

# FULL YEAR REPORT

Q4

## Strategic measures implemented, strong order bookings and an agreement for acquisition create a stronger position for 2020

### FOURTH QUARTER

- Net sales amounted to SEK 784 (747) million, an increase of 5.0% on the same period last year.
- Operating earnings (EBIT) totaled SEK 27 (48) million, equating to an operating margin of 3.5% (6.4).
- Operating earnings (EBIT) adjusted for costs attributable to relocation in China and the acquisition of PSM totaled SEK 42 (49) million, equating to an adjusted operating margin of 5.4% (6.6).
- Earnings after tax amounted to SEK 11 (30) million.
- Order bookings amounted to SEK 842 (741) million, an increase of 13.6% on the same period last year.
- Cash flow from operating activities totaled SEK 98 (60) million.
- Earnings per share were SEK 0.54 (1.50).
- Bulten entered into an agreement to acquire all shares in PSM International Holdings Limited (PSM) for a purchase price of USD 24.5 (SEK 230) million on a cash-free and debt-free basis.

### JANUARY – DECEMBER

- Net sales amounted to SEK 3,093 (3,132) million, a decrease of -1.2% on the same period last year.
- Operating earnings (EBIT) totaled SEK 98 (210) million, equating to an operating margin of 3.2% (6.7).
- Operating earnings (EBIT) adjusted for costs attributable to relocation in China, restructuring in Germany and the acquisition of PSM totaled SEK 147 (211) million, equating to an adjusted operating margin of 4.8% (6.7).
- Earnings after tax amounted to SEK 55 (143) million.
- Order bookings amounted to SEK 3,103 (3,098) million, an increase of 0.2% on the same period last year.
- Cash flow from operating activities totaled SEK 207 (125) million.
- Earnings per share were SEK 2.62 (7.19).
- Net debt amounted to SEK 565 (181) million. Net debt (excluding financial leasing) totaled SEK 299 (145) million.
- The equity/assets ratio was 55.2% (64.8) at the end of the period. The equity/assets ratio (excluding financial leasing) totaled SEK 60.5% (64.8).

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The Board of Bulten AB will propose to the Annual General Meeting a dividend of SEK 4.00 (4.00) per share for 2019, divided into two payments.

### CEO'S COMMENTS

*"Despite continued cautious market development, Bulten's net sales and order bookings developed well during the fourth quarter. Net sales increased by 5.0% and order bookings were up 13.6%, which indicate that deliveries of the already contracted business are now gathering momentum.*

*In 2019 we implemented several strategic measures. During the fourth quarter we completed the restructuring in Germany, in accordance with previous communication. This is expected to bring annual savings of approximately SEK 25 million from the 2020 calendar year. The relocation of our Chinese operation has also proceeded to plan and on November 22 we inaugurated our new production unit in Tianjin. The investment has taken our Chinese operation to a whole new level and is expected to bring further opportunities for growth. We finished the fourth quarter by entering into an agreement to acquire PSM. The acquisition broadens our customer base on growth markets in Asia and North America, while also strengthening both our production capacity and our product offering as our operations complement each other well.*

*Operating earnings for the quarter totaled SEK 27 million, equating to an operating margin of 3.5%. Operating earnings adjusted for costs attributable to relocation in China and the acquisition of PSM totaled SEK 42 million, equating to an adjusted operating margin of 5.4%.*

*All in all, 2019 was a middle year for Bulten, affected by a cautious market and initiated programs of measures. We now start off 2020 stronger and in a better position, thanks to implemented strategic measures, increased volumes from already contracted business and the agreed acquisition of PSM."*

# BULTEN IN BRIEF

## DEVELOPMENT DURING THE QUARTER

Despite continued cautious market development, Bulten's net sales and order bookings developed well during the fourth quarter. Net sales increased by 5.0% and order bookings were up 13.6%, an indicator that deliveries of the already contracted business are now gathering momentum.

In 2019 we implemented several strategic measures. During the fourth quarter the restructuring in Germany was completed, in accordance with previous communication. This is expected to bring annual savings of approximately SEK 25 million from the 2020 calendar year. Costs for this burdened earnings in Q3 and the year in total by SEK 20 million.

The relocation of our Chinese operation has proceeded to plan and on November 22 we inaugurated our new production unit in Tianjin. The cost totaled SEK 18 million, of which SEK 17 million in 2019 and SEK 3 million in the fourth quarter. The project is now finalized and the investment has taken Bulten's Chinese operation to a whole new level and is expected to bring further opportunities for growth.

The fourth quarter finished with Bulten entering into an agreement to acquire PSM. PSM delivers fasteners, mainly to the automotive industry, but also for consumer electronics and the home appliances industry. The company has around 350 employees, production units in China, Taiwan and the UK as well as distribution centers in 22 countries. Asia/the Pacific region is the largest market and accounts for approximately 50% of PSM's sales, followed by the US, which accounts for around 30%. During the twelve-month period up to and including August 2019, PSM's sales totaled approximately USD 42 (SEK 395) million with a normalized EBITDA margin of approximately 14%. PSM has a strong position as an innovative supplier of fasteners, and the operations complement each other well. The acquisition broadens Bulten's customer base on growth markets in Asia and North America, while strengthening both production capacity and product offering. PSM's opportunities for growth are also improving thanks to Bulten's strong position in Europe. The purchase price totals SEK 230 million on a cash-free and debt-free basis. Bulten sees potential for achieving synergies in a number of key areas and the transaction is expected to lead to improvements in earnings per share from 2020 onwards. The acquisition of PSM is expected to be completed during the first quarter of 2020.

Bulten's operating earnings for the quarter totaled SEK 27 million, equating to an operating margin of 3.5%. Operating earnings adjusted for costs attributable to relocation in China and the acquisition of PSM totaled SEK 42 million, equating to an adjusted operating margin of 5.4%.

Preparations for the planned factory investment in Poland are continuing and the purchase of land is now completed.

Fredrik Bäckström took over as Bulten's SVP Production on December 1 and thereby became a member of the Executive Management.

## MARKET AND OUTLOOK

Approximately 87% of Bulten's net sales are attributable to light vehicles and roughly 13% to commercial vehicles. Around 92% of total sales relate to direct deliveries to vehicle manufacturers (OEMs) and the remainder to their suppliers and other players.

Bulten's products are mainly distributed to Europe, but demand is governed by the production of vehicles for the global market. At the end of 2019, the management assessed that Bulten's market shares were maintained compared with the previous year and the focus ahead is now to grow globally.

According to LMC Automotive's latest report from Q4, 2019, global light vehicle production have decreased by -0.5% and heavy commercial vehicles by -2.4% in 2019. Weighted for Bulten's exposure, this means a decrease of -2.4% for the corresponding period. In 2020, global light vehicle production is expected to increase by 1.1% and heavy commercial vehicles to

decrease by -7.3%. Weighted for Bulten's exposure, this means a decrease of -0.1% for the corresponding period.

According to LMC Automotive, developments in China during 2019 have led to a sales decline of approximately -10%, which also affects suppliers' production in Europe.

Continued cautious market development and new tax rules for light vehicles introduced in a number of European countries during 2020 make the development of the next few months difficult to predict. The coronavirus is an additional uncertainty factor that could affect automotive sales and production, especially in China. Overall, this could impact on Bulten's production rate in 2020, and ongoing adaptations are being made in both purchasing and production.

As previously announced, Bulten has won new contracts worth approximately half a billion SEK a year at full pace in 2022, of which 90 MSEK from several smaller contracts received during 2019. Ramp up of the new contracts is expected to gradually compensate for the general market downturn over coming quarters and this is indicated, for example, by the company's order bookings in the fourth quarter.

## ORDER BOOKINGS AND NET SALES

### Fourth quarter

Order bookings amounted to SEK 842 (741) million, an increase of 13.6% on the same period last year.

Group net sales amounted to SEK 784 (747) million, an increase of 5.0% on the same period last year. Adjusted for foreign exchange effects, organic growth increased by 1.6% for the same period.

### January - december

Order bookings amounted to SEK 3,103 (3,098) million, an increase of 0.2% on the same period last year.

Group net sales amounted to SEK 3,093 (3,132) million, a decrease of -1.2% on the same period last year. Adjusted for foreign exchange effects, organic growth fell by -4.2% for the same period.



## EARNINGS AND PROFITABILITY

### Fourth quarter

The Group's gross profit was SEK 149 (142) million, corresponding to a gross margin of 19.0% (19.0). Earnings before depreciation and amortization (EBITDA) amounted to SEK 65 (71) million, corresponding to an EBITDA margin of 8.3% (9.6). Operating earnings (EBIT) totaled SEK 27 (48) million, equating to an operating margin of 3.5% (6.4). Operating earnings adjusted for relocation and acquisition costs totaling SEK 15 million, amounted to SEK 42 (49) million, equating to an adjusted operating margin of 5.4% (6.6). Operating earnings were affected by exchange rate fluctuations of SEK -4 (-3) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -1 (-4) million. Financial income of SEK 3 (0) million comprises currency gains of SEK 3 (-)

million. Financial expenses of SEK -4 (-4) million include interest expenses of SEK -3 (-1) million, of which interest expenses for financial leases total SEK -2 (-) million. Currency losses amount to SEK -(-2) million. Other financial expenses amount to SEK -1 (-1) million.

The Group's earnings before tax amounted to SEK 26 (44) million and earnings after tax amounted to SEK 11 (30) million.

#### January - december

The Group's gross profit was SEK 543 (600) million, corresponding to a gross margin of 17.5% (19.2). Earnings before depreciation and amortization (EBITDA) amounted to SEK 239 (300) million, corresponding to an EBITDA margin of 7.7% (9.6). Operating earnings (EBIT) totaled SEK 98 (210) million, equating to an operating margin of 3.2% (6.7). Bulten's earnings were adversely affected during the year by restructuring costs of approximately SEK 20 million in Germany, and costs relating to relocation in China which totaled SEK 17 million. Bulten's full-year results were also adversely affected by acquisition costs for PSM International of around SEK 12 million. Operating earnings adjusted for this totaled SEK 147 (211) million, equating to an adjusted operating margin of 4.8% (6.7). Measures to adapt production to the weaker market development and stock development have had a negative impact on the company's earnings during the year, in the form of under-absorption in the region of SEK 43 million.

Operating earnings were affected by exchange rate fluctuations of SEK 0 (2) million net when converting working capital at the closing day rate.

The Group's net financial items were SEK -6 (-12) million. Financial income of SEK 8 (0) million comprises currency gains. Financial expenses of SEK -14 (-12) million include interest expenses of SEK -11 (-4) million, of which interest expenses for financial leases total SEK -7 (-) million. Other financial expenses amount to SEK -3 (-3) million.

The Group's earnings before tax amounted to SEK 92 (198) million and earnings after tax amounted to SEK 55 (143) million.

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

### Fourth quarter

Cash flow from operating activities totaled SEK 98 (60) million. The effect on cash flow of the change in working capital amounted to SEK 64 (2) million.

Inventories changed during the period by SEK -25 (68) million. The decrease in stock is a result of initiated stock reduction measures. Current receivables decreased by SEK -27 (-67) million. Current liabilities decreased by SEK -20 (-5) million.

Cash flow from investing activities amounted to SEK -50 (-51) million. Investments of SEK 50 (56) million relate to property, plant and equipment.

Cash flow from financing activities was affected by the buy-back of own shares in the amount of SEK -(-22) million.

### January - december

Cash flow from operating activities totaled SEK 207 (125) million. The effect on cash flow of the change in working capital amounted to SEK 30 (-129) million.

Inventories changed during the period by SEK -57 (176) million. The decrease in stock is a result of initiated stock reduction measures. Current receivables changed by SEK 19 (-52) million. Current liabilities decreased by SEK -23 (-29) million.

Cash flow from investing activities amounted to SEK -218 (-160) million. Investments of SEK 218 (164) million relate to property, plant and equipment.

Cash flow from financing activities was affected by a dividend to Parent Company shareholders of SEK -80 (-76) million and a buy-back of own shares of SEK -14 (-22) million.

On the closing date, net debt amounted to SEK 565 million. Net debt for the previous year amounted to SEK 181 million. Net debt (excluding financial leasing) totaled SEK 299 million. Net debt (excluding financial leasing) in the previous year totaled SEK 145 million.

Consolidated cash equivalents amounted to SEK 64 (18) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 400 (592) million, which means that the Group's liquidity amounted to SEK 464 (611) million.

## FINANCIAL AGREEMENT

At the end of the second quarter, the company utilized the extension option in its existing financing agreement of SEK 750 million, which now runs until June 2023 under the same conditions.

NET SALES  
SEK **784** MILLION

OPERATING EARNINGS  
SEK **27** MILLION  
ADJUSTED SEK **42** MILLION

OPERATING MARGIN  
**3.5%**  
ADJUSTED **5.4%**

Q4

#### FINANCIAL SUMMARY

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Net sales	784	747	5.0%	3,093	3,132	-1.2%
Gross profit	149	142	7	543	600	-57
Earnings before depreciation (EBITDA)	65	71	-6	239	300	-61
Operating earnings (EBIT)	27	48	-21	98	210	-112
Operating margin, %	3.5	6.4	-2.9	3.2	6.7	-3.5
Adjusted operating earnings (EBIT) <sup>1)</sup>	42	49	-7	147	211	-64
Adjusted operating margin, %	5.4	6.6	-1.2	4.8	6.7	-1.9
Earnings after tax	11	30	-19	55	143	-88
Earnings per share before dilution, SEK	0.54	1.50	-0.96	2.62	7.19	-4.57
Adjusted earnings per share before dilution, SEK	1.27	1.55	-0.28	4.73	7.24	-2.51
Order bookings	842	741	13.6%	3,103	3,098	0.2%
Return on capital employed, %	-	-	-	5.5	12.8	-7.3
Return on capital employed, (excluding lease liabilities), %	-	-	-	5.8	12.8	-7.0

1) See specification page 14.

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2018 Annual Report, with the exception that IFRS 16 Leases has been applied from January 1, 2019. The Group has conducted an overview of all of the leases, where the information has been compiled and summarized as background information for calculations and quantifications in conjunction with converting to IFRS 16. The leases for the Group primarily involved leasing premises and in certain cases leasing equipment. The Group has decided to apply the simplified transition method, which means that comparison figures do not need to be converted and there is no effect on opening equity. In the opening balance for 2019, non-current assets and interest-bearing liabilities increased by SEK 223 million.

### New accounting policies on January 1, 2019

#### The Group as lessee

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

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

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

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

The Group's right-of-use assets are recognized at cost and initially include the present value of the lease liability, adjusted for lease fees paid on or before the start date, as well as initial direct

costs. Restoration costs are included in the asset if a corresponding provision relating to restoration costs has been identified. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the lease.

### Reclassification of logistics costs

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

	JAN-DEC 2018		
	PREVIOUSLY REPORTED	RECLASSIFICATION	RECALCULATED
Cost of goods sold	-2,546	14	-2,532
<b>Gross profit</b>	<b>586</b>	<b>14</b>	<b>600</b>
Selling expenses	-229	-14	-243
<b>Operating earnings</b>	<b>210</b>	<b>0</b>	<b>210</b>

Other periods presented in the interim report on pages 11 and 12 have also been recalculated for comparison purposes. The recalculation is presented on the Bulten website at [www.bulten.com/en/IR/Interim-reports](http://www.bulten.com/en/IR/Interim-reports).

All amounts in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, so amounts might not always appear to match when added up.

## RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify risks and prevent risks from occurring and to limit any damage resulting from these risks. The most significant risks for the Group relate to the economic situation's effect on demand, access to and price fluctuations in raw materials, and external geopolitical and financial factors.

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

## SEASONAL VARIATIONS

Bulten has no traditional seasonal variation but the year reflects the customers' production days, which vary between quarters. Generally speaking, the lowest net sales and operating earnings are seen in the third quarter with the lowest number of production days. The other quarters are relatively even but may vary slightly.

## TRANSACTIONS WITH RELATED PARTIES

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

FINANCIAL SUMMARY EXCLUDING FINANCIAL LEASING IN ACCORDANCE WITH IFRS 16 (MSEK UNLESS OTHERWISE STATED)	JAN-DEC 2019 (REPORTED)	ADJUSTMENT FOR EFFECT OF IFRS 16	JAN-DEC 2019 (PRO FORMA)	JAN-SEPT 2018
Gross profit	543	-1	542	600
Operating profit before depreciation and amortization (EBITDA)	239	-42	197	300
Operating earnings	98	-1	97	210
Net financial income/expense	-6	6	0	-12
Earnings before tax	92	4	96	198
Earnings after tax	55	3	58	143
Return on capital employed, %	5.5	+0.3	5.8	12.8
Net debt (-)	-565	+233	-332	-181
Equity/assets ratio, %	55.2	+5.3	60.5	64.8

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – December 31, 2019 was 1,425 (1,433).

## 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 63.9% (71.8). Equity amounted to SEK 1,048 (1,115) million. There were no cash or cash equivalents on the closing date. The company had nine employees on the closing date.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

## PROPOSED APPROPRIATION OF EARNINGS

Bulten's target over time is to pay out a dividend of at least one third of net earnings after tax. Consideration is given, however, to the company's financial position, cash flow and outlook. The Board of Bulten AB will propose to the Annual General Meeting a dividend of SEK 4.00 (4.00) per share for the 2019 financial year, divided into two payments, SEK 2.00 per share on 30 April 2020 and SEK 2.00 per share in October 2020, corresponding to a total of SEK 84\* (80) million. This represents a dividend of approximately 160% of net earnings after tax. It is proposed that April 27, 2020 will be the record day for the first payment of the dividend.

## ANNUAL GENERAL MEETING 2020

The Annual General Meeting of Bulten AB (publ) will be held on April 23, 2020 in Gothenburg. Shareholders wishing to have a matter discussed at the AGM should send their suggestion to the Board by e-mail at [chairman@bulten.com](mailto:chairman@bulten.com) or by mail to:

Bulten AB (publ)  
Annual General Meeting  
Box 9148  
SE-400 93 Gothenburg, Sweden

The proposals must reach the company by February 14, 2020.

\* Provided that the PSM acquisition is completed.

## ANNUAL AND SUSTAINABILITY REPORT 2019

Bulten's Annual and Sustainability Report for 2019 should be available by April 3, 2020 when it will be published on the Bulten website at [www.bulten.se](http://www.bulten.se); it may also be ordered in print from the website.

## AUDITOR'S REVIEW

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

## THE NOMINATION COMMITTEE

According to an AGM decision, the nomination committee shall comprise four members: one representative for each of the three largest shareholders on the final banking day in September who wish to appoint a member, and the Chairman of the Board. The three largest shareholders are considered to be the three largest shareholders as registered with Euroclear Sweden AB on the final banking day in September.

The nomination committee ahead of the 2020 AGM is composed as follows:

- Tim Floderus, appointed by Investment AB Öresund
- Claes Murander, appointed by Lannebo Fonder
- Pär Andersson, appointed by Spiltan Fonder AB
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Gothenburg, February 6, 2020  
Bulten AB (publ)

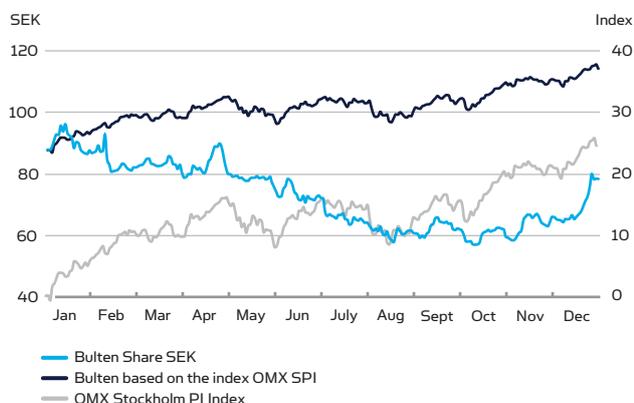
Anders Nyström  
President and CEO

# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Share price at end of period (price paid), SEK	78.80	88.20	-9.40	78.80	88.20	-9.40
Highest share price during the period (price paid), SEK	81.40	112.20	-30.80	97.00	124.40	-27.00
Lowest share price during the period (price paid), SEK	57.60	85.90	-28.30	57.60	85.90	-28.30
Market value at end of period, SEK million	1,658	1,856	-198	1,658	1,856	-198
P/E	-	-	-	30.03	12.26	17.77
Yield, %	-	-	-	5.08	4.54	0.54
<b>Data per share</b>						
Earnings before depreciation (EBITDA) *)	3.27	3.55	-0.28	11.93	14.78	-2.85
Operating earnings (EBIT) *)	1.37	2.38	-1.01	4.92	10.32	-5.40
Earnings after net financial items (EAFI) *)	1.30	2.20	-0.90	4.61	9.76	-5.15
Earnings for the period *)	0.54	1.50	-0.96	2.62	7.19	-4.57
Equity *)	-	-	-	74.09	74.70	-0.64
Cash flow from operating activities *)	4.92	2.93	1.99	10.33	6.14	4.19
Cash flow for the period *)	1.28	-0.33	1.61	2.25	-1.56	3.81
Dividend	-	-	-	4.00	4.00	-
<b>Total outstanding ordinary shares, 000</b>						
Weighted number during the period *)	19,988.0	20,216.9	-228.9	20,030.8	20,323.7	-292.9
At the end of the period *)	19,988.0	20,133.0	-145.0	19,988.0	20,133.0	145.0

\*) Before dilution.

## SHARE PERFORMANCE



Source: Cision on 31 December 2019

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	4,800,000	22.8
Investment AB Öresund	2,900,000	13.8
Lannebo fonder	2,615,308	12.4
Bulten AB	1,052,215	5.0
State Street Bank & Trust Com., Boston	945,271	4.5
Spiltan Fonder AB	419,320	2.0
CBNY-DFA-INT SML CAP V	375,313	1.8
Försäkringsaktiefbolaget, Avanza Pension	343,692	1.6
Carnegie fonder	334,057	1.6
Nordea Investment Funds	324,268	1.5

Total number of shareholders: 7,133

Source: Euroclear Sweden AB on 31 December 2019

## INFORMATION ABOUT INTERIM REPORTS

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

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

Our subscription service at [bulten.se](http://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	Q4			FULL YEAR		
		2019	2018	Δ	2019	2018	Δ
Net sales	1	784	747	37	3,093	3,132	-39
Cost of goods sold		-635	-605	-30	-2,550	-2,532	-18
<b>Gross profit</b>		<b>149</b>	<b>142</b>	<b>7</b>	<b>543</b>	<b>600</b>	<b>-57</b>
Other operating income		–	5	-5	15	19	-4
Selling expenses		-59	-60	1	-252	-243	-9
Administrative expenses		-59	-39	-20	-203	-173	-30
Other operating expenses		-4	-3	-1	-7	-1	-6
Share of profit in joint ventures		0	3	-3	2	8	-6
<b>Operating earnings</b>		<b>27</b>	<b>48</b>	<b>-21</b>	<b>98</b>	<b>210</b>	<b>-112</b>
Financial income		3	0	3	8	0	8
Financial expenses		-4	-4	0	-14	-12	-2
<b>Earnings before tax</b>		<b>26</b>	<b>44</b>	<b>-18</b>	<b>92</b>	<b>198</b>	<b>-106</b>
Tax on earnings for the period		-15	-14	-1	-37	-55	18
<b>Earnings after tax</b>		<b>11</b>	<b>30</b>	<b>-19</b>	<b>55</b>	<b>143</b>	<b>-88</b>
Attributable to							
Parent Company shareholders		11	30	-19	53	146	-93
Non-controlling interests		0	0	0	2	-3	5
<b>Earnings after tax</b>		<b>11</b>	<b>30</b>	<b>-19</b>	<b>55</b>	<b>143</b>	<b>-88</b>
<b>Earnings per share attributable to Parent Company shareholders</b>							
Earnings per share before dilution, SEK		0.54	1.50	-0.96	2.62	7.19	-4.57
Earnings per share after dilution, SEK		0.54	1.50	-0.96	2.62	7.18	-4.56
Weighted number of outstanding ordinary shares before dilution, 000		19,988.0	20,216.9	-228.9	20,030.8	20,323.7	-292.9
Weighted number of outstanding ordinary shares after dilution, 000		19,988.0	20,251.7	-263.7	20,044.1	20,358.5	-314.4

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Earnings after tax	11	30	-19	55	143	-88
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	0	0	0	0	0	0
Items that may later be reversed in the income statement						
Exchange differences	-21	-6	-15	19	17	2
<b>Total comprehensive income</b>	<b>-10</b>	<b>24</b>	<b>-34</b>	<b>74</b>	<b>160</b>	<b>-86</b>
Attributable to						
Parent Company shareholders	-10	25	-35	70	164	-94
Non-controlling interests	0	-1	1	4	-4	8
<b>Total comprehensive income</b>	<b>-10</b>	<b>24</b>	<b>-34</b>	<b>74</b>	<b>160</b>	<b>-86</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2019	31-12-2018
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets <sup>1)</sup>	208	205
Tangible fixed assets	790	702
Right-of-use assets	265	–
Financial assets	6	6
Deferred tax assets	5	5
<b>Total fixed assets</b>	<b>1,274</b>	<b>918</b>
<b>Current assets</b>		
Inventories	652	709
Current receivables	720	693
Cash equivalents	64	18
<b>Total current assets</b>	<b>1,436</b>	<b>1,420</b>
<b>Total assets</b>	<b>2,710</b>	<b>2,338</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	1,481	1,504
Non-controlling interests	16	10
<b>Total equity</b>	<b>1,497</b>	<b>1,514</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	5	–
Long-term interest-bearing lease liabilities	225	33
Other long-term interest-bearing liabilities and provisions	349	168
<b>Total long-term liabilities</b>	<b>579</b>	<b>201</b>
<b>Current liabilities</b>		
Current lease liabilities, interest-bearing	42	2
Other current liabilities, interest-bearing	17	1
Other current liabilities, non interest-bearing	575	620
<b>Total current liabilities</b>	<b>634</b>	<b>623</b>
<b>Total equity and liabilities</b>	<b>2,710</b>	<b>2,338</b>

1) Of which goodwill SEK 204 (201) million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2019	31-12-2018
Equity at start of period	1,514	1,454
<b>Comprehensive income</b>		
Earnings after tax	55	143
Other comprehensive income	19	17
<b>Total comprehensive income</b>	<b>74</b>	<b>160</b>
<b>Transactions with shareholders</b>		
Transaktion with minority	3	–
Share-based remuneration to employees	0	-2
Buy-back of own shares	-14	-22
Dividend to Parent Company shareholders	-80	-76
<b>Total transactions with shareholders</b>	<b>-91</b>	<b>-100</b>
<b>Equity at end of period</b>	<b>1,497</b>	<b>1,514</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2019	2018	2019	2018
<b>Operating activities</b>				
Earnings after financial items	26	44	92	198
Adjustments for items not included in cash flow	17	18	152	82
Taxes paid	-9	-4	-67	-26
<b>Cash flow from operating activities before changes in working capital</b>	<b>34</b>	<b>58</b>	<b>177</b>	<b>254</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	64	2	30	-129
<b>Cash flow from operating activities</b>	<b>98</b>	<b>60</b>	<b>207</b>	<b>125</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	0	-	0	-1
Acquisition of tangible fixed assets	-50	-56	-218	-164
Divestment of tangible fixed assets	0	5	0	5
<b>Cash flow from investing activities</b>	<b>-50</b>	<b>-51</b>	<b>-218</b>	<b>-160</b>
<b>Financing activities</b>				
Change in overdraft facilities and other financial liabilities	-10	6	194	101
Amortization of lease liabilities	-13	-	-44	-
Dividend to Parent Company shareholders	-	-	-80	-76
Buy-back of own shares	-	-22	-14	-22
<b>Cash flow from financing activities</b>	<b>-23</b>	<b>-16</b>	<b>56</b>	<b>3</b>
<b>Cash flow for the period</b>	<b>25</b>	<b>-7</b>	<b>45</b>	<b>-32</b>
Cash flow for the period	25	-7	45	-32
Cash and cash equivalents at start of period	39	25	18	48
Exchange rate difference in cash and cash equivalents	-	-	1	2
<b>Cash and cash equivalents at end of period</b>	<b>64</b>	<b>18</b>	<b>64</b>	<b>18</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2019	31-12-2018
Long-term interest-bearing liabilities	-559	-185
Provision for pensions	-15	-16
Current interest-bearing liabilities	-59	-3
Financial interest-bearing receivables	4	5
Cash and bank	64	18
<b>Net debt (-)</b>	<b>-565</b>	<b>-181</b>
Less interest-bearing liabilities attributable to lease liabilities	-267	36
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-299</b>	<b>-145</b>

## KEY FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2019	2018	2019	2018
<b>Margins</b>				
EBITDA margin, %	8.3	9.6	7.7	9.6
Adjusted EBITDA margin, % <sup>3)</sup>	10.2	9.7	9.3	9.6
EBIT margin (operating margin), %	3.5	6.4	3.2	6.7
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.4	6.6	4.8	6.7
Net margin, %	1.4	4.0	1.8	4.6
Adjusted Net margin, % <sup>3)</sup>	3.3	4.1	3.1	4.6
<b>Capital structure</b>				
Interest coverage ratio, times	7.1	13.2	7.6	18.2
<b>Earnings per share attributable to Parent Company shareholders</b>				
Earnings per share before dilution, SEK	0.54	1.50	2.62	7.19
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.27	1.55	4.73	7.24
Earnings per share after dilution, SEK	0.54	1.50	2.62	7.18
<b>Number of outstanding ordinary shares</b>				
Weighted number of outstanding ordinary shares before dilution, 000	19,988.0	20,216.9	20,030.8	20,323.7
Weighted number of outstanding ordinary shares after dilution, 000	19,988.0	20,251.7	20,044.1	20,358.5

GROUP	31-12-2019	31-12-2018
<b>Capital structure</b>		
Net debt/equity ratio, times	-0.4	-0.1
Equity/assets ratio, %	55.2	64.8
Equity/assets ratio, (excluding lease liabilities), %	60.5	64.8
<b>Other</b>		
Net debt (-), SEK million	-565	-181
Adjusted net debt (-), (excluding lease liabilities), SEK million	-299	-145
<b>Equity per share attributable to Parent Company shareholders</b>		
Equity per share before dilution, SEK	74.09	74.73
Equity per share after dilution, SEK	74.09	74.86
<b>Number of outstanding ordinary shares</b>		
Number of outstanding ordinary shares before dilution on the closing date, 000	19,988.0	20,323.7
Number of outstanding ordinary shares after dilution on the closing date, 000	19,988.0	20,133.0

GROUP, 12-MONTH ROLLING	2019	2018
<b>Profitability ratios</b>		
Return on capital employed, %	5.5	12.8
Adjusted return on capital employed, % <sup>1)</sup>	8.1	12.9
Return on capital employed, (excluding lease liabilities), %	5.8	12.8
Adjusted return on capital employed, (excluding lease liabilities), %	8.5	12.9
Return on capital employed, excluding goodwill, %	6.2	14.6
Return on equity, %	3.5	9.9
Adjusted return on equity, % <sup>2)</sup>	6.4	10.0
<b>Capital structure</b>		
Capital turnover rate, times	1.6	1.9
<b>Employees</b>		
Net sales per employee, SEK 000	2,171	2,186
Operating earnings per employee, SEK 000	69	146
Average number of full-time employees (FTE)	1,425	1,433

## DEFINITIONS

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

Other key indicators not in the Annual Report or on page 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	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	842	776	752	733	741	723	855	779
<b>Income statement</b>								
Net sales	784	718	781	810	747	722	810	853
Gross profit	149	106	129	159	142	135	160	163
Adjusted gross profit <sup>3)</sup>	149	117	134	160	142	135	160	163
Earnings before depreciation (EBITDA)	65	29	54	91	71	61	80	88
EBITDA margin, %	8.3	4.1	6.9	11.2	9.6	8.4	9.8	10.4
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	80	56	60	92	72	61	80	88
Adjusted EBITDA margin, % <sup>3)</sup>	10.2	6.8	7.6	11.4	9.7	8.4	9.8	10.4
Operating earnings (EBIT)	27	-8	21	58	48	38	57	67
EBIT margin (operating margin), %	3.5	-1.0	2.7	7.1	6.4	5.2	7.1	7.8
Adjusted Operating earnings (EBIT) <sup>3)</sup>	42	19	27	59	49	38	57	67
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.4	2.8	3.4	7.3	6.6	5.2	7.1	7.8
Earnings after tax	11	-14	14	44	30	25	40	48
Net margin, %	1.4	-2.1	1.8	5.4	4.0	3.5	4.9	5.7
Adjusted earnings after tax <sup>3)</sup>	26	6	20	45	31	25	40	48
Adjusted Net margin, % <sup>3)</sup>	3.3	0.8	2.5	5.6	4.1	3.5	4.9	5.7
<b>Cash flow from</b>								
operating activities	98	114	52	-57	60	-15	54	26
investing activities	-50	-84	-49	-35	-51	-34	-36	-39
financing activities	-23	-57	34	102	-16	48	-35	6
Cash flow for the period	25	-27	37	10	-7	-1	-17	-7
<b>Earnings per share attributable to Parent Company shareholders</b>								
Earnings per share before dilution, SEK	0.54	-0.75	0.71	2.12	1.50	1.26	1.99	2.43
Adjusted earnings per share before dilution, SEK	0.54	-0.75	0.98	2.20	1.55	1.26	1.99	2.43
<b>Number of outstanding ordinary shares</b>								
Weighted number of outstanding ordinary shares before dilution, 000	19,988.0	19,989.5	20,044.2	20,103.4	20,216.9	20,359.7	20,359.7	20,359.7

SEK MILLION	31-12-2019	30-09-2019	30-06-2019	31-03-2019	31-12-2018	30-09-2018	30-06-2018	31-03-2018
<b>Balance sheet</b>								
Fixed assets	1,274	1,268	1,198	1,160	918	895	886	877
Current assets	1,436	1,483	1,558	1,551	1,420	1,433	1,386	1,428
Equity	1,497	1,507	1,511	1,572	1,514	1,515	1,498	1,533
Long-term liabilities	579	581	626	494	201	191	145	104
Current liabilities	634	663	619	646	623	622	629	668
<b>Other</b>								
Net debt (-)	-565	-596	-595	-501	-181	-164	-118	-60
Adjusted net debt (-)	-299	-328	-347	-252	-145	-128	-80	-22
<b>Equity per share attributable to Parent Company shareholders</b>								
Equity per share before dilution, SEK	74.09	74.60	74.79	77.70	74.73	73.86	73.01	74.66
<b>Number of outstanding ordinary shares</b>								
Number of outstanding ordinary shares on closing date before dilution, 000	19,988.0	19,988.0	19,999.5	20,075.9	20,323.7	20,359.7	20,359.7	20,359.7
<b>Share price</b>								
Share price at end of period (SEK)	78.80	62.30	73.00	79.50	88.20	107.20	104.40	112.00

## GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2019– DECEMBER 2019	OCTOBER 2018– SEPTEMBER 2019	JULY 2018– JUNE 2019	APRIL 2018– MARCH 2019	JANUARY 2018– DECEMBER 2018	OCTOBER 2017– SEPTEMBER 2018	JULY 2017– JUNE 2018	APRIL 2017– MARCH 2018	JANUARY 2017– DECEMBER 2017
Order bookings	3,103	3,002	2,949	3,052	3,098	3,196	3,164	3,074	3,015
<b>Income statement</b>									
Net sales	3,093	3,056	3,060	3,089	3,132	3,125	3,033	2,931	2,856
Gross profit	543	536	565	586	600	604	594	610	572
Adjusted gross profit <sup>3)</sup>	558	551	570	587	600	604	594	610	572
Earnings before depreciation (EBITDA)	239	245	277	303	300	304	299	295	290
EBITDA margin, %	7.7	8.0	9.1	9.8	9.6	9.7	9.8	10.1	10.1
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	288	281	285	305	301	304	299	295	290
Adjusted EBITDA margin, % <sup>3)</sup>	9.3	9.2	9.3	9.9	9.6	9.7	9.8	10.1	10.1
Operating earnings (EBIT)	98	119	165	201	210	217	214	214	210
EBIT margin (operating margin), %	3.2	3.9	5.4	6.5	6.7	7.0	7.1	7.3	7.4
Adjusted operating earnings (EBIT) <sup>3)</sup>	147	154	173	203	211	217	214	214	210
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.8	5.1	5.6	6.6	6.7	7.0	7.1	7.3	7.4
Earnings after tax	55	74	113	139	143	160	157	156	159
Net margin, %	1.8	2.4	3.7	4.5	4.6	5.1	5.2	5.3	5.6
Adjusted earnings after tax <sup>3)</sup>	97	102	121	140	144	160	157	156	159
Adjusted net margin, % <sup>3)</sup>	3.1	3.3	4.0	4.6	4.6	5.1	5.2	5.3	5.6
<b>Employees</b>									
Net sales per employee, SEK 000	2,171	2,119	2,103	2,107	2,186	2,185	2,139	2,111	2,189
Operating earnings per employee, SEK 000	69	83	113	137	146	152	151	154	161
Average number of full-time employees (FTE) on closing date	1,425	1,442	1,455	1,466	1,433	1,430	1,418	1,388	1,305
<b>Profitability ratios</b>									
Return on capital employed, %	5.5	6.4	9.0	10.9	12.8	14.0	14.1	13.7	14.4
Adjusted return on capital employed, % <sup>1)</sup>	8.1	8.3	9.5	11.0	12.9	14.0	14.1	13.7	14.4
Return on capital employed, (excluding lease liabilities), %	5.8	6.8	9.5	11.5	12.8	14.0	14.1	13.7	14.4
Return on capital employed, excluding goodwill, % <sup>1)</sup>	6.2	7.2	10.1	12.2	14.6	16.0	16.2	15.8	16.7
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	9.0	9.3	10.6	12.3	14.7	16.0	16.2	15.8	16.7
Return on equity, %	3.5	4.8	7.6	9.0	9.9	11.3	11.2	10.9	11.7
Adjusted return on equity, % <sup>2)</sup>	6.4	6.7	8.1	9.2	10.0	11.3	11.2	10.9	11.7
<b>Other</b>									
Net debt(-)/EBITDA	-2.4	-2.4	-2.1	-1.7	-0.6	-0.5	-0.4	-0.2	-0.2
Adjusted net debt(-)/EBITDA <sup>1)</sup>	-1.3	-1.3	-1.3	-0.8	-0.5	-0.4	-0.3	-0.1	-0.0

<sup>1)</sup> 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 tabel below refers to income by geographic market where the customer's delivery point is located. The Group has the major of its income from customers in Northern Europe, but part of the sales is then exported to other markets in the rest of the world. Customers are mainly manufacturers of light vehicles but also heavy commercial vehicles and other suppliers, so-called tiers. For heavy commercial vehicles, most of the deliveries are for critical fasteners for engines. Of the total sales, the majority goes to the chassis/body.

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Sweden	119	135	-16	476	499	-23
Germany	104	106	-2	452	545	-93
UK	213	184	29	806	856	-50
Poland	7	7	-	29	28	1
Rest of Europe	239	208	31	922	808	114
China	35	34	1	123	137	-14
USA	25	30	-5	131	102	29
Rest of the world	42	43	-1	154	157	-3
<b>Total income</b>	<b>784</b>	<b>747</b>	<b>37</b>	<b>3,093</b>	<b>3,132</b>	<b>-39</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
OEM Light vehicle	631	563	68	2,411	2,412	-1
OEM Heavy commercial vehicle	84	114	-30	407	437	-30
Tiers	69	70	1	275	283	-8
<b>Total income</b>	<b>784</b>	<b>747</b>	<b>37</b>	<b>3,093</b>	<b>3,132</b>	<b>-39</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Chassis/body	580	558	22	2,255	2,345	-90
Powertrain	204	189	15	838	787	51
<b>Total income</b>	<b>784</b>	<b>747</b>	<b>37</b>	<b>3,093</b>	<b>3,132</b>	<b>-39</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Own production	459	460	-1	1,848	1,871	-23
Outsourced production	309	271	38	1,157	1,194	-37
Other	16	16	-	88	67	21
<b>Total income</b>	<b>784</b>	<b>747</b>	<b>37</b>	<b>3,093</b>	<b>3,132</b>	<b>-39</b>

## RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyze the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

### ADJUSTED NET SALES, ORGANIC GROWTH

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Net sales	784	747	37	3,093	3,132	-39
Currency effect, current period	-25	–	-25	-92	–	-92
<b>Adjusted net sales</b>	<b>759</b>	<b>747</b>	<b>12</b>	<b>3,001</b>	<b>3,132</b>	<b>-131</b>

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

### EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Operating earnings (EBIT)	27	48	-21	98	210	-112
Depreciation/amortization and impairments	38	23	15	141	90	51
<b>Operating earnings before depreciation (EBITDA)</b>	<b>65</b>	<b>71</b>	<b>-6</b>	<b>239</b>	<b>300</b>	<b>-61</b>

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

### ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Operating earnings excluding depreciation (EBITDA)	65	71	-6	239	300	-61
Relocation costs	3	1	2	17	1	16
Restructuring cost	0	–	0	20	–	20
Acquisition cost	12	–	12	12	–	12
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>80</b>	<b>72</b>	<b>8</b>	<b>288</b>	<b>301</b>	<b>-13</b>

### ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Operating earnings (EBIT)	27	48	-21	98	210	-112
Relocation costs	3	1	2	17	1	16
Restructuring cost	0	–	0	20	–	20
Acquisition cost	12	–	12	12	–	12
<b>Adjusted operating earnings (EBIT)</b>	<b>42</b>	<b>49</b>	<b>-7</b>	<b>147</b>	<b>211</b>	<b>-64</b>

### ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2019	2018	Δ	2019	2018	Δ
Net earnings	11	30	-19	55	143	-88
Relocation costs	3	1	2	17	1	16
Restructuring cost	0	–	0	13	–	13
Acquisition cost	12	–	12	12	–	12
<b>Adjusted net earnings</b>	<b>26</b>	<b>31</b>	<b>-5</b>	<b>97</b>	<b>144</b>	<b>-47</b>

### ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2019		31-12-2018	
	Net debt (-)			
Net debt (-)		-565		-181
Less interest-bearing liabilities attributable to lease liabilities		267		36
<b>Adjusted net debt (-), (excluding lease liabilities)</b>		<b>-299</b>		<b>-145</b>

When calculating adjusted net debt, interest-bearing debt attributable to lease liabilities is deducted from net debt. This measurement provides a figure for a refined financial structure excluding lease liabilities.

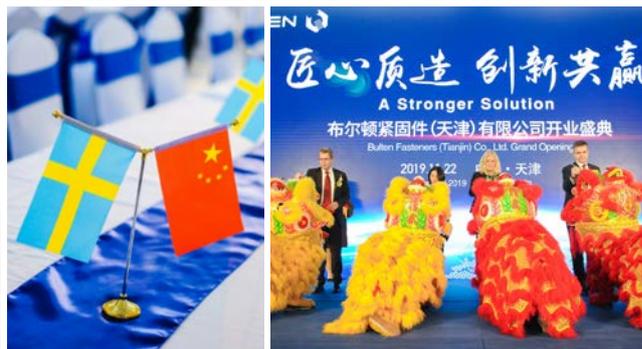
## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q4			FULL YEAR		
	2019	2018	△	2019	2018	△
Net sales	7	6	1	33	32	1
<b>Gross profit</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>33</b>	<b>32</b>	<b>1</b>
Administrative expenses	-10	-6	-4	-52	-46	-6
<b>Operating earnings</b>	<b>-3</b>	<b>0</b>	<b>-3</b>	<b>-19</b>	<b>-14</b>	<b>-5</b>
Interest income	1	–	1	1	–	1
Interest expenses and similar loss items	-2	-1	-1	-5	-3	-2
<b>Earnings after net financial items</b>	<b>-4</b>	<b>-1</b>	<b>-3</b>	<b>-23</b>	<b>-17</b>	<b>-6</b>
Appropriations	60	132	-72	60	132	-72
<b>Earnings before tax</b>	<b>56</b>	<b>131</b>	<b>-75</b>	<b>37</b>	<b>115</b>	<b>-78</b>
Tax on earnings for the period	-13	-29	16	-9	-26	17
<b>Earnings after tax</b>	<b>43</b>	<b>102</b>	<b>-59</b>	<b>28</b>	<b>89</b>	<b>-61</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2019	31-12-2018
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	1	1
Tangible fixed assets	1	1
<b>Total intangible and tangible fixed assets</b>	<b>2</b>	<b>2</b>
<b>Financial assets</b>		
Participations in Group companies	1,382	1,382
Deferred tax assets	–	1
Other long-term receivables	1	2
<b>Total financial assets</b>	<b>1,383</b>	<b>1,385</b>
<b>Total fixed assets</b>	<b>1,385</b>	<b>1,387</b>
<b>Current assets</b>		
Current receivables from Group companies	209	163
Other current receivables	16	3
<b>Total current assets</b>	<b>225</b>	<b>166</b>
<b>Total assets</b>	<b>1,610</b>	<b>1,553</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	110	110
Non-restricted equity	938	1,005
<b>Total equity</b>	<b>1,048</b>	<b>1,115</b>
<b>Long-term liabilities</b>		
Long-term liabilities to Group companies	287	285
Other long-term liabilities	250	50
<b>Total long-term liabilities</b>	<b>537</b>	<b>355</b>
<b>Current liabilities</b>		
Current liabilities to Group companies	0	67
Other current liabilities	25	36
<b>Total current liabilities</b>	<b>25</b>	<b>103</b>
<b>Total equity and liabilities</b>	<b>1,610</b>	<b>1,553</b>

JANUARY – DECEMBER 2019



Bulten's new production unit in Tianjin, China opened on November 22. The relocation from Beijing has proceeded to plan and the investment is expected to bring further growth opportunities for Bulten.

## FINANCIAL CALENDAR

**April 23, 2020** Interim report January–March 2020  
**July 10, 2020** Half-year report January–June 2020  
**October 22, 2020** Interim report January–September 2020  
**February 11, 2021** Full-year report January–December 2020

The reports can be found on the Bulten website at [www.bulten.se](http://www.bulten.se) on their date of publication.

## CAPITAL MARKETS DAY

**February 20, 2020** 12:00–17:00 CET in Stockholm.  
Please contact Bulten's SVP Corporate Communications to register (details below).

## CONTACT

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## INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on February 6 at 15:30 CET. The report will be presented by Anders Nyström, President and CEO and Helena Wennerström, Executive Vice President and CFO via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q4-2019>. It will also be possible to access the audiocast afterwards at the same address or via [www.bulten.com/ir](http://www.bulten.com/ir).

To participate in the teleconference, please call about 5 minutes before the opening:  
SE: + 46856642695  
UK: + 443333009266  
US: + 18335268382

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 CET on February 6, 2020.

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

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