

INTERIM REPORT



Q1

Investments and new business lay a solid foundation for the future

FIRST QUARTER

- Net sales amounted to SEK 810 (853) million, a decrease of -5.1% on the same period last year.
- Operating earnings (EBIT) totaled SEK 58 (67) million, equating to an operating margin of 7.1% (7.8).
- Operating earnings (EBIT) adjusted for restructuring costs totaled SEK 59 (67) million, equating to an operating margin of 7.3% (7.8).
- Earnings after tax amounted to SEK 44 (48) million.
- Order bookings totaled SEK 733 (779) million, a decrease of -5.9% on the same period last year.
- Cash flow from operating activities totaled SEK -57 (26) million.
- Earnings per share were SEK 2.12 (2.43).
- Net debt amounted to SEK 501 (60) million. Net debt (excluding lease liabilities) totaled SEK 252 (22) million.
- The equity/assets ratio was 58.0% (66.5) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 62.9% (66.5).
- Bulten has signed a Full Service Provider (FSP) contract for delivery of fasteners in a new vehicle program, worth in the region of EUR 13 million a year at full production in 2021, starting in late 2019.

CEO'S COMMENTS

"The global car market was characterized by lower sales of new cars during the second half of 2018. This has continued into the first quarter of 2019, and the most marked slowdown was in China. On Bulten's main market, Europe, the slowdowns in the car industry are primarily being caused by consumer concerns about the effects of a possible hard Brexit as well as new environmental regulations, rather than a general economic downturn. The fact that the market for economically sensitive heavy vehicles remained strong substantiates this view.

Net sales fell by 5% compared to the very strong first quarter of 2018. Investments being made in increased capacity and productivity will increase earning potential in the longer term. The new heat treatment line in Hallstahammar went into production at the end of March and will bring efficiency enhancements during the second quarter. The previously announced relocation of production in China, from Beijing to Tianjin, is proceeding to plan, and is currently in the implementation phase including stock build-up. In addition to the relocation of operations in China, preparedness for Brexit, the ramping up of new projects and a slowdown in demand has increased capital tied up since six months. Activities are ongoing to normalize and improve control at inventory levels.

Operating earnings amounted to SEK 58 million, corresponding to an operating margin of 7.1%. The raw material prices that increased dramatically in 2018 have now stabilized, although at a high level.

My first months as CEO have been an intensive, educational experience. Bulten is a strong company with knowledgeable employees and enjoys a very high level of confidence among its customers. Combined with our financial strength and our unique position as an FSP supplier, this gives us good opportunities to continue to grow profitably."

Anders Nyström, President and CEO

BULTEN IN BRIEF

DEVELOPMENT DURING THE QUARTER

The global car market was characterized by lower sales of new cars during the second half of 2018. This has continued into the first quarter of 2019, and the most marked slowdown was in China. On Bulten's main market, Europe, the slowdowns in the car industry are primarily being caused by consumer concerns about the effects of a possible hard Brexit as well as new environmental regulations, rather than a general economic downturn. The fact that the market for economically sensitive heavy vehicles remained strong substantiates this view.

Net sales fell by 5% compared to the very strong first quarter of 2018. Investments being made in increased capacity and productivity will increase earning potential in the longer term. The new heat treatment plant in Hallstahammar went into production at the end of March and will increase capacity in Hallstahammar by around 25%, while also raising energy efficiency.

The previously announced relocation of production in China, from Beijing to Tianjin, is proceeding to plan, and is currently in the implementation phase including stock build-up. Restructuring costs for this relocation, which has begun, have to date affected operating earnings by SEK 2 million, SEK 1 million of which in Q1 2019. The majority of the estimated total cost of SEK 16–20 million for the move will arise in Q2 and Q3 2019.

The planned investment of approximately PLN 80.5 million (approx. SEK 177 m) in a new factory in Poland has, as previously announced, been delayed due to negotiations regarding land development and construction.

Operating earnings amounted to SEK 58 million, corresponding to an operating margin of 7.1%. Adjusted operating earnings for restructuring costs in China amounted to SEK 59 million, corresponding to an adjusted operating margin of 7.3%, which is in line with our financial operating margin target of 7.0%. The raw material prices that increased dramatically in 2018 have now stabilized, although at a high level. More capital has been tied up during the quarter due to a slowdown in demand, preparations for Brexit, the relocation in China, as well as preparations and ramping-up of new projects. Activities are ongoing to normalize and improve control at inventory levels.

At the beginning of 2019, Bulten signed a Full Service Provider (FSP) contract for delivery of fasteners in a new vehicle program for a major European automotive manufacturer. The contract is worth approximately EUR 13 million a year at full production. Deliveries are expected to begin in November 2019 and will run for three years, with potential for an extension of several years thereafter.

As announced on June 20, 2018, Anders Nyström was appointed the new President and CEO of Bulten and took up the post on February 8. The previous CEO Tommy Andersson has now retired, after 19 successful years with Bulten.

MARKET AND OUTLOOK

Approximately 85% of Bulten's net sales are attributable to light vehicles and roughly 15% to commercial vehicles. Around 91% of total sales are attributable to direct deliveries to vehicle manufacturers (OEMs) and the remainder to their tiers and other players.

European car sales (EU and EFTA) during the first quarter of 2019 decreased by 3.3% on the same period in 2018, according to ACEA statistics. The slowdown in Europe can be explained by new environmental tax regulations (WLTP) in several European countries, as well as concerns about Brexit in the UK. According to LMC Automotive, China saw the same kind of development trend in early 2019 with a sales decline of approximately 13% in the first quarter.

According to the latest LMC Automotive forecast for 2019, European production of light vehicles is expected to decrease by 0.5% and heavy commercial vehicles to increase by 1.6%. Weighted for Bulten's business exposure, this means a decline of 0.2% in the corresponding period.

Bulten's products are mainly distributed to Europe, but demand is governed by the production of vehicles for the global market.

At the end of 2018, the management assessed that Bulten's market share amounted to about 18% of the European market for fasteners for the automotive industry, which is an increase of 1 percentage point on 2017. On the same market, Bulten's estimated market share for FSP business was around 65% at the end of 2018, which is an increase of 4 percentage points on 2017. The information is based on data from the European Industrial Fasteners Institute (EIFI) relating to European automotive industry purchases of fasteners during 2018.

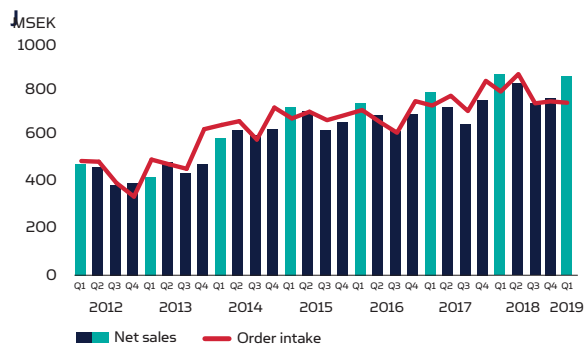
Bulten has a strong position in its niche, and long-term growth opportunities are looking good despite the current market unease, with incoming volumes from already signed contracts worth just over EUR 65 million annually when full production is reached in 2021. The conditions for winning new business are also still deemed strong.

ORDER BOOKINGS AND NET SALES

First quarter

Order bookings amounted to SEK 733 (779) million, a decrease of -5.9% on the same period last year.

Group net sales amounted to SEK 810 (853) million, a decrease of -5.1% on the same period last year. Adjusted for foreign exchange effects, organic growth totaled -9.0% for the same period.



EARNINGS AND PROFITABILITY

First quarter

The Group's gross profit was SEK 159 (163) million, corresponding to a gross margin of 19.6% (19.1). Earnings before depreciation and amortization (EBITDA) amounted to SEK 91 (88) million, corresponding to an EBITDA margin of 11.2% (10.4). Operating earnings (EBIT) totaled SEK 58 (67) million, equating to an operating margin of 7.1% (7.8). Adjusted operating earnings (EBIT) for restructuring cost totaled SEK 59 million, equating to an adjusted operating margin of 7.3%.

The raw material prices that rose sharply in 2018 have now stabilized, though at a high level. Operating earnings were affected positively by exchange rate fluctuations of SEK 3 (5) million net when converting operating capital at the closing day rate. Costs related to the start of restructuring in China amounted to SEK 1 million during the quarter.

The Group's net financial items were SEK 1 (-1) million. Financial income of SEK 4 (1) million comprises currency gains. Financial expenses of SEK -3 (-2) million comprise interest expenses of SEK -3 (-1) million, of which interest expenses for financial leases SEK -2 (-) million. Other financial expenses amount to SEK 0 (-1) million.

The Group's earnings before tax amounted to SEK 59 (66) million and earnings after tax amounted to SEK 44 (48) million.

plant and equipment. Capital tied up in the warehouse has increased for half a year due to a slowdown in demand, preparedness for Brexit, relocation of operations in China, as well as preparations and upgrading of new projects.

Cash flow from financing activities was affected by the buy-back of own shares in the amount of SEK -5 million.

On the closing date, net debt amounted to SEK 501 million, of which SEK 29 million was cash and cash equivalents. In the previous year, net debt was SEK 60 million, of which SEK 44 million was cash and cash equivalents. Net debt, (excluding lease liabilities), amounted to SEK 252 million. Net debt, (excluding lease liabilities), for the previous year amounted to SEK 22 million.

EFFECTS OF INTRODUCING IFRS 16 LEASES

First quarter

From January 1, 2019 the Group applies IFRS 16 Leases, which is described in more details on page 4. Since the Group has decided to apply the modified retrospective approach, the comparison figures are not recalculated. So as to enable comparison between Q1 2019 and the corresponding period in 2018, a description can be found on page 4 of what significant financial metrics would have been had the Group applied the same accounting policies in 2019 (pro forma, excluding the effects of IFRS 16) as in 2018.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

First quarter

Cash flow from operating activities totaled SEK -57 (26) million. The effect on cash flow of the change in working capital amounted to SEK -114 (-50) million. Inventories changed during the period by SEK 22 (-6) million, while current receivables increased by SEK 94 (107) million. Current liabilities increased by SEK 3 (41) million. Cash flow from investing activities amounted to SEK -35 (-39) million. Investments of SEK 35 (39) million relate to property,

NET SALES
SEK **810** MILLION

OPERATING EARNINGS
SEK **58** MILLION

OPERATING MARGIN
7.1%

ADJUSTED SEK **59** MILLION

ADJUSTED **7.3%**

Q1

FINANCIAL SUMMARY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	YEAR	
	2019	2018	△	APRIL 2018-MARCH 2019	2018	△
Net sales	810	853	-5.1%	3,089	3,132	-1.4%
Gross profit	159	163	-4	582	586	-4
Earnings before depreciation (EBITDA)	91	88	3	303	300	3
Operating earnings (EBIT)	58	67	-9	201	210	-9
Operating margin, %	7.1	7.8	-0.7	6.5	6.7	-0.2
Adjusted operating earnings (EBIT) for restructuring cost	59	67	-8	203	211	-8
Adjusted operating margin, %	7.3	7.8	-0.5	6.6	6.7	-0.1
Earnings after tax	44	48	-4	139	143	-4
Earnings per share before dilution, SEK	2.12	2.43	-0.31	6.87	7.19	-0.32
Order bookings	733	779	-5.9%	3,052	3,098	-1.5%
Return on capital employed, %	-	-	-	10.9	12.8	-1.9
Return on capital employed, (excluding lease liabilities), %	-	-	-	11.5	12.8	-1.3

OTHER INFORMATION

ACCOUNTING PRINCIPLES

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 2018 Annual Report, with the exception that IFRS 16 Leases has been applied from January 1, 2019. The Group has conducted an overview of all of the leases, where the information has been compiled and summarized as background information for calculations and quantifications in conjunction with converting to IFRS 16. The leases for the Group primarily involved leasing premises and in certain cases leasing equipment. The Group has decided to apply the modified retrospective approach, which means that comparison figures do not need to be converted and there is no effect on opening equity. In the opening balance for 2019, non-current assets and interest-bearing liabilities increased by approximately SEK 223 million.

BRIDGE BETWEEN IAS 17 AND IFRS 16	MSEK
Commitments for operating leases as at December 31, 2018	255
Discount with the Group's incremental borrowing rate	-20
Less short-term leases expensed on a straight-line basis	-49
Less leases for which the underlying asset is of low value that has been expensed on a straight-line basis	-5
Less agreements revaluated as service agreements	-35
Plus/less adjustments due to other management of options to extend or terminate the agreement	77
Additional lease liability arising from IFRS 16	223
Liabilities for finance leases on December 31, 2018	36
Lease liability recognized on January 1, 2019	259

New accounting policies on January 1, 2019

The Group as lessee

The Group's leases primarily comprise right-of-use assets regarding premises and equipment. The leases are recognized as right-of-use assets equating to a lease liability on the day the leased asset becomes available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are excepted.

Each lease payment is distributed between repayment of lease liability and financial expense. The financial expense shall be distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed rate of interest for the liability recognized in the respective period.

The lease period is established as the non-terminable period together with both periods covered by an opportunity to extend the lease if the lessee is reasonably certain to utilize that option, and periods covered by an opportunity to terminate the lease if the lessee is reasonably certain not to utilize that option.

The Group's lease liabilities are entered at the present value of the Group's fixed fees (including fees which are substantially fixed). Call options are included in the fees if it is reasonably certain that these will be utilized to acquire the underlying asset. Penalty fees which are charged on termination of the lease are included if the lease period reflects the fact that the lessee will utilize an opportunity to terminate the lease. The lease payments are discounted by the lease's imputed rate of interest if this interest rate can easily be established, otherwise the Group's incremental borrowing rate is used.

The Group's right-of-use assets are recognized at cost and initially include the present value of the lease liability, adjusted for lease fees paid on or before the start date, as well as initial direct costs. Restoration costs are included in the asset if a corresponding provision relating to restoration costs has been identified. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the lease.

Reclassification of logistics costs

From January 1, 2019 the Group recognizes external costs for logistics as selling expenses. In previous periods, these costs were entered partly in cost of goods sold. The comparison period has been recalculated for comparison purposes as follows:

	JAN-MAR 2018		
	PREVIOUSLY REPORTED	RECLASSIFICATION	RECALCULATED
Cost of goods sold	-694	4	-690
Gross profit	159	4	163
Selling expenses	-56	-4	-60
Operating earnings	67	0	67

Other periods presented in the interim report on pages 11 and 12 have also been recalculated for comparison purposes. The recalculation is presented on the Bulten website at www.bulten.com.

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 risks and prevent risks from occurring and to limit any damage resulting from these risks. The most significant risks for the Group relate to the economic situation's effect on demand, access to and price fluctuations in raw materials, and external geopolitical and financial factors.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2018 Annual Report.

PRO FORMA ADJUSTED FOR FINANCIAL LEASING UNDER IFRS 16

(MSEK UNLESS OTHERWISE STATED)

	JAN-MAR 2019 (REPORTED)	ADJUSTMENT FOR EFFECT OF IFRS 16	JAN-MAR 2019 (PRO FORMA)	JAN-MAR 2018
Gross profit	159	-1	158	163
Earnings before depreciation (EBITDA)	91	-10	81	88
Operating earnings	58	-1	57	67
Net financial income/expense	1	+2	3	-1
Earnings before tax	59	+1	60	66
Earnings after tax	44	+1	45	48
Return on capital employed,%	10.9	0.6	11.5	13.7
Net debt	-501	+214	-287	-60
Equity ratio	58.0%	+4.9%	62.9%	66.5%

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.

TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 37 of the 2018 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 - March 31, 2019 was 1,466 (1,388).

CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the interim period.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 65.1% (74.8). Equity amounted to SEK 1,106 (1,119) million. There were no cash or cash equivalents on the closing date. The company had nine employees on the closing date.

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, 2019

Bulten AB (publ)

Anders Nyström
President and CEO

ABOUT BULTEN

Bulten is one of the leading suppliers of fasteners to the international automotive industry. The company's product range includes everything from customer-specific standard products to customized special fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has some 1,400 employees in eight countries and its head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm.

VISION

Supporting the global automotive industry with state of the art fastener technology and services.

BUSINESS CONCEPT

Bulten shall:

- be the leading business partner and the most cost-effective supplier of fasteners and services to the automotive industry.
- with empowered and dedicated people continuously develop its full service concept and actively launch innovations.
- develop long-term relations based on professionalism and good business ethics.

FINANCIAL TARGETS AND DIVIDEND POLICY

- The Group's goal is to achieve profitable organic growth and to grow more strongly than the industry average.
- The Group's goal is to achieve an operating margin of at least 7% (7).
- The Group's goal is to achieve a return on average capital employed of at least 15% (15).
- The Group's dividend policy is, over time, to pay out a dividend of at least one third of net earnings after tax. Consideration shall, however, be given to Bulten's financial position, cash flow and outlook.

STRATEGY

Global system supplier of fastener solutions

Bulten shall be a global full service provider (FSP) of fastener solutions to the automotive industry.

Value enhancement throughout the value chain

Bulten creates value throughout the value chain: from pre-development, technology and product development, production, purchasing and logistics, to final delivery at the customer's production line.

Organic growth

Bulten's primary strategy is to grow organically. Acquisitions and joint ventures deemed to complement the offering either in terms of products, processes or geography are also of interest.

Customers in the automotive industry

Vehicle manufacturers and suppliers in the automotive industry are the primary target groups.

Geographic proximity

Bulten's geographic spread allows global delivery capacity to the automotive industry.

Innovation drives development

An innovative climate serves to develop technological know-how to create optimal, sustainable, cost-effective solutions for the customer.

Global purchasing strategy

Bulten's global purchasing strategy harmonizes and consolidates the purchase of intermediate goods in a sustainable, cost-effective way

Sustainable, cost-effective production

Bulten's production technology and structure ensures sustainable, cost-effective production of the highest quality.

Strong balance sheet for growth investments

A strong balance sheet and low indebtedness provide flexibility and preparedness for investments in increased capacity and growth, as well as for strategic acquisitions.

Personnel and a unique corporate culture create a sustainable operation

Bulten's employees contribute to sustainable development with their expertise and keen dedication. The company's core values are the foundation of Bulten's unique corporate culture.

Development of sustainability work

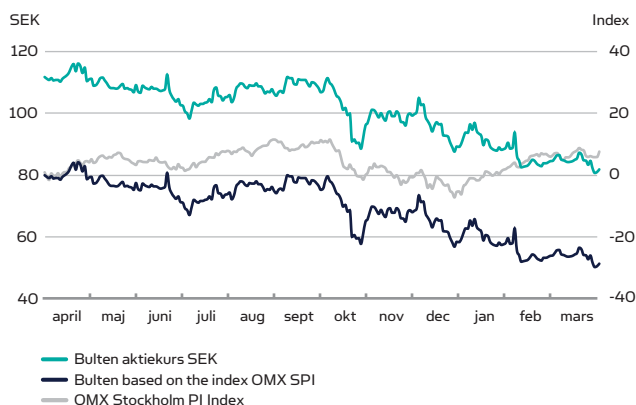
All activities within Bulten should be sustainably designed and in line with the company's ethical guidelines, based on social responsibility, environmental principles and responsible corporate governance.

SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	JAN-MAR			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018–MARCH 2019	2018
Share price at end of period (price paid), SEK	79.50	112.00	-32.50	79.50	88.20
Highest share price during the period (price paid), SEK	86.10	124.40	-38.30	117.20	124.40
Lowest share price during the period (price paid), SEK	79.10	100.60	21.50	79.10	85.90
Market value at end of period, SEK million	1,673	2,357	-684	1,673	1,856
P/E	–	–	–	11.57	12.26
Yield, %	–	–	–	–	4.54
Data per share					
Earnings before depreciation (EBITDA) *)	4.51	4.34	0.17	14.94	14.78
Operating earnings (EBIT) *)	2.86	3.28	-0.42	9.90	10.32
Earnings after net financial items (EAFI) *)	2.92	3.26	-0.34	9.42	9.76
Earnings for the period *)	2.12	2.43	-0.31	6.87	7.19
Equity *)	77.70	74.66	3.04	–	74.70
Cash flow from operating activities *)	-2.83	1.27	-4.10	–	6.14
Cash flow for the period *)	0.49	-0.34	0.83	–	-1.56
Dividend	–	–	–	–	4.00
Total outstanding ordinary shares, 000					
Weighted number during the period *)	20,103,4	20,359.7	-256.3	20,260.5	20,323.7
At the end of the period *)	20,075,9	20,359.7	-283.8	20,075.9	20,133.0

*) Before dilution.

SHARE PERFORMANCE



Source: Cision on 31 March 2019

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	4,750,000	22.6
Investment AB Öresund	2,900,000	13.8
Lannebo fonder	2,648,433	12.6
Bulten AB	964,311	4.6
Lazard Freres Banque	440,000	2.1
Spiltan Fonder AB	419,320	2.0
CBNY-DFA-INT SML CAP V	386,235	1.8
Tredje AP-fonden	377,902	1.8
State Street Bank & Trust Com., Boston	372,528	1.8
Handelsbanken fonder	360,062	1.7

Total number of shareholders: 7,013

Source: Euroclear Sweden AB on 31 March 2019

INFORMATION ABOUT INTERIM REPORTS

Bulten strives for sustainable business, and to find areas where we can minimize environmental impact. From Q2 2016, interim reports are no longer available in printed form.

All of Bulten's reports are available to read and download at bulten.se. Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at bulten.se also enables users to subscribe to Bulten's reports and press releases by e-mail.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	JAN-MAR			12-MONTH ROLLING	YEAR
		2019	2018	△	APRIL 2018 – MARCH 2019	2018
Net sales	1	810	853	-43	3,089	3,132
Cost of goods sold		-651	-690	39	-2,507	-2,546
Gross profit		159	163	-4	582	586
Other operating income		7	9	-2	17	19
Selling expenses		-61	-60	-1	-230	-229
Administrative expenses		-48	-47	-1	-174	-173
Other operating expenses		0	0	0	-1	-1
Share of profit in joint ventures		1	2	-1	7	8
Operating earnings		58	67	-9	201	210
Financial income		4	1	3	3	0
Financial expenses		-3	-2	-1	-13	-12
Earnings before tax		59	66	-7	191	198
Tax on earnings for the period		-15	-18	3	-52	-55
Earnings after tax		44	48	-4	139	143
Attributable to						
Parent Company shareholders		43	49	-6	140	146
Non-controlling interests		1	-1	2	-1	-3
Earnings after tax		44	48	-4	139	143
Earnings per share attributable to Parent Company shareholders						
Earnings per share before dilution, SEK		2.12	2.43	-0,31	6.87	7.19
Earnings per share after dilution, SEK		2.12	2.42	-0,30	6.93	7.18
Weighted number of outstanding ordinary shares before dilution, 000		20,103.4	20,359.7	-256,3	20,230.5	20,323.7
Weighted number of outstanding ordinary shares after dilution, 000		20,138.2	20,464.4	-326,2	20,110.7	20,358.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MAR			12-MONTH ROLLING	YEAR
	2019	2018	△	APRIL 2018 – MARCH 2019	2018
Earnings after tax	44	48	-4	139	143
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	-	-	-	0	0
Items that may later be reversed in the income statement					
Exchange differences	18	30	-12	5	17
Total comprehensive income	62	78	-16	144	160
Attributable to					
Parent Company shareholders	60	79	-19	145	164
Non-controlling interests	2	-1	3	-1	-4
Total comprehensive income	62	78	-16	144	160

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2019	31-03-2018	31-12-2018
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	207	206	205
Tangible fixed assets	693	660	702
Right-of-use assets	249	–	–
Financial assets	6	5	6
Deferred tax assets	5	6	5
Total fixed assets	1,160	877	918
Current assets			
Inventories	731	527	709
Current receivables	792	857	693
Cash equivalents	29	44	18
Total current assets	1,551	1,428	1,420
Total assets	2,712	2,305	2,338
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,560	1,520	1,504
Non-controlling interests	12	13	10
Total equity	1,572	1,533	1,514
Long-term liabilities			
Long-term interest-bearing lease liabilities	210	–	–
Other long-term interest-bearing liabilities and provisions	284	104	201
Total long-term liabilities	494	104	201
Current liabilities			
Current lease liabilities, interest-bearing	39	–	–
Other current liabilities, interest-bearing	1	4	3
Other current liabilities, non interest-bearing	606	664	620
Total current liabilities	646	668	623
Total equity and liabilities	2,712	2,305	2,338

1) Of which goodwill SEK 203 (203) (201) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		YEAR
	31-03-2019	31-03-2018	31-12-2018
Equity at start of period	1,514	1,454	1,454
Comprehensive income			
Earnings after tax	44	48	143
Other comprehensive income	18	30	17
Total comprehensive income	62	78	160
Transactions with shareholders			
Share-based remuneration to employees	1	1	-2
Buy-back of own shares	-5	–	-22
Dividend to Parent Company shareholders	–	–	-76
Total transactions with shareholders	-4	1	-100
Equity at end of period	1,572	1,533	1,514

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		YEAR
	2019	2018	2018
Operating activities			
Earnings after financial items	59	66	198
Adjustments for items not included in cash flow	30	19	82
Taxes paid	-32	-9	-26
Cash flow from operating activities before changes in working capital	57	76	254
Cash flow from changes in working capital			
Change in working capital	-114	-50	-129
Cash flow from operating activities	-57	26	125
Investing activities			
Acquisition of intangible fixed assets	0	-	-1
Acquisition of tangible fixed assets	-35	-39	-164
Divestment of tangible fixed assets	0	-	5
Cash flow from investing activities	-35	-39	-160
Financing activities			
Change in overdraft facilities and other financial liabilities	117	6	101
Amortization of lease liabilities	-10	-	-
Dividend to Parent Company shareholders	-	-	-76
Buy-back of own shares	-5	-	-22
Cash flow from financing activities	102	6	3
Cash flow for the period	10	-7	-32
Cash flow for the period	10	-7	-32
Cash and cash equivalents at start of period	18	48	48
Exchange rate difference in cash and cash equivalents	1	-3	2
Cash and cash equivalents at end of period	29	44	18

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2019	31-03-2018	31-12-2018
Long-term interest-bearing liabilities	-479	-91	-185
Provision for pensions	-15	-13	-16
Current interest-bearing liabilities	-41	-4	-3
Financial interest-bearing receivables	5	4	5
Cash and bank	29	44	18
Net debt (-)	-501	-60	-181
Less interest-bearing liabilities attributable to lease liabilities	249	38	36
Net debt (-), (excluding lease liabilities)	-252	-22	-145

KEY FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2019	2018	2018
Margins			
EBITDA margin, %	11.2	10.4	9.6
Adjusted EBITDA margin, for restructuring cost, %	11.4	10.4	9.6
EBIT margin (operating margin), %	7.1	7.8	6.7
Adjusted EBIT margin (operating margin), for restructuring cost, %	7.3	7.8	6.7
Net margin, %	5.4	5.7	4.6
Adjusted Net margin, for restructuring cost, %	5.6	5.7	4.6
Capital structure			
Interest coverage ratio, times	21.5	40.1	18.2
Earnings per share attributable to Parent Company shareholders			
Earnings per share before dilution, SEK	2.12	2.43	7.19
Adjusted earnings per share before dilution, for restructuring cost, SEK	2.20	2.43	7.24
Earnings per share after dilution, SEK	2.12	2.42	7.18
Number of outstanding ordinary shares			
Weighted number of outstanding ordinary shares before dilution, 000	20,103.4	20,359.7	20,323.7
Weighted number of outstanding ordinary shares after dilution, 000	20,138.2	20,464.4	20,358.5
GROUP			
	31-03-2019	31-03-2018	31-12-2018
Capital structure			
Net debt/equity ratio, times	-0.3	-0.0	-0.1
Equity/assets ratio, %	58.0	66.5	64.8
Equity/assets ratio, (excluding lease liabilities), %	62.9	66.5	64.8
Other			
Net cash (+)/net debt (-), SEK million	-501	-60	-181
Adjusted net cash (+)/net debt (-), SEK million	-252	-22	-145
Equity per share attributable to Parent Company shareholders			
Equity per share before dilution, SEK	77.70	74.66	74.73
Equity per share after dilution, SEK	77.57	74.28	74.60
Number of outstanding ordinary shares			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,103.4	20,359.7	20,323.7
Number of outstanding ordinary shares after dilution on the closing date, 000	20,138.2	20,464.4	20,133.0
GROUP, 12-MONTH ROLLING			
	12-MONTH ROLLING		FULL YEAR
	APRIL 2018 – MARCH 2019	APRIL 2017 – MARCH 2018	2018
Profitability ratios			
Return on capital employed, %	10.9	13.7	12.8
Adjusted return on capital employed, %	11.0	13.7	12.9
Return on capital employed, (excluding lease liabilities), %	11.5	13.7	12.8
Adjusted return on capital employed, (excluding lease liabilities), %	11.6	13.7	12.9
Return on capital employed, excluding goodwill, %	12.2	15.8	14.6
Return on equity, %	9.0	10.9	9.9
Adjusted return on equity, %	9.2	10.9	10.0
Capital structure			
Capital turnover rate, times	1.6	1.9	1.9
Employees			
Net sales per employee, SEK 000	2,107	2,111	2,186
Operating earnings per employee, SEK 000	137	154	146
Average number of full-time employees (FTE)	1,466	1,388	1,433

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2018 Annual Report.

Other key indicators not in the Annual Report or on page 13 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	2019		2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Order bookings	733	741	723	855	779	839	691	765	720	
Income statement										
Net sales	810	747	722	810	853	740	630	708	778	
Gross profit	159	142	135	160	163	146	125	143	158	
Adjusted gross profit	160	142	135	160	163	146	125	143	158	
Earnings before depreciation (EBITDA)	91	71	61	80	88	76	55	76	83	
EBITDA margin, %	11.2	9.6	8.4	9.8	10.4	10.2	8.7	10.8	10.6	
Adjusted Earnings before depreciation (EBITDA) ³⁾	92	72	61	80	88	76	55	76	83	
Adjusted EBITDA margin, % ³⁾	11.4	9.7	8.4	9.8	10.4	10.2	8.7	10.8	10.6	
Operating earnings (EBIT)	58	48	38	57	67	55	35	57	63	
EBIT margin (operating margin), %	7.1	6.4	5.2	7.1	7.8	7.5	5.5	7.9	8.1	
Adjusted Operating earnings (EBIT) ³⁾	59	49	38	57	67	55	35	57	63	
Adjusted EBIT margin (operating margin), % ³⁾	7.3	6.6	5.2	7.1	7.8	7.5	5.5	7.9	8.1	
Earnings after tax	44	30	25	40	48	47	22	39	51	
Net margin, %	5.4	4.0	3.5	4.9	5.7	6.3	3.5	5.5	6.6	
Adjusted earnings after tax ³⁾	45	31	25	40	48	47	22	39	51	
Adjusted Net margin, % ³⁾	5.6	4.1	3.5	4.9	5.7	6.3	3.5	5.5	6.6	
Cash flow from										
operating activities	-57	60	-15	54	26	2	21	37	-2	
investing activities	-35	-51	-34	-36	-39	-43	-40	2	26	
financing activities	102	-16	48	-35	6	-1	26	-82	-10	
Cash flow for the period	10	-7	-1	-17	-7	-42	7	-43	14	
Earnings per share attributable to Parent Company shareholders										
Earnings per share before dilution, SEK	2.12	1.50	1.26	1.99	2.43	2.26	1.11	2.01	2.59	
Adjusted earnings per share before dilution, SEK	2.20	1.55	1.26	1.99	2.43	2.26	1.11	2.01	2.59	
Number of outstanding ordinary shares										
Weighted number of outstanding ordinary shares before dilution, 000	20,103.4	20,216.9	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	
Balance sheet										
Fixed assets	1,160	918	895	886	877	847	823	808	832	
Current assets	1,551	1,420	1,433	1,386	1,428	1,331	1,189	1,161	1,205	
Equity	1,572	1,514	1,515	1,498	1,533	1,454	1,381	1,367	1,420	
Long-term liabilities	494	201	191	145	104	97	100	80	69	
Current liabilities	646	623	622	629	668	627	531	522	548	
Other										
Net cash (+)/net debt (-)	-501	-181	-164	-118	-60	-49	-13	3	54	
Adjusted net cash (+)/net debt (-)	-252	-145	-128	-80	-22	-12	23	40	91	
Equity per share attributable to Parent Company shareholders										
Equity per share before dilution, SEK	77.70	74.73	73.86	73.01	74.66	70.76	67.18	66.64	69.08	
Number of outstanding ordinary shares										
Number of outstanding ordinary shares on closing date before dilution, 000	20,075.9	20,323.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	
Share price										
Share price at end of period (SEK)	79.50	88.20	107.20	104.40	112.00	122.50	126.00	120.00	112.25	

GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2018- MARCH 2019	JANUARY 2018- DECEMBER 2018	OCTOBER 2017- SEPTEMBER 2018	JULY 2017- JUNE 2018	APRIL 2017- MARCH 2018	JANUARY 2017- DECEMBER 2017	OCTOBER 2016- SEPTEMBER 2017	JULY 2016- JUNE 2017	APRIL 2016- MARCH 2017	JANUARY 2016- DECEMBER 2016
Order bookings	3,052	3,098	3,196	3,164	3,074	3,015	2,920	2,831	2,738	2,717
Income statement										
Net sales	3,089	3,132	3,125	3,033	2,931	2,856	2,790	2,760	2,739	2,676
Gross profit	586	600	604	594	610	572	570	565	564	546
Adjusted gross profit	587	600	604	594	610	572	570	565	564	546
Earnings before depreciation (EBITDA)	303	300	304	299	295	290	285	287	282	271
EBITDA margin, %	9.8	9.6	9.7	9.8	10.1	10.1	10.2	10.4	10.3	10.1
Adjusted earnings before depreciation (EBITDA) ³⁾	305	301	304	299	295	290	285	287	282	271
Adjusted EBITDA margin, % ³⁾	9.9	9.6	9.7	9.8	10.1	10.1	10.2	10.4	10.3	10.1
Operating earnings (EBIT)	201	210	217	214	214	210	207	211	208	200
EBIT margin (operating margin), %	6.5	6.7	7.0	7.1	7.3	7.4	7.4	7.6	7.6	7.5
Adjusted operating earnings (EBIT) ³⁾	203	211	217	214	214	210	207	211	208	200
Adjusted EBIT margin (operating margin), % ³⁾	6.6	6.7	7.0	7.1	7.3	7.4	7.4	7.6	7.6	7.5
Earnings after tax	139	143	160	157	156	159	149	157	157	146
Net margin, %	4.5	4.6	5.1	5.2	5.3	5.6	5.4	5.7	5.7	5.5
Adjusted earnings after tax ³⁾	140	144	160	157	156	159	149	157	157	146
Adjusted net margin, % ³⁾	4.6	4.6	5.1	5.2	5.3	5.6	5.4	5.7	5.7	5.5
Employees										
Net sales per employee, SEK 000	2,107	2,186	2,185	2,139	2,111	2,189	2,161	2,145	2,140	2,117
Operating earnings per employee, SEK 000	137	146	152	151	154	161	160	164	163	158
Average number of full-time employees (FTE) on closing date	1,466	1,433	1,430	1,418	1,388	1,305	1,291	1,287	1,280	1,264
Profitability ratios										
Return on capital employed, %	10.9	12.8	14.0	14.1	13.7	14.4	13.9	15.0	14.4	13.9
Adjusted return on capital employed, % ¹⁾	11.0	12.9	14.0	14.1	13.7	14.4	13.9	15.0	14.4	13.9
Return on capital employed, (excluding lease liabilities), %	11.5	12.8	14.0	14.1	13.7	14.4	13.9	15.0	14.4	13.9
Return on capital employed, excluding goodwill, % ¹⁾	12.2	14.6	16.0	16.2	15.8	16.7	16.1	17.4	16.7	16.2
Adjusted return on capital employed, excluding goodwill, % ¹⁾	12.3	14.6	16.0	16.2	15.8	16.7	16.1	17.4	16.7	16.2
Return on equity, %	9.0	9.9	11.3	11.2	10.9	11.7	11.5	12.4	11.9	11.5
Adjusted return on equity, % ²⁾	9.2	10.0	11.3	11.2	10.9	11.7	11.5	12.4	11.9	11.5
Other										
Net cash(+)/net debt(-)/EBITDA	-1.7	-0.6	-0.5	-0.4	-0.2	-0.2	-0.0	0.0	0.2	0.1
Adjusted net cash(+)/net debt(-)/EBITDA	-0.8	-0.5	-0.4	-0.3	-0.1	-0.0	0.1	0.1	0.3	0.3

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 the United States. The tabel 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 Northern 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.

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Sweden	130	131	-1	498	499
Germany	132	169	-37	508	545
UK	213	252	-39	817	856
Poland	7	7	–	28	28
Rest of Europe	237	220	17	791	808
China	22	26	-4	133	137
USA	41	23	18	84	102
Rest of the world	28	25	3	154	157
Total income	810	853	-43	3,089	3,132

INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
OEM Light vehicle	614	672	-58	2,354	2,412
OEM Heavy commercial vehicle	123	109	14	451	437
Tiers	73	72	1	284	283
Total income	810	853	-43	3,089	3,132

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Chassis/body	625	646	-21	2,324	2,345
Powertrain	185	207	-22	765	787
Total income	810	853	-43	3,089	3,132

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Own production	484	496	-12	1,859	1,871
Outsourced production	305	337	-32	1,162	1,194
Logistics	21	20	1	68	67
Total income	810	853	-43	3,089	3,132

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, ORGANIC GROWTH

SEK MILLION	Q1		
	2019	2018	Δ
Net sales	810	853	-43
Currency effect, current period	-33	–	-33
Adjusted net sales	777	853	-76

When calculating adjusted net sales, organic growth, net sales are adjusted using currency effects of the current period and if necessary with net sales from completed acquisitions. This measurement gives a figure for comparing net sales with the previous year.

EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q1			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Operating earnings (EBIT)	58	67	-9	201	210
Depreciation/amortization and impairments	33	21	12	102	90
Operating earnings before depreciation (EBITDA)	91	88	3	303	300

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	Q1			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Operating earnings excluding depreciation (EBITDA)	91	88	3	303	300
Restructuring cost	1	–	1	2	1
Adjusted operating earnings before depreciation (EBITDA)	92	88	4	305	301

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q1			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Operating earnings (EBIT)	58	67	-9	201	210
Restructuring cost	1	–	1	2	1
Adjusted operating earnings (EBIT)	59	67	-8	203	211

ADJUSTED NET EARNINGS

SEK MILLION	Q1			12-MONTH ROLLING	YEAR
	2019	2018	Δ	APRIL 2018 – MARCH 2019	2018
Net earnings	44	48	-4	139	143
Restructuring cost	1	–	1	2	1
Adjusted net earnings	45	48	-3	141	144

NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2019	31-03-2018	31-12-2017
Net debt (-)	-501	-64	-181
Less interest-bearing liabilities attributable to lease liabilities	249	38	36
Adjusted net debt (-)	-252	-22	-145

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.

BALANCE SHEET, PARENT COMPANY

SEK MILLION	JAN-MAR			YEAR
	2019	2018	△	2018
Net sales	7	7	–	32
Gross profit	7	7	–	32
Administrative expenses	-11	-12	1	-46
Operating earnings	-4	-5	1	-14
Interest expenses and similar loss items	-1	-1	–	-3
Earnings after net financial items	-5	-6	1	-17
Appropriations	–	–	–	132
Earnings before tax	-5	-6	1	115
Tax on earnings for the period	1	-0	1	-26
Earnings after tax	-4	-6	2	89

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	31-03-2019	31-03-2018	31-12-2018
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	6	1	1
Total intangible and tangible fixed assets	7	2	2
Financial assets			
Participations in Group companies	1,382	1,382	1,382
Deferred tax assets	1	3	1
Other long-term receivables	2	–	2
Total financial assets	1,385	1,385	1,385
Total fixed assets	1,392	1,387	1,387
Current assets			
Current receivables from Group companies	280	103	163
Other current receivables	27	6	3
Total current assets	307	109	166
Total assets	1,699	1,496	1,553
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	996	1,009	1,005
Total equity	1,106	1,119	1,115
Long-term liabilities			
Long-term liabilities to Group companies	200	–	50
Other long-term liabilities	289	296	285
Total long-term liabilities	489	296	335
Current liabilities			
Current liabilities to Group companies	67	67	67
Other current liabilities	37	14	36
Total current liabilities	104	81	103
Total equity and liabilities	1,699	1,496	1,553

JANUARY – MARCH 2019



The new heat treatment plant in Hallstahammar went into production at the end of March and will increase capacity in Hallstahammar by around 25%, while also raising energy efficiency.

FINANCIAL CALENDAR

July 10, 2019 Half year report January–June 2019
October 24, 2019 Interim report January–September 2019
February 6, 2020 Full-year report January–December 2019

The reports can be found on the Bulten website at www.bulten.se on their date of publication.

AGM

April 25, 2019 Annual General Meeting

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INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on April 25 at 15:30 CET. The report will be presented by Anders Nyström, President and CEO and Helena Wennerström, Executive Vice President and CFO via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q1-2019>. It will also be possible to access the audiocast afterwards at the same address or via www.bulten.com/ir.

To participate in the teleconference, please call 5 minutes before the opening:

SE: +46856642707
UK: +443333009266
US: +18335268383

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Bulten is one of the leading suppliers of fasteners to the international automotive industry. The company's product range includes everything from customer-specific standard products to customized special fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has some 1,400 employees in eight countries and its head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.se.

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