



# INTERIM REPORT

FIRST QUARTER • JANUARY - MARCH 2024



# Good sales and sequentially improved operating margin

## FIRST QUARTER

- Net sales amounted to SEK 1,533 (1,387) million, an increase of 10.5% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 116 (116) million, equating to an operating margin of 7.5% (8.4).
- Earnings after tax amounted to SEK 74 (79) million.
- Order bookings amounted to SEK 1,299 (1,356) million, a decrease of -4.2% on the same period the previous year.
- Cash flow from operating activities totaled SEK 123 (196) million.
- Earnings per share were SEK 3.22 (3.56).
- On January 22 Anders Nyström, Bulten's President and CEO of five years, announced that he would be leaving the company. On February 9, Board member Christina Hallin stepped in as Interim President and CEO until someone permanent has been appointed.
- To achieve the strategic ambitions on the markets where Bulten operates and further increase innovative power, the organization was restructured at the beginning of the quarter. The new interdisciplinary regional structure is divided into three regions – Europe, Asia, and North America – which were given responsibility for sales, manufacturing and financial results. There were also adaptations to the company's engineering resources, in order to enhance product development and innovation.
- On March 15, Michael Richards was appointed President Region Asia. He took up his post on April 1, and is a member of Bulten's Executive Management Team.

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR	△
	2024	2023	△	APRIL 2023–MARCH 2024	2023	
Net sales	1,533	1,387	10.5%	5,903	5,757	2.5%
Gross profit	318	283	35	1,003	968	35
Earnings before depreciation (EBITDA)	163	160	3	422	419	3
Operating earnings (EBIT)	116	116	0	230	230	0
Operating margin, %	7.5	8.4	-0.9	3.9	4.0	-0.1
Adjusted operating earnings (EBIT) <sup>1)</sup>	116	116	0	243	243	0
Adjusted operating margin, %	7.5	8.4	-0.9	4.1	4.2	-0.1
Earnings after tax	74	79	-5	122	127	-5
Adjusted earnings after tax	74	79	-5	135	140	-5
Earnings per share before dilution, SEK	3.22	3.56	-0.34	4.56	4.89	-0.33
Adjusted earnings per share before dilution, SEK	3.22	3.56	-0.34	5.17	5.51	-0.34
Return on capital employed, %	–	–	–	8.2	8.1	0.1
Adjusted return on capital employed, %	–	–	–	8.5	8.5	–

1) See specification page 17.

**Q1 2024**

Net sales

**SEK 1,533** MILLION (1,387)



**10.5%**

Operating earnings

**SEK 116** MILLION (116)

Operating margin

**7.5%** (8.4)

In brackets Q1 2023.

# CEO'S STATEMENT

*The year began with good sales and a sequentially improved operating margin. It is clear that efforts following the capacity challenges in Europe and the launch of a new regional organizational structure, combined with closer cost control, are starting to have an effect on financial results.*



## A smooth start and a bottom line heading the right way

I will soon have been in the role of Interim President and CEO of Bulten for three months. It has been a smooth, inspiring start thanks to an efficient handover from Anders Nyström and a great introduction from colleagues around the company.

I am pleased to see the operating margin has improved on the three previous quarters, and it is satisfying too that our customer mix in automotive, along with sales in new customer groups, is contributing to stable growth. It is also worth noting that we have now had two consecutive quarters with sales in excess of SEK 1.5 billion.

## Improved capacity despite repercussions

Again this quarter, our main priority has been to reduce the production backlog in Europe, which is adding extra costs. We have not yet caught up but have made good progress, and this can be seen in the improved operating margin. There are two main reasons for this delay in achieving our goal. At the beginning of the year, a hardening furnace in Poland broke down. The damage proved to be so extensive that repair was not feasible. We are sure that our insurance will cover the majority of the related added costs that may arise. Furthermore, new production equipment in Sweden took longer than planned to

start up. On a positive note, we are now back in a more normal production situation again. In particular, we have successfully engaged suppliers in manufacturing more basic products, so that we can now focus on producing more complex products in our own facilities.

## Positive effects of the new organizational structure and better cost control

In communicating the new organizational structure last quarter, we explained how this would establish a stronger market presence. It also provides enhanced responsibility and decision-making powers to more senior executives, making us more agile and competitive. One example can be seen in the work of region Europe. In short time they have made serious progress by drafting an action plan of prioritized activities, so that they can focus more on results both in manufacturing and in working with the market. Our new President Region Asia took up his post recently, and this is key in developing our operations there, both in our wholly owned units and joint venture companies. The team in North America has focused during the quarter on how they can grow organically with more business, especially in automotive. In addition, work has continued at newly acquired Exim & Mfr Enterprise to assess new markets.

We have also introduced greater control over our costs throughout the Group. The focus is on prioritizing and de-prioritizing what we do, avoiding overlap in areas of responsibility, and being more restrained in appointing new corporate staff functions.

## Focus on margins and the main business

As I mentioned at the outset, it is pleasing to see an improved operating margin, although our ambition is to raise it even further. It is good to see new customer groups making a positive contribution to the operating margin, but we need to concentrate even more on our main business which focuses on the automotive industry. We are now – especially in our largest market, Europe – working to improve results and margins, through the more efficient use of machinery in production and more efficient processes in both sales and production planning.

Finally, I would like to emphasize that while growth may not be as high up on the agenda as improved margins, it is positive to see a market that remains stable.

Christina Hallin, Interim President and CEO

Q1 2024

Net sales

SEK 1,533 MILLION (1,387)



10.5%

Operating earnings

SEK 116 MILLION (116)

Operating margin

7.5% (8.4)



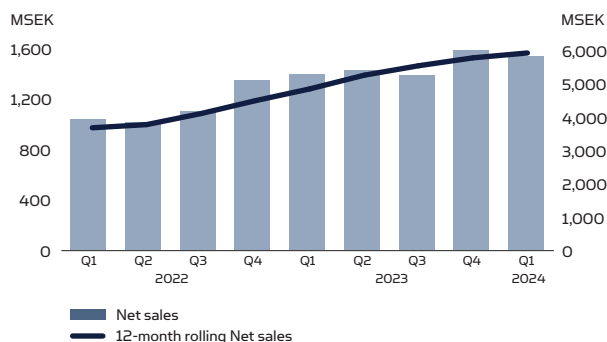
# BULTEN IN BRIEF

## ORDER BOOKINGS AND NET SALES

### First quarter

Order bookings amounted to SEK 1,299 (1,356) million, a decrease of -4.2% on the corresponding period the previous year.

Group net sales amounted to SEK 1,533 (1,387) million, an increase of 10.5% on the same period the previous year. Adjusted for foreign exchange effects and acquisition, growth totaled 6.2% for the same period.



## EARNINGS AND PROFITABILITY

### First quarter

The Group's gross profit was SEK 318 (283) million, corresponding to a gross margin of 20.7% (20.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 163 (160) million, corresponding to an EBITDA margin of 10.7% (11.6). Operating earnings (EBIT) totaled SEK 116 (116) million, equating to an operating margin of 7.5% (8.4). Operating earnings were affected by exchange rate fluctuations of SEK 3 (-1) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -17 (-9) million. Financial income of SEK 10 (2) million comprises interest income of SEK 5 (2) million and currency gains of SEK 5 (-) million. Financial expenses of SEK -27 (-11) million include interest expenses of SEK -25 (-8) million, of which interest expenses for leases total SEK -3 (-3) million, currency loss of SEK - (-2) million and other financial expenses amounted to SEK -2 (-1) million.

The Group's profit before tax amounted to SEK 99 (107) million and profit after tax was SEK 74 (79) million.

## CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

### First quarter

Cash flow from operating activities totaled SEK 123 (196) million. The effect on cash flow of the change in working capital amounted to SEK -15 (73) million.

Inventories changed during the period by SEK 22 (-47) million. Current receivables decreased by SEK -43 (-30) million and current liabilities decreased by SEK -77 (-5) million.

Cash flow from investing activities amounted to SEK -39 (-40) million. Investments of SEK 39 (37) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 1,304 (780) million. Net debt, excluding lease liabilities, totaled SEK 777 (277) million.

Consolidated cash equivalents amounted to SEK 442 (392) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 539 (811) million, which means that the Group's liquidity amounted to SEK 981 (1,203) million.

## FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken via a credit facility totaling SEK 1,300 million. The credit facility runs up until the end of June 2025. There is also a financing agreement with Danske Bank with credit totaling EUR 12 million. In connection with the acquisition of Exim in the summer of 2023, Bulten signed a financing agreement with the Swedish Export Credit Cooperation (SEK) of SEK 275 million. The credit facilities are associated with certain covenants. All covenant conditions with financiers were met during the year.

# OTHER INFORMATION

## ACCOUNTING POLICIES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2023 Annual Report.

During 2024, Bulten has started to apply hedge accounting related to EUR exposure in foreign operations. The hedging instrument consists of a euro-loan. The meaning of this application is that the currency effects regarding both the foreign operations and the euro loan are reported in other comprehensive income. Additional information regarding the financial effects of hedge accounting will be provided in the annual report for 2024.

All amounts in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, so amounts might not always appear to match when added up.

## RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify and prevent risks from occurring, and to limit any damage resulting from these risks. The most significant risks for the Group relate to market and macroeconomic risks, legal and political risks, IT-related risks, financial risks, and force majeure.

The global economy is highly unstable at this time, with high inflation, high interest rates, various political conflicts and other disrupting factors. This could have consequences for the company's financial situation. Bulten closely monitors the global financial situation.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2023 Annual Report.

## SEASONAL VARIATIONS

Bulten has no traditional seasonal variation but the year reflects the customers' production days, which vary between quarters.

Generally speaking, the lowest net sales and operating earnings are seen in the third quarter with the lowest number of production days. The other quarters are relatively even but may vary slightly.

## CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the year.

## TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 38 of the 2023 Annual Report.

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 - March 31, 2024 was 1,877 (1,574). The biggest change is attributable to Exim & Mfr Enterprise. The number of employees on the closing date was 1,962.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 64.5% (69.7). Equity amounted to SEK 951 (1,036) million. There were no cash or cash equivalents on the closing date. The Parent Company had seven employees at the end of the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events to report.

## AUDITOR'S REVIEW

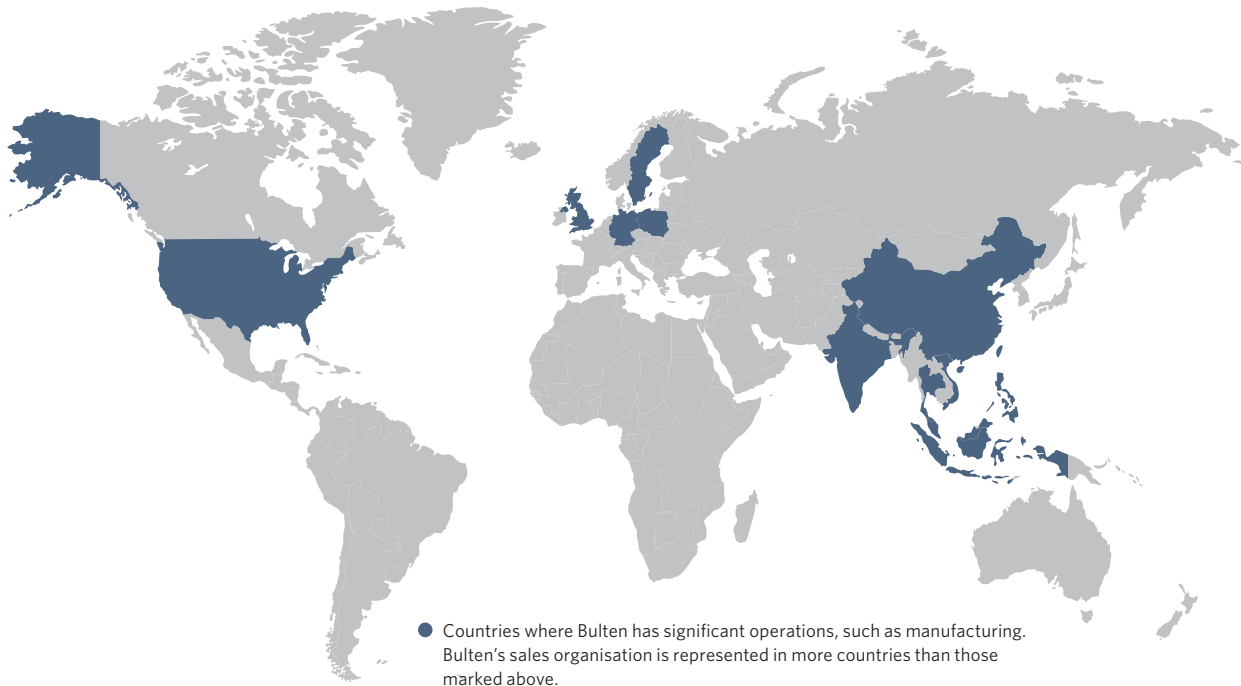
This interim report has not been reviewed by the company's auditors.

Gothenburg, April 25, 2024  
Bulten AB (publ)

Christina Hallin  
*Interim President and CEO*

# BULTEN IN BRIEF

Bulten was founded in 1873, and has since developed into one of the largest suppliers of fasteners to the international automotive industry, as well as other customer groups such as consumer electronics. Today, we have around 1,900 employees worldwide and are headquartered in Gothenburg, Sweden. Our offering extends from a wide range of standard products to adapted fasteners manufactured to the customers' specific needs. With our Full Service Provider concept (FSP), our customers can either leave total responsibility for fasteners to us, which means that we take care of development, sourcing, logistics and service, or choose just certain parts of the concept. The share (BULTEN) is listed on Nasdaq Stockholm.



## VISION

We create and supply the most innovative and sustainable fastening solutions.

## MISSION

With 150 years of expertise in fasteners, we continue to deliver not just fasteners, but also complete solutions. Our experienced, dedicated employees help customers worldwide to succeed in everything from product design to production, procurement and service.

It is in our nature to constantly expand our customer offering. By driving innovation and actively seeking collaboration with other innovative companies, we can add new functionality and new services to our offering.

We are strongly committed to sustainability and cost efficiency. We continuously improve our products and our value chain, in order to retain our leading position in the industry when it comes to the lowest possible carbon footprint and use of natural resources. Wherever we operate, we endeavor to make a positive contribution to the community. Sustainability is a natural part of who we are and of our business model.

## BUSINESS CONCEPT

We continuously deliver market leading fastening solutions that meet customer requirements on efficiency, quality, price and sustainability.

With clear objectives, global presence, responsible conduct and the latest in technology and innovation, we are the company that makes a difference, and creates the greatest benefit for the customer.

## CORE VALUES



**PROFESSIONAL**



**INNOVATIVE**



**DEDICATED**



**EMPOWERED**

## GOAL 2024

Enhanced offering, including leadership in sustainability and innovation

Net sales SEK 5 billion  
CAGR 10%

Operating margin >8%

ROCE >15%

# SHAREHOLDER INFORMATION

SHARE DATA	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2024	2023	△	APRIL 2023-MARS 2024	2023
Share price at end of period (price paid). SEK	73.50	88.20	-14.70	73.50	80.00
Highest share price during the period (price paid). SEK	81.10	89.10	-8.00	110.20	110.20
Lowest share price during the period (price paid). SEK	63.70	59.50	4.20	59.60	59.50
Market value at end of period. SEK million	1,546	1,856	-310	1,546	1,683
P/E	-	-	-	-	16.35
Yield. %	-	-	-	-	3.13
<b>Data per share. SEK</b>					
Earnings before depreciation (EBITDA) *)	7.78	7.64	0.14	20.12	19.98
Adjusted earnings before depreciation (EBITDA) *)	7.78	7.64	0.14	20.74	20.59
Operating earnings (EBIT) *)	5.50	5.54	-0.04	10.95	10.98
Adjusted operating earnings (EBIT) *)	5.50	5.54	-0.04	11.56	11.59
Earnings after net financial items (EAFI) *)	4.71	5.08	-0.37	8.99	9.37
Earnings for the period *)	3.22	3.56	-0.34	4.56	4.89
Adjusted earnings for the period *)	3.22	3.56	-0.34	5.17	5.51
Equity *)	93.51	90.11	3.40	-	85.88
Cash flow from operating activities *)	5.86	9.32	-3.46	-	16.81
Cash flow for the period *)	4.23	-2.87	7.10	-	-4.91
Proposed dividend	-	-	-	-	2.50
<b>Total outstanding ordinary shares. 000</b>					
Weighted number during the period *)	20,988.0	20,988.0	-	20,988.0	20,988.0
At the end of the period *)	20,988.0	20,988.0	-	20,988.0	20,988.0

\*) Before dilution.

## INFORMATION ABOUT INTERIM REPORTS

All of Bulten's reports are available to read and download at [bulten.com](http://bulten.com). Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at [bulten.com](http://bulten.com) also enables users to subscribe to Bulten's reports and press releases by e-mail.

## SHARE PERFORMANCE



Source: Monitor by Modular Finance on 31 March 2024

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,100,000	24.2
Nordea Funds	1,160,386	5.5
Handelsbanken Fonder	1,084,537	5.2
Unionen	800,000	3.8
Avanza Pension	730,109	3.5
Carnegie Fonder	580,432	2.8
Dimensional Fund Advisors	549,306	2.6
Nordnet Pensionförsäkring AB	485,921	2.3
HC Capital Advisors GmbH	383,545	1.8
Swedbank Försäkring	356,384	1.7

Total number of shareholders: 12,627

Source: Monitor by Modular Finance on 31 March 2024

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
		2024	2023	△	APRIL 2023-MARS 2024	2023
Net sales	1	1,533	1,387	146	5,903	5,757
Cost of goods sold		-1,215	-1,104	-111	-4,900	-4,789
<b>Gross profit</b>		<b>318</b>	<b>283</b>	<b>35</b>	<b>1,003</b>	<b>968</b>
Other operating income		7	2	5	14	9
Selling expenses		-106	-87	-19	-415	-396
Administrative expenses		-106	-82	-24	-363	-339
Other operating expenses		-0	-2	2	-12	-14
Share of profit in joint ventures		3	2	1	3	2
<b>Operating earnings</b>		<b>116</b>	<b>116</b>	<b>0</b>	<b>230</b>	<b>230</b>
Financial income		10	2	8	49	41
Financial expenses		-27	-11	-16	-90	-74
<b>Earnings before tax</b>		<b>99</b>	<b>107</b>	<b>-8</b>	<b>189</b>	<b>197</b>
Tax on earnings for the period		-25	-28	3	-67	-70
<b>Earnings after tax</b>		<b>74</b>	<b>79</b>	<b>-5</b>	<b>122</b>	<b>127</b>
Attributable to						
Parent Company shareholders		68	75	-7	96	103
Non-controlling interests		6	4	2	26	24
<b>Earnings after tax</b>		<b>74</b>	<b>79</b>	<b>-5</b>	<b>122</b>	<b>127</b>
<b>Earnings per share attributable to Parent Company shareholders</b>						
Earnings per share before dilution, SEK		3.22	3.56	-0.34	4.56	4.89
Adjusted earnings per share before dilution, SEK		3.22	3.56	-0.34	5.17	5.51
Earnings per share after dilution, SEK		3.22	3.56	-0.34	4.56	4.89
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,988.0	–	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	–	20,988.0	20,988.0



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023- MARCH 2024	2023
Earnings after tax	74	79	-5	122	127
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-2	-2
Items that may later be reversed in the income statement					
Exchange differences	94	17	77	30	-47
<b>Total comprehensive income</b>	<b>168</b>	<b>96</b>	<b>72</b>	<b>150</b>	<b>78</b>
Attributable to					
Parent Company shareholders	160	92	68	124	56
Non-controlling interests	8	4	4	26	22
<b>Total comprehensive income</b>	<b>168</b>	<b>96</b>	<b>72</b>	<b>150</b>	<b>78</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2024	31-03-2023	31-12-2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	630	233	614
Tangible fixed assets	1,093	987	1,047
Right-of-use assets	502	476	482
Financial assets	58	60	56
Deferred tax assets	36	15	37
<b>Total fixed assets</b>	<b>2,319</b>	<b>1,771</b>	<b>2,236</b>
<b>Current assets</b>			
Inventories	1,075	912	1,053
Current receivables	1,174	1,147	1,223
Cash equivalents	442	392	340
<b>Total current assets</b>	<b>2,691</b>	<b>2,451</b>	<b>2,616</b>
<b>Total assets</b>	<b>5,010</b>	<b>4,222</b>	<b>4,852</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,963	1,891	1,803
Non-controlling interests	44	32	35
<b>Total equity</b>	<b>2,007</b>	<b>1,923</b>	<b>1,838</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	11	6	13
Long-term interest-bearing lease liabilities	459	440	442
Other long-term interest-bearing liabilities and provisions	1,161	317	777
<b>Total long-term liabilities</b>	<b>1,631</b>	<b>763</b>	<b>1,232</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	67	64	64
Other current liabilities, interest-bearing	59	352	398
Other current liabilities, non interest-bearing	1,246	1,119	1,320
<b>Total current liabilities</b>	<b>1,372</b>	<b>1,535</b>	<b>1,782</b>
<b>Total equity and liabilities</b>	<b>5,010</b>	<b>4,222</b>	<b>4,852</b>

1) Of which goodwill SEK 583 (224) (568) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		
	31-03-2024	31-03-2023	31-12-2023
Equity at start of period	1,838	1,825	1,825
<b>Comprehensive income</b>			
Earnings after tax	74	79	127
Other comprehensive income	94	17	-49
<b>Total comprehensive income</b>	<b>168</b>	<b>96</b>	<b>78</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	-	-	-20
Non-controlling interests arising from the acquisition of subsidiary	1	2	7
Dividend to Parent Company shareholders	-	-	-52
<b>Total transactions with shareholders</b>	<b>1</b>	<b>2</b>	<b>-65</b>
<b>Equity at end of period</b>	<b>2,007</b>	<b>1,923</b>	<b>1,838</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR
	2024	2023	2023
<b>Operating activities</b>			
Earnings after financial items	99	107	197
Adjustments for items not included in cash flow	59	45	154
Taxes paid	-20	-29	-107
<b>Cash flow from operating activities before changes in working capital</b>	<b>138</b>	<b>123</b>	<b>244</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	-15	73	109
<b>Cash flow from operating activities</b>	<b>123</b>	<b>196</b>	<b>353</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-1	0	-2
Acquisition of tangible fixed assets	-39	-37	-148
Divestment of tangible fixed assets	1	1	3
Acquisition of shares in subsidiaries	-	-4	-512
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-40</b>	<b>-659</b>
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	25	-196	353
Amortization of lease liabilities	-20	-20	-78
Dividend to Parent Company shareholders	-	-	-52
Transactions with non-controlling interests	-	-	-20
<b>Cash flow from financing activities</b>	<b>5</b>	<b>-216</b>	<b>203</b>
<b>Cash flow for the period</b>	<b>89</b>	<b>-60</b>	<b>-103</b>
Cash flow for the period	89	-60	-103
Cash and cash equivalents at start of period	340	451	451
Exchange rate difference in cash and cash equivalents	13	1	-8
<b>Cash and cash equivalents at end of period</b>	<b>442</b>	<b>392</b>	<b>340</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2024	31-03-2023	31-12-2023
Long-term interest-bearing liabilities	-1,605	-740	-1,204
Provision for pensions	-15	-17	-15
Current interest-bearing liabilities	-125	-416	-462
Financial interest-bearing receivables	1	1	1
Cash equivalents	442	392	340
<b>Net debt (-)</b>	<b>-1,304</b>	<b>-780</b>	<b>-1,340</b>
Less interest-bearing liabilities attributable to lease liabilities	526	504	506
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-777</b>	<b>-277</b>	<b>-834</b>

# FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2024	2023	2023
<b>Margins</b>			
EBITDA margin, %	10.7	11.6	7.3
Adjusted EBITDA margin, % <sup>3)</sup>	10.7	11.6	7.5
EBIT margin (operating margin), %	7.5	8.4	4.0
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.5	8.4	4.2
Net margin, %	4.8	5.7	2.2
Adjusted net margin, % <sup>3)</sup>	4.8	5.7	2.4
<b>Capital structure</b>			
Interest coverage ratio, times	4.6	10.3	3.6
<b>Earnings per share attributable to Parent Company shareholders</b>			
Earnings per share before dilution, SEK	3.22	3.56	4.89
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	3.22	3.56	5.51
Earnings per share after dilution, SEK	3.22	3.56	4.89
<b>Number of outstanding ordinary shares</b>			
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0

GROUP	31-03-2024	31-03-2023	31-12-2023
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.6	-0.4	-0.7
Equity/assets ratio, %	40.1	45.6	37.9
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	44.7	51.7	42.2
<b>Other</b>			
Net debt (-), SEK million	-1,304	-780	-1,340
Adjusted net debt (-), (excluding lease liabilities), SEK million	-777	-277	-834
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	93.51	90.11	85.88
Equity per share after dilution, SEK	93.51	90.11	85.88
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0	20,988.0

	12-MONTH ROLLING		FULL YEAR
	APRIL 2023 – MARCH 2024	APRIL 2022 – MARCH 2023	2023
<b>Profitability ratios</b>			
Return on capital employed, %	8.2	11.2	8.1
Adjusted return on capital employed, % <sup>1)</sup>	8.5	11.9	8.5
Return on capital employed, (excluding leasing, IFRS 16), %	8.9	12.6	8.7
Adjusted return on capital employed, (excluding leasing IFRS 16), %	9.4	13.5	9.2
Return on capital employed, excluding goodwill, %	9.3	12.1	9.2
Return on equity, %	5.0	9.7	5.7
Adjusted return on equity, % <sup>2)</sup>	5.6	10.7	6.5
<b>Capital structure</b>			
Capital turnover rate, times	1.7	1.7	1.4
<b>Employees</b>			
Net sales per employee, SEK 000	3,145	3,067	3,451
Operating earnings per employee, SEK 000	123	195	138
Average number of full-time employees (FTE)	1,877	1,574	1,668

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2023 Annual Report. Other key indicators not in the Annual Report or on page 17 of this interim report are explained below.

- 1) Adjusted return on capital employed: Earnings before financial expenses adjusted for non-recurring items as a percentage of average capital employed.
- 2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided by average equity.
- 3) Adjusted result: Result adjusted for items affecting comparability.

# QUARTERLY DATA FOR THE GROUP

SEK MILLION	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,299	1,582	1,566	1,476	1,356	1,437	1,033	1,289	1,134
<b>Income statement</b>									
Net sales	1,533	1,576	1,378	1,416	1,387	1,339	1,095	1,006	1,034
Gross profit	318	258	210	217	283	245	187	189	205
Adjusted gross profit <sup>3)</sup>	318	258	210	217	283	254	187	189	205
Earnings before depreciation (EBITDA)	163	87	77	95	160	148	91	84	32
EBITDA margin, %	10.7	5.6	5.6	6.7	11.6	11.0	8.3	8.3	3.1
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	163	87	82	103	160	159	91	94	115
Adjusted EBITDA margin, % <sup>3)</sup>	10.7	5.6	5.9	7.2	11.6	11.9	8.3	9.3	11.1
Operating earnings (EBIT)	116	33	31	50	116	103	47	41	-11
EBIT margin (operating margin), %	7.5	2.1	2.3	3.5	8.4	7.6	4.3	4.1	-1.1
Adjusted Operating earnings (EBIT) <sup>3)</sup>	116	33	36	58	116	114	47	51	72
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.5	2.1	2.6	4.0	8.4	8.5	4.3	5.0	7.0
Earnings after tax	74	30	-25	43	79	73	18	22	-39
Net margin, %	4.8	1.9	-1.8	3.0	5.7	5.5	1.6	2.2	-3.8
Adjusted earnings after tax <sup>3)</sup>	74	30	-20	51	79	82	18	32	44
Adjusted Net margin, % <sup>3)</sup>	4.8	1.9	-1.5	3.6	5.7	6.2	1.6	3.1	4.3
<b>Cash flow from</b>									
operating activities	123	89	20	46	196	250	-27	-19	94
investing activities	-39	-27	-559	-33	-40	-72	-69	-50	-75
financing activities	5	-87	597	-91	-216	-9	145	131	-100
Cash flow for the period	89	-25	58	-78	-60	169	49	62	-81
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	3.22	1.00	-1.49	1.82	3.56	3.01	0.65	0.88	-1.90
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	3.22	1.00	-1.25	2.20	3.56	3.45	0.65	1.32	2.07
<b>Number of outstanding ordinary shares</b>									
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

<sup>3)</sup> See definition on page 12.



# QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-03-2024	31-12-2023	30-09-2023	30-06-2023	31-03-2023	31-12-2022	30-09-2022	30-06-2022	31-03-2022
<b>Balance sheet</b>									
Fixed assets	2,319	2,236	2,264	1,842	1,771	1,768	1,706	1,472	1,421
Current assets	2,691	2,616	2,676	2,491	2,451	2,588	2,369	2,124	1,988
Equity	2,007	1,838	1,901	1,988	1,923	1,825	1,749	1,699	1,650
Long-term liabilities	1,631	1,232	1,243	671	763	880	878	607	506
Current liabilities	1,372	1,782	1,796	1,674	1,535	1,651	1,448	1,290	1,253
<b>Other</b>									
Net debt (-)	-1,304	-1,340	-1,422	-812	-780	-925	-1,081	-777	-648
Adjusted net debt (-)	-777	-834	-882	-301	-277	-411	-569	-446	-319
<b>Equity per share attributable to Parent Company shareholders</b>									
Equity per share before dilution, SEK	93.51	85.88	88.54	92.99	90.11	85.72	82.11	79.96	77.45
<b>Number of outstanding ordinary shares</b>									
Number of outstanding ordinary shares on closing date before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0
<b>Share price</b>									
Share price at end of period (SEK)	73.50	80.00	69.70	99.40	88.20	59.50	53.20	64.00	65.10

# GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2023– MARCH 2024	JANUARY 2023– DECEMBER 2023	OCTOBER 2022– SEPTEMBER 2023	JULY 2022– JUNE 2023	APRIL 2022– MARCH 2023	JANUARY 2022– DECEMBER 2022	OCTOBER 2021– SEPTEMBER 2022	JULY 2021– JUNE 2022	APRIL 2021– MARCH 2022
<b>Income statement</b>									
Net sales	5,903	5,757	5,520	5,237	4,827	4,474	4,088	3,757	3,661
Gross profit	1,003	968	955	932	904	826	749	702	689
Adjusted gross profit <sup>3)</sup>	1,003	968	963	941	913	835	749	702	689
Earnings before depreciation (EBITDA)	422	419	480	494	483	355	297	280	292
EBITDA margin, %	7.2	7.3	8.7	9.4	10.0	7.9	7.3	7.4	8.0
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	435	432	503	513	504	459	390	372	375
Adjusted EBITDA margin, % <sup>3)</sup>	7.4	7.5	9.1	9.8	10.4	10.3	9.5	9.9	10.2
Operating earnings (EBIT)	230	230	300	316	307	180	125	109	122
EBIT margin (operating margin), %	3.9	4.0	5.4	6.0	6.4	4.0	3.1	2.9	3.3
Adjusted operating earnings (EBIT) <sup>3)</sup>	243	243	324	335	328	284	218	201	206
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.1	4.2	5.9	6.4	6.8	6.3	5.3	5.4	5.6
Earnings after tax	122	127	170	213	192	74	33	32	47
Net margin, %	2.1	2.2	3.1	4.1	4.0	1.7	0.8	0.9	1.3
Adjusted earnings after tax <sup>3)</sup>	135	140	192	230	211	176	126	124	130
Adjusted net margin, % <sup>3)</sup>	2.3	2.4	3.5	4.4	4.4	3.9	3.1	3.3	3.5
<b>Employees</b>									
Net sales per employee, SEK 000	3,145	3,451	3,398	3,302	3,067	2,841	2,600	2,361	2,220
Operating earnings per employee, SEK 000	123	138	184	199	195	114	80	68	74
Average number of full-time employees (FTE) on closing date	1,877	1,668	1,625	1,586	1,574	1,575	1,572	1,591	1,649
<b>Profitability ratios</b>									
Return on capital employed, %	8.2	8.1	9.1	11.8	11.2	6.3	4.5	4.4	5.3
Adjusted return on capital employed, % <sup>1)</sup>	8.5	8.5	9.8	12.5	11.9	9.9	7.9	8.1	8.7
Return on capital employed, (excluding leasing, IFRS 16), %	8.9	8.7	10.3	13.1	12.6	7.0	5.0	4.9	6.0
Return on capital employed, (excluding goodwill), %	9.3	9.2	10.4	12.8	12.1	6.8	4.9	4.8	5.9
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	9.7	9.6	11.2	13.5	13.0	10.7	8.5	9.0	9.8
Return on equity, %	5.0	5.7	8.1	10.5	9.7	3.2	1.0	1.1	2.3
Adjusted return on equity, % <sup>2)</sup>	5.6	6.5	9.3	11.4	10.7	9.1	6.5	6.7	7.4
<b>Other</b>									
Net debt (-)/EBITDA	-3.1	-3.2	-3.0	-1.6	-1.6	-2.6	-3.6	-2.8	-2.2
Adjusted net debt (-)/EBITDA <sup>*)</sup>	-1.8	-2.0	-1.8	-0.6	-0.6	-1.2	-1.9	-1.6	-1.1
Adjusted net debt (-)/Adjusted EBITDA <sup>**)</sup>	-2.2	-2.4	-2.1	-0.7	-0.6	-1.1	-1.8	-1.4	-1.0

\*) Adjusted net debt (-): Net debt exclusive lease liabilities.

\*\*) Adjusted EBITDA: Adjusted for non-recurring items.

## NOTE 1 INCOME

Bulten is engaged in manufacturing and sales of fasteners. Revenues from product sales are reported at the time the control of the product is transferred to the customer. This usually takes place at the time of delivery to the customer and ownership is transferred. Bulten's customers are mainly in the automotive industry in Europe, Asia and North America. The table below refers to income by geographic market where the customer's delivery point is located. The Group has the major of its income from customers in

Europe, but part of the sales is then exported to other markets in the rest of the world. Customers are mainly manufacturers of light vehicles but also heavy commercial vehicles and other suppliers, so-called tiers. For heavy commercial vehicles, most of the deliveries are for critical fasteners for engines. Of the total sales, the majority goes to the chassis/body. Other income refers to other industries outside the automotive industry, such as consumer electronics and the affiliated company Exim Mfr & Enterprise.

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023-MARCH 2024	2023
Sweden	168	173	-5	653	658
Germany	56	96	-40	277	317
UK	508	388	120	1,750	1,630
Poland	13	12	1	49	48
Rest of Europe	403	429	-26	1,618	1,644
China	188	164	24	885	861
USA	84	67	17	299	282
Rest of the world	113	58	55	372	317
<b>Total income</b>	<b>1,533</b>	<b>1,387</b>	<b>146</b>	<b>5,903</b>	<b>5,757</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023-MARCH 2024	2023
OEM Light vehicle	969	947	22	3,622	3,600
OEM Heavy commercial vehicle	141	144	-3	541	544
Tiers	260	193	67	1,057	990
Other income	163	103	60	683	623
<b>Total income</b>	<b>1,533</b>	<b>1,387</b>	<b>146</b>	<b>5,903</b>	<b>5,757</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023-MARCH 2024	2023
Chassis/body	1,151	1,100	51	4,349	4,298
Powertrain	219	184	35	872	837
Other income	163	103	60	682	622
<b>Total income</b>	<b>1,533</b>	<b>1,387</b>	<b>146</b>	<b>5,903</b>	<b>5,757</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023-MARCH 2024	2023
Own production	881	809	72	3,442	3,370
Outsourced production	602	542	60	2,295	2,235
Other income	50	36	14	166	152
<b>Total income</b>	<b>1,533</b>	<b>1,387</b>	<b>146</b>	<b>5,903</b>	<b>5,757</b>

# RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyze the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

## ADJUSTED NET SALES

SEK MILLION	JAN-MAR		
	2024	2023	Δ
Net sales	1,533	1,387	146
Acquisition	-59	-	-59
Currency effect, current period	-2	-	-2
<b>Adjusted net sales</b>	<b>1,472</b>	<b>1,387</b>	<b>85</b>

When calculating adjusted net sales, net sales are adjusted using currency effects of the current period and, where applicable, with the net sales from acquisitions made. This measurement gives a figure for comparing net sales with the previous year.

## EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023–MARCH 2024	2023
Operating earnings (EBIT)	116	116	0	230	230
Depreciation/amortization and impairments	47	44	3	192	189
<b>Operating earnings before depreciation (EBITDA)</b>	<b>163</b>	<b>160</b>	<b>3</b>	<b>422</b>	<b>419</b>

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

## ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023–MARCH 2024	2023
Operating earnings excluding depreciation (EBITDA)	163	160	3	422	419
Non-recurring cost	-	-	-	13	13
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>163</b>	<b>160</b>	<b>3</b>	<b>435</b>	<b>432</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023–MARCH 2024	2023
Operating earnings (EBIT)	116	116	0	230	230
Non-recurring cost	-	-	-	13	13
<b>Adjusted operating earnings (EBIT)</b>	<b>116</b>	<b>116</b>	<b>0</b>	<b>243</b>	<b>243</b>

## ADJUSTED NET EARNINGS

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2024	2023	Δ	APRIL 2023–MARCH 2024	2023
Net earnings	74	79	-5	122	127
Non-recurring cost	-	-	-	13	13
<b>Adjusted net earnings</b>	<b>74</b>	<b>79</b>	<b>-5</b>	<b>135</b>	<b>140</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2024	31-03-2023	31-12-2023
Net debt (-)	-1,304	-780	-1,340
Less interest-bearing liabilities attributable to lease liabilities	526	504	506
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-777</b>	<b>-277</b>	<b>-834</b>

When calculating adjusted net debt, interest-bearing debt attributable to lease liabilities is deducted from net debt. This measurement provides a figure for a refined financial structure excluding lease liabilities.


## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2024	2023	△	APRIL 2023–MARCH 2024	2023
Net sales	7	5	2	22	20
<b>Gross profit</b>	<b>7</b>	<b>5</b>	<b>2</b>	<b>22</b>	<b>20</b>
Administrative expenses	-16	-12	-4	-48	-44
<b>Operating earnings</b>	<b>-9</b>	<b>-7</b>	<b>-2</b>	<b>-26</b>	<b>-24</b>
Interest income	0	–	0	0	0
Interest expenses and similar loss items	-6	-2	-4	-14	-10
<b>Earnings after netfinancial items</b>	<b>-15</b>	<b>-9</b>	<b>-6</b>	<b>-40</b>	<b>-34</b>
Appropriations	–	–	–	–	–
<b>Earnings before tax</b>	<b>-15</b>	<b>-9</b>	<b>-6</b>	<b>-40</b>	<b>-34</b>
Tax on earnings for the period	3	2	1	7	6
<b>Earnings after tax</b>	<b>-12</b>	<b>-7</b>	<b>-5</b>	<b>-33</b>	<b>-28</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2024	31-03-2023	31-12-2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	0	0
Tangible fixed assets	7	2	7
<b>Total intangible and tangible fixed assets</b>	<b>7</b>	<b>2</b>	<b>7</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	–	0	–
<b>Total financial assets</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>
Deferred tax assets	10	2	7
<b>Total fixed assets</b>	<b>1,467</b>	<b>1,454</b>	<b>1,464</b>
<b>Current assets</b>			
Current receivables from Group companies	0	26	1
Other current receivables	7	7	7
Cash and cash equivalents	–	0	–
<b>Total current assets</b>	<b>7</b>	<b>33</b>	<b>8</b>
<b>Total assets</b>	<b>1,474</b>	<b>1,487</b>	<b>1,472</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	841	926	853
<b>Total equity</b>	<b>951</b>	<b>1,036</b>	<b>963</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	483	434	496
<b>Total long-term liabilities</b>	<b>483</b>	<b>434</b>	<b>496</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	19	0	0
Other current liabilities	21	17	13
<b>Total current liabilities</b>	<b>40</b>	<b>17</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>1,474</b>	<b>1,487</b>	<b>1,472</b>





In March, Michael Richards was appointed President Region Asia. He took up his post on April 1, and is a member of Bulten's Executive Management Team.

**Bulten Group** is a leading global manufacturer and distributor of fasteners to the automotive industry, as well as other industries such as consumer electronics. The offering extends from a wide range of standard products to specially adapted fasteners. With Bulten's Full Service Provider concept (FSP), customers can entrust all their fastener needs to the company, including development, sourcing, logistics and service. Bulten was founded in 1873, has approximately 1,900 employees around the world and is headquartered in Gothenburg, Sweden. Exim & Mfr Enterprise has been part of Bulten Group since 2023. Net sales in 2023 totaled SEK 5,757 million. The share (BULTEN) is listed on Nasdaq Stockholm.



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## FINANCIAL CALENDAR

**July 10, 2024** Half year report January - June 2024  
**October 22, 2024** Interim report January - September 2024  
**February 6, 2025** Full year report January - December 2025

The reports can be found on the Bulten website at [www.bulten.com](http://www.bulten.com) on their date of publication.

## CONTACT

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## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on April 25, at 15.30 PM CEST, where Interim President and CEO Christina Hallin and CFO Anna Åkerblad will be commenting the result. The presentation will be held in English.

If you wish to participate via webcast, please use the link: <https://ir.financialhearings.com/bulten-q1-report-2024>.  
Via the webcast you are able to ask written questions.

If you wish to participate via teleconference, please register on the link: <https://conference.financialhearings.com/teleconference/?id=50049092>.  
After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CEST on 25 April 2024.