

# INTERIM REPORT

FIRST QUARTER • JANUARY–MARCH 2025

# Sales and earnings in line with expectations

## FIRST QUARTER

- **Net sales** amounted to SEK 1,431 (1,533) million, a decrease of -6.6% on the same period the previous year.
- **Operating earnings (EBIT)** totaled SEK 44 (116) million, equating to an operating margin of 3.1% (7.5). Anti-dumping duties of approximately SEK -45 million have had a negative impact on operating earnings.
- **Adjusted operating earnings (EBIT)** totaled SEK 89 (116) million, equating to an operating margin of 6.2% (7.5).
- **Earnings after tax** amounted to SEK 14 (74) million. Adjusted earnings after tax amounted to SEK 50 (74) million.
- **Order bookings** amounted to SEK 1,314 (1,299) million, a increase of 1.2% on the same period the previous year.
- **Cash flow** from operating activities totaled SEK 71 (123) million.
- **Earnings per share** were SEK 0.39 (3.22). Adjusted earnings per share were SEK 2.09 (3.22).

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- On April 10, Bulten announced that the operating earnings for Q1 2025 are negatively affected by costs of SEK 45 million. These are linked to a decision by the Swedish Customs Service regarding anti-dumping duties on fasteners/fastener materials imported from China to the EU between 2022 and 2024. However, Bulten intends to appeal the Customs Service decision relating to SEK 35 million of the SEK 45 million through the Administrative Court.

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR	△
	2025	2024	△	APRIL 2024-MARCH 2025	2024	
Net sales	1,431	1,533	-6,6%	5,705	5,807	-1.8%
Gross profit	252	318	-66	1,004	1,070	-66
Earnings before depreciation (EBITDA)	98	163	-65	432	497	-65
Operating earnings (EBIT)	44	116	-72	229	301	-72
Operating margin, %	3.1	7.5	-4.4	4.0	5.2	-1.2
Adjusted operating earnings (EBIT) <sup>1)</sup>	89	116	-27	274	301	-27
Adjusted operating margin, %	6.2	7.5	-1.3	4.8	5.2	-0.4
Earnings after tax	14	74	-60	101	161	-60
Adjusted earnings after tax	50	74	-24	137	161	-24
Earnings per share before dilution, SEK	0,39	3.22	-2.83	3.62	6.45	-2.83
Adjusted earnings per share before dilution, SEK	2,09	3.22	-1.13	5.32	6.45	-1.13
Return on capital employed, %	-	-	-	7.0	9.2	-2.2
Adjusted return on capital employed, %	-	-	-	8.2	9.2	-1.0

1) See specification page 18.

**Q1 2025**

**SEK 1 431 MILLION (1,533)** ↓ -6,6%  
NET SALES

**44 MILLION (116)**  
OPERATING EARNINGS

**3.1% (7.5)**  
OPERATING MARGIN

**89 MILLION (116)**  
ADJUSTED OPERATING EARNINGS

**6.2% (7.5)**  
ADJUSTED OPERATING MARGIN

In brackets Q1 2024



# CEO'S STATEMENT

*Looking back on the first quarter, we can see that sales were in line with our expectations. While lower than in the same period last year, they did not deviate from our own estimates. On a positive note, the adjusted operating margin is better than for the full year 2024, indicating that there is an opportunity to improve our financial performance in 2025.*

The additional expense of SEK 45 million during the quarter is related to a decision on anti-dumping duties on previously imported goods from China to the EU. This has unfortunately impacted on earnings. However, we believe we have a good chance of having the decision reviewed and overturned, and should therefore have SEK 35 million of the amount refunded in the next year or so. It is also worth mentioning that the imports relate entirely to flows that arose during the period when Bulten was facing capacity challenges in Europe. As a result, we see no risk of further anti-dumping duties of this kind.

We are all living in a time of economic and geopolitical uncertainty. Our strength in the prevailing circumstances lies in our production being mostly local, which is to say that we manufacture products in the regions where we sell them. Even so, this does not mean we can take things easy. We must continue our concerted efforts to improve profitability, which means increasing sales of higher margin items and diversifying our customer portfolio, as well as close control over our expenses. We can and will perform better.

I have now been in my new role at Bulten for almost three months. I have spent these early days touring around getting to know our business, as well as our customers and partners around the world. I would like to thank everyone for some interesting discussions. They have given me valuable insights and a better understanding of the challenges and opportunities facing the company. I am excited by the good opportunities we have to increase both profits and returns. I will come back to this after the summer, when we plan to present an updated strategy with new goals and targets for the Group.

Axel Berntsson, President and CEO



**Q1 2025**

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In brackets Q1 2024

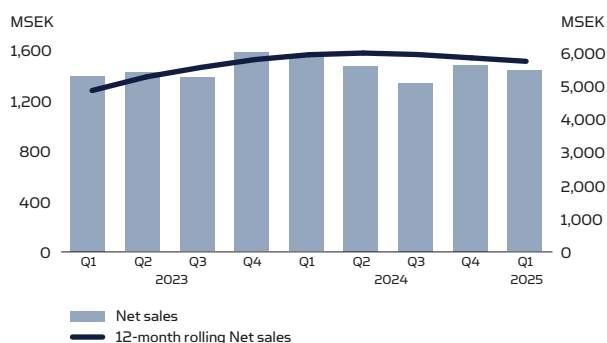
# BULTEN IN BRIEF

## ORDER BOOKINGS AND NET SALES

### First quarter

Order bookings amounted to SEK 1,314 (1,299) million, an increase of 1.2% on the corresponding period the previous year.

Group net sales amounted to SEK 1,431 (1,533) million, a decrease of -6.6% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -6.8% for the same period.



## EARNINGS AND PROFITABILITY

### First quarter

The Group's gross profit was SEK 252 (318) million, corresponding to a gross margin of 17.6% (20.7). Earnings before depreciation and amortization (EBITDA) amounted to SEK 98 (163) million, corresponding to an EBITDA margin of 6.8% (10.7). Operating earnings (EBIT) totaled SEK 44 (116) million, equating to an operating margin of 3.1% (7.5). Anti-dumping duties of approximately SEK -45 million have burdened operating profit, resulting in an adjusted operating profit of SEK 89 (116) million. This corresponds to an adjusted operating margin of 6.2% (7.5). The operating earnings were also affected by exchange rate fluctuations of SEK -9 (3) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -19 (-17) million. Financial income of SEK 3 (10) million comprises interest income of SEK 1 (5) million and currency gains of SEK 2 (5) million. Financial expenses of SEK -22 (-27) million include interest expenses of SEK -20 (-25) million, of which interest expenses for leases total SEK -4 (-3) million, and other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 25 (99) million and profit after tax was SEK 14 (74) million.

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

### First quarter

Cash flow from operating activities totaled SEK 71 (123) million. The effect on cash flow of the change in working capital amounted to SEK -6 (15) million.

Inventories changed during the period by SEK 126 (-22) million. Current receivables decreased by SEK -17 (-43) million and current liabilities decreased by SEK -60 (-77) million.

Cash flow from investing activities amounted to SEK -64 (-39) million. Investments of SEK 63 (39) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 1,383 (1,304) million. Net debt, excluding lease liabilities, totaled SEK 903 (777) million.

Consolidated cash equivalents amounted to SEK 336 (442) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 511 (539) million, which means that the Group's liquidity amounted to SEK 847 (981) million.

## FINANCING AGREEMENTS

Bulten has an agreement with a banking syndicate, including Danske Bank, Citi Bank and Svensk Exportkredit (SEK), on a credit facility amounting to approximately SEK 1,710 million. The credit facility runs for three years until 2027, with an option for one plus one year. The credit facilities are associated with certain covenants. All covenants have been met during the period.

# 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 2024 Annual Report.

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 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 2024 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 2024 Annual Report.

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – March 31, 2025 was 1,880 (1,877). The number of employees on the closing date was 1,915.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 57.7% (64.5). Equity amounted to SEK 857 (951) 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

On April 10, Bulten announced that the operating earnings for Q1 2025 are negatively affected by costs of SEK 45 million. These are linked to a decision by the Swedish Customs Service regarding anti-dumping duties on fasteners/fastener materials imported from China to the EU between 2022 and 2024. However, Bulten intends to appeal the Customs Service decision relating to SEK 35 million of the SEK 45 million through the Administrative Court.

There are no other significant events to report.

## AUDITOR'S REVIEW

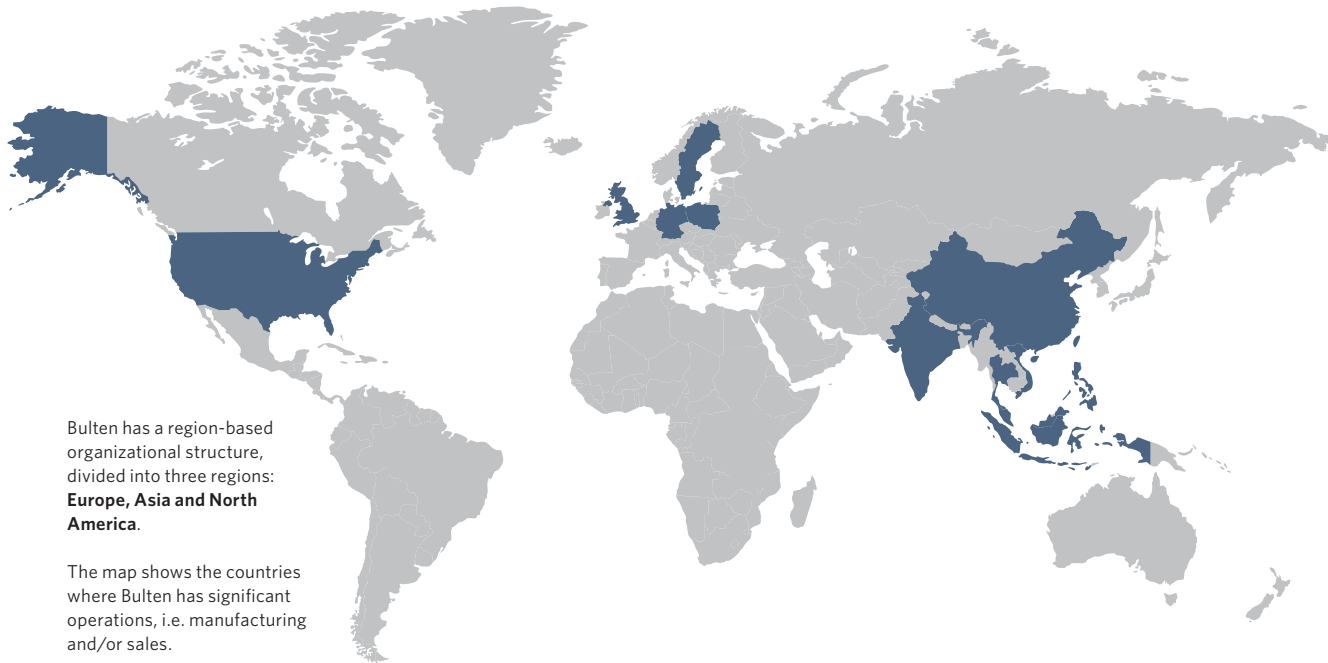
This interim report has not been reviewed by the company's auditors.

Gothenburg, April 28, 2025  
Bulten AB (publ)

Axel Berntsson  
*President and CEO*

# BULTEN IN BRIEF

*With more than 150 years of expertise, Bulten is a leading global manufacturer and distributor of fasteners for customers in a range of sectors, from automotive to consumer electronics. Bulten offers both standard products and customized fasteners, as well as related services to meet the specific needs of customers.*



We produce where we sell, rather than shipping across continents

We offer both Bulten-made and purchased products

We are a sustainable leader in the fastener industry

We have over 150 years of know-how in fastener solutions

## VISION

We create and deliver the most innovative and sustainable fastener solutions.



A STRONGER SOLUTION



# FIVE REASONS TO INVEST IN BULTEN

## 1 QUALITY SUPPLIER OF FASTENERS

- Over more than 150 years, Bulten has built a market position as a quality supplier of sustainable fastener solutions, with a strong customer base that has become more diversified in recent years.
- Bulten is a leading full service provider of fasteners and related services, including FSP, and has thereby established key strategic collaborations with several customers.
- With long-standing expertise and in-house technical and innovation competence, Bulten is a natural development partner to its customers and is often involved from the initial design and technical design phase.
- Bulten is involved in innovative collaborations, and also conducts research-related development projects with various universities and colleges.

## 2 FINANCIAL STRATEGY FOCUSING ON A STRONG BALANCE SHEET

- Bulten has a strong financial position, with secured financing and good underlying profit capacity. This creates scope for investing in growth and in efficiency measures, as well as return opportunities for shareholders.
- Over time, economies of scale have generated good profitability for Bulten. An example of this is the new regional organizational structure that Bulten implemented in 2024, which contributes to a more efficient operation.

## 3 GROWTH POTENTIAL THROUGH ACQUISITIONS AND NEW SECTORS

- Bulten can see potential for expansion in the automotive industry through new electrified platforms, and in the supply chain for OEMs of light and heavy commercial vehicles (Tiers 1 and 2).
- With the acquisitions of PSM International (PSM) in 2020 and Exim Mfr & Enterprise (Exim) in 2023, both the product portfolio and the customer base have expanded in areas outside of automotive. This lays a good foundation for continued growth in margins. The acquisition of Exim also boosts Bulten's position as a leading distributor of C parts\*, particularly in Asia. Some of the sectors Bulten now operates in since the acquisitions are consumer electronics, medical devices, and renewable energy.
- Bulten's goal remains to expand via strategic acquisitions.
- Through majority ownership of TensionCam (measuring and monitoring clamp loads), there is strong potential to offer new peripheral services related to fasteners.

\* C-parts are components with a low unit price that manufacturing companies stock in large quantities.

## 4 HIGH YIELD

- Bulten generates a high yield with a dividend target of at least 33% of net earnings.

## 5 A ROBUST OPERATION BASED ON A REGIONAL SALES STRUCTURE

- Facilities close to customers in Europe, Asia, and North America allow flexibility and short lead times. Being geographically widespread also contributes to a robust structure, which is advantageous in times of protectionism, and also macroeconomic and geopolitical instability.
- Through ongoing establishments in India and Vietnam related to micro screw manufacturing, Bulten is strengthening its position in Asia, both as a manufacturer and as a supplier to international customers in the consumer electronics industry with a presence in Asia.

# SHAREHOLDER INFORMATION

SHARE DATA	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARS 2025	2024
Share price at end of period (price paid). SEK	63.30	73.50	-10.20	63.30	72.70
Highest share price during the period (price paid). SEK	78.80	81.10	-2.30	93.20	93.20
Lowest share price during the period (price paid). SEK	62.80	63.70	-0.90	62.80	63.70
Market value at end of period. SEK million	1,332	1,546	-214	1,332	1,530
P/E	-	-	-	-	11.26
Yield. %	-	-	-	-	3.78
<b>Data per share. SEK</b>					
Earnings before depreciation (EBITDA) *)	4.65	7.78	-3.13	20.58	23.71
Adjusted earnings before depreciation (EBITDA) *)	6.80	7.78	-0.98	22.73	23.71
Operating earnings (EBIT) *)	2.08	5.50	-3.42	10.93	14.35
Adjusted operating earnings (EBIT) *)	4.23	5.50	-1.27	13.07	14.35
Earnings after net financial items (EAFI) *)	1.21	4.71	-3.50	7.15	10.65
Earnings for the period *)	0.39	3.22	-2.83	3.62	6.45
Adjusted earnings for the period *)	2.09	3.22	-1.13	5.32	6.45
Equity *)	88.58	93.51	-4.93	-	95.64
Cash flow from operating activities *)	3.40	5.86	-2.46	-	15.21
Cash flow for the period *)	0.59	4.23	-3.64	-	-0.40
Proposed dividend	-	-	-	-	2.75
<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](https://bulten.com). Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at [bulten.com](https://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 2025.

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,220,000	24.8
Nordea Funds	1,143,635	5.4
Avanza Pension	828,589	3.9
Unionen	800,000	3.8
Carnegie Fonder	580,432	2.8
Handelsbanken Fonder	546,457	2.6
Dimensional Fund Advisors	496,664	2.4
Nordnet Pensionsförsäkring	433,945	2.1
Swedbank Försäkring	384,889	1.8
HC Capital Advisors GmbH	380,358	1.8

Total number of shareholders: 10,851

Source: Monitor by Modular Finance on 31 March 2025.



# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
		2025	2024	△	APRIL 2024-MARS 2025	2024
Net sales	1	1,431	1,533	-102	5,705	5,807
Cost of goods sold		-1,179	-1,215	36	-4,701	-4,737
<b>Gross profit</b>		<b>252</b>	<b>318</b>	<b>-66</b>	<b>1,004</b>	<b>1,070</b>
Other operating income		16	7	9	99	90
Selling expenses		-112	-106	-6	-452	-446
Administrative expenses		-97	-106	9	-395	-404
Other operating expenses		-17	-0	-17	-41	-24
Share of profit in joint ventures		2	3	-1	14	15
<b>Operating earnings</b>		<b>44</b>	<b>116</b>	<b>-72</b>	<b>229</b>	<b>301</b>
Financial income		3	10	-7	30	37
Financial expenses		-22	-27	5	-109	-114
<b>Earnings before tax</b>		<b>25</b>	<b>99</b>	<b>-74</b>	<b>150</b>	<b>224</b>
Tax on earnings for the period		-11	-25	14	-49	-63
<b>Earnings after tax</b>		<b>14</b>	<b>74</b>	<b>-60</b>	<b>101</b>	<b>161</b>
Attributable to						
Parent Company shareholders		8	68	-60	75	135
Non-controlling interests		6	6	-	26	26
<b>Earnings after tax</b>		<b>14</b>	<b>74</b>	<b>-60</b>	<b>101</b>	<b>161</b>
<b>Earnings per share attributable to Parent Company shareholders</b>						
Earnings per share before dilution, SEK		0.39	3.22	-2.83	3.62	6.45
Adjusted earnings per share before dilution, SEK		2.09	3.22	-1.13	5.32	6.45
Earnings per share after dilution, SEK		0.39	3.22	-2.83	3.62	6.45
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
	2025	2024	△	APRIL 2024- MARCH 2025	2024
Earnings after tax	14	74	-60	101	161
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	-	-	-	1	1
Items that may later be reversed in the income statement					
Exchange differences	-160	94	-254	-132	122
<b>Total comprehensive income</b>	<b>-146</b>	<b>168</b>	<b>-314</b>	<b>-30</b>	<b>284</b>
Attributable to					
Parent Company shareholders	-148	160	-308	-52	256
Non-controlling interests	2	8	-6	22	28
<b>Total comprehensive income</b>	<b>-146</b>	<b>168</b>	<b>-314</b>	<b>-30</b>	<b>284</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2025	31-03-2024	31-12-2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	605	630	641
Tangible fixed assets	1,168	1,093	1,178
Right-of-use assets	437	502	481
Financial assets	71	58	71
Deferred tax assets	80	36	64
<b>Total fixed assets</b>	<b>2,361</b>	<b>2,319</b>	<b>2,435</b>
<b>Current assets</b>			
Inventories	1,049	1,075	1,174
Current receivables	1,118	1,174	1,140
Cash equivalents	336	442	350
<b>Total current assets</b>	<b>2,503</b>	<b>2,691</b>	<b>2,664</b>
<b>Total assets</b>	<b>4,864</b>	<b>5,010</b>	<b>5,099</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,859	1,963	2,007
Non-controlling interests	48	44	46
<b>Total equity</b>	<b>1,907</b>	<b>2,007</b>	<b>2,053</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	17	11	19
Long-term interest-bearing lease liabilities	411	459	437
Other long-term interest-bearing liabilities and provisions	1,239	1,161	1,215
<b>Total long-term liabilities</b>	<b>1,667</b>	<b>1,631</b>	<b>1,671</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	69	67	92
Other current liabilities, interest-bearing	2	59	2
Other current liabilities, non interest-bearing	1,219	1,246	1,281
<b>Total current liabilities</b>	<b>1,290</b>	<b>1,372</b>	<b>1,375</b>
<b>Total equity and liabilities</b>	<b>4,864</b>	<b>5,010</b>	<b>5,099</b>

1) Of which goodwill SEK 562 (583) (594) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		
	31-03-2025	31-03-2024	31-12-2024
Equity at start of period	2,053	1,838	1,838
<b>Comprehensive income</b>			
Earnings after tax	14	74	161
Other comprehensive income	-160	94	123
<b>Total comprehensive income</b>	<b>-146</b>	<b>168</b>	<b>284</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	-	-	-24
Non-controlling interests arising from the acquisition of subsidiary	-	1	7
Dividend to Parent Company shareholders	-	-	-52
<b>Total transactions with shareholders</b>	<b>-</b>	<b>1</b>	<b>-69</b>
<b>Equity at end of period</b>	<b>1,907</b>	<b>2,007</b>	<b>2,053</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR
	2025	2024	2024
<b>Operating activities</b>			
Earnings after financial items	25	99	224
Adjustments for items not included in cash flow	66	59	189
Taxes paid	-14	-20	-75
<b>Cash flow from operating activities before changes in working capital</b>	<b>77</b>	<b>138</b>	<b>338</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	-6	-15	-19
<b>Cash flow from operating activities</b>	<b>71</b>	<b>123</b>	<b>319</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-1	-1	-4
Acquisition of tangible fixed assets	-63	-39	-200
Divestment of tangible fixed assets	0	1	2
Change in financial assets	0	-	-1
<b>Cash flow from investing activities</b>	<b>-64</b>	<b>-39</b>	<b>-203</b>
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	25	25	31
Amortization of lease liabilities	-20	-20	-79
Dividend to Parent Company shareholders	-	-	-52
Transactions with non-controlling interests	-	-	-24
<b>Cash flow from financing activities</b>	<b>5</b>	<b>5</b>	<b>-124</b>
<b>Cash flow for the period</b>	<b>12</b>	<b>89</b>	<b>-8</b>
Cash flow for the period	12	89	-8
Cash and cash equivalents at start of period	350	340	340
Exchange rate difference in cash and cash equivalents	-26	13	18
<b>Cash and cash equivalents at end of period</b>	<b>336</b>	<b>442</b>	<b>350</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2025	31-03-2024	31-12-2024
Long-term interest-bearing liabilities	-1,638	-1,605	-1,640
Provision for pensions	-12	-15	-12
Current interest-bearing liabilities	-71	-125	-94
Financial interest-bearing receivables	2	1	2
Cash equivalents	336	442	350
<b>Net debt (-)</b>	<b>-1,383</b>	<b>-1,304</b>	<b>-1,394</b>
Less interest-bearing liabilities attributable to lease liabilities	480	526	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-903</b>	<b>-777</b>	<b>-865</b>



## FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2025	2024	2024
<b>Margins</b>			
EBITDA margin, %	6.8	10.7	8.6
Adjusted EBITDA margin, % <sup>3)</sup>	10.0	10.7	8.6
EBIT margin (operating margin), %	3.1	7.5	5.2
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.2	7.5	5.2
Net margin, %	1.0	4.8	2.8
Adjusted net margin, % <sup>3)</sup>	3.5	4.8	2.8
<b>Capital structure</b>			
Interest coverage ratio, times	2.2	4.6	3.0
<b>Earnings per share attributable to Parent Company shareholders</b>			
Earnings per share before dilution, SEK	0.39	3.22	6.45
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	2.09	3.22	6.45
Earnings per share after dilution, SEK	0.39	3.22	6.45
<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	31-03-2025	31-03-2024	31-12-2024
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.7	-0.6	-0.7
Equity/assets ratio, %	39.2	40.1	40.3
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	43.5	44.7	44.9
<b>Other</b>			
Net debt (-), SEK million	-1,383	-1,304	-1,394
Adjusted net debt (-), (excluding lease liabilities), SEK million	-903	-777	-865
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	88.58	93.51	95.64
Equity per share after dilution, SEK	88.58	93.51	95.64
<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 2024 - MARCH 2025	APRIL 2023 - MARCH 2024	2024
<b>Profitability ratios</b>			
Return on capital employed, %	7.0	8.2	9.2
Adjusted return on capital employed, % <sup>1)</sup>	8.2	8.5	9.2
Return on capital employed, (excluding leasing, IFRS 16), %	7.7	8.9	10.2
Adjusted return on capital employed, (excluding leasing IFRS 16), %	9.1	9.4	10.2
Return on capital employed, excluding goodwill, %	8.3	9.3	11.0
Adjusted return on capital employed, excluding goodwill, %	9.7	9.7	11.0
Return on equity, %	4.0	5.0	7.1
Adjusted return on equity, % <sup>2)</sup>	5.8	5.6	7.1
<b>Capital structure</b>			
Capital turnover rate, times	1.5	1.7	1.6
<b>Employees</b>			
Net sales per employee, SEK 000	3,035	3,145	3,048
Operating earnings per employee, SEK 000	122	123	158
Average number of full-time employees (FTE)	1,880	1,877	1,905

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2024 Annual Report. Other key indicators not in the Annual Report or on page 18 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 non-recurring items.

# QUARTERLY DATA FOR THE GROUP

SEK MILLION	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,314	1,470	1,455	1,541	1,299	1,582	1,566	1,476	1,356
<b>Income statement</b>									
Net sales	1,431	1,475	1,333	1,466	1,533	1,576	1,378	1,416	1,387
Gross profit	252	242	251	259	318	258	210	217	283
Adjusted gross profit <sup>3)</sup>	290	242	251	259	318	258	210	217	283
Earnings before depreciation (EBITDA)	98	70	140	124	163	87	77	95	160
EBITDA margin, %	6.8	4.8	10.6	8.4	10.7	5.6	5.6	6.7	11.6
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	143	70	140	124	163	87	82	103	160
Adjusted EBITDA margin, % <sup>3)</sup>	10.0	4.8	10.6	8.4	10.7	5.6	5.9	7.2	11.6
Operating earnings (EBIT)	44	20	91	74	116	33	31	50	116
EBIT margin (operating margin), %	3.1	1.4	6.8	5.1	7.5	2.1	2.3	3.5	8.4
Adjusted Operating earnings (EBIT) <sup>3)</sup>	89	20	91	74	116	33	36	58	116
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.2	1.4	6.8	5.1	7.5	2.1	2.6	4.0	8.4
Earnings after tax	14	9	38	40	74	30	-25	43	79
Net margin, %	1.0	0.6	2.9	2.7	4.8	1.9	-1.8	3.0	5.7
Adjusted earnings after tax <sup>3)</sup>	50	9	38	40	74	30	-20	51	79
Adjusted Net margin, % <sup>3)</sup>	3.5	0.6	2.9	2.7	4.8	1.9	-1.5	3.6	5.7
<b>Cash flow from</b>									
operating activities	71	150	-61	107	123	89	20	46	196
investing activities	-64	-72	-41	-51	-39	-27	-559	-33	-40
financing activities	5	-36	-91	-2	5	-87	597	-91	-216
Cash flow for the period	12	42	-193	54	89	-25	58	-78	-60
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	0.39	0.03	1.56	1.64	3.22	1.00	-1.49	1.82	3.56
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	2.09	0.03	1.56	1.64	3.22	1.00	-1.25	2.20	3.56
<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

3) See definition on page 13.

## QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-03-2025	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2023	30-09-2023	30-06-2023	31-03-2023	31-12-2022	30-09-2022	30-06-2022
<b>Balance sheet</b>												
Fixed assets	2,361	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771	1,768	1,706	1,472
Current assets	2,503	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451	2,588	2,369	2,124
Equity	1,907	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923	1,825	1,749	1,699
Long-term liabilities	1,667	1,671	1,708	1,690	1,631	1,232	1,243	671	763	880	878	607
Current liabilities	1,290	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535	1,651	1,448	1,290
<b>Other</b>												
Net debt (-)	-1,383	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780	-925	-1,081	-777
Adjusted net debt (-)	-903	-865	-940	-793	-777	-834	-882	-301	-277	-411	-569	-446
<b>Equity per share attributable to Parent Company shareholders</b>												
Equity per share before dilution, SEK	88.58	95.64	92.74	91.31	93.51	85.88	88.54	92.99	90.11	85.72	82.11	79.96
<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	20,988.0	20,988.0	20,988.0
<b>Share price</b>												
Share price at end of period (SEK)	63.30	72.70	67.70	83.50	73.50	80.00	69.70	99.40	88.20	59.50	53.20	64.00

# GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2024- MARCH 2025	JANUARY 2024- DECEMBER 2024	OCTOBER 2023- SEPTEMBER 2024	JULY 2023- JUNE 2024	APRIL 2023- MARCH 2024	JANUARY 2023- DECEMBER 2023	OCTOBER 2022- SEPTEMBER 2023	JULY 2022- JUNE 2023	APRIL 2022- MARCH 2023
<b>Income statement</b>									
Net sales	5,705	5,807	5,908	5,953	5,903	5,757	5,520	5,237	4,827
Gross profit	1,004	1,070	1,086	1,045	1,003	968	955	932	904
Adjusted gross profit <sup>3)</sup>	1,049	1,070	1,086	1,045	1,003	968	963	941	913
Earnings before depreciation (EBITDA)	432	497	514	451	422	419	480	494	483
EBITDA margin, %	7.6	8.6	8.7	7.6	7.2	7.3	8.7	9.4	10.0
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	477	497	514	456	435	432	503	513	504
Adjusted EBITDA margin, % <sup>3)</sup>	8.4	8.6	8.7	7.7	7.4	7.5	9.1	9.8	10.4
Operating earnings (EBIT)	229	301	314	254	230	230	300	316	307
EBIT margin (operating margin), %	4.0	5.2	5.3	4.3	3.9	4.0	5.4	6.0	6.4
Adjusted operating earnings (EBIT) <sup>3)</sup>	274	301	314	259	243	243	324	335	328
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.8	5.2	5.3	4.4	4.1	4.2	5.9	6.4	6.8
Earnings after tax	101	161	182	119	122	127	170	213	192
Net margin, %	1.8	2.8	3.1	2.0	2.1	2.2	3.1	4.1	4.0
Adjusted earnings after tax <sup>3)</sup>	137	161	182	124	135	140	192	230	211
Adjusted net margin, % <sup>3)</sup>	2.4	2.8	3.1	2.1	2.3	2.4	3.5	4.4	4.4
<b>Employees</b>									
Net sales per employee, SEK 000	3,035	3,048	3,100	3,138	3,145	3,451	3,398	3,302	3,067
Operating earnings per employee, SEK 000	122	158	165	134	123	138	184	199	195
Average number of full-time employees (FTE) on closing date	1,880	1,905	1,906	1,897	1,877	1,668	1,625	1,586	1,574
<b>Profitability ratios</b>									
Return on capital employed, %	7.0	9.2	9.8	8.2	8.2	8.1	9.1	11.8	11.2
Adjusted return on capital employed, % <sup>1)</sup>	8.2	9.2	9.8	8.4	8.5	8.5	9.8	12.5	11.9
Return on capital employed, (excluding leasing, IFRS 16), %	7.7	10.2	10.8	9.2	8.9	8.7	10.3	13.1	12.6
Return on capital employed, (excluding goodwill), %	8.3	11.0	11.7	9.3	9.3	9.2	10.4	12.8	12.1
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	9.7	11.0	11.7	9.5	9.7	9.6	11.2	13.5	13.0
Return on equity, %	4.0	7.1	8.2	4.7	5.0	5.7	8.1	10.5	9.7
Adjusted return on equity, % <sup>2)</sup>	5.8	7.1	8.2	5.0	5.6	6.5	9.3	11.4	10.7
<b>Other</b>									
Net debt (-)/EBITDA	-3.2	-2.8	-2.8	-3.0	-3.1	-3.2	-3.0	-1.6	-1.6
Adjusted net debt (-)/EBITDA <sup>1)</sup>	-2.1	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-0.6	-0.6
Adjusted net debt (-)/Adjusted EBITDA <sup>1)</sup>	-2.3	-2.1	-2.2	-2.1	-2.2	-2.4	-2.1	-0.7	-0.6

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

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

1), 2) and 3) See definition on page 13.



## 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 majority of its income from customers in

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Sweden	153	168	-15	590	605
Germany	62	56	6	244	238
UK	455	508	-53	1,733	1,786
Poland	11	13	-2	43	45
Rest of Europe	395	403	-8	1,527	1,535
China	180	188	-8	836	844
USA	70	84	-14	291	305
Rest of the world	105	113	-8	441	449
<b>Total income</b>	<b>1,431</b>	<b>1,533</b>	<b>-102</b>	<b>5,705</b>	<b>5,807</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
OEM Light vehicle	909	969	-60	3,510	3,570
OEM Heavy commercial vehicle	124	141	-17	498	515
Tiers	211	260	-49	908	957
Other income	187	163	24	789	765
<b>Total income</b>	<b>1,431</b>	<b>1,533</b>	<b>-102</b>	<b>5,705</b>	<b>5,807</b>

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. 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 CHASSIS/BODY AND POWERTRAIN

	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Chassis/body	1,054	1,151	-97	4,141	4,238
Powertrain	189	219	-30	774	804
Other income	188	163	25	790	765
<b>Total income</b>	<b>1,431</b>	<b>1,533</b>	<b>-102</b>	<b>5,705</b>	<b>5,807</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Own production	805	881	-76	3,155	3,231
Outsourced production	583	602	-19	2,408	2,427
Other income	43	50	-7	142	149
<b>Total income</b>	<b>1,431</b>	<b>1,533</b>	<b>-102</b>	<b>5,705</b>	<b>5,807</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		
	2025	2024	△
Net sales	1,431	1,533	-102
Currency effect, current period	-3	-	-3
<b>Adjusted net sales</b>	<b>1,428</b>	<b>1,533</b>	<b>-105</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
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Operating earnings (EBIT)	44	116	-72	229	301
Depreciation/amortization and impairments	54	47	7	203	196
<b>Operating earnings before depreciation (EBITDA)</b>	<b>98</b>	<b>163</b>	<b>-65</b>	<b>432</b>	<b>497</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
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Operating earnings excluding depreciation (EBITDA)	98	163	-65	432	497
Non-recurring cost	45	-	45	45	-
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>143</b>	<b>163</b>	<b>-20</b>	<b>477</b>	<b>497</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Operating earnings (EBIT)	44	116	-72	229	301
Non-recurring cost	45	-	45	45	-
<b>Adjusted operating earnings (EBIT)</b>	<b>89</b>	<b>116</b>	<b>-27</b>	<b>274</b>	<b>301</b>

## ADJUSTED NET EARNINGS

SEK MILLION	JAN-MAR			12-MONTH-ROLLING	FULL YEAR
	2025	2024	△	APRIL 2024-MARCH 2025	2024
Net earnings	14	74	-60	101	161
Non-recurring cost	36	-	36	36	-
<b>Adjusted net earnings</b>	<b>50</b>	<b>74</b>	<b>-24</b>	<b>137</b>	<b>161</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2025	31-03-2024	31-12-2024
Net debt (-)	-1,383	-1,304	-1,394
Less interest-bearing liabilities attributable to lease liabilities	480	526	529
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-903</b>	<b>-777</b>	<b>-865</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
	2025	2024	△	APRIL 2024- MARCH 2025	2024
Net sales	6	7	-1	26	27
<b>Gross profit</b>	<b>6</b>	<b>7</b>	<b>-1</b>	<b>26</b>	<b>27</b>
Administrative expenses	-13	-16	3	-51	-54
<b>Operating earnings</b>	<b>-7</b>	<b>-9</b>	<b>2</b>	<b>-25</b>	<b>-27</b>
Interest income	0	0	-	0	0
Interest expenses and similar loss items	-6	-6	-	-27	-27
<b>Earnings after net financial items</b>	<b>-13</b>	<b>-15</b>	<b>2</b>	<b>-52</b>	<b>-54</b>
Appropriations	-	-	-	-	-
<b>Earnings before tax</b>	<b>-13</b>	<b>-15</b>	<b>2</b>	<b>-52</b>	<b>-54</b>
Tax on earnings for the period	2	3	-1	10	11
<b>Earnings after tax</b>	<b>-11</b>	<b>-12</b>	<b>1</b>	<b>-42</b>	<b>-43</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2025	31-03-2024	31-12-2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	-	0	-
Tangible fixed assets	7	7	7
<b>Total intangible and tangible fixed assets</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	1	-	1
<b>Total financial assets</b>	<b>1,451</b>	<b>1,450</b>	<b>1,451</b>
Deferred tax assets	21	10	19
<b>Total fixed assets</b>	<b>1,479</b>	<b>1,467</b>	<b>1,477</b>
<b>Current assets</b>			
Current receivables from Group companies	0	0	-
Other current receivables	5	7	5
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>5</b>	<b>7</b>	<b>5</b>
<b>Total assets</b>	<b>1,484</b>	<b>1,474</b>	<b>1,482</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	747	841	757
<b>Total equity</b>	<b>857</b>	<b>951</b>	<b>867</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	592	483	598
<b>Total long-term liabilities</b>	<b>592</b>	<b>483</b>	<b>598</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	18	19	-
Other current liabilities	17	21	17
<b>Total current liabilities</b>	<b>35</b>	<b>40</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>1,484</b>	<b>1,474</b>	<b>1,482</b>



## FINANCIAL CALENDAR

<b>July 10, 2025</b>	Half-year report January - June 2025
<b>October 21, 2025</b>	Interim report January - September 2025
<b>February 3, 2026</b>	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.

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## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on February 3, at 15:30 PM CEST, where President and CEO Axel Berntsson 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://www.finwire.tv/webcast/bulten/q1-2025/>.  
Via the webcast you are able to submit written questions.

If you wish to participate via teleconference, please dial +46 8 505 00828 and use PIN code 878 1146 4934#.  
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 PM CEST on April 28, 2025.