (%)	14.5	12.1	11.5	12.8	10.6	11.7	15.3	10.4	15.6
Operating profit (EBITA), adjusted	140	109	88	103	92	101	95	74	110
Operating margin EBITA, (%) adjusted	14.5	12.1	11.5	12.8	10.6	11.7	14.2	10.5	14.2

### Europe West

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	546	501	475	429	490	469	443	460	601
Gross profit	134	120	117	103	123	119	113	112	152
Gross margin (%)	24.6	23.8	24.6	23.9	25.1	25.3	25.6	24.3	25.3
Operating profit (EBITA)	77	62	60	46	64	58	61	50	80
Operating margin EBITA (%)	14.0	12.4	12.7	10.7	13.1	12.4	13.7	10.9	13.3
Operating profit (EBITA), adjusted	77	62	60	46	64	58	61	51	81
Operating margin EBITA, (%) adjusted	14.0	12.4	12.7	10.7	13.1	12.4	13.7	11.1	13.4

### Americas

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	315	315	295	258	278	278	248	223	274
Gross profit	107	113	101	91	98	100	87	74	94
Gross margin (%)	33.9	36.0	34.2	35.1	35.2	36.1	35.2	33.3	34.2
Operating profit (EBITA)	36	73	40	28	36	32	31	15	34
Operating margin EBITA (%)	11.4	23.2	13.4	11.0	12.9	11.6	12.5	6.7	12.5
Operating profit (EBITA), adjusted	44	61	40	28	36	32	31	17	34
Operating margin EBITA, (%) adjusted	14.0	19.4	13.4	11.0	12.9	11.6	12.5	7.6	12.5

### Other

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

### UK/Ireland

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	427	442	441	366	398	415	409	364	400
Gross profit	127	139	144	126	131	138	135	112	129
Gross margin (%)	29.9	31.5	32.8	34.5	32.8	33.2	33.1	30.7	32.3
Operating profit (EBITA)	60	57	20	-5	48	56	51	30	36
Operating margin EBITA (%)	14.1	12.8	4.6	-1.3	12.2	13.6	12.5	8.1	9.1
Operating profit (EBITA), adjusted	54	57	60	43	48	53	51	33	38
Operating margin EBITA, (%) adjusted	12.7	12.8	13.7	11.8	12.2	12.8	12.5	9.0	9.5

### Asia-Pacific

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	131	122	100	90	116	114	110	116	138
Gross profit	41	37	31	28	37	34	34	38	44
Gross margin (%)	31.3	30.4	31.3	30.9	31.5	30.2	30.6	32.2	32.1
Operating profit (EBITA)	22	19	13	10	19	14	10	19	22
Operating margin EBITA (%)	16.7	15.6	12.6	11.2	16.0	12.6	9.0	16.5	16.1
Operating profit (EBITA), adjusted	22	19	13	10	19	14	10	19	22
Operating margin EBITA, (%) adjusted	16.7	15.6	12.6	11.2	16.0	12.6	9.0	16.5	16.1

### Group

MSEK	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net sales	2,386	2,280	2,071	1,943	2,149	2,142	1,880	1,863	2,184
Gross profit	675	649	601	569	625	639	575	554	662
Gross margin (%)	28.3	28.5	29.0	29.3	29.1	29.8	30.6	29.7	30.3
Operating profit (EBITA)	323	319	220	181	259	263	258	179	286
Operating margin EBITA (%)	13.5	14.0	10.6	9.3	12.1	12.3	13.7	9.6	13.1
Operating profit (EBITA), adjusted	325	307	260	229	259	261	239	201	278
Operating margin EBITA, (%) adjusted	13.6	13.4	12.6	11.8	12.1	12.2	12.7	10.8	12.7



## Consolidated Key Figures

	Q1		Δ	LTM	Full-year
MSEK	2025	2024		24/25	2024
Order intake	2,152	2,147	0%	7,819	7,814
Net sales	2,184	2,149	2%	8,069	8,035
Gross profit	662	625	6%	2,426	2,389
EBITDA	342	314	9%	1,198	1,170
EBITDA, adjusted	294	274	7%	1,022	1,002
Operating profit (EBITA)	286	259	10%	986	959
Operating profit (EBITA), adjusted	278	259	7%	979	959
Operating profit	269	243	11%	914	891
Profit after tax	182	146	25%	586	551
Gross margin	30.3%	29.1%		30.1%	29.7%
Operating margin EBITA	13.1%	12.1%		12.2%	11.9%
Operating margin EBITA, adjusted	12.7%	12.1%		12.1%	11.9%
Operating margin	12.3%	11.3%		11.3%	11.1%
Net margin	8.3%	6.8%		7.3%	6.9%
Net debt, SEK million	3,115	3,293	-5%		
Net debt, adjusted, SEK million	2,548	2,740	-7%		
Debt/equity ratio, (%)	81	89	-9%		
Net debt / EBITDA, adjusted	2.5	2.7	-6%		
Working capital, SEK million	3,104	3,201	-3%		
Average working capital, SEK million	3,023	3,321			
Working capital in relation to net sales, (%)	38.5	37.9			
Solidity (%)	43	41			
Return on capital employed (%)	13.2	12.8			
Cash flow from operating activities	164	259	-37%		
Earnings per share, SEK	4.81	3.82	26%		

## Condensed Parent Company Income Statement

MSEK	Q1	
	2025	2024
Administrative expenses	-8	-6
Other operating revenue	1	3
<b>Operating profit</b>	<b>-7</b>	<b>-3</b>
Profit/loss from financial items	-	-
Interest income and similar profit/loss items	2	0
Interest expenses and similar profit/loss items	-	-
<b>Profit after financial items</b>	<b>-5</b>	<b>-3</b>
Appropriations	-	-
Tax on net profit for the period	-	-
<b>Profit after tax</b>	<b>-5</b>	<b>-3</b>

## Condensed Parent Company Balance Sheet

MSEK	31 Mar		31 Dec
	2025	2024	2024
<b>Assets</b>			
<b>Fixed assets</b>			
Financial assets			
Investments in group companies	845	845	845
Other assets			
Other non-current receivables	3	1	2
<b>Total non-current assets</b>	<b>848</b>	<b>846</b>	<b>847</b>
<b>Current assets</b>			
Receivables from Group companies	347	366	354
Other current receivables	23	9	19
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>371</b>	<b>375</b>	<b>373</b>
<b>Total assets</b>	<b>1,218</b>	<b>1,221</b>	<b>1,220</b>
MSEK	31 Mar		31 Dec
	2025	2024	2024
<b>Equity and liabilities</b>			
<b>Equity</b>	1,118	1,114	1,123
<b>Untaxed reserves</b>	82	97	82
<b>Non-current liabilities</b>			
Other non-current liabilities	2	1	2
<b>Total non-current liabilities</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Current liabilities</b>			
Trade payables	1	0	1
Other current liabilities	15	9	12
<b>Total current liabilities</b>	<b>16</b>	<b>9</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>1,218</b>	<b>1,221</b>	<b>1,220</b>

# 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](http://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 related-party transactions occurred during the year, except for the payment of the fee to the Board of Directors, remuneration of the President and senior executives, and new subscription for call options within the framework of the long-term share-based incentive programme adopted at the Annual General Meeting under the terms outlined in more detail below. Further, the redemption of the long-term share-based incentive

programme adopted at the 2021 Annual General Meeting was implemented on the terms contained in the 2024 Annual Report.

## Acquisitions

Acquisitions made during 2023-2025:

	Date	Net sales*	Employees
VITAL S.p.A	26 Nov 2024	SEK 524 million	57

\*Estimated annual net sales at date of acquisition.

## Divestments

Bufab Lann AB and Hallborn Metall AB was divested the third of July 2024.

## Additional purchase considerations

The Group’s liabilities for contingent 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 additional purchase considerations amounted to SEK 292 million at 31 March 2025 (294), of which SEK 217 million (53) was recognised as Non-current liabilities, non-interest-bearing and SEK 75 million (241) was recognised as Current liabilities, non-interest-bearing in the consolidated balance sheet. The reported additional purchase considerations are included – according to the Group’s definition – in the amounts for “net indebtedness” and “net debt, adjusted” from the time when they are finally calculated until they are paid out.

## Significant events during the quarter

There are no significant events during the period to report.

## Significant events after the quarter

Pär Ihrskog, CFO, has decided to leave Bufab to take on new challenges. Pär will remain in his current role until October 2025.

## Employees

The number of employees in the Group at 31 March 2025 amounted to 1,755 (1,787).

## 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 examined 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					
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	2025	2024
Operating profit	269	243
Depreciation and amortization	73	71
EBITDA	342	314

## 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	2025	2024
Operating profit	269	243
Depreciation and amortization	73	71
Less: amortisation on right-of-use assets according to IFRS 16	-42	-36
Less: interest expenses on lease liabilities according to IFRS 16	-6	-4
EBITDA, adjusted	294	274

## 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	
	2025	2024
Operating profit	269	243
Depreciation and amortisation of acquired intangible assets	17	17
<b>EBITA</b>	<b>286</b>	<b>259</b>

## 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	
	2025	2024
EBITA	286	259
Remeasurement of additional purchase	-11	-
Restructuring costs	2	-
Transaction costs relating to acquisitions and divestments	-	-
<b>EBITA, adjusted</b>	<b>278</b>	<b>259</b>

## 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	
	2025	2024
Distribution costs	-255	-250
Administrative expenses	-157	-140
Other operating income and operating expenses	18	8
Depreciation and amortisation of acquired intangible assets	17	17
<b>Operating expenses</b>	<b>-376</b>	<b>-365</b>

## 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	
	2025	2024
Current assets	4,605	4,713
Less: cash and cash equivalents	-233	-239
Less: current non-interest-bearing liabilities excluding liabilities for additional purchase prices	-1,268	-1,273
<b>Working capital on the balance-sheet date</b>	<b>3,104</b>	<b>3,201</b>

## 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	
	2025	2024
Non-current liabilities, interest bearing	3,046	3,202
Current liabilities, interest bearing	302	330
Less: cash and cash equivalents	-233	-239
Less: other interest-bearing receivables	-	-
<b>Net debt on balance-sheet date</b>	<b>3,115</b>	<b>3,293</b>

## 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	
	2025	2024
Non-current liabilities, interest bearing	3,046	3,202
Current liabilities, interest bearing	302	330
Less: lease liabilities according to IFRS 16	-567	-553
Less: cash and cash equivalents	-233	-239
Less: other interest-bearing receivables	-	-
<b>Net debt, adjusted, on the balance-sheet date</b>	<b>2,548</b>	<b>2,740</b>

## 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	
	2025	2024
Result after financial items L12M	741	680
Interest expense	-200	-263
Average shareholder's equity	3,763	3,516
Average interest-bearing liabilities	3,366	3,847
<b>Return on capital employed</b>	<b>13.2%</b>	<b>12.8%</b>



# Information and addresses

## Conference call

A conference call will be held on 24 April 2025 at 09:00 a.m. CEST. Erik Lundén, President and CEO, and Pär Ihrskog, 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 2025:	24 April 2025
Interim report Q2, 2025:	15 July 2025
Interim Report Q3, 2025:	24 October 2025
Year-end report 2025	5 February 2026

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This information is such that Bufab AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication by the aforementioned contacts on 24 April 2025 at 7:30 a.m. CEST.

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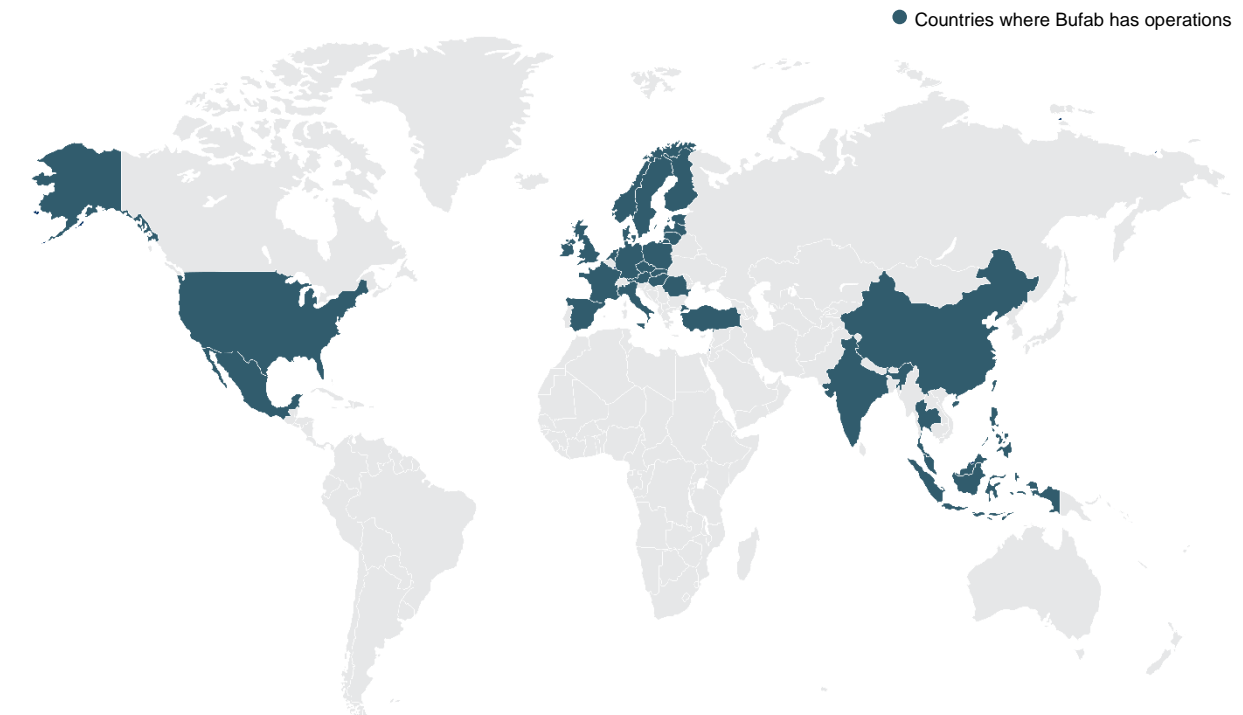
Countries

52

Sister companies

1,800

Employees



## 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 50 companies. The Group has about 1,800 employees in 29 countries and annual sales in 2024 amounted to SEK 8.0 billion. The share has been listed on Nasdaq Stockholm since 2014. Please visit [www.bufabgroup.com](http://www.bufabgroup.com) for more information.

**BUFAB**