



Q1 INTERIM REPORT JANUARY – MARCH 2023

A strong quarter with record sales, a positive results trend and a 150-year anniversary

FIRST QUARTER

- Net sales amounted to SEK 1,387 (1,034) million, an increase of 34.1% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 116 (-11) million, equating to an operating margin of 8.4% (-1.1).
- Adjusted operating earnings totaled SEK 116 (72) million, equating to an adjusted operating margin of 8.4% (7.0). Operating earnings in the corresponding quarter of the previous year were burdened by approximately SEK -83 million, related to winding-up costs for Bulten's operation in Russia.
- Earnings after tax amounted to SEK 79 (-39) million. Adjusted earnings after tax amounted to SEK 79 (44) million.
- Order bookings amounted to SEK 1,356 (1,134) million, an increase of 19.6 on the same period the previous year.
- Cash flow from operating activities totaled SEK 196 (94) million.
- Earnings per share were SEK 3.56 (-1.90). Adjusted earnings per share were SEK 3.56 (2.07).
- In January, Bulten announced its decision to close one of its two logistics centers in Sweden in order to streamline its distribution chain. The decision was founded on Bulten's strategy to maintain a strong operational platform, leading the company to review its global distribution chain. The cost of the closure amounted to approximately SEK 1.5 million.
- In January, Bulten increased its holding in TensionCam Systems AB, a Gothenburg-based company specialized in developing sensors that measure and monitor clamp loads in screw joints, by acquiring a further 36.5% of the shares in the company at a purchase sum of SEK 4 million. The acquisition makes Bulten the majority owner with 63.5% of the company's shares.

Q1 2023

Net sales

SEK 1,387 MILLION

Operating earnings

SEK 116 MILLION

Operating margin

8.4 %

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR	
	2023	2022	△	APRIL 2022 – MARCH 2023	2022	△
Net sales	1,387	1,034	34.1%	4,827	4,474	7.9%
Gross profit	283	205	78	904	826	78
Earnings before depreciation (EBITDA)	160	32	128	483	355	128
Operating earnings (EBIT)	116	-11	127	307	180	127
Operating margin, %	8.4	-1.1	9.5	6.4	4.0	2.4
Adjusted operating earnings (EBIT) ¹⁾	116	72	44	328	284	44
Adjusted operating margin, %	8.4	7.0	1.4	6.8	6.3	0.5
Earnings after tax	79	-39	118	192	74	118
Adjusted earnings after tax	79	44	35	211	176	35
Earnings per share before dilution, SEK	3.56	-1.90	5.46	8.11	2.65	5.46
Adjusted earnings per share before dilution, SEK	3.56	2.07	1.49	8.98	7.48	1.50
Return on capital employed, %	–	–	–	11.2	6.3	4.9
Adjusted return on capital employed, %	–	–	–	11.9	9.9	2.0

1) See specification page 17.

CEO'S STATEMENT

We started the year with excellent financial results, and note that this is the fifth consecutive quarter with sales in excess of SEK 1 billion. Our strategy and our improvement efforts, based on 150 years of collective know-how, are clearly bearing fruit.



A strong start to the year financially

The first quarter of 2023 began with an excellent sales figure of SEK 1,387 million, which is in line with our growth targets. This is an improvement of 34% on the same period in the previous year, and slightly better than last quarter, which was itself a record quarter for sales. We can now record five consecutive quarters with sales in excess of SEK 1 billion. Furthermore, operating margin of 8.4% indicate that we are on track to deliver on the financial targets we have set for 2024. Our resolute efforts to streamline the operation while carefully balancing cost consciousness against the need for necessary investments have certainly produced results. In addition, our focus on adjusting prices to customers in line with rising costs and inflation has had a positive impact on the results.

For several quarters now, I have been talking about the importance of reducing our stock levels, mainly so that we can free up capital for new investments. During the first few months of the year, we have reduced stock levels by SEK 47 million, which has had a positive effect on cash flow. Our focus on stock levels has helped us to identify further potential for improvement in our internal material flows, and in our supply chain. We still have some work to do in order to further adjust stock levels, and also to further improve control and planning of production and material deliveries.

150 years of experience and investment lay the right foundation for future development

One of the highlights of my four years as CEO of Bulten so far was the opening of our new surface treatment plant in Poland in early January. After several years of planning and construction, it was great to be there with colleagues, business partners and others to finally see the end results. As Bulten's biggest investment of all time, it will make a positive contribution in both the short and long term. The plant is now up and running, and our focus now is on increasing production volumes in line with our plans. The new plant is more cost effective, reduces lead times and stock levels, as well as carbon dioxide emissions in the value chain. I would like to thank everyone who has been involved in the project.

Another milestone during the quarter was Bulten's 150th anniversary celebration in February. Back in 1873, a small company called The Bolt Factory Corporation was started by engineers Gottfried Rystedt and Nils Petterson, along with financier Herman Friedländer, in Hallstahammar, in eastern central Sweden. That company has now grown into one of the world's biggest suppliers of high-quality fasteners, with sales of almost SEK 5 billion annually.

Our focus moving forward is on many more years of success. We achieve that by laying the foundation for future growth. Examples – in addition to the above-mentioned investment in Poland – include our investment in TensionCam and related technology, as well as the streamlining of our distribution chain, which I commented on in Bulten's annual financial statement release.

Good demand also in challenging times

Despite some negative macroeconomic factors, the GlobalData (former LMC Automotive) forecast for vehicle production remains positive. Bulten is also continuing to diversify its sales to other customer groups outside of the automotive industry to reduce its sensitivity to economic fluctuations. Development in consumer electronics, for instance, is positive and is proceeding to plan. With this in mind, it is a sign of strength that we can report record sales yet again this quarter. Orders received remain strong, one important reason being our good customer mix in the automotive customer group.

Availability and pricing of intermediate goods have stabilized, but it is crucial that we maintain cost control and strive to streamline our processes and raise productivity so that we can protect ourselves against any changes in demand in future quarters.

I would like to finish off by thanking everyone, and especially our employees, who has made it possible for Bulten to achieve such good results in the first few months of 2023. We now continue in our endeavor to implement our strategy and make Bulten an even stronger company, well adapted to the technical and geopolitical changes our industry is facing.

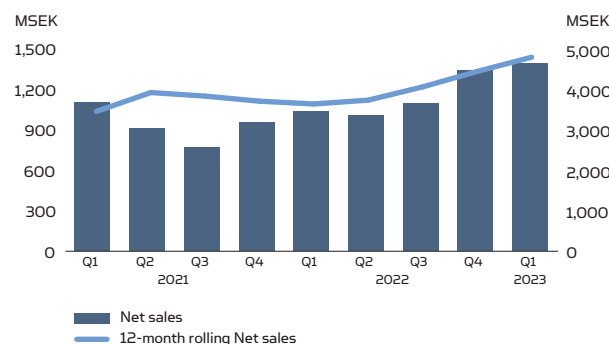
Anders Nyström, President and CEO

BULTEN IN BRIEF

ORDER BOOKINGS AND NET SALES

First quarter

Order bookings amounted to SEK 1,356 (1,134) million, an increase of 19.6% on the corresponding period the previous year. Group net sales amounted to SEK 1,387 (1,034) million, an increase of 34.1% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled 26.5% for the same period.



EARNINGS AND PROFITABILITY

First quarter

The Group's gross profit was SEK 283 (205) million, corresponding to a gross margin of 20.4% (19.8). Earnings before depreciation and amortization (EBITDA) amounted to SEK 160 (32) million, corresponding to an EBITDA margin of 11.6% (3.1). Operating earnings (EBIT) totaled SEK 116 (-11) million, equating to an operating margin of 8.4% (-1.1). Adjusted operating earnings (EBIT) totaled SEK 116 (72) million, equating to an adjusted operating margin of 8.4% (7.0). Operating earnings in the corresponding quarter of the previous year were burdened by approximately SEK -83 million, related to winding-up costs for Bulten's operation in Russia. Operating earnings were affected by exchange rate fluctuations of SEK -1 (-5) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -9 (-9) million. Financial income of SEK 2 (0) million comprises interest income of SEK 2 (0) million and other financial income of SEK 0 (0) million. Financial expenses of SEK -11(-9) million include interest expenses of SEK -8 (-4) million, of which interest expenses for leases total SEK -3 (-3) million. Foreign exchange losses amount to SEK -2 (-4) million. Other financial expenses amounted to SEK -1 (-1) million.

The Group's profit before tax amounted to SEK 107 (-20) million and profit after tax was SEK 79 (-39) million. Adjusted profit before tax amounted to SEK 107 (63) million, and adjusted profit after tax was SEK 79 (44) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

First quarter

Cash flow from operating activities totaled SEK 196 (94) million. The effect on cash flow of the change in working capital amounted to SEK 73 (-7) million.

Inventories changed during the period by SEK -47 (21) million. Current receivables changed by SEK -30 (65) million and current liabilities changed by SEK -5 (102) million.

Cash flow from investing activities amounted to SEK -40 (-75) million. Capital expenditure of SEK 37 (75) million relates to property, plant and equipment, a considerable proportion of which relates to construction of the company's new production unit in Radziechowy-Wieprz, Poland. The plant was inaugurated at the beginning of 2023.

On the closing date, net debt amounted to SEK 780 (648) million. Net debt (excluding lease liabilities) totaled SEK 277 (319) million.

Consolidated cash and cash equivalents amounted to SEK 392 (164) million at the end of the period. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 811 (966) million, which means that the Group's liquidity amounted to SEK 1,203 (1,130) million.

FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken via a credit facility totaling SEK 1,300 million. The credit facility runs up until the end of June 2025. There is also a financing agreement with Danske Bank with credit totaling EUR 12 million. 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 2022 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 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 global economy is currently subject to inflation levels not seen in decades. 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 2022 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 2022 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – March 31, 2023 was 1,574 (1,649). The number of employees on the closing date was 1,622.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 69.7% (72.7). Equity amounted to SEK 1,036 (1,086) million. There were no cash or cash equivalents on the closing date. The Parent Company had seven employees at the end of the period.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

AUDITOR'S REVIEW

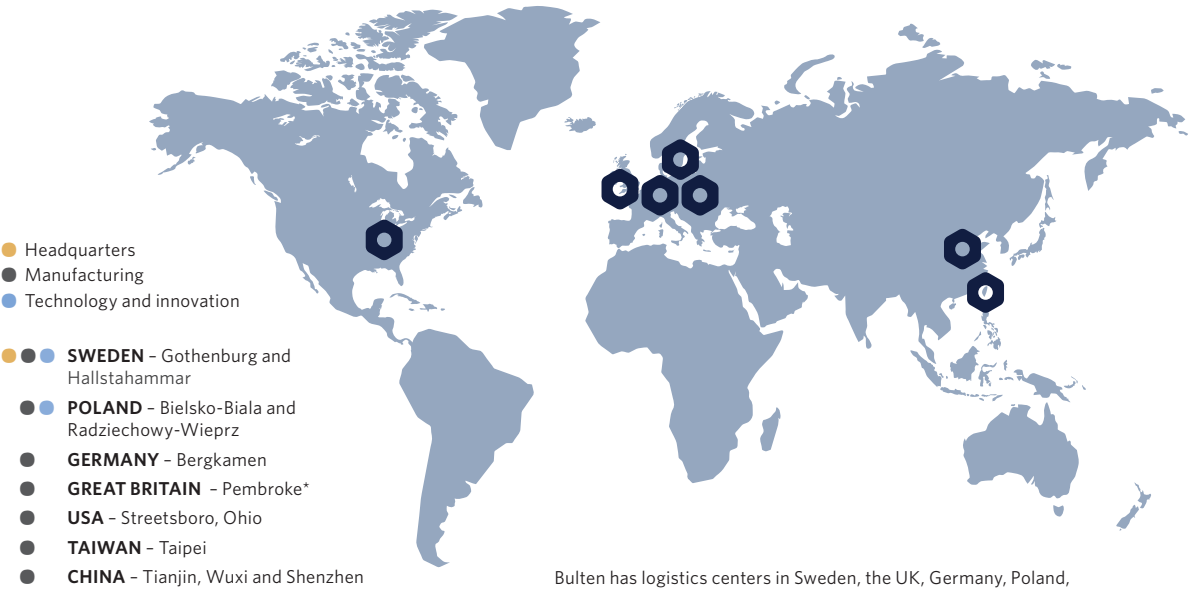
This full-year report has not been reviewed by the company's auditors.

Gothenburg, April 25, 2023
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 1,600 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.



* Pembroke is under closure.

Bulten has logistics centers in Sweden, the UK, Germany, Poland, Austria, Slovakia, Romania, the US, China, Taiwan and Singapore. Bulten has a global sales organization with customers in several countries in Europe and Asia, as well as the US.

GOAL 2024	Enhanced offering, including leadership in sustainability and innovation.	Net sales SEK 5 billion CAGR 10%	Operating margin >8%	ROCE >15%
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VISION

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

MISSION

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

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

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

BUSINESS CONCEPT

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

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

CORE VALUES

PROFESSIONAL

INNOVATIVE

DEDICATED

EMPOWERED

150 YEARS OF FASTENER KNOWLEDGE 1873–2023

SHAREHOLDER INFORMATION

SHARE DATA	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	Δ	APRIL 2022– MARS 2023	2022
Share price at end of period (price paid), SEK	88.20	65.10	23.10	88.20	59.50
Highest share price during the period (price paid), SEK	89.10	99.50	-10.40	89.10	99.50
Lowest share price during the period (price paid), SEK	59.50	57.40	2.10	59.50	50.00
Market value at end of period, SEK million	1,856	1,370	486	1,856	1,252
P/E	–	–	–	–	22.49
Yield, %	–	–	–	–	4.20
Data per share, SEK					
Earnings before depreciation (EBITDA) ^{*)}	7.64	1.54	6.10	23.01	16.91
Adjusted earnings before depreciation (EBITDA) ^{*)}	7.64	5.50	2.14	24.01	21.87
Operating earnings (EBIT) ^{*)}	5.54	-0.52	6.06	14.63	8.57
Adjusted operating earnings (EBIT) ^{*)}	5.54	3.44	2.10	15.63	13.53
Earnings after net financial items (EAFI) ^{*)}	5.08	-0.93	6.01	13.42	7.40
Earnings for the period ^{*)}	3.56	-1.90	5.46	8.11	2.65
Adjusted earnings for the period ^{*)}	3.56	2.07	1.49	8.98	7.48
Equity ^{*)}	90.11	77.45	12.66	–	85.72
Cash flow from operating activities ^{*)}	9.32	4.45	4.87	–	14.21
Cash flow for the period ^{*)}	-2.87	-3.89	1.02	–	9.47
Dividend	–	–	–	–	2.50
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

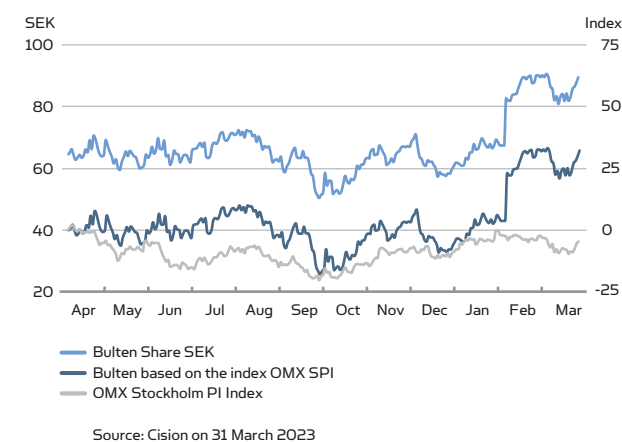
^{*)} Before dilution.

INFORMATION ABOUT INTERIM REPORTS

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.com also enables users to subscribe to Bulten's reports and press releases by e-mail.

SHARE PERFORMANCE



BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE- HOLDING, %
Volito AB	5,100,000	24.2
Nordea Investment Funds	1,349,158	6.4
Carnegie Fonder	1,172,606	5.6
Handelsbanken Fonder	1,162,090	5.5
Clearstream Banking S.A., W8IMY	846,585	4.0
Unionen	800,000	3.8
Avanza Pension	726,471	3.5
Nordnet Pensionförsäkring AB	485,460	2.3
Swedbank Försäkring	392,722	1.9
DZ Privatebank S.A., W8IMY	328,000	1.6

Total number of shareholders: 9,961

Source: Euroclear Sweden AB on 31 March 2023

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	JAN-MAR			12-MONTH ROLLING	FULL YEAR
		2023	2022	△	APRIL 2022- MARS 2023	2022
Net sales	1	1,387	1,034	353	4,827	4,474
Cost of goods sold		-1,104	-829	-275	-3,923	-3,648
Gross profit		283	205	78	904	826
Other operating income		2	1	1	13	12
Selling expenses		-87	-69	-18	-338	-320
Administrative expenses		-82	-60	-22	-275	-253
Other operating expenses		-2	-89	87	-10	-97
Share of profit in joint ventures		2	1	1	13	12
Operating earnings		116	-11	127	307	180
Financial income		2	0	2	4	2
Financial expenses		-11	-9	-2	-29	-27
Earnings before tax		107	-20	127	282	155
Tax on earnings for the period		-28	-19	-9	-90	-81
Earnings after tax		79	-39	118	192	74
Attributable to						
Parent Company shareholders		75	-40	115	170	55
Non-controlling interests		4	1	3	22	19
Earnings after tax		79	-39	118	192	74
Earnings per share attributable to Parent Company shareholders						
Earnings per share before dilution, SEK		3.56	-1.90	5.46	8.11	2.65
Adjusted earnings per share before dilution, SEK		3.56	2.07	1.49	8.98	7.48
Earnings per share after dilution, SEK		3.56	-1.90	5.46	8.11	2.65
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
	2023	2022	△	APRIL 2022- MARCH 2023	2022
Earnings after tax	79	-39	118	192	74
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	–	–	–	3	3
Items that may later be reversed in the income statement					
Exchange differences	17	2	15	143	128
Total comprehensive income	96	-37	133	338	205
Attributable to					
Parent Company shareholders	92	-35	127	313	186
Non-controlling interests	4	-2	6	25	19
Total comprehensive income	96	-37	133	338	205

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2023	31-03-2022	31-12-2022
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	233	220	220
Tangible fixed assets	987	820	973
Right-of-use assets	476	307	486
Financial assets	60	60	67
Deferred tax assets	15	14	22
Total fixed assets	1,771	1,421	1,768
Current assets			
Inventories	912	897	959
Current receivables	1,147	927	1,178
Cash equivalents	392	164	451
Total current assets	2,451	1,988	2,588
Total assets	4,222	3,409	4,356
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,891	1,626	1,799
Non-controlling interests	32	24	26
Total equity	1,923	1,650	1,825
Long-term liabilities			
Deferred tax liabilities	6	15	14
Long-term interest-bearing lease liabilities	440	271	449
Other long-term interest-bearing liabilities and provisions	317	220	416
Total long-term liabilities	763	506	880
Current liabilities			
Current lease liabilities, interest-bearing	64	58	65
Other current liabilities, interest-bearing	352	264	447
Other current liabilities, non interest-bearing	1,119	931	1,139
Total current liabilities	1,535	1,253	1,651
Total equity and liabilities	4,222	3,409	4,356

1) Of which goodwill SEK 224 (217) (218) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		
	31-03-2023	31-03-2022	31-12-2022
Equity at start of period	1,825	1,687	1,687
Comprehensive income			
Earnings after tax	79	-39	74
Other comprehensive income	17	2	131
Total comprehensive income	96	-37	205
Transactions with shareholders			
Transaction with non-controlling interests	–	–	-20
Non-controlling interests arising from the acquisition of subsidiary	2	–	–
Dividend to Parent Company shareholders	–	–	-47
Total transactions with shareholders	2	–	-67
Equity at end of period	1,923	1,650	1,825

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR
	2023	2022	2022
Operating activities			
Earnings after financial items	107	-20	155
Adjustments for items not included in cash flow	45	128	270
Taxes paid	-29	-7	-44
Cash flow from operating activities before changes in working capital	123	101	381
Cash flow from changes in working capital			
Change in working capital	73	-7	-83
Cash flow from operating activities	196	94	298
Investing activities			
Acquisition of intangible fixed assets	0	0	0
Acquisition of tangible fixed assets	-37	-75	-267
Divestment of tangible fixed assets	1	0	1
Acquisition of shares in subsidiaries	-4	–	–
Cash flow from investing activities	-40	-75	-266
Financing activities			
Change in overdraft facilities and other financial liabilities	-196	-83	295
Amortization of lease liabilities	-20	-17	-72
Dividend to Parent Company shareholders	–	–	-47
Transactions with non-controlling interests	–	–	-9
Cash flow from financing activities	-216	-100	167
Cash flow for the period	-60	-81	199
Cash flow for the period	-60	-81	199
Cash and cash equivalents at start of period	451	242	242
Exchange rate difference in cash and cash equivalents	1	3	10
Cash and cash equivalents at end of period	392	164	451

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2023	31-03-2022	31-12-2022
Long-term interest-bearing liabilities	-740	-471	-849
Provision for pensions	-17	-20	-16
Current interest-bearing liabilities	-416	-322	-512
Financial interest-bearing receivables	1	1	1
Cash equivalents	392	164	451
Net debt (-)	-780	-648	-925
Less interest-bearing liabilities attributable to lease liabilities	504	329	514
Adjusted net debt (-), (excluding lease liabilities)	-277	-319	-411

FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2023	2022	2022
Margins			
EBITDA margin, %	11.6	3.1	7.9
Adjusted EBITDA margin, % ³⁾	11.6	11.2	10.3
EBIT margin (operating margin), %	8.4	-1.1	4.0
Adjusted EBIT margin (operating margin), % ³⁾	8.4	7.0	6.3
Net margin, %	5.7	-3.8	1.7
Adjusted net margin, % ³⁾	5.7	4.3	3.9
Capital structure			
Interest coverage ratio, times	10.3	-1.2	6.8
Earnings per share attributable to Parent Company shareholders			
Earnings per share before dilution, SEK	3.56	-1.90	2.65
Adjusted earnings per share before dilution, SEK ³⁾	3.56	2.07	7.48
Earnings per share after dilution, SEK	3.56	-1.90	2.65
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	31-03-2023	31-03-2022	31-12-2022
Capital structure			
Net debt/equity ratio, times	-0.4	-0.4	-0.5
Equity/assets ratio, %	45.6	48.4	41.9
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	51.7	53.4	47.5
Other			
Net debt (-), SEK million	-780	-648	-925
Adjusted net debt (-), (excluding lease liabilities), SEK million	-277	-319	-411
Equity per share attributable to Parent Company shareholders			
Equity per share before dilution, SEK	90.11	77.45	85.72
Equity per share after dilution, SEK	90.11	77.45	85.72
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 2022 – MARCH 2023	APRIL 2021 – MARCH 2022	2022
Profitability ratios			
Return on capital employed, %	11.2	5.3	6.3
Adjusted return on capital employed, % ¹⁾	11.9	8.7	9.9
Return on capital employed, (excluding leasing, IFRS 16), %	12.6	6.0	7.0
Adjusted return on capital employed, (excluding leasing IFRS 16), %	13.5	10.1	11.2
Return on capital employed, excluding goodwill, %	12.1	5.9	6.8
Return on equity, %	9.7	2.3	3.2
Adjusted return on equity, % ²⁾	10.7	7.4	9.1
Capital structure			
Capital turnover rate, times	1.7	1.6	1.5
Employees			
Net sales per employee, SEK 000	3,067	2,220	2,841
Operating earnings per employee, SEK 000	195	74	114
Average number of full-time employees (FTE)	1,574	1,649	1,575

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2022 Annual Report. Other key indicators not in the Annual Report or on page 17 of this interim report are explained below.

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

QUARTERLY DATA FOR THE GROUP

SEK MILLION	2023	2022				2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,356	1,437	1,033	1,289	1,134	871	830	947	1,010
Income statement									
Net sales	1,387	1,339	1,095	1,006	1,034	953	764	910	1,103
Gross profit	283	245	187	189	205	168	140	176	226
Adjusted gross profit ³⁾	283	254	187	189	205	168	140	176	226
Earnings before depreciation (EBITDA)	160	148	91	84	32	90	74	96	140
EBITDA margin, %	11.6	11.0	8.3	8.3	3.1	9.4	9.7	10.6	12.7
Adjusted Earnings before depreciation (EBITDA) ³⁾	160	159	91	94	115	90	74	96	140
Adjusted EBITDA margin, % ³⁾	11.6	11.9	8.3	9.3	11.1	9.4	9.7	10.6	12.7
Operating earnings (EBIT)	116	103	47	41	-11	48	31	55	98
EBIT margin (operating margin), %	8.4	7.6	4.3	4.1	-1.1	5.0	4.1	6.0	8.9
Adjusted Operating earnings (EBIT) ³⁾	116	114	47	51	72	48	31	55	98
Adjusted EBIT margin (operating margin), % ³⁾	8.4	8.5	4.3	5.0	7.0	5.0	4.1	6.0	8.9
Earnings after tax	79	73	18	22	-39	32	16	38	68
Net margin, %	5.7	5.5	1.6	2.2	-3.8	3.3	2.2	4.2	6.1
Adjusted earnings after tax ³⁾	79	82	18	32	44	32	16	38	68
Adjusted Net margin, % ³⁾	5.7	6.2	1.6	3.1	4.3	3.3	2.2	4.2	6.1
Cash flow from									
Operating activities	196	250	-27	-19	94	45	-122	32	93
investing activities	-40	-72	-69	-50	-75	-69	-55	-25	-16
financing activities	-216	-9	145	131	-100	71	171	3	-136
Cash flow for the period	-60	169	49	62	-81	47	-6	10	-59
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK	3.56	3.01	0.65	0.88	-1.90	1.16	0.68	1.80	3.21
Adjusted earnings per share before dilution, SEK ³⁾	3.56	3.45	0.65	1.32	2.07	1.16	0.68	1.80	3.21
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	20,988.0

3) See definition on page 12.

QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-03-2023	31-12-2022	30-09-2022	30-06-2022	31-03-2022	31-12-2021	30-09-2021	30-06-2021	31-03-2021	31-12-2020
Balance sheet										
Fixed assets	1,771	1,768	1,706	1,472	1,421	1,446	1,380	1,348	1,358	1,354
Current assets	2,451	2,588	2,369	2,124	1,988	1,973	1,836	1,772	1,803	1,717
Equity	1,923	1,825	1,749	1,699	1,650	1,687	1,637	1,608	1,619	1,517
Long-term liabilities	763	880	878	607	506	641	608	504	476	574
Current liabilities	1,535	1,651	1,448	1,290	1,253	1,091	971	1,008	1,066	980
Other										
Net debt (-)	-780	-925	-1,081	-777	-648	-655	-623	-438	-392	-458
Adjusted net debt (-)	-277	-411	-569	-446	-319	-323	-285	-94	-42	-112
Equity per share attributable to Parent Company shareholders										
Equity per share before dilution, SEK	90.11	85.72	82.11	79.96	77.45	79.09	77.11	75.88	76.41	71.62
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	20,988.0
Share price										
Share price at end of period (SEK)	88.20	59.50	53.20	64.00	65.10	93.00	84.40	102.80	104.60	89.80

GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2022– MARCH 2023	JANUARY 2022– DECEMBER 2022	OCTOBER 2021– SEPTEMBER 2022	JULY 2021– JUNE 2022	APRIL 2021– MARCH 2022	JANUARY 2021– DECEMBER 2021	OCTOBER 2020– SEPTEMBER 2021	JULY 2020– JUNE 2021	APRIL 2020– MARCH 2021
Income statement									
Net sales	4,827	4,474	4,088	3,757	3,661	3,730	3,857	3,946	3,477
Gross profit	904	826	749	702	689	710	754	775	639
Adjusted gross profit ³⁾	913	835	749	702	689	710	754	775	639
Earnings before depreciation (EBITDA)	483	355	297	280	292	400	442	448	334
EBITDA margin, %	10.0	7.9	7.3	7.4	8.0	10.7	11.5	11.4	9.6
Adjusted earnings before depreciation (EBITDA) ³⁾	504	459	390	372	375	400	439	445	331
Adjusted EBITDA margin, % ³⁾	10.4	10.3	9.5	9.9	10.2	10.7	11.4	11.3	9.5
Operating earnings (EBIT)	307	180	125	109	122	232	276	285	171
EBIT margin (operating margin), %	6.4	4.0	3.1	2.9	3.3	6.2	7.1	7.2	4.9
Adjusted operating earnings (EBIT) ³⁾	328	284	218	201	206	232	273	282	168
Adjusted EBIT margin (operating margin), % ³⁾	6.8	6.3	5.3	5.4	5.6	6.2	7.1	7.1	4.9
Earnings after tax	192	74	33	32	47	154	185	186	109
Net margin, %	4.0	1.7	0.8	0.9	1.3	4.1	4.8	4.7	3.1
Adjusted earnings after tax ³⁾	211	176	126	124	130	154	183	184	107
Adjusted net margin, % ³⁾	4.4	3.9	3.1	3.3	3.5	4.1	4.7	4.7	3.1
Employees									
Net sales per employee, SEK 000	3,067	2,841	2,600	2,361	2,220	2,230	2,295	2,384	2,121
Operating earnings per employee, SEK 000	195	114	80	68	74	139	164	172	104
Average number of full-time employees (FTE) on closing date	1,574	1,575	1,572	1,591	1,649	1,673	1,680	1,655	1,639
Profitability ratios									
Return on capital employed, %	11.2	6.3	4.5	4.4	5.3	9.7	11.7	12.6	7.4
Adjusted return on capital employed, % ¹⁾	11.9	9.9	7.9	8.1	8.7	9.7	11.6	12.5	7.3
Return on capital employed, (excluding leasing, IFRS 16), %	12.6	7.0	5.0	4.9	6.0	11.0	13.5	14.2	8.3
Return on capital employed, excluding goodwill, %	12.1	6.8	4.9	4.8	5.9	10.7	12.9	13.9	8.2
Adjusted return on capital employed, excluding goodwill, % ¹⁾	13.0	10.7	8.5	9.0	9.8	10.7	12.7	13.8	8.0
Return on equity, %	9.7	3.2	1.0	1.1	2.3	9.1	11.7	12.1	6.9
Adjusted return on equity, % ²⁾	10.7	9.1	6.5	6.7	7.4	9.1	11.5	11.9	6.7
Other									
Net debt(-)/EBITDA	-1.6	-2.6	-3.6	-2.8	-2.2	-1.6	-1.4	-1.0	-1.2
Adjusted net debt(-)/EBITDA ¹⁾	-0.6	-1.2	-1.9	-1.6	-1.1	-0.8	-0.6	-0.2	-0.1
Adjusted net debt(-)/Adjusted EBITDA ^{**)}	-0.6	-1.1	-1.8	-1.4	-1.0	-0.9	-0.7	-0.2	-0.2

^{*)} Adjusted net debt(-): Net debt exclusive lease liabilities.

^{**)} Adjusted EBITDA: Adjusted for non-recurring items.

NOTE 1 INCOME

Bulten is engaged in manufacturing and sales of fasteners. Revenues from product sales are reported at the time the control of the product is transferred to the customer. This usually takes place at the time of delivery to the customer and ownership is transferred. Bulten's customers are mainly in the automotive industry in Europe, Asia and 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

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	△
Sweden	173	120	53	553	500
Germany	96	65	31	324	293
UK	388	277	111	1,265	1,154
Poland	12	6	6	37	31
Rest of Europe	429	287	142	1,351	1,209
China	164	161	3	830	827
USA	67	58	9	260	251
Rest of the world	58	60	-2	207	209
Total income	1,387	1,034	353	4,827	4,474

INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	△
OEM Light vehicle	947	679	268	3,092	2,824
OEM Heavy commercial vehicle	144	92	52	470	418
Tiers	193	170	23	731	708
Other income	103	93	10	534	524
Total income	1,387	1,034	353	4,827	4,474

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.

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	△
Chassis/body	1,100	784	316	3,618	3,302
Powertrain	184	157	27	675	648
Other income	103	93	10	534	524
Total income	1,387	1,034	353	4,827	4,474

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	△
Own production	809	608	201	2,767	2,566
Outsourced production	542	400	142	1,937	1,795
Other income	36	26	10	123	113
Total income	1,387	1,034	353	4,827	4,474

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		
	2023	2022	△
Net sales	1,387	1,034	353
Currency effect, current period	-79	—	-79
Adjusted net sales	1,308	983	274

When calculating adjusted net sales, net sales are adjusted using currency effects of the current period. 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
	2023	2022	△	APRIL 2022–MARCH 2023	2022
Operating earnings (EBIT)	116	-11	127	307	180
Depreciation/amortization and impairments	44	43	1	176	175
Operating earnings before depreciation (EBITDA)	160	32	128	483	355

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
	2023	2022	△	APRIL 2022–MARCH 2023	2022
Operating earnings excluding depreciation (EBITDA)	160	32	128	483	355
Divestment costs / non-recurring cost	—	83	-83	21	104
Adjusted operating earnings before depreciation (EBITDA)	160	115	45	504	459

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	2022
Operating earnings (EBIT)	116	-11	127	307	180
Divestment costs / non-recurring cost	—	83	-83	21	104
Adjusted operating earnings (EBIT)	116	72	44	328	284

ADJUSTED NET EARNINGS

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	APRIL 2022–MARCH 2023	2022
Net earnings	79	-39	118	192	74
Divestment costs / non-recurring cost	—	83	-83	19	102
Adjusted net earnings	79	44	35	211	176

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2023	31-03-2022	31-12-2022
Net debt (-)	-780	-648	-925
Less interest-bearing liabilities attributable to lease liabilities	504	329	514
Adjusted net debt (-), (excluding lease liabilities)	-277	-319	-411

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
	2023	2022	△	APRIL 2022- MARCH 2023	2022
Net sales	5	5	—	20	20
Gross profit	5	5	—	20	20
Administrative expenses	-12	-9	-3	-43	-40
Operating earnings	-7	-4	-3	-23	-20
Interest income	—	—	—	—	—
Interest expenses and similar loss items	-2	-1	-1	-6	-5
Earnings after netfinancial items	-9	-5	-4	-29	-25
Appropriations	—	—	—	26	26
Earnings before tax	-9	-5	-4	-3	1
Tax on earnings for the period	2	1	1	1	-0
Earnings after tax	-7	-4	-3	-2	1

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2023	31-03-2022	31-12-2022
ASSETS			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	2	0	0
Total intangible and tangible fixed assets	2	1	1
Financial assets			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	0	2	0
Total financial assets	1,450	1,452	1,450
Deferred tax assets	2	1	1
Total fixed assets	1,454	1,453	1,452
Current assets			
Current receivables from Group companies	26	37	26
Other current receivables	7	4	6
Cash and cash equivalents	0	0	0
Total current assets	33	41	32
Total assets	1,487	1,494	1,484
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	926	976	933
Total equity	1,036	1,086	1,043
Long-term liabilities			
Long-term liabilities to Group companies	434	392	424
Total long-term liabilities	434	392	424
Current liabilities			
Current liabilities to Group companies	0	0	0
Other current liabilities	17	16	17
Total current liabilities	17	16	17
Total equity and liabilities	1,487	1,494	1,484



During the quarter, Bulten began celebrating its 150th anniversary with the opening of its new surface treatment plant in Radziechowy-Wieprz, Poland. It is an ultra-modern production facility and Bulten's biggest investment of all time. The picture shows the project team for the new facility.

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 1,600 employees around the world and is headquartered in Gothenburg, Sweden. Net sales in 2022 totaled SEK 4,474 million. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com.



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FINANCIAL CALENDAR

July 12, 2023	Half year report January - June 2023
October 26, 2023	Interim report January - September 2023
February 8, 2024	Full year report January - December 2023

The reports can be found on the Bulten website at 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 the same day, at 3:30 p.m. CEST, where President and CEO Anders Nyström and CFO Anna Åkerblad will be commenting the result. The presentation will be held in English.

If you wish to participate via webcast, please use the link <https://ir.financialhearings.com/bulten-q1-2023>. Via the webcast you are able to ask written questions.

If you wish to participate via teleconference, please register on the link <https://conference.financialhearings.com/teleconference/?id=5002408>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CEST on April 25, 2023.