

European News

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Smartfix Announces New CEO

Spanish-based Smartfix has announced Carlos Jiménez as its new CEO, as well as a host of modernisation initiatives that include incorporating a new logo, an updated catalogue and an enhanced website.

Smartfix Tecnología & Innovación S.L has a customer centric philosophy as the core of its business model and says it takes pride in ensuring a seamless customer experience. From an intuitive ordering process to responsive customer support, every interaction reflects the company's commitment to provide excellent service.

New CEO Carlos Jiménez, who has taken over from company founder Jose Juan, explains: "We are committed to preserving the values that have defined Smartfix over the years. Quality manufacturing and distribution of blind rivets and self-clinching fasteners are not just a product line, but a legacy we are dedicated to preserving under new leadership."

In 2023, Smartfix experienced significant domestic growth, solidifying its position in the Spanish market. Looking forward, the company intends to build on this success and establish its global presence in order to meet the needs of customers worldwide. "The goal is to complement established domestic growth by expanding Smartfix's presence and influence in the international market, fostering new partnerships," underlines Carlos. "The modernisation initiatives we have introduced – new logo, updated catalogue and enhanced website – have been carefully selected in order to deliver a contemporary and user-friendly experience for the customers, all while preserving the essential quality of our business."

New President at NEVIB



NEVIB, the trade association representing Dutch fastener importers, has celebrated its 10th anniversary with the announcement of a new president – Arnoud Booij, director and owner of ASF Fischer B.V.

The NEVIB association was created 10 years ago by a group of visionary Dutch fastener importers, with the intention of setting up

a body to jointly address the many challenges facing the industry. One founding member was former president Robert Klaassen, who was a driving force behind the association's rise to become the strong organisation it is today. Thanks to his efforts, NEVIB is now the official trade association for the Dutch import trade in fasteners, recognised by governments, the European industry association, EFDA, and all other stakeholders.

Board changes at NEVIB, also announced at the anniversary meeting, include Bart Veldhuizen (from Hoenderdaal) joining the board of directors as a new member, with Vincent van Dijk remaining NEVIB's secretary general.

BÖLLHOFF

Moderate Growth at Böllhoff

Thanks to Böllhoff Group's broad product range and international orientation, it was able to achieve an annual turnover of €809 million in 2023 – representing an increase of around 3.3% over the previous year (2022: €783 million).

Michael W Böllhoff, co-CEO at Böllhoff Group, comments: "Despite difficult market conditions worldwide, we were able to achieve moderate growth for our group of companies. This is essentially due to our broad product and service portfolio, as well as our international company network – with our own locations in 26 countries on 5 continents." Co-CEO Wilhelm A Böllhoff adds: "It is especially noteworthy that Germany did not contribute to this growth. There is a pressing need for improvements of the much discussed framework conditions in our country, as well as a need for more courage, confidence and trust in our own and overall economic strength, also when it comes to creating innovations."

In 2023, the most important drivers of growth for Böllhoff Group's sales were India, Mexico and Turkey. For the first time in many years, China did not contribute to growth, largely due to currency impacts.

Growth in the Aviation Sector

Looking at Böllhoff's individual customer groups, past investments in the expansion of the aviation business had a particularly positive effect. Since 2021, the Group has acquired two French manufacturers of special fasteners for aerospace – SNEP SA based in Montbrison, in June 2021, and Gillis Aerospace from Dieupentale, in June 2022. Demand from the automotive industry, however, remained subdued, characterised by uncertainty in view of the ongoing structural changes in the industry.

Outlook for 2024

Böllhoff Group underlines that the outlook for 2024 is difficult and uncertainty remains high. Many markets are in transition and companies in Böllhoff Group's customer segments are reducing capacity in some cases or relocating them to other countries. "We are therefore continuing to work on improving our productivity and processes, in order to remain an all round



competent partner for joining technology for our customers,” says Michael W Böllhoff. “We are also continuing to invest in the company, despite the difficult overall economic conditions – in 2024 this means topics related to digitalisation, as well as in the training and further education of our employees,” adds Wilhelm A Böllhoff.



Würth Group Sets a New Record in 2023

Despite the tense global economic and political situation, Würth Group was able to grow again, even though the difficult conditions had an impact on its operating result. Würth Group reported annual sales of more than €20 billion for the first time in its corporate history, according to its preliminary financial statements on the 2023 fiscal year. Adjusted for currencies, sales growth came out at 3.5%. The operating result is expected to remain below last year’s result at €1.4 billion (2022: €1.6 billion), the second best result in the history of the Group.

“Given the cooling global economy, we are satisfied with the past fiscal year. The sales mark of €20 billion is a special milestone for us, as it shows we were able to double our sales volume over the past nine years,” says Robert Friedmann, chairman of the central management board of Würth Group. “Last year, the Group’s heterogeneous structure across different industries and regions, and our business model, were once again the basis of our success. The construction sector, an important industry for Würth Group, showed a slow sales development, which could be compensated for by other strategic business units, such as the Electrical Wholesale unit.”

The ongoing conflict between China, Taiwan, and the USA; the wars in Ukraine, and the Middle East; inflation driven cost increases – especially for energy and raw materials; and high lending rates; all hampered demand in the construction industry, which also had a negative impact on the result.

“Achieving these results in such an environment shows that our more than four million customers greatly appreciate our products and services. They trust us and that is our most important objective. The Würth Group has proven in the past that it can overcome major challenges successfully. The solidarity of our employees and the support of the family, especially by Prof Reinhold Würth and Bettina Würth, give us the necessary stability,” emphasises Robert Friedmann.

Bossard Satisfied with Results in Times of



Economic Normalisation

Proven Productivity

In an economically challenging market

environment, marked by a strong Swiss franc, Bossard Group achieved sales of CHF 1.069 billion (€1.113 billion) in the financial year 2023 (2022: CHF 1.153 billion) – representing a decrease of 7.4% (in local currency: -2.6%). Bossard explains that the positive business momentum that continued into the first quarter of 2023 normalised over the course of the year. Normalisation of incoming orders in the course of customer inventory reductions seamlessly transitioned to weaker customer demand. Economic indicators also deteriorated as the year progressed. However, thanks to stable demand in parts of the growth industries, and the

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gratifying performance of Smart Factory services, Bossard was still able to strengthen its market position in all three market regions.

Weakening Market in Europe

In Europe, Bossard posted a drop in sales of 6.1% to CHF 586.4 million (in local currency: -3.5%). This result was a consequence of the economic slowdown and normalisation of demand, as well as the stronger Swiss franc. Despite tough economic conditions, the electromobility and railway sectors showed positive accents. In an environment marked by inflation and a shortage of skilled labour, Bossard's Smart Factory services drew even more attention from customers.

Normalisation of Demand Dynamics in America

After a phase of double-digit growth rates, demand in America also began to normalise over the course of the year. While sales increased by 3.6% in local currency, sales in Swiss francs declined by 2.6% to CHF 301.5 million. The successful expansion of the customer base over recent years was particularly evident in the positive development of the focus industry of electromobility. Bossard Ontario Inc, in Canada, which was consolidated since 1st December 2022, contributed to the sales performance.

Restrained Demand Development in Asia

Sales in Asia declined by 17.8% to CHF 181.1 million (in local currency: -9%). Particularly in this market region the appreciation of the Swiss franc was significant. Apart from the gratifying development in India, the overall demand momentum in Asia was restrained. Especially in China, where only slight growth momentum was felt after Covid-19 restrictions were lifted. In India, Bossard benefited from nearshoring trends, a dynamic start-up landscape, as well as infrastructure projects in the focus industry of railway.

Outlook for 2024

"At this point in time, it is difficult to forecast how the challenging economic environment will evolve over the coming quarters," reports Bossard. "Based on current market observations, we expect restrained development in demand in the first half of 2024, along with a continued rise in wage levels. However, even this market environment holds opportunities for growth. The stronger trend toward nearshoring and the digitalisation of processes to increase efficiency, and productivity, should further strengthen demand for our Smart Factory services – in a current environment marked by cost and wage inflation. We continue to stand by our medium term financial goals previously communicated and the consistent implementation of Strategy 200."



Record Sales at Bulten

Bulten AB has reported net sales amounting to SEK 5.757 billion (€510.7 million) for the financial year 2023, an increase of 28.7% on the same period of the previous year (2022: SEK 4.474 billion). Operating earnings (EBIT) totalled SEK 230 million (2022: SEK 180 million), equating to an operating margin of 4%.

Adjusted operating earnings totalled SEK 243 million (2022: SEK 284 million), equating to an adjusted operating margin of 4.2%. Operating earnings were charged with the transaction costs of SEK 13 million – attributable to the acquisition of Exim, an Asian distributor of fasteners and other components. The corresponding period of the previous year was adjusted by approximately SEK 104 million – where SEK 93 million was related to 'winding up' costs for Bulten's operation in Russia.

Based in Singapore, Exim has annual sales in the region of SG\$40 million (SEK 320 million). The acquisition affords Bulten a good platform to grow in new sectors, where the distribution stage is a pivotal sales channel. "2023 was the year when Bulten laid the foundation for future expansion opportunities in the distribution stage, as well as micro screw sales, through acquisitions and establishing new operations. It was also a year of very high sales, which unfortunately resulted in capacity challenges and also had a negative impact on operating profit, both in Q4 and for the year as a whole," explains Bulten.

Farewell to CEO

After five years as Bulten's CEO and president, Anders Nyström departed the company in early February, to pursue "other challenges". A process to recruit a new CEO and president is underway, having been initiated by the board of directors. Departing, Anders said: "It has been a privilege to lead and develop Bulten together with the board of directors and all professional employees. My decision to leave has not been easy, but I feel that the time is right for me to take on new challenges after these five years as CEO of the Group."

Chairman of the Board Ulf Liljedahl added: "Through his leadership and commitment, Anders has played an important role in successfully developing Bulten AB and taking the company to its current position. During Anders' time as CEO, the company has experienced strong growth at the same time as the market has been in a period of change. On behalf of the board of directors, I would like to express my thanks to Anders for his valuable contribution during these years and wish him all the best in the future." Current Board Member Christina Hallin has been appointed interim CEO and president and will act as such until a replacement has been found for the position.

You Say **BRUGOLA** and Think of Car

A Meeting with Jody Brugola President of Brugola "O.E.B."

by Marco A. Guerritore
Editor in Chief of Italian Fasteners Magazine

Over the years, everything has been said and written about the Brugola Company. It's not surprising, considering how much the company has contributed significantly to raising the profile of Italian fasteners globally. Another distinguishing hallmark of Brugola is its development of a special screw during its initial years, one that has achieved legendary status – the iconic hexagon socket screw, famously named after its manufacturer and is still marketed as the "Brugola screw." Today, Brugola "O.E.B." is a much more intricate and multifaceted entity than it was in the past, and it is constantly evolving due to forward-thinking management strategies.

To better understand the evolution of this industrial reality, it is necessary to carefully analyse the personalities of the owners and their management contributions. It all began in 1926 when Egidio Brugola founded “O.E.B.” (Officine Egidio Brugola) to produce washers, special rings for engines and related components. Egidio had a deep passion for mechanics, exhibiting exceptional expertise and ingenious insights in the field. The founder’s primary focus was to define and consolidate the product range.

From 1964, the company's management gradually fell into the hands of Giannantonio Brugola, then a mere 21-year-old, who carried forward the founder’s legacy with an innovative spirit and in sync with the changing times. The Company inherited by Giannantonio Brugola had an extensive range of products and went through a significant period of renewal, which laid the foundations for establishing a prominent presence in the automotive sector.

The definitive change in production at “O.E.B.” occurred in the 1980s when the emphasis shifted towards manufacturing special screws for the automotive industry. This strategic move enabled Brugola to gradually solidify its position as a leading manufacturer of “critical” screws for endothermic engines, seizing an opportunity offered by favourable circumstances and Giannantonio’s astute strategic vision.

The advent of robotics in automobile manufacturing heralded the “Zero Defect” concept, which ushered in an era of “total quality”. As a result, there was a need to look for new methods and technologies that would ensure maximum safety

in terms of zero waste. To solve this important and difficult problem, under Giannantonio Brugola’s guidance, the company conducted studies and research focused on sophisticated control technologies that would assess any alterations that might occur in a screw during the various manufacturing stages.

After Giannantonio passed away, his son Jody, who was still very young, took over the complete management of the family business. He was already familiar with the company because he had been working there for some time prior to this. Jody followed his father’s manufacturing approach, consolidating the position of Brugola products in the global automotive industry and proudly maintaining their “Made in Italy” distinction, among other achievements. With great satisfaction, he surpassed the goal of 175 million euros in turnover in 2022 and aims to push the company towards a consolidated turnover of 200 million euros. Jody’s accomplishments also include initiating two new areas of focus: the launch of an impactful sustainability campaign and projects aimed at reducing CO2 emissions and an expansion of the company’s production area through strategic hiring to strengthen the workforce. Jody’s dedicated efforts, leading to significant achievements, have received broad public recognition. This is highlighted by his nomination as a “Commander of the Order of Merit of the Italian Republic” at the remarkably young age of 38.

Q: President Brugola, how do you view the future of the Italian fasteners industry in this rapidly changing world?

A: A bright future lies ahead for the world of fasteners. Screws have been essential components of endothermic engines for decades and are now proving to be indispensable components of electric platforms. This might require smaller and thinner fasteners for the new platforms.

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Q: In your opinion, what implications do you foresee for the fastener industry in a scenario where the cars of tomorrow are solely electric?

A: As mentioned earlier, fasteners will remain important regardless of the type of engine, whether electric, endothermic or hybrid. While I believe hybrid and endothermic engines will continue to be key players in the coming years, the hydrogen engine might emerge as a solution for the future of the automotive industry.

Q: Do you foresee a future for the use of critical screw technology in endothermic engines?

A: Absolutely. I believe the endothermic engine will still be around in the next few years. While we will continue manufacturing critical screws, for several years now, we have also been focusing on developing new special components for cars. This will enable us to expand our product range in order to meet evolving market demands.

Q: Will the current crisis in the German market negatively impact the Italian fastener industry?

A: Germany is certainly an important market for the automotive industry, and a downturn there could impact the entire supply chain, not just the fastener industry. At the moment, numbers and sales remain stable. We will monitor the evolution of the sales trend, which also includes electric platforms, the only ones that are not performing as well as expected in Germany.

Q: In terms of pollution, what percentage do you realistically attribute to the industrial sector compared to the rest of the world?

A: The automotive industry contributes to 6% of global emissions. Recent advancements in electric and hybrid technologies have notably reduced pollution levels.

Q: Brugola O.E.B.'s commitment to corporate sustainability and, particularly, the problem of CO2 pollution is commendable. What exactly is your "Forever Bambù" project?

A: The "Forever Bambù" initiative piqued my interest right away due to bamboo's remarkable carbon dioxide absorption capacity, which is 36 times greater than that of other plants. It can also be used as a raw material in a variety of industries. Hence, we have partnered with this European leader in the cultivation of giant bamboo to offset our company's CO2 emissions. This activity aligns with our sustainability policies, aimed at decreasing our environmental footprint.

Q: 42,793 tonnes of fasteners were manufactured in 2022, equal to a turnover of more than € 175 million. What are the company's goals for 2024?

A: Our goal is to achieve a 10% annual growth target by developing new products and expanding our customer base. The target for 2024 is 46,000 tonnes.

Q: In addition to internal growth, will Brugola also adopt an acquisition strategy in the future?

A: While I am always open to future scenarios, at this time, we are not considering acquisitions as a means of growth. Personally, I lean towards maintaining a family business model since it allows us to make quick and flexible decisions. Brugola OEB has grown significantly in recent years, partly due to the US subsidiary, and my goal is to maintain this growth trend, which requires ongoing commitment and significant investments.

Q: You plan on expanding your company's workforce while implementing production automation. Do you foresee any conflicts between these two strategies?

A: I believe that the human element will always play a fundamental role in the manufacturing of fasteners, even as we continue to strive for new forms of automation within our industry.

I don't believe they have to be at odds. On the contrary, automation and new technology can help to improve working conditions and increase resource efficiency.

Q: You are also the President of UPIVEB, the organisation responsible for publishing this magazine, which will celebrate its 30th anniversary in May 2024. "Italian Fasteners" has maintained the same organisational structure, content style and graphic layout your father, Giannantonio Brugola, established when it was first launched. Do you believe any changes should be made to the magazine?

A: In the coming years, our publishing group aims to launch a magazine with a more European focus, collaborating more extensively with other countries and fastener manufacturers. The objective is to improve both the magazine's content and graphics. We have been actively working on these improvements for a while, and the first changes will be visible in the coming months. The upcoming changes won't alter the spirit of the magazine, which will continue to reflect the modern vision established by Cavalier Giannantonio Brugola. ■

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