

INTERIM REPORT

Q3

Strong order bookings and increased market shares thanks to new contracts

THIRD QUARTER

- Net sales amounted to SEK 853 (718) million, an increase of 18.8% on the same period last year, of which SEK 117 million is attributable to the acquisition of PSM.
- Operating earnings (EBIT) totaled SEK 40 (-8) million, equating to an operating margin of 4.7% (-1.0). Last year, operating earnings amounted to SEK 19 million adjusted for relocation in China and restructuring in Germany, which corresponds to an adjusted operating margin of 2.8%.
- Earnings after tax amounted to SEK 17 (-14) million.
- Order bookings amounted to SEK 1,322 (776) million, an increase of 70.2% on the same period last year, of which SEK 113 million is attributable to the acquisition of PSM.
- Cash flow from operating activities totaled SEK 157 (114) million.
- Earnings per share were SEK 0.91 (-0.75).
- Bulten has signed a Full Service Provider (FSP) contract for delivery of fasteners to a European OEM, which is also an existing customer, worth in the region of EUR 60 million a year at full production. Deliveries began in July 2020 and start-up costs are estimated to total approximately EUR 1 million.
- Bulten has recruited Markus Baum to the new role of Chief Commercial Officer (CCO) from November 1, 2020, Claes Lundqvist has been appointed Acting Chief Financial Officer (CFO) from August 1, 2020, and Fredrik Bäckström has taken up the new role of Chief Operating Officer (COO).
- Bulten has appointed Emmy Pavlovic to the position of Senior Vice President Technology and Innovation.
- PSM's CEO Marco Suzuki has decided to step down. Bulten President and CEO Anders Nyström is taking over leadership of PSM until a new management structure has been established.

JANUARY–SEPTEMBER

- Net sales amounted to SEK 2,115 (2,309) million, a decrease of -8.4% on the same period last year, of which SEK 240 million is attributable to the acquisition of PSM.
- Operating earnings (EBIT) totaled SEK 24 (71) million, equating to an operating margin of 1.2% (3.1). Last year, operating earnings amounted to SEK 105 million adjusted for relocation in China and restructuring in Germany, which corresponds to an adjusted operating margin of 4.6%.
- Earnings after tax amounted to SEK -13 (44) million.
- Order bookings amounted to SEK 2,419 (2,261) million, an increase of 7.0% on the same period last year, of which SEK 349 million is attributable to the acquisition of PSM.
- Cash flow from operating activities totaled SEK 271 (109) million.
- Earnings per share were SEK -0.33 (2.08).
- Net debt amounted to SEK 605 (596) million. Net debt (excluding lease liabilities) totaled SEK 238 (328) million.
- The equity/assets ratio was 49.7% (54.8) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 56.0% (59.9).
- As of February 28, 2020, Bulten has acquired all shares in PSM International Holdings Limited (PSM) for a purchase price amounting to MUS\$ 24.5 (SEK 230 million) on a cash and debt-free basis.
- Bulten has acquired a minority stake in TensionCam Systems AB (TensionCam) for a purchase price of SEK 6 million.

CEO'S COMMENTS

"The third quarter began cautiously following the pandemic, but there was a clear improvement towards the end of August and in September. Operating earnings during the quarter rose to SEK 40 (-8) million and primarily reflect the higher sales and production volumes. All employees on reduced working hours or furlough due to the pandemic have been back on full hours since October 1.

During the quarter, Bulten's net sales increased by 18.8% and order bookings by as much as 70.2%. The higher sales and dramatic increase in orders indicate that the automotive market is in recovery, and we continue to win market shares as satisfied customers entrust us with new contracts.

We are very pleased about the new full service contract (FSP) that we signed and communicated in July with an annual order value of approximately EUR 60 million at full pace. The contract is a takeover of an FSP solution from a competitor for two assembly plants with an existing customer, which meant that deliveries begin immediately at the prevailing pace. Thanks to the new business, combined with the strong development of our strategic acquisition of PSM, we are now performing better than the market, which has been and remains our ambition.

It is difficult to predict market developments for the rest of 2020, due to COVID-19 and macroeconomic factors that could affect our customers' production. As we have done previously this year, we will continue to adapt our operation to changes in the wider world.

Our focus on technology and innovation is being further intensified, and I am delighted to welcome Emmy Pavlovic as Senior Vice President for Technology and Innovation. Despite the uncertain development we stand by our strategy – Stronger 24 – and continue to build an even stronger Bulten."

Anders Nyström, President and CEO

BULTEN IN BRIEF

THE IMPACT OF COVID-19

The effects of COVID-19 have continued to have a serious impact on the global automotive industry during the third quarter, and by extension also on Bulten, primarily early on in the period. Vehicle production in Europe and the USA was severely hampered by the pandemic at the beginning of the quarter, although there has since been some recovery. In China, volumes are now essentially back to pre-pandemic levels. The company's operations were adapted during the first and second quarters of the year, and a maximum of 1,200 employees were on reduced working hours or furlough. Thanks to the gradual increase in demand during the third quarter, all employees who were on reduced working hours or furlough have been back on full hours since October 1.

DEVELOPMENT Q3

The third quarter began relatively weakly due to the pandemic, but it is also the quarter with the fewest days of production bearing in mind July/August vacations. Towards the end of August and in September there was, however, a clear improvement. A significant part of the rise is judged to be an effect of the industry trying to produce catch-up volumes after the shutdowns that characterized many vehicle manufacturers earlier this year.

Thanks to focused initiatives, working capital decreased and contributed to a positive cash flow from operating activities of SEK 157 million during the third quarter.

Operating earnings during the quarter rose to SEK 40 (-8) million and primarily reflect the higher sales and production volumes. Bulten's net sales increased by 18.8% and order bookings by as much as 70.2% during the quarter. The higher sales and dramatic increase in orders indicate that the automotive market is in recovery, but above all that Bulten continues to win market shares as a result of new contracts and the favorable development of PSM, which was acquired earlier in the year.

During the quarter, Bulten has signed and started a Full Service Provider (FSP) contract at an annual value of approximately EUR 60 million a year. The contract is a takeover of an existing FSP solution from a competitor for two assembly plants with an existing customer. Deliveries began on July 24, 2020 and are now approaching full pace. Start-up costs are estimated at approximately EUR 1 million, of which EUR 0.3 million burdened the third quarter. As the contract volumes gradually shift from purchased fasteners to in-house production, the contract's profitability is expected to increase.

During the quarter, the Bulten and PSM operations in the USA began relocating to a newly built shared site in Streetsboro, Ohio. The aim is to enable expansion on the local North American market, and also to capitalize on synergies. On September 1, Karen Hannum took up the position as Managing Director of Bulten and PSM in North America, and is also Head of Sales for both units in the region.

Through its subsidiary PSM Fasteners Taiwan Ltd (PSM Taiwan), Bulten has signed a lease for a production plant in Taipei. The new plant enables more efficient, sustainable processes, and also provides a foundation for further expansion. The current operation in PSM Taiwan is moving to the new plant during autumn 2020.

As an important part of Bulten's increased focus on technical leadership, a new position has been established in the Group management team. Emmy Pavlovic has been appointed Senior Vice President Technology and Innovation, and will start at the latest on December 15, 2020.

PSM's CEO Marco Suzuki decided to leave his position during the quarter, and Bulten President and CEO Anders Nyström has taken over leadership of PSM until a new management structure has been established.

MARKET AND OUTLOOK

Approximately 86% of Bulten's net sales are attributable to light vehicles, roughly 9% to commercial vehicles, and 5% to others. Around 81% 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 judged that Bulten had maintained its market share compared with the previous year, and the focus moving forward is on global growth. LMC Automotive has modified its forecast for 2020 significantly due to the effects of COVID-19, and its latest report from Q3, 2020 predicts that global production of light vehicles will decrease by -16.7% and heavy commercial vehicles by -21.1% during 2020, compared with 2019. Weighted for Bulten's business exposure to the automotive industry, this means a decline of -17.1% for the corresponding period.

LMC Automotive's sales statistics for light vehicles globally during the first nine months of 2020 show a decrease of -19 percent compared to the same period in 2019.

Including the new FSP order worth approximately EUR 60 million and other contracts previously announced, Bulten now has expected annual sales growth in the region of EUR 100 million at full capacity in 2022, compared with 2019.

Bulten's strong contract portfolio is a major asset once customer volumes start picking up again. It is however hard to predict market developments for the rest of 2020, due to COVID-19 and macro-economic factors that could affect our customers' production.

Bulten stands by the long-term strategy Stronger 24 and has, during 2020 focused on building Bulten even stronger for the future. The company holds a strong position on its market, and will get through these times with focus on health, as well as cash flow, profitability and growth.

ORDER BOOKINGS AND NET SALES

Third quarter

Order bookings amounted to SEK 1,322 (776) million, an increase of 70.2% on the corresponding period last year. Market recovery, the acquisition of PSM and new contracts have had a positive impact on the quarter's order intake.

Group net sales amounted to SEK 853 (718) million, an increase of 18.8% on the same period last year. Adjusted for foreign exchange effects and acquisition, growth totaled 5.7% for the same period. As a result of COVID-19, the quarter started relatively weakly, which is reflected in net sales. The negative effects have been balanced out by the acquisition of PSM and by new contracts.

January - september

Order bookings amounted to SEK 2,419 (2,261) million, an increase of 7.0% on the corresponding period last year.

Group net sales amounted to SEK 2,115 (2,309) million, a decrease of -8.4% on the same period last year. Adjusted for foreign exchange effects and acquisition, growth totaled -18.5% for the same period. As a result of COVID-19, the period was negatively affected, which is reflected in net sales. The negative effects have been partially balanced out by the acquisition of PSM and by new contracts.



EARNINGS AND PROFITABILITY

Third quarter

The Group's gross profit was SEK 161 (106) million, corresponding to a gross margin of 18.9% (14.8). Earnings before depreciation and amortization (EBITDA) amounted to SEK 80 (29) million, corresponding to an EBITDA margin of 9.4% (4.1). Operating earnings (EBIT) totaled SEK 40 (-8) million, equating to an operating margin of 4.7% (-1.0). Adaptation of production to demand during the quarter has had an adverse impact on the company's figures, relating to under-absorption of fixed costs. During the quarter, state subsidies totaling SEK 8 million have been entered in the income statement as a reduction of operating payroll costs. Last year the operating earnings adjusted for restructuring costs in Germany and relocation costs in China totaled SEK 19 million. This equated to an adjusted operating margin of 2.8%. Operating earnings were affected by exchange rate fluctuations of SEK -4 (1) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -10 (-7) million. Financial expenses of SEK -10 (-7) million include interest expenses of SEK -6 (-3) million, of which interest expenses for financial leases total SEK -2 (-2) million. Currency losses amount to SEK -3 (-3) million. Other financial expenses amounted to SEK -1 (-1) million.

The Group's profit before tax amounted to SEK 30 (-15) million and profit after tax was SEK 17 (-14) million.

January - september

The Group's gross profit was SEK 355 (394) million, corresponding to a gross margin of 16.8% (17.1). Earnings before depreciation and amortization (EBITDA) amounted to SEK 145 (174) million, corresponding to an EBITDA margin of 6.8% (7.5). Operating earnings (EBIT) totaled SEK 24 (71) million, equating to an operating margin of 1.2% (3.1). Adaptation of production to demand during the period has had an adverse impact on the company's figures, relating to under-absorption of fixed costs. During the year, state subsidies totaling SEK 36 million have been entered in the income statement as a reduction of operating payroll costs. Last year the operating earnings adjusted for restructuring costs in Germany and relocation costs in China totaled SEK 105 million. This equated to an adjusted operating margin of 4.6%. Operating earnings were affected by exchange rate fluctuations of SEK -13 (4) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -22 (-5) million. Financial income of SEK 0 (5) million comprises interest income of SEK 0 (0) million and last year of currency gains of SEK 5 million. Financial expenses of SEK -22 (-10) million include interest expenses of SEK -14 (-8) million, of which interest expenses for financial leases total SEK -6 (-5) million. Currency losses amounted to SEK -6 (-) million, attributable to the translation of financial liabilities. Other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 2 (66) million and profit after tax was SEK -13 (44) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities totaled SEK 157 (114) million. The effect on cash flow of the change in working capital amounted to SEK 82 (76) million.

Inventories changed during the period by SEK 45 (-3) million. Current receivables changed by SEK 154 (-58) million and current liabilities increased by SEK 292 (21) million.

Cash flow from investing activities amounted to SEK -12 (-84) million. Investments of SEK 12 (84) million relate to property, plant and equipment.

January - september

Cash flow from operating activities totaled SEK 271 (109) million. The effect on cash flow of the change in working capital amounted to SEK 158 (-34) million.

Inventories changed during the period by SEK 64 (-32) million. Current receivables increased by SEK 65 (45) million. Current liabilities changed by SEK 192 (-3) million. At the end of the period, working capital increased by SEK 105 million with the acquisition of PSM.

Cash flow from investing activities amounted to SEK -100 (-168) million. Investments of SEK 35 (168) million relate to property, plant and equipment. The acquisition of shares in PSM and a minority holding in TensionCam amounted to SEK 66 million.

On the closing date, net debt amounted to SEK 605 (596) million. Net debt (excluding lease liabilities) totaled SEK 238 (328) million.

Consolidated cash equivalents amounted to SEK 147 (39) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 581 (395) million, which means that the Group's liquidity amounted to SEK 728 (434) million.

FINANCIAL AGREEMENT

Bulten is primarily financed through Svenska Handelsbanken through a financing agreement with an operating and real estate credit facility totaling SEK 750 million covering the period up to June 2024. As previously announced, Bulten has entered into an agreement with Danske Bank on another financing contract, primarily for the Polish operation.

The agreement with Danske Bank will initially run for one year and encompasses credit totaling EUR 12 million. This credit facility is associated with certain covenants.

All covenant conditions with financiers were met during the year.

	NET SALES			OPERATING EARNINGS			OPERATING MARGIN		
	SEK 853 MILLION			SEK 40 MILLION			4.7%		
FINANCIAL SUMMARY	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR	
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019	Δ
Net sales	853	718	18.8%	2,115	2,309	-8.4%	2,899	3,093	-6.3%
Gross profit	161	106	55	355	394	-39	504	543	-39
Earnings before depreciation (EBITDA)	80	29	51	145	174	-29	210	239	-29
Operating earnings (EBIT)	40	-8	48	24	71	-47	51	98	-47
Operating margin, %	4.7	-1.0	5.7	1.2	3.1	-1.9	1.8	3.2	-1.4
Adjusted operating earnings (EBIT) ¹⁾	40	19	21	24	105	-81	66	147	-81
Adjusted operating margin, %	4.7	2.8	1.9	1.2	4.6	-3.4	2.3	4.8	-2.5
Earnings after tax	17	-14	31	-13	44	-57	-2	55	-57
Earnings per share before dilution, SEK	0.91	-0.75	1.66	-0.33	2.08	-2.41	0.19	2.62	-2.43
Adjusted earnings per share before dilution, SEK	0.91	0.28	0.63	-0.33	3.46	-3.79	0.90	4.73	-3.83
Order bookings	1,322	776	70.2%	2,419	2,261	7.0%	3,261	3,103	5.1%
Return on capital employed, %	-	-	-	-	-	-	2.5	5.5	-3.0
Return on capital employed, (excluding leasing, IFRS 16), %	-	-	-	-	-	-	2.6	5.8	-3.2

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 2019 Annual Report, with the addition of IAS 20 — Accounting for Government Grants and Disclosure of Government Assistance. Government grants relating to covering costs are distributed and recognized as income in the income statement over the same periods as the costs the grants are intended to cover. During 2020, state subsidies totaling SEK 36 million have been entered in the income statement as a reduction of operating payroll costs.

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.

The coronavirus, COVID-19, is an uncertainty factor that could affect automotive sales and production. The impact of this situation on Bulten's operation is being carefully monitored. The company enjoys close collaboration with customers and other business partners so as to mitigate the effects as far as possible.

Bulten takes measures to protect employees such as travel bans and quarantine, while also following government guidelines and recommendations.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2019 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.

ACQUISITION OF PSM

On February 28, 2020, Bulten completed its acquisition of the shares in PSM International Holdings Limited ('PSM').

PSM, founded in 1931, develops, produces and supplies fasteners to international markets, primarily in the automotive 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 USA, which accounts for around 30%.

PSM's customer base includes many large, well-known brands in the automotive, consumer electronics and domestic appliances industries, among others. In the 2019 financial year, PSM's net sales totaled USD 42 (SEK 406) million. Since the acquisition, PSM's net sales have totaled SEK 240 million with net earnings of SEK 25 million, of which Q3 sales amounted to SEK 117 million and Q3 net earnings to SEK 11 million.

Purchase sum as of February 28, 2020

The purchase sum amounted to USD 24.5 (SEK 230) million on a cash-free and debt-free basis, and was financed through a vendor note of USD 8.5 (SEK 80) million, a transfer of 1,000,000 own shares in Bulten and a cash payment of USD 7.5 (SEK 71) million which is included in the existing financing agreement. The transfer of own shares to the seller of PSM, includes a 12-month lock-up. Bulten's transaction costs in relation to the acquisition amounted to SEK 12 million, which burdened the 2019 figures.

ACQUISITION OF TENSIONCAM SYSTEMS AB

On June 26, 2020 Bulten acquired 27% of the shares in TensionCam Systems AB.

TensionCam develops sensors for measuring clamp loads in screw joints, and following a new share issue it is 73% owned by G-Coder Systems AB. Individually and alongside industry partners and research institutes, the company conducts research and development in the field and already owns several patents. At the present time, TensionCam's technology has not been commercialized or industrialized. The aim of the more in-depth partnership is to accelerate the preparation of firm, complete customer offerings.

Purchase sum as of June 26, 2020

The purchase sum comprised an SEK 6 million cash payment.

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 2019 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – September 30, 2020 was 1,603 (1,442). The number of employees on the closing date was 1,696, 361 of whom were added with the acquisition of PSM.

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 73.1% (61.1). Equity amounted to SEK 1,103 (1,005) million. There were no cash or cash equivalents on the closing date. The company had nine employees on the closing date.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events to report.

AUDITOR'S REVIEW

The Annual General Meeting will be held in Gothenburg, Sweden on April 28, 2021

Gothenburg, October 22, 2020
Bulten AB (publ)

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 wishes 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 2021 AGM is composed as follows:

- Claes Murander, appointed by Lannebo Fonder
- Maria Rengefors, appointed by Nordea Fonder
- Viktor Henriksson, appointed by Carnegie Fonder
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Anders Nyström
President and CEO

REVIEW REPORT

INTRODUCTION

We have conducted a review of the summary of financial information (interim report) for Bulten AB (publ) as of September 30, 2020 and the nine-month period leading up to this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act.

It is our responsibility to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We have conducted a review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical

and other review procedures. A review has a different objective and is substantially less in scope than an audit in line with ISA and good accounting practice. The review procedures in a review engagement do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

The expressed conclusion based on a review does not, therefore, have the same assurance as an expressed conclusion based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group and with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, October 22, 2020
PricewaterhouseCoopers AB

Johan Palmgren
Certified Public Accountant

SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Share price at end of period (price paid), SEK	71.60	62.30	9.30	71.60	62.30	9.30	71.60	78.80
Highest share price during the period (price paid), SEK	72.90	74.00	-1.10	81.90	97.00	-15.10	81.90	97.00
Lowest share price during the period (price paid), SEK	52.20	57.90	-5.70	37.60	57.90	-20.30	37.60	57.60
Market value at end of period, SEK million	1,506	1,311	195	1,506	1,311	195	1,506	1,658
P/E	–	–	–	–	–	–	378.28	30.03
Yield, %	–	–	–	–	–	–	–	5.08
Data per share								
Earnings before depreciation (EBITDA) *)	3.81	1.46	2.35	6.96	8.66	-1.70	10.21	11.93
Operating earnings (EBIT) *)	1.91	-0.38	2.29	1.18	3.54	-2.36	2.52	4.92
Earnings after net financial items (EAFI) *)	1.45	-0.71	2.16	0.11	3.32	-3.21	1.37	4.61
Earnings for the period *)	0.91	-0.75	1.66	-0.33	2.08	-2.41	0.19	2.62
Equity *)	–	–	–	71.36	74.60	-3.24	–	74.09
Cash flow from operating activities *)	7.54	5.65	1.89	31.10	5.41	7.69	–	10.33
Cash flow for the period *)	0.00	-1.39	1.39	4.00	0.97	3.03	–	2.25
Dividend	–	–	–	–	–	–	–	4.00
Total outstanding ordinary shares, 000								
Weighted number during the period *)	20,988.0	19,989.5	998.5	20,776.3	20,045.3	731.0	20,578.2	20,030.8
At the end of the period *)	20,988.0	19,988.0	1,000.0	20,988.0	19,988.0	1,000.0	20,988.0	19,988.0

*) Before dilution.

SHARE PERFORMANCE



Source: Cision on 30 September 2020

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,000,000	23.8
Lannebo fonder	1,932,624	9.2
Nordea Investment Funds	1,630,674	7.8
Brown Brothers Harriman & Co.	1,000,000	4.8
State Street Bank & Trust Co.	640,663	3.0
Fjärde AP-Fonden	596,431	2.8
Tredje AP-Fonden	585,125	2.8
Carnegie Fonder	489,057	2.3
Länsförsäkringar fondförvaltning AB	425,001	2.0
Spiltan Fonder AB	419,320	2.0

Total number of shareholders: 8,000

Source: Euroclear Sweden AB on 30 September 2020

INFORMATION ABOUT INTERIM REPORTS

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

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

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

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
		2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Net sales	1	853	718	135	2,115	2,309	-194	2,899	3,093
Cost of goods sold		-692	-612	-80	-1,760	-1,915	155	-2,395	-2,550
Gross profit		161	106	55	355	394	-39	504	543
Other operating income		0	5	-5	14	17	-3	12	15
Selling expenses		-67	-72	5	-173	-193	20	-232	-252
Administrative expenses		-49	-45	-4	-149	-144	-5	-208	-203
Other operating expenses		-5	-2	-3	-25	-5	-20	-27	-7
Share of profit in joint ventures		0	0	-	2	2	-	2	2
Operating earnings		40	-8	48	24	71	-47	51	98
Financial income		-	0	-	0	5	-5	3	8
Financial expenses		-10	-7	-3	-22	-10	-12	-26	-14
Earnings before tax		30	-15	45	2	66	-64	28	92
Tax on earnings for the period		-13	1	-14	-15	-22	7	-30	-37
Earnings after tax		17	-14	31	-13	44	-57	-2	55
Attributable to									
Parent Company shareholders		19	-15	34	-7	42	-49	4	53
Non-controlling interests		-2	1	-3	-6	2	-8	-6	2
Earnings after tax		17	-14	31	-13	44	-57	-2	55
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK		0.91	-0.75	1.66	-0.33	2.08	-2.41	0.19	2.62
Earnings per share after dilution, SEK		0.91	-0.75	1.66	-0.33	2.08	-2.41	0.19	2.62
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	19,989.5	998.5	20,776.3	20,045.3	731.0	20,578.2	20,030.8
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	19,989.5	998.5	20,776.3	20,063.1	713.2	20,578.2	20,044.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Earnings after tax	17	-14	31	-13	44	-57	-2	55
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-	-	-	0	0
Items that may later be reversed in the income statement								
Exchange differences	-13	11	-24	-48	40	-88	-69	19
Total comprehensive income	4	-3	7	-61	84	-145	-71	74
Attributable to								
Parent Company shareholders	8	-4	12	-51	80	-131	-61	70
Non-controlling interests	-4	1	-5	-10	4	-14	-10	4
Total comprehensive income	4	-3	7	-61	84	-145	-71	74

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2020	30-09-2019	31-12-2019
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	206	208	208
Tangible fixed assets	749	780	790
Right-of-use assets	359	265	265
Financial assets	65	8	6
Deferred tax assets	15	7	5
Total fixed assets	1,394	1,268	1,274
Current assets			
Inventories	716	677	652
Current receivables	786	767	720
Cash equivalents	147	39	64
Total current assets	1,649	1,483	1,436
Total assets	3,043	2,751	2,710
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,498	1,491	1,481
Non-controlling interests	14	16	16
Total equity	1,512	1,507	1,497
Long-term liabilities			
Deferred tax liabilities	2	–	5
Long-term interest-bearing lease liabilities	320	226	225
Other long-term interest-bearing liabilities and provisions	265	355	349
Total long-term liabilities	587	581	579
Current liabilities			
Current lease liabilities, interest-bearing	46	42	42
Other current liabilities, interest-bearing	126	17	17
Other current liabilities, non interest-bearing	772	604	575
Total current liabilities	944	663	634
Total equity and liabilities	3,043	2,751	2,710

1) Of which goodwill SEK 199 (204) (204) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		YEAR
	30-09-2020	30-09-2019	31-12-2019
Equity at start of period	1,497	1,514	1,514
Comprehensive income			
Earnings after tax	-13	44	55
Other comprehensive income	-48	40	19
Total comprehensive income	-61	84	74
Transactions with shareholders			
Transaction with non-controlling interests	8	3	3
Share-based remuneration to employees	–	0	0
Buy-back of own shares	–	-14	-14
Issue of ordinary shares in business combinations ¹⁾	68	–	–
Dividend to Parent Company shareholders	–	-80	-80
Total transactions with shareholders	76	-91	-91
Equity at end of period	1,512	1,507	1,497

1) Refers to shares in own repository that were used as payment in business combination.

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q3		JAN-SEPT		YEAR
	2020	2019	2020	2019	2019
Operating activities					
Earnings after financial items	30	-15	2	66	92
Adjustments for items not included in cash flow	49	65	124	135	152
Taxes paid	-4	-12	-13	-58	-67
Cash flow from operating activities before changes in working capital	75	38	113	143	177
Cash flow from changes in working capital					
Change in working capital	82	76	158	-34	30
Cash flow from operating activities	157	114	271	109	207
Investing activities					
Acquisition of intangible fixed assets	0	0	0	0	0
Acquisition of tangible fixed assets	-12	-84	-35	168	-218
Divestment of tangible fixed assets	0	0	1	0	0
Acquisition of subsidiaries after deduction of acquired cash and cash equivalents	-	-	-60	-	-
Acquisition of minority share	-	-	-6	-	-
Cash flow from investing activities	-12	-84	-100	-168	-218
Financing activities					
Change in overdraft facilities and other financial liabilities	-131	-46	-57	204	194
Amortization of lease liabilities	-13	-10	-39	-31	-44
Dividend to Parent Company shareholders	-	-	-	-80	-80
Buy-back of own shares	-	-1	-	-14	-14
Transactions with non-controlling interests	-	-	8	-	-
Cash flow from financing activities	-144	-57	-88	79	56
Cash flow for the period	1	-27	83	20	45
Cash flow for the period	1	-27	83	20	45
Cash and cash equivalents at start of period	147	66	64	18	18
Exchange rate difference in cash and cash equivalents	-1	0	0	1	1
Cash and cash equivalents at end of period	147	39	147	39	64

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-09-2020	30-09-2019	31-12-2019
Long-term interest-bearing liabilities	-571	-566	-559
Provision for pensions	-14	-15	-15
Current interest-bearing liabilities	-172	-59	-59
Financial interest-bearing receivables	5	5	4
Cash equivalents	147	39	64
Net debt (-)	-605	-596	-565
Less interest-bearing liabilities attributable to lease liabilities	367	268	267
Adjusted net debt (-), (excluding lease liabilities)	-238	-328	-299

KEY FIGURES FOR THE GROUP

GROUP	Q3		JAN-SEPT		12-MONTH ROLLING	FULL YEAR
	2020	2019	2020	2019	OCT 2019-SEPT 2020	2019
Margins						
EBITDA margin, %	9.4	4.1	6.8	7.5	7.2	7.7
Adjusted EBITDA margin, % ³⁾	9.4	7.9	6.8	9.0	7.7	9.3
EBIT margin (operating margin), %	4.7	-1.0	1.2	3.1	1.8	3.2
Adjusted EBIT margin (operating margin), % ³⁾	4.7	2.8	1.2	4.6	2.3	4.8
Net margin, %	2.1	-2.1	-0.6	1.9	0.0	1.8
Adjusted net margin, % ³⁾	2.1	0.8	-0.6	3.1	0.5	3.1
Capital structure						
Interest coverage ratio, times	4.1	-3.0	1.1	7.8	2.1	7.6
Earnings per share attributable to Parent Company shareholders						
Earnings per share before dilution, SEK	0.91	-0.75	-0.33	2.08	0.19	2.62
Adjusted earnings per share before dilution, SEK ³⁾	0.91	0.28	-0.33	3.46	0.90	4.73
Earnings per share after dilution, SEK	0.91	-0.75	-0.33	2.08	0.19	2.62
Number of outstanding ordinary shares						
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	19,989.5	20,776.3	20,045.3	20,578.2	20,030.8
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	19,989.5	20,776.3	20,063.1	20,578.2	20,044.1

GROUP	30-09-2020	30-09-2019	31-12-2019
Capital structure			
Net debt/equity ratio, times		-0.4	-0.4
Equity/assets ratio, %	49.7	54.8	55.2
Equity/assets ratio, (excluding lease liabilities), %	56.0	59.9	60.5
Other			
Net debt (-), SEK million	-605	-596	-565
Adjusted net debt (-), (excluding lease liabilities), SEK million	-238	-328	-299
Equity per share attributable to Parent Company shareholders			
Equity per share before dilution, SEK	71.36	74.60	74.09
Equity per share after dilution, SEK	71.36	74.60	74.09
Number of outstanding ordinary shares			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	19,989.0	19,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,005.8	19,988.0

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2019 - SEPT 2020	OCT 2018 - SEPT 2019	2019
Profitability ratios			
Return on capital employed, %	2.5	6.4	5.5
Adjusted return on capital employed, % ¹⁾	3.1	8.3	8.1
Return on capital employed, (excluding leasing, IFRS 16), %	2.6	6.8	5.8
Adjusted return on capital employed, (excluding leasing IFRS 16), %	3.4	8.7	8.5
Return on capital employed, excluding goodwill, %	2.7	7.2	6.2
Return on equity, %	0.3	4.8	3.5
Adjusted return on equity, % ²⁾	1.2	6.7	6.4
Capital structure			
Capital turnover rate, times	1.3	1.6	1.6
Employees			
Net sales per employee, SEK 000	1,808	2,119	2,171
Operating earnings per employee, SEK 000	32	83	69
Average number of full-time employees (FTE)	1,603	1,442	1,425

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2019 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	2020			2019				2018	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	1,322	409	688	842	776	752	733	741	723
Income statement									
Net sales	853	441	821	784	718	781	810	747	722
Gross profit	161	40	154	149	106	129	159	142	135
Adjusted gross profit ³⁾	161	40	154	149	117	134	160	142	135
Earnings before depreciation (EBITDA)	80	-18	83	65	29	54	91	71	61
EBITDA margin, %	9.4	-4.1	10.1	8.3	4.1	6.9	11.2	9.6	8.4
Adjusted Earnings before depreciation (EBITDA) ³⁾	80	-18	83	80	56	60	92	72	61
Adjusted EBITDA margin, % ³⁾	9.4	-4.1	10.1	10.2	6.8	7.6	11.4	9.7	8.4
Operating earnings (EBIT)	40	-59	43	27	-8	21	58	48	38
EBIT margin (operating margin), %	4.7	-13.3	5.2	3.5	-1.0	2.7	7.1	6.4	5.2
Adjusted Operating earnings (EBIT) ³⁾	40	-59	43	42	19	27	59	49	38
Adjusted EBIT margin (operating margin), % ³⁾	4.7	-13.3	5.2	5.4	2.8	3.4	7.3	6.6	5.2
Earnings after tax	17	-39	9	11	-14	14	44	30	25
Net margin, %	2.1	-8.8	1.1	1.4	-2.1	1.8	5.4	4.0	3.5
Adjusted earnings after tax ³⁾	17	-39	9	26	6	20	45	31	25
Adjusted Net margin, % ³⁾	2.1	-8.8	1.1	3.3	0.8	2.5	5.6	4.1	3.5
Cash flow from									
operating activities	157	51	63	98	114	52	-57	60	-15
investing activities	-12	-17	-71	-50	-84	-49	-35	-51	-34
financing activities	-144	-28	84	-23	-57	34	102	-16	48
Cash flow for the period	1	6	76	25	-27	37	10	-7	-1
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK	0.91	-1.85	0.63	0.54	-0.75	0.71	2.12	1.50	1.26
Adjusted earnings per share before dilution, SEK	0.91	-1.85	0.63	1.27	0.28	0.98	2.20	1.55	1.26
Number of outstanding ordinary shares									
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,350.6	19,988.0	19,989.5	20,044.2	20,103.4	20,216.9	20,359.7

SEK MILLION	30-09-2020	30-06-2020	31-03-2020	31-12-2019	30-09-2019	30-06-2019	31-03-2019	31-12-2018	30-09-2018
Balance sheet									
Fixed assets	1,394	1,323	1,373	1,274	1,268	1,198	1,160	918	895
Current assets	1,649	1,449	1,776	1,436	1,483	1,558	1,551	1,420	1,433
Equity	1,512	1,508	1,622	1,497	1,507	1,511	1,572	1,514	1,515
Long-term liabilities	587	715	741	579	581	626	494	201	191
Current liabilities	944	549	786	634	663	619	646	623	622
Other									
Net debt (-)	-605	-634	-679	-565	-596	-595	-501	-181	-164
Adjusted net debt (-)	-238	-371	-391	-299	-328	-347	-252	-145	-128
Equity per share attributable to Parent Company shareholders									
Equity per share before dilution, SEK	71.36	70.98	76.41	74.09	74.60	74.79	77.70	74.73	73.86
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	19,988.0	19,988.0	19,999.5	20,075.9	20,323.7	20,359.7
Share price									
Share price at end of period (SEK)	71.60	53.40	39.50	78.80	62.30	73.00	79.50	88.20	107.20

GROUP, 12-MONTH ROLLING

SEK MILLION	OCTOBER 2019– SEPTEMBER 2020	JULY 2019– JUNE 2020	APRIL 2019– MARCH 2020	JANUARY 2019– DECEMBER 2019	OCTOBER 2018– SEPTEMBER 2019	JULY 2018– JUNE 2019	APRIL 2018– MARCH 2019	JANUARY 2018– DECEMBER 2018	OCTOBER 2017– SEPTEMBER 2018
Order bookings	3,261	2,715	3,058	3,103	3,002	2,949	3,052	3,098	3,196
Income statement									
Net sales	2,899	2,764	3,104	3,093	3,056	3,060	3,089	3,132	3,125
Gross profit	504	449	538	543	536	565	586	600	604
Adjusted gross profit ³⁾	504	460	552	558	551	570	587	600	604
Earnings before depreciation (EBITDA)	210	159	231	239	245	277	303	300	304
EBITDA margin, %	7.2	5.8	7.5	7.7	8.0	9.1	9.8	9.6	9.7
Adjusted earnings before depreciation (EBITDA) ³⁾	225	201	279	288	281	285	305	301	304
Adjusted EBITDA margin, % ³⁾	7.7	7.3	9.0	9.3	9.2	9.3	9.9	9.6	9.7
Operating earnings (EBIT)	51	4	83	98	119	165	201	210	217
EBIT margin (operating margin), %	1.8	0.2	2.7	3.2	3.9	5.4	6.5	6.7	7.0
Adjusted operating earnings (EBIT) ³⁾	67	46	131	147	154	173	203	211	217
Adjusted EBIT margin (operating margin), % ³⁾	2.3	1.7	4.2	4.8	5.1	5.6	6.6	6.7	7.0
Earnings after tax	-2	-33	20	55	74	113	139	143	160
Net margin, %	-0.0	-1.2	0.6	1.8	2.4	3.7	4.5	4.6	5.1
Adjusted earnings after tax ³⁾	13	2	60	97	102	121	140	144	160
Adjusted net margin, % ³⁾	0.5	0.1	1.9	3.1	3.3	4.0	4.6	4.6	5.1
Employees									
Net sales per employee, SEK 000	1,808	1,761	2,133	2,171	2,119	2,103	2,107	2,186	2,185
Operating earnings per employee, SEK 000	32	3	57	69	83	113	137	146	152
Average number of full-time employees (FTE) on closing date	1,603	1,570	1,455	1,425	1,442	1,455	1,466	1,433	1,430
Profitability ratios									
Return on capital employed, %	2.5	0.2	3.9	5.5	6.4	9.0	10.9	12.8	14.0
Adjusted return on capital employed, % ¹⁾	3.1	2.1	5.9	8.1	8.3	9.5	11.0	12.9	14.0
Return on capital employed, (excluding leasing, IFRS 16), %	2.6	0.0	5.1	5.8	6.8	9.5	11.5	12.8	14.0
Return on capital employed, excluding goodwill, % ¹⁾	2.7	0.2	4.2	6.2	7.2	10.1	12.2	14.6	16.0
Adjusted return on capital employed, excluding goodwill, % ¹⁾	3.5	2.3	6.5	9.0	9.3	10.6	12.3	14.7	16.0
Return on equity, %	0.3	-2.0	1.4	3.5	4.8	7.6	9.0	9.9	11.3
Adjusted return on equity, % ²⁾	1.2	0.3	4.0	6.4	6.7	8.1	9.2	10.0	11.3
Other									
Net debt(-)/EBITDA	-2.9	-4.0	-2.9	-2.4	-2.4	-2.1	-1.7	-0.6	-0.5
Adjusted net debt(-)/EBITDA ¹⁾	-1.1	-2.3	-1.7	-1.3	-1.3	-1.3	-0.8	-0.5	-0.4

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

NOTE 1 INCOME

Bulten is engaged in manufacturing and sales of fasteners. Revenues from product sales are reported at the time the control of the product is transferred to the customer. This usually takes place at the time of delivery to the customer and ownership is transferred. Bulten's customers are mainly in the automotive industry in Europe, Asia and the United States. The 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	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019-SEPT 2020	2019
Sweden	89	98	-9	275	357	-82	394	476
Germany	67	97	-30	192	348	-156	296	452
UK	151	173	-22	452	593	-141	665	806
Poland	7	6	1	18	21	-3	26	29
Rest of Europe	353	241	112	758	683	75	997	922
China	102	35	67	197	88	109	232	123
USA	44	32	12	96	106	-10	121	131
Rest of the world	40	36	4	127	113	14	168	154
Total income	853	718	135	2,115	2,309	-194	2,899	3,093

INCOME BY CUSTOMER GROUP

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019-SEPT 2020	2019
OEM Light vehicle	609	565	44	1,525	1,779	-254	2,157	2,411
OEM Heavy commercial vehicle	73	87	-14	200	323	-123	284	407
Tiers	122	66	56	286	207	79	352	273
Others	49	-	49	104	-	104	106	2
Total income	853	718	135	2,115	2,309	-194	2,899	3,093

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019-SEPT 2020	2019
Chassis/body	655	521	134	1,587	1,675	-88	2,165	2,253
Powertrain	151	197	-46	425	634	-209	629	838
Others	47	-	47	103	-	103	105	2
Total income	853	718	135	2,115	2,309	-194	2,899	3,093

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019-SEPT 2020	2019
Own production	437	418	19	1,107	1,389	-282	1,566	1,848
Outsourced production	395	275	120	957	848	109	1,266	1,157
Others	21	25	-4	51	72	-21	67	88
Total income	853	718	135	2,115	2,309	-194	2,899	3,093

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	Q3			JAN-SEPT		
	2020	2019	Δ	2020	2019	Δ
Net sales	853	718	135	2,115	2,309	-194
Acquisitions	-117	–	-117	-240	–	-240
Currency effect, current period	23	–	23	8	–	8
Adjusted net sales	759	718	41	1,883	2,309	-426

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	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Operating earnings (EBIT)	40	-8	48	24	71	-47	51	98
Depreciation/amortization and impairments	40	37	3	121	103	18	159	141
Operating earnings before depreciation (EBITDA)	80	29	51	145	174	-29	210	239

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	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Operating earnings excluding depreciation (EBITDA)	80	29	51	145	174	-29	210	239
Relocation costs	–	7	-7	–	14	-14	3	17
Restructuring cost	–	20	-20	–	20	-20	–	20
Acquisition cost	–	–	–	–	–	–	12	12
Adjusted operating earnings before depreciation (EBITDA)	80	56	24	145	208	-63	225	288

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Operating earnings (EBIT)	40	-8	48	24	71	-47	51	98
Relocation costs	–	7	-7	–	14	-14	3	17
Restructuring cost	–	20	-20	–	20	-20	–	20
Acquisition cost	–	–	–	–	–	–	12	12
Adjusted operating earnings (EBIT)	40	19	21	24	105	-81	66	147

ADJUSTED NET EARNINGS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019–SEPT 2020	2019
Net earnings	17	-14	31	-13	44	-57	-2	55
Relocation costs	–	7	-7	–	14	-14	3	17
Restructuring cost	–	13	-13	–	13	-13	–	13
Acquisition cost	–	–	–	–	–	–	12	12
Adjusted net earnings	17	6	11	-13	71	-84	13	97

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-09-2020	30-09-2019	31-12-2019
Net debt (-)	-605	-596	-565
Less interest-bearing liabilities attributable to lease liabilities	367	268	267
Adjusted net debt (-), (excluding lease liabilities)	-238	-328	-299

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	Q3			JAN-SEPT			12-MONTH ROLLING	YEAR
	2020	2019	Δ	2020	2019	Δ	OCT 2019-SEPT 2020	2019
Net sales	4	13	-9	18	26	-8	25	33
Gross profit	4	13	-9	18	26	-8	25	33
Administrative expenses	-8	-17	9	-30	-42	12	-40	-52
Operating earnings	-4	-4	-	-12	-16	4	-15	-19
Interest income	1	-	1	1	-	1	2	1
Interest expenses and similar loss items	-2	-1	-1	-5	-3	-2	-7	-5
Earnings after net financial items	-5	-5	-	-16	-19	3	-20	-23
Appropriations	-	-	-	-	-	-	60	60
Earnings before tax	-5	-5	-	-16	-19	3	40	37
Tax on earnings for the period	1	1	-	3	4	-1	-10	-9
Earnings after tax	-4	-4	-	-13	-15	2	30	28

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2020	30-09-2019	31-12-2019
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	0	1	1
Total intangible and tangible fixed assets	1	2	2
Financial assets			
Participations in Group companies	1,450	1,382	1,382
Deferred tax assets	3	4	-
Other long-term receivables	3	2	1
Total financial assets	1,456	1,388	1,383
Total fixed assets	1,457	1,390	1,385
Current assets			
Current receivables from Group companies	21	216	209
Other current receivables	31	39	16
Total current assets	52	255	225
Total assets	1,509	1,645	1,610
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	993	895	938
Total equity	1,103	1,005	1,048
Long-term liabilities			
Long-term liabilities to Group companies	287	287	287
Other long-term liabilities	100	250	250
Total long-term liabilities	387	537	537
Current liabilities			
Current liabilities to Group companies	0	67	0
Other current liabilities	19	36	25
Total current liabilities	19	103	25
Total equity and liabilities	1,509	1,645	1,610

JANUARY – SEPTEMBER 2020



During the quarter, the Bulten and PSM operations in the USA began relocating to a newly built shared site in Streetsboro, Ohio. The aim is to enable expansion on the local North American market, and also to capitalize on synergies.

FINANCIAL CALENDAR

February 11, 2021	Full-year report January–December 2020
April 28, 2021	Interim report January–March 2021
July 13, 2021	Half year report January–June 2021
October 28, 2021	Interim report January–September 2021
February 10, 2022	Full year report January–December 2021

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

CONTACT

Kamilla Oresvärd, SVP Corporate Communications
Phone: +46 (0)31-734 59 00, e-mail: kamilla.oresvard@bulten.com

INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on October 22 at 15:30 CET. The report will be presented by Anders Nyström, President and CEO and Claes Lundqvist, acting CFO via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q3-2020>. It will also be possible to take part of the audiocast afterwards at the same address or at www.bulten.com/ir.

To participate in the teleconference, please call 5 minutes before the opening:
SE: +46850558352
UK: +443333009267
US: +18335268381

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Bulten Group 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 1,700 employees in sixteen countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com.

Bulten AB (publ)

Box 9148, SE-400 93 Göteborg
Visiting address: August Barks Gata 6 A
Phone +46 (0)31-734 59 00
www.bulten.se

