

A decisive step towards a more focused industrial group

Q2 results and transformation update

A more focused platform for precision, reliability and scale.

Agenda

Axel Berntsson, President & CEO

- Transformation milestone: Europe and China divestments
- Q2 highlights
- Future portfolio and growth platforms

Anna Åkerblad, CFO

- Q2 financial performance
- Financial effects and position

Axel Berntsson, President & CEO

- Priorities for the next phase
- Q&A

A decisive portfolio reset

The transformation sharpens Bulten around established, value-added platforms with stronger cash-conversion potential.



Expected result after completion:

- More focused group with a higher share of value-added activities
- Lower capital intensity and improved conditions for cash conversion and ROCE over time
- Greater management attention and future investments toward selected growth opportunities

Noteworthy items Q2

The retained business delivered a clear margin step-up while volumes remained under pressure.

779 MSEK

(839); -7.2%

Net sales

62 MSEK

(36); +26 MSEK

EBIT

8.0%

(4.3); +3.7 pp

EBIT margin

26 MSEK

(13); +13 MSEK

Operating cash flow

- **Margin resilience:** EBITDA margin increased to 9.8% (6.0) and EBIT margin to 8.0% (4.3).
- **Portfolio reset:** European divestment classified as assets held for sale
- **Write-down related to divestment:** -1 060 MSEK
- **Financial position:** net debt was 822 MSEK (1,382); adjusted net debt excluding leases was 657 MSEK (910).

Deal facts: Europe and Tianjin

Separate transactions; same strategic direction — simplify the Group and reduce capital intensity.

Europe — Maelir AB

44.5 MEUR

enterprise value
≈484 MSEK excl. leasing
debt

- **Scope:** Share deal for 100% of European automotive contract manufacturing; approx. 1,000 employees.
- **2025 scale:** approx. 1,900 MSEK net sales; 38% of Group net sales.
- **Timing:** completion expected no later than October 2026, subject to approvals.

China — Tianjin

CNY 1.0m

purchase price
≈1.42 MSEK

- **Scope:** Share deal for 100% of Chinese contract manufacturing by local investor group led by Kaikai Chen.
- **Timing:** expected completion by end of August 2026, subject to approvals in China.
- **Accounting:** expected non-cash Group write down of CNY 63m (90 MSEK), final impact at completion.

Strategic implication: the retained listed group will retain the right to use the Bulten name during a transition period; a new corporate identity will be communicated separately once necessary corporate approvals and registrations have been completed.

Portfolio reset: three healthy platforms retained

Strategic intent: Invest in proven businesses with scale, profitability and cash generation.

EXIM

C-Parts distribution

- Asset-light sourcing & distribution
- Kitting, VMI and supply-chain services
- Cash-generative and scalable

Retained platform

PSM

Precision manufacturing

- Engineered micro-fasteners
- Qualification-gated, high switching cost
- Premium sectors: electronics, MedTech, automation

Retained platform

FSP

Full-service C-Parts

- Deep customer integration
- Stable earnings and cash generation
- Value-added services template

Retained platform

Automotive Contract manufacturing

Transitioning out

- Capital-intensive operating model
- Higher automotive cycle exposure
- High volume dependency

Exiting portfolio

Retained: scalable platforms with stronger cash conversion potential and clearer right to win

Financial Results

Q2 performance and transformation effects

Net sales

Retained business — Q2 2026

Net sales decreased **-7.2%** year-on-year

Lower volumes continued to weigh on sales, while sequential development remained stable compared with Q1.

Q2 net sales

779 MSEK

(839) | -7.2%

12-month rolling net sales

2,950 MSEK

FY 2025: 3,187 MSEK

- Adjusted for currency effects, Q2 net sales decreased by -6.4%.
- R12 sales reflect the retained business after portfolio reshaping.



Net sales, MSEK (Retained Business)

EBIT level

Reported EBIT and margin development

Reported EBIT **62 MSEK** (36) with an EBIT margin of **8.0%** (4.3).

Margin resilience continued despite lower volumes, supported by operational measures and a more focused business mix.

Q2 EBIT

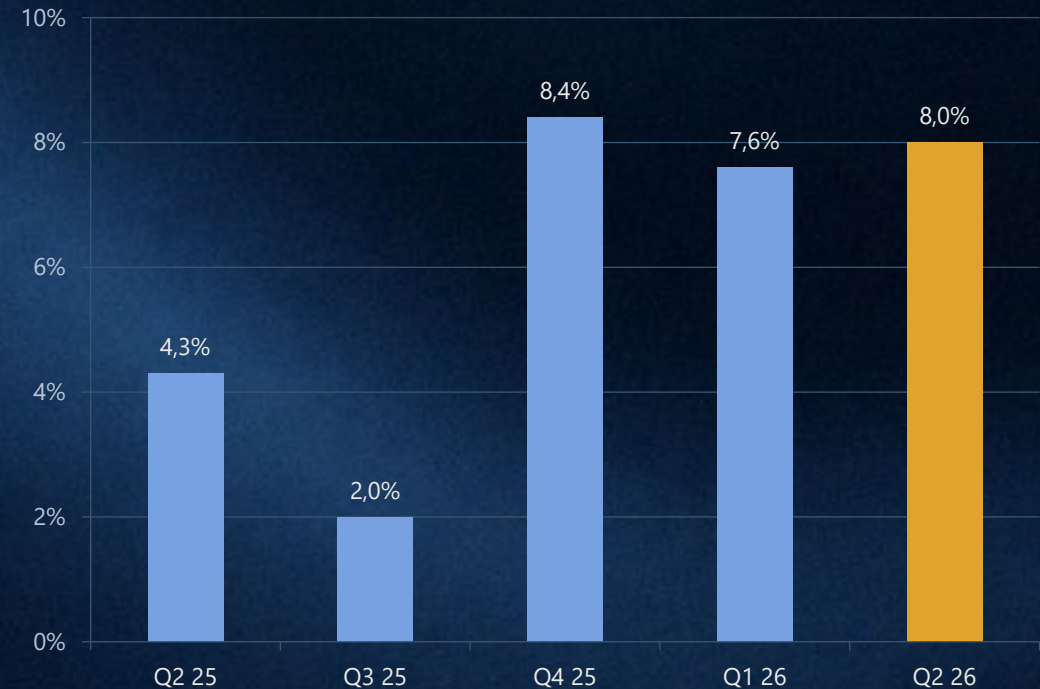
62 MSEK

(36) | +26 MSEK

Q2 EBIT margin

8.0%

(4.3) | +3.7pp



Quarter EBIT margin (Retained business)

Key indicators

THE GROUP, 12 MONTHS

Metric	Q2 2026	Full year 2025
Return indicators		
Return on capital employed, %	8.6	6.6
Capital structure		
Net debt (-) / EBITDA	-3.2	-4.6
Adjusted net debt (-) / Adjusted EBITDA	-1.8	-3.4

THE GROUP - Capital structure

Metric	2026-06-30	2025-12-31
Equity/assets ratio, %	24.2	39.7
Equity/assets ratio, (excluding financial lease) %	28.3	44.1

Focus going forward

Execution priorities for the next phase of the transformation

- | | | |
|----|---------------------|---|
| 01 | Complete | Complete the Europe transaction responsibly and finalize the Tianjin transition. |
| 02 | Continuity | Protect customer and supplier continuity while supporting employees through the transition. |
| 03 | Scale PSM | Expand precision manufacturing capacity, including Chennai, and strengthen application engineering. |
| 04 | Grow C-Parts | Broaden EXIM and UK full-service offerings in VMI, kitting, sourcing and digital services. |
| 05 | Financial framework | Rebuild headroom and communicate portfolio priorities, capital allocation and long-term ambitions after completion. |

Questions?

A more focused platform for precision, reliability and scale.