

INTERIM REPORT



Strong quarter despite a weak start

FIRST QUARTER

- Net sales amounted to SEK 1,034 (1,103) million, a decrease of -6.3% on the same period last year.
- Operating earnings (EBIT) totaled SEK -11 (98) million, equating to an operating margin of -1.1% (8.9).
- Adjusted operating earnings totaled SEK 72 (98) million, equating to an adjusted operating margin of 7.0% (8.9). In light of Russia's invasion of Ukraine and the related sanctions, at the beginning of March Bulten decided to discontinue its operation in Russia. Divestment costs related to the Russian operation burdened the result by SEK -83 million. Apart from the transaction costs, the divestment will not have effect on the cash flow.
- Earnings after tax amounted to SEK -39 (68) million. Adjusted earnings after tax amounted to SEK 44 (68).
- Order bookings amounted to SEK 1,134 (1,010) million, an increase of 12.2% on the same period last year.
- Cash flow from operating activities totaled SEK 94 (93) million.
- Earnings per share were SEK -1.90 (3.21). Adjusted earnings per share were SEK 2.07 (3.21).
- In January, Bulten signed an FSP (Full Service Provider) contract for a new European vehicle program for an existing customer. The contract is worth in the region of SEK 100 million a year at full production. Bulten's clear sustainability focus was a key factor in winning the contract.
- In February, Bulten held a capital markets day. The main messages were that the financial targets up until 2024 remain the same and that further acquisitions, primarily in North America, are viewed as an important parameter in achieving the desired growth, both within and outside of the automotive industry.
- In March, Bulten signed an FSP contract for a new European electric vehicle for an existing customer. The contract is worth in the region of SEK 75 million a year at full production.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- In April, Bulten signed an agreement to divest its Russian operation for a purchase sum equating to approximately SEK 10 million, and to redeem Russian automotive manufacturer GAZ's shares in the joint venture owned by Bulten and GAZ.
- In April, Bulten took the next step forward in its sustainability work by having its climate goals confirmed by the Science Based Targets initiative (SBTi), which means that the goals are in line with the emission targets in the Paris Agreement.

NET-SALES	SEK 1,034 MILLION	OPERATING EARNINGS	SEK -11 MILLION	OPERATING MARGIN	-1.1 %
		ADJUSTED	SEK 72 MILLION	ADJUSTED	7.0 %

FINANCIAL SUMMARY

SEK MILLION	JAN-MAR			12-MONTH ROLLING APRIL 2021-MARCH 2022	FULLYEAR	
	2022	2021	△		2021	△
Net sales	1,034	1,103	-6.3%	3,661	3,730	-1.8%
Gross profit	205	226	-21	689	710	-21
Earnings before depreciation (EBITDA)	32	140	-108	292	400	-108
Operating earnings (EBIT)	-11	98	-109	123	232	-109
Operating margin, %	-1.1	8.9	-10.0	3.3	6.2	-2.9
Adjusted operating earnings (EBIT) ¹⁾	72	98	-26	206	232	-26
Adjusted operating margin, %	7.0	8.9	-1.9	5.6	6.2	-0.6
Earnings after tax	-39	68	-107	47	154	-107
Adjusted earnings after tax	-44	68	-24	130	154	-24
Earnings per share before dilution, SEK	-1.90	3.21	-5.11	1.74	6.85	-5.11
Adjusted earnings per share before dilution, SEK	2.07	3.21	-1.14	5.70	6.85	-1.15
Return on capital employed, %	-	-	-	5.3	9.7	-4.4
Adjusted return on capital employed, %	-	-	-	8.7	9.7	-1.0

¹⁾ See specification page 14.

CEO'S STATEMENT

Bulten's global presence and its product and sustainability offering are producing results. Q1 was our third best quarter ever in terms of sales with a figure of SEK 1,034 (1,103) million. This is despite it being a difficult quarter with several challenges: the pandemic, disruptions to customers' supply chains, and Russia's invasion of Ukraine. The EBIT margin, adjusted for divestment costs related to our Russian operation, was 7.0% (8.9).



Strong quarter despite a weak start

In the full-year report for 2021, I mentioned that the first quarter of this year would probably be characterized by continued disruptions and production cut-backs among our customers. This has proved to be true. The effects of the pandemic were still being felt in January, both among our customers and in our own plants, with high levels of sick leave and lower production. However, the trend turned to increasing sales during the quarter, even though the semiconductor shortage forced some customers to enforce the occasional production stoppage. This irregularity has become the new normal, and over the past year we have honed our ability to handle it well.

Our total sales of SEK 1,034 (1,103) million, despite a weak start to the quarter, became the third best in Bulten's history. The decrease in sales compared to the corresponding quarter in 2021 can mainly be attributed to the relative lack of material shortages and pandemic-related disruptions among our customers during the comparison quarter. Underlying demand among consumers is, however, still strong and our customers' order books are healthy. Compensating measures for the sharp rises in steel prices have begun to have an impact on our sales prices, but there is still a lag because steel prices are continuing to increase strongly, which has a negative impact on our profitability.

Clearer sustainability goals and investments

In February we introduced our updated Full Service Provider concept – FSPs – where the second 's' stands for sustainability. The purpose of FSPs is to work with customers to dramatically reduce environmental impact throughout the value chain. The strength of FSPs as a selling point is clear from the interest shown by customers, and the fact that we are indeed winning business based on FSPs.

Sustainability has long been a natural and integral part of our business strategy. We have ambitious environmental goals, and we have now embedded them in accordance with the Science Based Target initiative (SBTi).

Strong underlying demand drives order bookings

We are continuing to win replacement business and new business alike. We announced two European full service contracts for global vehicle manufacturers during the quarter with a combined annual order value in the region of SEK 175 million. Sales to vehicle manufacturers' subcontractors and to industries outside of the automotive industry also continued to develop positively during the quarter. Order bookings totaled SEK 1,134 (1,010) million.

Impact from troubles in the wider world

According to independent automotive forecaster LMC Automotive, global production of light vehicles fell during Q1 by 5.1% compared with the same period the previous year. Europe was the hardest hit where, in addition to the pandemic and supply issues for components, the war in Ukraine accelerated the downturn for light vehicles.

In 2022, the production of light vehicles is estimated to increase by 7.1 percent, while the production of heavy vehicles is expected to decrease by -5.2 percent. The increase in production for Bulten's vehicle customer mix, based on both light and heavy vehicles, is estimated to be 5.7% in 2022. Although this is an increase on the previous year, we can expect ongoing market unease where the geopolitical situation is now another uncertainty factor.

Closure of the Russian operation

As a result of the Russian invasion of Ukraine and related sanctions, in March we decided to discontinue our operation in Russia. The decision had a negative impact on our EBIT for the quarter due to divestment costs in Russia amounting to SEK -83 million. Apart from the transaction costs, the divestment will not have effect on the cash flow. In the long run, however, this will not have a material impact on the company's income as domestic sales in Russia correspond to only 1.6% of our total annual sales. It is positive to note that we have implemented this quickly and efficiently, and now we can fully focus on markets that are more stable and profitable and have lower risk in the long term.

Continued strong demand creates opportunities

The underlying strong demand provides continued good growth potential in a turbulent world, where we are naturally monitoring developments closely. We have continuously strengthened our sustainability offering and reduced our dependency on global supply chains by developing our regional supplier bases. Despite the troubles in the wider world, I am positive about Bulten's development. Our financial targets therefore remain the same, as we announced on our capital markets day at the end of February.

Anders Nyström, President and CEO

BULTEN IN BRIEF

ORDER BOOKINGS AND NET SALES

First quarter

Order bookings amounted to SEK 1,134 (1,010) million, an increase of 12.2% on the corresponding period last year.

Group net sales amounted to SEK 1,034 (1,103) million, a decrease of -6.3% on the same period last year. Adjusted for foreign exchange effects, growth totaled -10.9% for the same period.



EARNINGS AND PROFITABILITY

First quarter

The Group's gross profit was SEK 205 (226) million, corresponding to a gross margin of 19.8% (20.5). Earnings before depreciation and amortization (EBITDA) amounted to SEK 32 (140) million, corresponding to an EBITDA margin of 3.1% (12.7). Operating earnings (EBIT) totaled SEK -11 (98) million, equating to an operating margin of -1.1% (8.9). Adjusted operating earnings (EBIT) totaled SEK 72 (98) million, equating to an operating margin of 7.0% (8.9). In the light of Russia's invasion of Ukraine and related sanctions, at the beginning of March Bulten decided to discontinue its operation in Russia. Divestment costs related to the Russian operation burdened the earnings with SEK -83 million. Operating earnings were affected by exchange rate fluctuations of SEK -5 (-0) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -9 (-10) million. Financial income of SEK 0 (-) million include interest income of SEK 0 (0) million. Financial expenses of SEK -9 (-10) million include interest expenses of SEK -4 (-5) million, of which interest expenses for leases total SEK -3 (-3) million. Currency losses amounts to SEK -4 (-4) million. Other financial expenses amounted to SEK -1 (-1) million.

The Group's profit before tax amounted to SEK -20 (88) million and profit after tax was SEK -39 (68) million. Adjusted profit before tax amounted to SEK 63 (88) million, and adjusted profit after tax amounted to SEK 44 (68) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

First quarter

Cash flow from operating activities totaled SEK 94 (93) million.

The effect on cash flow of the change in working capital amounted to SEK -7 (-22) million.

Inventories increased during the period by SEK 21 (26) million. Current receivables increased by SEK 65 (108) million and current liabilities increased by SEK 102 (96) million.

Cash flow from investing activities amounted to SEK -75 (-16) million. Investments of SEK 75 (16) million relate to property, plant and equipment, of which a significant part relates to the construction of the company's new production unit in Radziechowy-Wieprz in Poland.

On the closing date, net debt amounted to SEK 648 (392) million. Net debt (excluding lease liabilities) totaled SEK 319 (42) million.

Consolidated cash equivalents amounted to SEK 164 (185) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 966 (718) million, which means that the Group's liquidity amounted to SEK 1,130 (903) million.

FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken under a financing agreement which amounts to SEK 1,300 million. The credit facility runs until June 2024, with an option to extend for another year. There is also a financing agreement with Danske Bank with credit totaling EUR 12 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 2021 Annual Report.

All amounts in SEK million unless otherwise stated. Figures in brackets 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 market and macroeconomic risks, legal and political risks, IT related risks, financial risks and force majeure.

The geopolitical situation in the world due to Russia's invasion of Ukraine could have repercussions on the global supply chain, etc. Also, COVID-19 is still an uncertainty factor that could affect sales and production. The impact of these situations on Bulten's operation is being carefully monitored. The company enjoys close collaboration with customers and other business partners so as to mitigate the effects as far as possible. Bulten takes measures to protect employees such as travel restrictions and quarantine, while also following government guidelines and recommendations.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2021 Annual Report.

SEASONAL VARIATIONS

Bulten has no traditional seasonal variation but the year does reflect 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 2021 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – March 31, 2022 was 1,649 (1,639). The number of employees on the closing date was 1,825.

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 72.7% (73.8). Equity amounted to SEK 1,086 (1,119) million. On the closing date, SEK 0 (0) million was in cash or cash equivalents. The Parent Company had eight employees on the closing date.

SIGNIFICANT DEVELOPMENTS AFTER THE END OF THE REPORTING PERIOD

In April, Bulten signed an agreement to divest its Russian operation to the Russian company CAR SEATS LLC, and to redeem Russian automotive manufacturer GAZ's shares in the joint venture owned by Bulten and GAZ. The purchase sum equated to approximately SEK 10 million and the financial net effect on Bulten's profit was preliminarily SEK -83 million, which was expensed during the first quarter. Aside from transaction costs, the divestment will not have effect on the cash flow. Bulten's annual sales will not be significantly affected by the divestment, since the Russian operation corresponded to just 1.6% of the company's total annual sales.

In April, Bulten took the next step forward in its sustainability work by having its climate goals confirmed by the Science Based Targets initiative (SBTi), which means that the goals are in line with the emission targets in the Paris Agreement.

There are no other significant events to report.

Gothenburg, April 28, 2022

Bulten AB (publ)

Anders Nyström
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 1,700 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.

CORE VALUES



PROFESSIONAL



INNOVATIVE



DEDICATED



EMPOWERED

MISSION

We draw from Bulten's close to 150 years of fastener knowledge to deliver, not merely fasteners, but complete solutions. Our experienced and dedicated people help our customers around the globe succeed in everything from product design to production, procurement and service.

Our nature is to expand the boundaries of our business. By driving innovation, as well as seeking partnerships with other innovative companies, we integrate new functionality and new services into our offer.

Being committed to sustainability and cost-efficiency, we continuously improve our products and our value chain to maintain industry leadership in minimal carbon footprint and use of natural resources, and we are a positive contributor to the society, wherever we are present. Sustainability is an integral part of our business model and of who we are.

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.

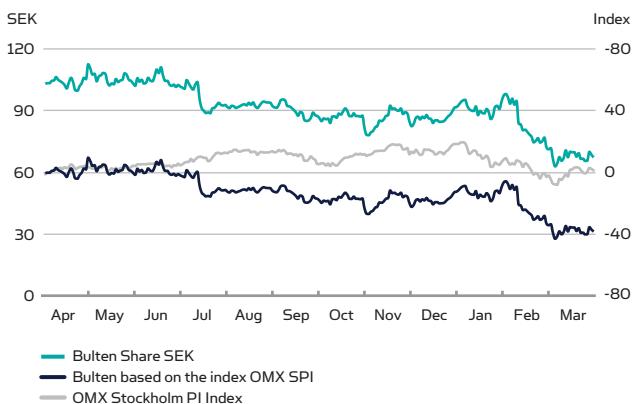


SHAREHOLDER INFORMATION

	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2022	2021	△	APRIL 2021-MARS 2022	
PRICE-RELATED SHARE DATA					
Share price at end of period (price paid), SEK	65.10	104.60	-39.50	65.10	93.00
Highest share price during the period (price paid), SEK	99.50	117.60	-18.10	117.40	117.60
Lowest share price during the period (price paid), SEK	57.40	84.10	-26.70	57.40	74.50
Market value at end of period, SEK million	1,370	2,201	-831	1,370	1,957
P/E	-	-	-	-	13.58
Yield, %	-	-	-	-	2.42
Data per share, SEK					
Earnings before depreciation (EBITDA) *)	1.54	6.67	-5.13	13.91	19.04
Adjusted earnings before depreciation (EBITDA) *)	5.50	6.67	-1.17	17.87	19.04
Operating earnings (EBIT) *)	-0.52	4.69	-5.21	5.83	11.04
Adjusted operating earnings (EBIT) *)	3.44	4.69	-1.25	9.79	11.04
Earnings after net financial items (EAIFI) *)	-0.93	4.20	-5.13	4.85	9.98
Earnings for the period *)	-1.90	3.21	-5.11	1.74	6.85
Adjusted earnings for the period *)	2.07	3.21	-1.14	5.70	6.85
Equity *)	77.45	76.41	1.04	-	79.09
Cash flow from operating activities *)	4.45	4.44	0.01	-	2.30
Cash flow for the period *)	-3.89	-2.81	-1.08	-	-0.39
Dividend	-	-	-	-	2.25
Total outstanding ordinary shares, 000					
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.

SHARE PERFORMANCE



BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,075,000	24.1
Handelsbanken Fonder	1,571,403	7.5
Nordea Investment Funds	1,388,158	6.6
Carnegie Fonder	1,188,803	5.7
Försäkringsaktiebolaget, Avanza Pension	727,350	3.5
Unionen	700,000	3.3
Clearstream Banking S.A., W8IMY	545,144	2.6
Swedbank Försäkring	407,179	1.9
Tredje AP-Fonden	397,005	1.9
Nordnet Pensionsförsäkring AB	316,088	1.5

Total number of shareholders: 10,252

Source: Euroclear Sweden AB on 31 March 2022

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	FULL YEAR
		2022	2021		APRIL 2021–MARCH 2022	
Net sales	1	1,034	1,103	-69	3,661	3,730
Cost of goods sold		-829	-877	48	-2,972	-3,020
Gross profit		205	226	-21	689	710
Other operating income	1	2	-1	12	13	
Selling expenses		-69	-77	8	-271	-279
Administrative expenses		-60	-54	-6	-229	-223
Other operating expenses		-89	-1	-88	-91	-3
Share of profit in joint ventures	1	2	-1	13	14	
Operating earnings		-11	98	-109	123	232
Financial income		0	0	–	1	1
Financial expenses		-9	-10	1	-22	-23
Earnings before tax		-20	88	-108	102	210
Tax on earnings for the period		-19	-20	1	-55	-56
Earnings after tax		-39	68	-107	47	154
Attributable to						
Parent Company shareholders		-40	68	-108	35	143
Non-controlling interests		1	0	1	12	11
Earnings after tax		-39	68	-107	47	154
Earnings per share attributable to Parent Company shareholders						
Earnings per share before dilution, SEK		-1.90	3.21	-5.11	1.74	6.85
Adjusted earnings per share before dilution, SEK		2.07	3.21	-1.14	5.70	6.85
Earnings per share after dilution, SEK		-1.90	3.21	-5.11	1.74	6.85
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
		2022	2021		APRIL 2021–MARCH 2022	
Earnings after tax		-39	68	-107	47	154
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		2	34	-32	26	58
Total comprehensive income		-37	102	-139	72	211
Attributable to						
Parent Company shareholders		-35	101	-136	63	199
Non-controlling interests		-2	1	-3	9	12
Total comprehensive income		-37	102	-139	72	211

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2022	31-03-2021	31-12-2021
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	220	234	237
Tangible fixed assets	820	724	817
Right-of-use assets	307	336	313
Financial assets	60	55	63
Deferred tax assets	14	9	16
Total fixed assets	1,421	1,358	1,446
Current assets			
Inventories	897	729	875
Current receivables	927	889	856
Cash equivalents	164	185	242
Total current assets	1,988	1,803	1,973
Total assets	3,409	3,161	3,419
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,626	1,604	1,660
Non-controlling interests	24	15	27
Total equity	1,650	1,619	1,687
Long-term liabilities			
Deferred tax liabilities	15	5	18
Long-term interest-bearing lease liabilities	271	302	277
Other long-term interest-bearing liabilities and provisions	220	169	346
Total long-term liabilities	506	476	641
Current liabilities			
Current lease liabilities, interest-bearing	58	49	56
Other current liabilities, interest-bearing	264	60	221
Other current liabilities, non interest-bearing	931	957	814
Total current liabilities	1,253	1,066	1,091
Total equity and liabilities	3,409	3,161	3,419

1) Of which goodwill SEK 220 (234) (237) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-03-2022	31-03-2021	31-12-2021
	JAN-MAR		
Equity at start of period	1,687	1,517	1,517
Comprehensive income			
Earnings after tax	-39	68	154
Other comprehensive income	2	34	57
Total comprehensive income	-37	102	211
Transactions with shareholders			
Transaction with non-controlling interests	-	-	1
Dividend to Parent Company shareholders	-	-	-42
Total transactions with shareholders	-	-	-41
Equity at end of period	1,650	1,619	1,687

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR 2021
	2022	2021	
Operating activities			
Earnings after financial items	-20	88	210
Adjustments for items not included in cash flow	128	37	149
Taxes paid	-7	-10	-27
Cash flow from operating activities before changes in working capital	101	115	332
Cash flow from changes in working capital			
Change in working capital	-7	-22	-284
Cash flow from operating activities	94	93	48
Investing activities			
Acquisition of intangible fixed assets	0	-	-0
Acquisition of tangible fixed assets	-75	-16	-170
Divestment of tangible fixed assets	0	0	1
Divestment of shares in Joint Venture	-	-	4
Cash flow from investing activities	-75	-16	-165
Financing activities			
Change in overdraft facilities and other financial liabilities	-83	-121	213
Amortization of lease liabilities	-17	-15	-62
Dividend to Parent Company shareholders	-	-	-42
Transactions with non-controlling interests	-	-	0
Cash flow from financing activities	-100	-136	109
Cash flow for the period	-81	-59	-8
Cash flow for the period	-81	-59	-8
Cash and cash equivalents at start of period	242	236	236
Exchange rate difference in cash and cash equivalents	3	8	14
Cash and cash equivalents at end of period	164	185	242

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2022	31-03-2021	31-12-2020
Long-term interest-bearing liabilities	-471	-451	-603
Provision for pensions	-20	-20	-20
Current interest-bearing liabilities	-322	-109	-277
Financial interest-bearing receivables	1	3	1
Cash equivalents	164	185	242
Net debt (-)	-648	-392	-655
Less interest-bearing liabilities attributable to lease liabilities	329	351	332
Adjusted net debt (-), (excluding lease liabilities)	-319	-42	-323

KEY FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2022	2021	2021
Margins			
EBITDA margin, %	3.1	12.7	10.7
Adjusted EBITDA margin, % ³⁾	11.2	12.7	10.7
EBIT margin (operating margin), %	-1.1	8.9	6.2
Adjusted EBIT margin (operating margin), % ³⁾	7.0	8.9	6.2
Net margin, %	-3.8	6.1	4.1
Adjusted net margin, % ³⁾	4.3	6.1	4.1
Capital structure			
Interest coverage ratio, times	-1.2	9.5	10.1
Earnings per share attributable to Parent Company shareholders			
Earnings per share before dilution, SEK	-1.90	3.21	6.85
Adjusted earnings per share before dilution, SEK ³⁾	2.07	3.21	6.85
Earnings per share after dilution, SEK	-1.90	3.21	6.85
Number of outstanding ordinary shares			
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	31-03-2022	31-03-2021	31-12-2021
	31-03-2022	31-03-2021	31-12-2021
Capital structure			
Net debt/equity ratio, times	-0.4	-0.2	-0.4
Equity/assets ratio, %	48.4	51.2	49.3
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	53.4	57.2	54.4
Other			
Net debt (-), SEK million	-648	-392	-655
Adjusted net debt (-), (excluding lease liabilities), SEK million	-319	-42	-323
Equity per share attributable to Parent Company shareholders			
Equity per share before dilution, SEK	77.45	76.41	79.09
Equity per share after dilution, SEK	77.45	76.41	79.09
Number of outstanding ordinary shares			
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

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING		FULL YEAR
	APRIL 2021 – MARCH 2022	APRIL 2020 – MARCH 2021	2021
Profitability ratios			
Return on capital employed, %	5.3	7.4	9.7
Adjusted return on capital employed, % ¹⁾	8.7	7.3	9.7
Return on capital employed, (excluding leasing, IFRS 16), %	6.0	8.3	11.0
Adjusted return on capital employed, (excluding leasing IFRS 16), %	10.1	8.2	11.0
Return on capital employed, excluding goodwill, %	5.9	8.2	10.7
Return on equity, %	2.3	6.9	9.1
Adjusted return on equity, % ²⁾	7.4	6.7	9.1
Capital structure			
Capital turnover rate, times	1.6	1.5	1.6
Employees			
Net sales per employee, SEK 000	2,220	2,121	2,230
Operating earnings per employee, SEK 000	74	104	139
Average number of full-time employees (FTE)	1,649	1,639	1,673

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2021 Annual Report.

Other key indicators not in the Annual Report or on page 14 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	2022		2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Order bookings	1,134	871	830	947	1,010	1,188	1,322	409	688	
Income statement										
Net sales	1,034	953	764	910	1,103	1,080	853	441	821	
Gross profit	205	168	140	176	226	212	161	40	154	
Adjusted gross profit ³⁾	205	168	140	176	226	212	161	40	154	
Earnings before depreciation (EBITDA)	32	90	74	96	140	132	80	-18	83	
EBITDA margin, %	3.1	9.4	9.7	10.6	12.7	12.2	9.4	-4.1	10.1	
Adjusted Earnings before depreciation (EBITDA) ³⁾	115	90	74	96	140	125	80	-18	83	
Adjusted EBITDA margin, % ³⁾	11.1	9.4	9.7	10.6	12.7	11.6	9.4	-4.1	10.1	
Operating earnings (EBIT)	-11	48	31	55	98	92	40	-59	43	
EBIT margin (operating margin), %	-1.1	5.0	4.1	6.0	8.9	8.5	4.7	-13.3	5.2	
Adjusted Operating earnings (EBIT) ³⁾	72	48	31	55	98	85	40	-59	43	
Adjusted EBIT margin (operating margin), % ³⁾	7.0	5.0	4.1	6.0	8.9	7.8	4.7	-13.3	5.2	
Earnings after tax	-39	32	16	38	68	63	17	-39	9	
Net margin, %	-3.8	3.3	2.2	4.2	6.1	5.8	2.1	-8.8	1.1	
Adjusted earnings after tax ³⁾	44	32	16	38	68	57	17	-39	9	
Adjusted Net margin, % ³⁾	4.3	3.3	2.2	4.2	6.1	5.3	2.1	-8.8	1.1	
Cash flow from										
operating activities	94	45	-122	32	93	176	157	51	63	
investing activities	-75	-69	-55	-25	-16	-19	-12	-17	-71	
financing activities	-100	71	171	3	-136	-66	-144	-28	84	
Cash flow for the period	-81	47	-6	10	-59	91	1	6	76	
Earnings per share attributable to Parent Company shareholders										
Earnings per share before dilution, SEK	-1.90	1.16	0.68	1.80	3.21	2.96	0.91	-1.85	0.63	
Adjusted earnings per share before dilution, SEK	2.07	1.16	0.68	1.80	3.21	2.67	0.91	-1.85	0.63	
Number of outstanding ordinary shares										
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	20,350.6	

SEK MILLION	31-03-2022	31-12-2021	30-09-2021	30-06-2021	31-03-2021	31-12-2020	30-09-2020	30-06-2020	31-03-2020
Balance sheet									
Fixed assets	1,421	1,446	1,380	1,348	1,358	1,354	1,394	1,323	1,373
Current assets	1,988	1,973	1,836	1,772	1,803	1,717	1,649	1,449	1,776
Equity	1,650	1,687	1,637	1,608	1,619	1,517	1,512	1,508	1,622
Long-term liabilities	506	641	608	504	476	574	587	715	741
Current liabilities	1,253	1,091	971	1,008	1,066	980	944	549	786
Other									
Net debt (-)	-648	-655	-623	-438	-392	-458	-605	-634	-679
Adjusted net debt (-)	-319	-323	-285	-94	-42	-112	-238	-371	-391
Equity per share attributable to Parent Company shareholders									
Equity per share before dilution, SEK	77.45	79.09	77.11	75.88	76.41	71.62	71.36	70.98	76.41
Number of outstanding ordinary shares									
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
Share price									
Share price at end of period (SEK)	65.10	93.00	84.40	102.80	104.60	89.80	71.60	53.40	39.50

3) See definition on page 10.

GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2021–MARCH 2022	JANUARY 2021–DECEMBER 2021	OCTOBER 2020–SEPTEMBER 2021	JULY 2020–JUNE 2021	APRIL 2020–MARCH 2021	JANUARY 2020–DECEMBER 2020	OCTOBER 2019–SEPTEMBER 2020	JULY 2019–JUNE 2020	APRIL 2019–MARCH 2020	JANUARY 2019–DECEMBER 2019
Income statement										
Net sales	3,661	3,730	3,857	3,946	3,477	3,195	2,899	2,764	3,104	3,093
Gross profit	689	710	754	775	639	567	504	449	538	543
Adjusted gross profit ³⁾	689	710	754	775	639	567	504	460	552	558
Earnings before depreciation (EBITDA)	292	400	442	448	334	277	210	159	231	239
EBITDA margin, %	8.0	10.7	11.5	11.4	9.6	8.7	7.2	5.8	7.5	7.7
Adjusted earnings before depreciation (EBITDA) ³⁾	375	400	439	445	331	274	225	201	279	288
Adjusted EBITDA margin, % ³⁾	10.2	10.7	11.4	11.3	9.5	8.6	7.7	7.3	9.0	9.3
Operating earnings (EBIT)	122	232	276	285	171	116	51	4	83	98
EBIT margin (operating margin), %	3.3	6.2	7.1	7.2	4.9	3.6	1.8	0.2	2.7	3.2
Adjusted operating earnings (EBIT) ³⁾	206	232	273	282	168	113	67	46	131	147
Adjusted EBIT margin (operating margin), % ³⁾	5.6	6.2	7.1	7.1	4.9	3.5	2.3	1.7	4.2	4.8
Earnings after tax	47	154	185	186	109	50	-2	-33	20	55
Net margin, %	1.3	4.1	4.8	4.7	3.1	1.6	-0.0	-1.2	0.6	1.8
Adjusted earnings after tax ³⁾	130	154	183	184	107	48	13	2	60	97
Adjusted net margin, % ³⁾	3.5	4.1	4.7	4.7	3.1	1.5	0.5	0.1	1.9	3.1
Employees										
Net sales per employee, SEK 000	2,220	2,230	2,295	2,384	2,121	1,977	1,808	1,761	2,133	2,171
Operating earnings per employee, SEK 000	74	139	164	172	104	72	32	3	57	69
Average number of full-time employees (FTE) on closing date	1,649	1,673	1,680	1,655	1,639	1,616	1,603	1,570	1,455	1,425
Profitability ratios										
Return on capital employed, %	5.3	9.7	11.7	12.6	7.4	5.4	2.5	0.2	3.9	5.5
Adjusted return on capital employed, % ¹⁾	8.7	9.7	11.6	12.5	7.3	5.2	3.1	2.1	5.9	8.1
Return on capital employed, (excluding leasing, IFRS 16), %	6.0	11.0	13.5	14.2	8.3	5.9	2.6	0.0	4.1	5.8
Return on capital employed, excluding goodwill, %	5.9	10.7	12.9	13.9	8.2	5.9	2.7	0.2	4.2	6.2
Adjusted return on capital employed, excluding goodwill, % ¹⁾	9.8	10.7	12.7	13.8	8.0	5.8	3.5	2.3	6.5	9.0
Return on equity, %	2.3	9.1	11.7	12.1	6.9	3.7	0.3	-2.0	1.4	3.5
Adjusted return on equity, % ²⁾	7.4	9.1	11.5	11.9	6.7	3.5	1.2	0.3	4.0	6.4
Other										
Net debt(-)/EBITDA	-2.2	-1.6	-1.4	-1.0	-1.2	-1.7	-2.9	-4.0	-2.9	-2.4
Adjusted net debt(-)/EBITDA ³⁾	-1.1	-0.8	-0.6	-0.2	-0.1	-0.4	-1.1	-2.3	-1.7	-1.3

¹⁾) Adjusted net debt(-): Net debt exclusive lease liabilities

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 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 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. Other income refers to other industries outside the automotive industry, such as consumer electronics and home appliances.

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR		12-MONTH ROLLING APRIL 2021-MARCH 2022	FULL YEAR 2021
	2022	2021		
Sweden	120	122	-2	436
Germany	65	81	-16	217
UK	277	392	-115	983
Poland	6	8	-2	24
Rest of Europe	287	299	-12	965
China	161	95	66	466
USA	58	46	12	180
Rest of the world	60	60	-	258
Total income	1,034	1,103	-69	3,661
				3,730

INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR		12-MONTH ROLLING APRIL 2021-MARCH 2022	FULL YEAR 2021
	2022	2021		
OEM Light vehicle	679	780	-101	2,339
OEM Heavy commercial vehicle	92	108	-16	364
Tiers	170	163	7	590
Other income	93	52	41	368
Total income	1,034	1,103	-69	3,661
				3,730

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	JAN-MAR		12-MONTH ROLLING APRIL 2021-MARCH 2022	FULL YEAR 2021
	2022	2021		
Chassis/body	784	844	-60	2,689
Powertrain	157	207	-50	604
Other income	93	52	41	368
Total income	1,034	1,103	-69	3,661
				3,730

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR		12-MONTH ROLLING APRIL 2021-MARCH 2022	FULL YEAR 2021
	2022	2021		
Own production	608	560	48	2,096
Outsourced production	400	511	-111	1,487
Other income	26	32	-6	78
Total income	1,034	1,103	-69	3,661
				3,730

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		
	2022	2021	△
Net sales	1,034	1,103	-69
Currency effect, current period	-51	–	-51
Adjusted net sales	983	1,103	-120

When calculating adjusted net sales, 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	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2022	2021	△	APRIL 2021-MARCH 2022	
Operating earnings (EBIT)	-11	98	-109	123	232
Depreciation/amortization and impairments	43	42	1	169	168
Operating earnings before depreciation (EBITDA)	32	140	-108	292	400

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-MARCH			12-MONTH ROLLING	FULL YEAR
	2022	2021	△	APRIL 2021-MARCH 2022	
Operating earnings excluding depreciation (EBITDA)	32	140	-108	292	400
Divestment costs related to the Russian operation	83	–	83	83	–
Adjusted operating earnings before depreciation (EBITDA)	115	140	-25	375	400

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2022	2021	△	APRIL 2021-MARCH 2022	
Operating earnings (EBIT)	-11	98	-109	123	232
Divestment costs related to the Russian operation	83	–	83	83	–
Adjusted operating earnings (EBIT)	72	98	-26	206	232

ADJUSTED NET EARNINGS

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2022	2021	△	APRIL 2021-MARCH 2022	
Net earnings	-39	68	-107	47	154
Divestment costs related to the Russian operation	83	–	83	83	–
Adjusted net earnings	44	68	-24	130	154

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2022	31-03-2021	31-12-2021
Net debt (-)	-648	-392	-655
Less interest-bearing liabilities attributable to lease liabilities	329	351	332
Adjusted net debt (-), (excluding lease liabilities)	-319	-42	-323

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
	2022	2021	△	APRIL 2021-MARCH 2022	2021
Net sales	5	4	1	19	18
Gross profit	5	4	1	19	18
Administrative expenses	-9	-10	1	-41	-42
Operating earnings	-4	-6	2	-22	-24
Interest income	-	0	0	0	0
Interest expenses and similar loss items	-1	-1	-	-4	-4
Earnings after net financial items	-5	-7	2	-26	-28
Appropriations	-	-	-	37	37
Earnings before tax	-5	-7	2	11	9
Tax on earnings for the period	1	1	-	-2	-2
Earnings after tax	-4	-6	2	9	7

BALANCE SHEET, PARENT COMPANY

	31-03-2022	31-03-2021	31-12-2021
ASSETS			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	0	0	1
Total intangible and tangible fixed assets	1	1	1
Financial assets			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	2	3	1
Total financial assets	1,452	1,453	1,451
Total fixed assets	1,453	1,454	1,452
Current assets			
Current receivables from Group companies	37	58	37
Other current receivables	4	5	3
Cash and cash equivalents	0	0	0
Total current assets	41	63	40
Total assets	1,494	1,517	1,492
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	976	1 009	980
Total equity	1,086	1,119	1,090
Long-term liabilities			
Long-term liabilities to Group companies	392	384	383
Total long-term liabilities	392	384	383
Current liabilities			
Current liabilities to Group companies	0	0	0
Other current liabilities	16	14	19
Total current liabilities	16	14	19
Total equity and liabilities	1,494	1,517	1,492



SCIENCE BASED TARGETS

Sustainability was an important parameter for Bulten during Q1, for example the company won an FSP contract due to its ability to reduce the environmental impact in the value chain. Furthermore, Bulten's climate goals were recently confirmed by the Science Based Targets initiative (SBTi).

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FINANCIAL CALENDAR

July 13, 2022	Half year report January-June 2022
October 27, 2022	Interim report January-September 2022
February 9, 2023	Full year report January-December 2022

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

CONTACT

Ulrika Hultgren, SVP Corporate Communications & IR
Phone: +46 727-47 17 58
E-mail: ulrika.hultgren@bulten.com

INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on April 28 at 15:30 CEST. The report will be presented by President and CEO Anders Nyström and CFO Anna Åkerblad via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q1-2022>. It will also be possible to take part of the audiocast afterwards at the same address or at www.bulten.com/ir.

To participate in the teleconference, please call 5 minutes before the opening:
SE: +46856642693
UK: +443333009035
US: +16467224904

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 28 April.

Bulten Group is a leading global manufacturer and supplier of fasteners to the automotive industry, as well as other customer groups 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. The company was founded in 1873, has approximately 1,700 employees in 16 countries and is headquartered in Gothenburg, Sweden. Net sales in 2021 totaled SEK 3,730 million. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com.