

# FULL YEAR REPORT

# Q4

## Record quarter ended 2020

### FOURTH QUARTER

- Net sales amounted to SEK 1,080 (784) million, an increase of 37.6% on the same period last year; SEK 129 million is attributable to the acquisition of PSM.
- Operating earnings (EBIT) totaled SEK 92 (27) million, equating to an operating margin of 8.5% (3.5). Adjusted operating earnings totaled SEK 85 (42) million, equating to an adjusted operating margin of 7.8% (5.4).
- Earnings after tax amounted to SEK 63 (11) million.
- Order bookings amounted to SEK 1,188 (842) million, an increase of 41.1% on the same period last year; SEK 140 million is attributable to the acquisition of PSM.
- Cash flow from operating activities totaled SEK 176 (98) million.
- Earnings per share were SEK 2.96 (0.54).
- Bulten has recruited Anna Åkerblad to the post of Chief Financial Officer (CFO). She will start by the beginning of March 2021.

### JANUARY–DECEMBER

- Net sales amounted to SEK 3,195 (3,093) million, an increase of 3.3% on the same period last year; SEK 369 million is attributable to the acquisition of PSM.
- Operating earnings (EBIT) totaled SEK 116 (98) million, equating to an operating margin of 3.6% (3.2). Adjusted operating earnings totaled SEK 113 (147) million, equating to an adjusted operating margin of 3.5% (4.8).
- Earnings after tax amounted to SEK 50 (55) million.
- Order bookings amounted to SEK 3,607 (3,103) million, an increase of 16.2% on the same period last year; SEK 488 million is attributable to the acquisition of PSM.
- Cash flow from operating activities totaled SEK 447 (207) million.
- Earnings per share were SEK 2.66 (2.62).
- Net debt amounted to SEK 458 (565) million. Net debt (excluding lease liabilities) totaled SEK 112 (299) million.
- The equity/assets ratio was 49.4% (55.2) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 55.2% (60.5).
- On February 28, 2020 Bulten acquired all shares in PSM International Holdings Limited (PSM) for a purchase price of USD 24.5 million (SEK 230 m) on a cash-free and debt-free basis.
- Bulten has acquired a minority holding in TensionCam Systems AB (TensionCam) at a purchase sum of SEK 6 million.
- 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.

### 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 2.00 (0.00) per share for 2020.

### CEO'S COMMENTS

*"The improvement we saw at the end of the third quarter has continued during the fourth quarter with a recovery in the market, phasing-in of new contracts according to plan, and good development in the acquired company, PSM. During the quarter, Bulten's net sales increased by 37.6% and order bookings by as much as 41.1%.*

*Strong demand, higher capacity utilization and a positive outcome from the streamlining initiatives begun in 2019, and accelerated during the pandemic, have led to positive effects on earnings. Operating earnings totaled SEK 92 million, equating to an operating margin of 8.5%. Adjusted for non-recurring items of SEK 7 million, operating earnings for the quarter totaled SEK 85 million, equating to an operating margin of 7.8%. Thanks to focused initiatives, we had a positive cash flow from operating activities of SEK 176 million, of which change in working capital totaled SEK 55 million. Even disregarding acquisition effects this is a record quarter in Bulten's history, both as regards sales and profit – something we are very proud of.*

*We can however see several challenges in the immediate future. COVID-19 has continued to create uncertainty in the world. A lack of microprocessors has also caused disruptions to our customers' production, which is expected to continue during the first half of 2021. We have maintained our flexibility and have good opportunities to adapt the operation to the situation, and are also continuing the infection control measures introduced at our plants to assure health and safety.*

*Despite a very turbulent 2020, we have succeeded well in our efforts to complete our 'Stronger 24' strategy plan, which we introduced at the beginning of 2020. The executive management team has been expanded and is partly new, and this means among others a stronger focus on sales to new customers and on technology development. The relocation of our production units in Taiwan and the USA has gone according to plan, and we still see potential in synergies with our acquired company PSM, which has now been fully integrated in the Bulten organization. Bulten continues to gain market share and we see good opportunities to strengthen our position further in 2021."*

Anders Nyström, President and CEO

# BULTEN IN BRIEF

## THE IMPACT OF COVID-19

The effects of COVID-19 have had less of an impact on the global automotive industry during the fourth quarter, and by extension also on Bulten, compared to Q2 and early Q3. Virtually all Bulten employees who were put on reduced working hours or furlough earlier in the year are back on full hours since October 1. The ongoing pandemic has, however, caused some sluggishness in the global supply chain, and it is hard to predict how long this will last.

## DEVELOPMENT Q4

The rise in demand evident at the end of Q3 continued throughout the entire fourth quarter. During the quarter, Bulten's net sales increased by 37.6% and order bookings by 41.1%. Excluding the acquired PSM, net sales increased by 21%. Delivery volumes were at a high, stable level, supported by a good mix of existing contracts and phasing in of new ones. During the third quarter, Bulten signed a Full Service Provider (FSP) contract worth in the region of EUR 60 million a year at full pace. The contract is a takeover of an existing FSP solution from a competitor for two assembly plants with an existing customer. Deliveries began immediately in July 2020, and reached full tempo during Q4. Start-up costs are estimated at approximately EUR 1 million, of which EUR 0.2 million burdened the fourth quarter. The acquired company PSM continues to develop positively thanks to a strong growth in deliveries for electric vehicles and fasteners for consumer electronics.

Operating earnings during the quarter increased to SEK 92 (27) million, with an operating margin of 8.5%. Adjusted for non-recurring items of SEK 7 million, operating earnings for the quarter totaled SEK 85 (42) million, equating to an operating margin of 7.8%. Higher sales volumes, increased capacity utilization and a positive outcome from the streamlining initiatives begun in 2019, and intensified during the pandemic, have helped to boost profitability.

Focused initiatives have resulted in a strong cash flow from operating activities of SEK 176 million, of which change in working capital totaled SEK 55 million.

During the quarter, the Bulten and PSM operations in the USA were relocated to a newly built shared building in Streetsboro, Ohio. The aim is to enable expansion on the local North American market, and also to capitalize on synergies. Also during the quarter, through its subsidiary PSM Fasteners (Asia) Ltd, Taiwan, Bulten has relocated production to a new plant in Taipei. The new plant enables more efficient, sustainable processes, and also provides a foundation for further expansion. The relocations in both the USA and Taiwan have gone to plan, and there is still potential in synergies with our acquired company PSM, which has now been fully integrated in the Bulten organization.

In line with the company's sustainability strategy, the Bulten unit in Streetsboro, Ohio signed an agreement during the quarter for fossil-free electricity. The same change was made at Bulten's Polish production unit earlier in the year.

The executive management team is expanded and partly new, which means a stronger focus on sales to new customers and on technology development. Anna Åkerblad has been recruited to the post of Chief Financial Officer (CFO), and will start by the beginning of March 2021.

## MARKET AND OUTLOOK

Approximately 85% of Bulten's net sales are attributable to light vehicles, roughly 10% to commercial vehicles, and 5% to others.

Around 82% of total sales relate to direct deliveries to vehicle manufacturers (OEMs) and the remainder to their suppliers and others.

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 2020, the management judged that Bulten's market share had increased compared with the previous year, and the focus moving forward is to continue growing globally in line with the 'Stronger 24' strategy.

For 2020 as a whole, in its latest report from Q4 2020, LMC Automotive has adjusted its forecast upward on its previous assessment in Q3. As a result of the effects of COVID-19, global production of light vehicles is expected to have decreased by 15.8% and heavy commercial vehicles by 7.0% during 2020, compared with 2019. Weighted for Bulten's business exposure to the automotive industry, this means a decline of 14.9% for the corresponding period.

Bulten's strong contract portfolio, which has previously been reported and has now been virtually fully phased in, is a major asset once customers' production volumes start picking up again.

It is hard at this point in time to foresee how the future will develop and how COVID-19, along with global and macroeconomic factors, will affect Bulten's customers' production. The lack of microprocessors that has caused disruptions to customers' production is expected to continue during the first half of 2021. Bulten has continued good flexibility and the ability to adapt its operation to prevailing circumstances. Brexit also entails additional handling costs, although these are negligible in terms of the company's earnings. Bulten continues with the infection control measures introduced at the company's facilities to maintain health and safety.

Bulten is standing by its long-term strategy, 'Stronger 24' and has during 2020, focused on strengthening Bulten for the future. The company holds a strong position on its market, and will get through these times with a focus on cash flow, profitability and growth.

## ORDER BOOKINGS AND NET SALES

### Fourth quarter

Order bookings amounted to SEK 1,188 (842) million, an increase of 41.1% on the corresponding period last year.

The acquisition of PSM and new contracts have had a positive impact on order bookings in Q4.

Group net sales amounted to SEK 1,080 (784) million, an increase of 37.6% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled 33.9% for the same period.

The acquisition of PSM and new contracts have had a positive impact on net sales during Q4.

### January - December

Order bookings amounted to SEK 3,607 (3,103) million, an increase of 16.2% on the corresponding period last year.

Group net sales amounted to SEK 3,195 (3,093) million, an increase of 3.3% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled -5.2% for the same period. The period was adversely affected by COVID-19, and this is reflected in the net sales. The negative effects have partly been balanced out by the acquisition of PSM, and by new contracts.



## EARNINGS AND PROFITABILITY

### Fourth quarter

The Group's gross profit was SEK 212 (149) million, corresponding to a gross margin of 19.6% (19.0). Earnings before depreciation and amortization (EBITDA) amounted to SEK 132 (65) million, corresponding to an EBITDA margin of 12.2% (8.3). Operating earnings (EBIT) totaled SEK 92 (27) million, equating to an operating margin of 8.5% (3.5). The operating earnings adjusted for restructuring costs in Germany, relocation costs in China, and determination of the acquisition analysis of PSM totaled SEK 85 (42) million. This equates to an adjusted operating margin of 7.8% (5.4). Operating earnings were affected by exchange rate fluctuations of SEK -8 (-4) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -7 (-1) million. Financial expenses of SEK -7 (-4) million include interest expenses of SEK -4 (-3) million, of which interest expenses for financial leases total SEK -2 (-2) million. Foreign exchange losses amount to SEK -1 (-) million. Other financial expenses amounted to SEK -2 (-1) million.

The Group's profit before tax amounted to SEK 85 (26) million and profit after tax was SEK 63 (11) million.

### January - December

The Group's gross profit was SEK 567 (543) million, corresponding to a gross margin of 17.7% (17.5). Earnings before depreciation and amortization (EBITDA) amounted to SEK 277 (239) million, corresponding to an EBITDA margin of 8.7% (7.7). Operating earnings (EBIT) totaled SEK 116 (98) million, equating to an operating margin of 3.6% (3.2). Adaptation of production to demand during Q2 and parts of Q3 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. The operating earnings adjusted for restructuring costs in Germany and relocation costs in China totaled SEK 113 (147) million. This equates to an adjusted operating margin of 3.5% (4.8). Operating earnings were affected by exchange rate fluctuations of SEK -21 (0) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -29 (-6) million. Financial income totals SEK 0 (8) million. The previous year included a foreign exchange gain of SEK 8 million. Financial expenses amounted to SEK -29 (-14) million and include interest expenses of SEK -18 (-11) million, of which interest expenses for financial leases total SEK -8 (-7) million. Foreign exchange losses amounted to SEK -7 (-) million, attributable to the translation of financial liabilities. Other financial expenses amounted to SEK -4 (-3) million.

The Group's profit before tax amounted to SEK 87 (92) million and profit after tax was SEK 50 (55) million.

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

### Third quarter

Cash flow from operating activities totaled SEK 176 (98) million. The effect on cash flow of the change in working capital amounted to SEK 55 (64) million.

Inventories decreased during the period by SEK -13 (-25) million. Current receivables decreased by SEK -2 (-27) million and current liabilities changed by SEK 77 (-20) million.

Cash flow from investing activities amounted to SEK -19 (-50) million. Investments of SEK 19 (50) million relate to property, plant and equipment.

### January - December

Cash flow from operating activities totaled SEK 447 (207) million. The effect on cash flow of the change in working capital amounted to SEK 213 (30) million.

Inventories changed during the period by SEK 51 (-57) million. Current receivables increased by SEK 64 (19) million. Current liabilities changed by SEK 269 (-23) million. At the end of the period, working capital increased by SEK 70 million with the acquisition of PSM.

Cash flow from investing activities amounted to SEK -119 (-218) million. Investments of SEK 54 (218) million relate to property, plant and equipment. The acquisition of shares in PSM and a minority holding in TensionCam amounted to SEK 66 million net, after deductions for acquired cash and cash equivalents.

On the closing date, net debt amounted to SEK 458 (565) million. Net debt (excluding lease liabilities) totaled SEK 112 (229) million.

Consolidated cash equivalents amounted to SEK 236 (64) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 615 (400) million, which means that the Group's liquidity amounted to SEK 851 (464) 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 a financing agreement with Danske Bank, primarily for the Polish operation. The agreement with Danske Bank runs 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  
SEK **1,080** MILLION

OPERATING EARNINGS  
SEK **92** MILLION

OPERATING MARGIN  
**8.5%**



### FINANCIAL SUMMARY

SEK MILLION	Q4			FULL YEAR		
	2020	2019	△	2020	2019	△
Net sales	1,080	784	37.6%	3,195	3,093	3.3%
Gross profit	212	149	63	567	543	24
Earnings before depreciation (EBITDA)	132	65	67	277	239	38
Operating earnings (EBIT)	92	27	65	116	98	18
Operating margin, %	8.5	3.5	5.0	3.6	3.2	0.4
Adjusted operating earnings (EBIT) <sup>1)</sup>	85	42	43	113	147	-34
Adjusted operating margin, %	7.8	5.4	2.4	3.5	4.8	-1.3
Earnings after tax	63	11	52	50	55	-5
Earnings per share before dilution, SEK	2.96	0.54	2.42	2.66	2.62	0.04
Adjusted earnings per share before dilution, SEK	2.67	1.27	1.40	2.53	4.73	-2.20
Order bookings	1,188	842	41.1%	3,607	3,103	16.2%
Return on capital employed, %	-	-	-	5.4	5.5	-0.1
Return on capital employed, (excluding leasing, IFRS 16), %	-	-	-	5.9	5.8	0.1

1) See specification page 14.

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

This year-end 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 369 million with net earnings of SEK 39 million, of which Q4 sales amounted to SEK 129 million and Q4 net earnings to SEK 14 million.

If the acquisition had been made on January 1, 2020, the pro forma consolidated income and net sales on December 31, 2020 would be SEK 3,260 million and SEK 56 million respectively.

## 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.

MSEK	PURCHASE SUM NOT AFFECTING CASH FLOW	PURCHASE SUM AFFECTING CASH FLOW	TOTAL
Shares in Bulten AB (79 sek/share)	79	–	79
Vendor loan	80	–	80
Cash	–	71	71
<b>Purchase price on a debt-free basis</b>	<b>159</b>	<b>71</b>	<b>230</b>
Payment for received net cash	–	68	68
Adjustment to market price for shares per access (67.50 sek/share)	-11	–	-11
Currency difference	3	–	3
<b>Total purchase price</b>	<b>151</b>	<b>139</b>	<b>290</b>
Deduct for Acquired cash and cash equivalents	–	-71	–
<b>Net outflow of cash and cash equivalents</b>	<b>–</b>	<b>60</b>	<b>–</b>

## Acquisition balance on February 28, 2020

From 1 March 2020, PSM is included in Bulten's consolidated financial statements. The final acquisition balance on February 28, 2020 amounted to the following:

MSEK	PRELIMINARY VALUE	ADJUSTED VALUE	FINAL VALUE
Intangible assets	6	-5	1
Machinery and equipment	29	–	29
Joint ventures	55	-11	44
Deferred tax assets	6	-1	5
Inventories	86	-7	79
Accounts receivable	100	-1	99
Other receivables	29	-13	16
Cash and cash equivalents	79	–	79
<b>Total assets</b>	<b>390</b>	<b>-38</b>	<b>352</b>
Equity	293	-36	257
Deferred tax liabilities	2	-2	–
Accounts payable	68	–	68
Other liabilities	27	–	27
<b>Total equity and liabilities</b>	<b>390</b>	<b>-38</b>	<b>352</b>

The final acquisition balance has brought goodwill of approximately SEK 33 million. Goodwill is attributable to future synergy effects and profitability. No part of the goodwill is expected to be deductible for tax purposes.

## 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.

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 – December 31, 2020 was 1,616 (1,425). The number of employees on the closing date was 1,646, 297 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 73.8% (63.9). Equity amounted to SEK 1,125 (1,048) million. There were no cash or cash equivalents on the closing date. The Parent Company had eight employees on the closing date.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no 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 2.00 (0.00) per share for the 2020 financial year, equating to SEK 42 million in total. This represents a dividend of approximately 75,9% of net earnings after tax. It is proposed that April 30, 2021 be the record day for the dividend.

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Gothenburg, Sweden on Wednesday April 28, 2021. Additional information will be provided in the notice.

## ANNUAL AND SUSTAINABILITY REPORT 2020

Bulten's Annual and Sustainability Report for 2020 should be available by April 6, 2021 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

## 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 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

Gothenburg, February 11, 2021  
Bulten AB (publ)

Anders Nyström  
*President and CEO*

# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Share price at end of period (price paid), SEK	89.80	78.80	11.00	89.80	78.80	11.00
Highest share price during the period (price paid), SEK	94.00	81.40	12.60	94.00	97.00	-3.00
Lowest share price during the period (price paid), SEK	69.50	57.60	11.90	37.60	57.60	-20.00
Market value at end of period, SEK million	1,889	1,658	231	1,889	1,658	231
P/E	-	-	-	33.82	30.03	3.79
Yield, %	-	-	-	2.32	-	2.32
<b>Data per share</b>						
Earnings before depreciation (EBITDA) *)	6.29	3.27	3.02	13.28	11.93	1.35
Operating earnings (EBIT) *)	4.37	1.37	3.00	5.57	4.92	0.65
Earnings after net financial items (EAFI) *)	4.02	1.30	2.72	4.16	4.61	-0.45
Earnings for the period *)	2.96	0.54	2.42	2.66	2.62	0.04
Equity *)	-	-	-	71.62	74.09	-2.47
Cash flow from operating activities *)	8.35	4.92	3.43	21.44	10.33	11.11
Cash flow for the period *)	4.35	1.28	3.07	8.35	2.25	6.10
Dividend	-	-	-	2.00	-	2.00
<b>Total outstanding ordinary shares, 000</b>						
Weighted number during the period *)	20,988.0	19,988.0	1,000.0	20,829.5	20,030.8	798.7
At the end of the period *)	20,988.0	19,988.0	1,000.0	20,988.0	19,988.0	1,000.0

\*) Before dilution.

## SHARE PERFORMANCE



Source: Cision on 31 December 2020

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,000,000	23.8
Lannebo fonder	1,637,140	7.8
Nordea Investment Funds	1,520,187	7.2
Handelsbankens fonder	1,326,772	6.3
Brown Brothers Harriman & Co.	1,000,000	4.8
State Street Bank & Trust Co.	926,356	4.4
Carnegie Fonder	741,436	3.5
Tredje AP-Fonden	585,125	2.8
Spiltan Fonder AB	419,320	2.0
Unionen	400,000	1.9

Total number of shareholders: 7,583

Source: Euroclear Sweden AB on 31 December 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](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		
		2020	2019	Δ	2020	2019	Δ
Net sales	1	1,080	784	296	3,195	3,093	102
Cost of goods sold		-868	-635	-233	-2,628	-2,550	-78
<b>Gross profit</b>		<b>212</b>	<b>149</b>	<b>63</b>	<b>567</b>	<b>543</b>	<b>24</b>
Other operating income		5	–	5	8	15	-7
Selling expenses		-75	-59	-16	-248	-252	4
Administrative expenses		-43	-59	16	-192	-203	11
Other operating expenses		-10	-4	-6	-24	-7	-17
Share of profit in joint ventures		3	0	3	5	2	3
<b>Operating earnings</b>		<b>92</b>	<b>27</b>	<b>65</b>	<b>116</b>	<b>98</b>	<b>18</b>
Financial income		0	3	-3	0	8	-8
Financial expenses		-7	-4	-3	-29	-14	-15
<b>Earnings before tax</b>		<b>85</b>	<b>26</b>	<b>59</b>	<b>87</b>	<b>92</b>	<b>-5</b>
Tax on earnings for the period		-22	-15	-7	-37	-37	–
<b>Earnings after tax</b>		<b>63</b>	<b>11</b>	<b>52</b>	<b>50</b>	<b>55</b>	<b>-5</b>
Attributable to							
Parent Company shareholders		62	11	51	55	53	2
Non-controlling interests		1	0	1	-5	2	-7
<b>Earnings after tax</b>		<b>63</b>	<b>11</b>	<b>52</b>	<b>50</b>	<b>55</b>	<b>-5</b>
<b>Earnings per share attributable to Parent Company shareholders</b>							
Earnings per share before dilution, SEK		2.96	0.54	2.42	2.66	2.62	0.04
Earnings per share after dilution, SEK		2.96	0.54	2.42	2.66	2.62	0.04
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	19,988.0	1,000.0	20,829.5	20,030.8	798.7
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	19,988.0	1,000.0	20,829.5	20,044.1	785.4

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Earnings after tax	63	11	52	50	55	-5
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	-2	0	-2	-2	0	-2
Items that may later be reversed in the income statement						
Exchange differences	-56	-21	-35	-104	19	-123
<b>Total comprehensive income</b>	<b>5</b>	<b>-10</b>	<b>15</b>	<b>-56</b>	<b>74</b>	<b>-130</b>
Attributable to						
Parent Company shareholders	5	-10	15	-46	70	-116
Non-controlling interests	0	0	0	-10	4	-14
<b>Total comprehensive income</b>	<b>5</b>	<b>-10</b>	<b>15</b>	<b>-56</b>	<b>74</b>	<b>-130</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2020	31-12-2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets <sup>1)</sup>	232	208
Tangible fixed assets	723	790
Right-of-use assets	337	265
Financial assets	53	6
Deferred tax assets	9	5
<b>Total fixed assets</b>	<b>1,354</b>	<b>1,274</b>
<b>Current assets</b>		
Inventories	702	652
Current receivables	779	720
Cash equivalents	236	64
<b>Total current assets</b>	<b>1,717</b>	<b>1,436</b>
<b>Total assets</b>	<b>3,071</b>	<b>2,710</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	1,503	1,481
Non-controlling interests	14	16
<b>Total equity</b>	<b>1,517</b>	<b>1,497</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	7	5
Long-term interest-bearing lease liabilities	300	225
Other long-term interest-bearing liabilities and provisions	267	349
<b>Total long-term liabilities</b>	<b>574</b>	<b>579</b>
<b>Current liabilities</b>		
Current lease liabilities, interest-bearing	47	42
Other current liabilities, interest-bearing	83	17
Other current liabilities, non interest-bearing	850	575
<b>Total current liabilities</b>	<b>980</b>	<b>634</b>
<b>Total equity and liabilities</b>	<b>3,071</b>	<b>2,710</b>

1) Of which goodwill SEK 228 (204) million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2020	31-12-2019
Equity at start of period	1,497	1,514
<b>Comprehensive income</b>		
Earnings after tax	50	55
Other comprehensive income	-106	19
<b>Total comprehensive income</b>	<b>-56</b>	<b>74</b>
<b>Transactions with shareholders</b>		
Transaction with non-controlling interests	8	3
Share-based remuneration to employees	–	0
Buy-back of own shares	–	-14
Issue of ordinary shares in business combinations <sup>1)</sup>	68	–
Dividend to Parent Company shareholders	–	-80
<b>Total transactions with shareholders</b>	<b>76</b>	<b>-91</b>
<b>Equity at end of period</b>	<b>1,517</b>	<b>1,497</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2020	2019	2020	2019
<b>Operating activities</b>				
Earnings after financial items	85	26	87	92
Adjustments for items not included in cash flow	45	17	169	152
Taxes paid	-9	-9	-22	-67
<b>Cash flow from operating activities before changes in working capital</b>	<b>121</b>	<b>34</b>	<b>234</b>	<b>177</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	55	64	213	30
<b>Cash flow from operating activities</b>	<b>176</b>	<b>98</b>	<b>447</b>	<b>207</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	0	0	0	0
Acquisition of tangible fixed assets	-19	-50	-54	-218
Divestment of tangible fixed assets	-	0	1	0
Acquisition of subsidiaries after deduction of acquired cash and cash equivalents	-	-	-60	-
Acquisition of minority share	-	-	-6	-
<b>Cash flow from investing activities</b>	<b>-19</b>	<b>-50</b>	<b>-119</b>	<b>-218</b>
<b>Financing activities</b>				
Change in overdraft facilities and other financial liabilities	-50	-10	-107	194
Amortization of lease liabilities	-16	-13	-55	-44
Dividend to Parent Company shareholders	-	-	-	-80
Buy-back of own shares	-	-	-	-14
Transactions with non-controlling interests	-	-	8	-
<b>Cash flow from financing activities</b>	<b>-66</b>	<b>-23</b>	<b>-154</b>	<b>56</b>
<b>Cash flow for the period</b>	<b>91</b>	<b>25</b>	<b>174</b>	<b>45</b>
Cash flow for the period	91	25	174	45
Cash and cash equivalents at start of period	147	39	64	18
Exchange rate difference in cash and cash equivalents	-2	-	-2	1
<b>Cash and cash equivalents at end of period</b>	<b>236</b>	<b>64</b>	<b>236</b>	<b>64</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2020	31-12-2019
Long-term interest-bearing liabilities	-547	-559
Provision for pensions	-20	-15
Current interest-bearing liabilities	-130	-59
Financial interest-bearing receivables	3	4
Cash equivalents	236	64
<b>Net debt (-)</b>	<b>-458</b>	<b>-565</b>
Less interest-bearing liabilities attributable to lease liabilities	347	267
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-112</b>	<b>-299</b>

## KEY FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2020	2019	2020	2019
<b>Margins</b>				
EBITDA margin, %	12.2	8.3	8.7	7.7
Adjusted EBITDA margin, % <sup>3)</sup>	11.6	10.2	8.6	9.3
EBIT margin (operating margin), %	8.5	3.5	3.6	3.2
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.8	5.4	3.5	4.8
Net margin, %	5.8	1.4	1.6	1.8
Adjusted net margin, % <sup>3)</sup>	5.3	3.3	1.5	3.1
<b>Capital structure</b>				
Interest coverage ratio, times	12.6	7.1	3.9	7.6
<b>Earnings per share attributable to Parent Company shareholders</b>				
Earnings per share before dilution, SEK	2.96	0.54	2.66	2.62
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	2.67	1.27	2.53	4.73
Earnings per share after dilution, SEK	2.96	0.54	2.66	2.62
<b>Number of outstanding ordinary shares</b>				
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	19,988.0	20,829.5	20,030.8
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	19,988.0	20,829.5	20,044.1

GROUP	31-12-2020	31-12-2019
<b>Capital structure</b>		
Net debt/equity ratio, times	-0.3	-0.4
Equity/assets ratio, %	49.4	55.2
Equity/assets ratio, (excluding lease liabilities), %	55.2	60.5
<b>Other</b>		
Net debt (-), SEK million	-458	-565
Adjusted net debt (-), (excluding lease liabilities), SEK million	-112	-299
<b>Equity per share attributable to Parent Company shareholders</b>		
Equity per share before dilution, SEK	71.62	74.09
Equity per share after dilution, SEK	71.62	74.09
<b>Number of outstanding ordinary shares</b>		
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	19,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	19,988.0

GROUP, 12-MONTH ROLLING	2020	2019
<b>Profitability ratios</b>		
Return on capital employed, %	5.4	5.5
Adjusted return on capital employed, % <sup>1)</sup>	5.2	8.1
Return on capital employed, (excluding leasing, IFRS 16), %	5.9	5.8
Adjusted return on capital employed, (excluding leasing IFRS 16), %	5.8	8.5
Return on capital employed, excluding goodwill, %	5.9	6.2
Return on equity, %	3.7	3.5
Adjusted return on equity, % <sup>2)</sup>	3.5	6.4
<b>Capital structure</b>		
Capital turnover rate, times	1.5	1.6
<b>Employees</b>		
Net sales per employee, SEK 000	1,977	2,171
Operating earnings per employee, SEK 000	72	69
Average number of full-time employees (FTE)	1,616	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,188	1,322	409	688	842	776	752	733
<b>Income statement</b>								
Net sales	1,080	853	441	821	784	718	781	810
Gross profit	212	161	40	154	149	106	129	159
Adjusted gross profit <sup>3)</sup>	212	161	40	154	149	117	134	160
Earnings before depreciation (EBITDA)	132	80	-18	83	65	29	54	91
EBITDA margin, %	12.2	9.4	-4.1	10.1	8.3	4.1	6.9	11.2
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	125	80	-18	83	80	56	60	92
Adjusted EBITDA margin, % <sup>3)</sup>	11.6	9.4	-4.1	10.1	10.2	6.8	7.6	11.4
Operating earnings (EBIT)	92	40	-59	43	27	-8	21	58
EBIT margin (operating margin), %	8.5	4.7	-13.3	5.2	3.5	-1.0	2.7	7.1
Adjusted Operating earnings (EBIT) <sup>3)</sup>	85	40	-59	43	42	19	27	59
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.8	4.7	-13.3	5.2	5.4	2.8	3.4	7.3
Earnings after tax	63	17	-39	9	11	-14	14	44
Net margin, %	5.8	2.1	-8.8	1.1	1.4	-2.1	1.8	5.4
Adjusted earnings after tax <sup>3)</sup>	57	17	-39	9	26	6	20	45
Adjusted Net margin, % <sup>3)</sup>	5.3	2.1	-8.8	1.1	3.3	0.8	2.5	5.6
<b>Cash flow from</b>								
operating activities	176	157	51	63	98	114	52	-57
investing activities	-19	-12	-17	-71	-50	-84	-49	-35
financing activities	-66	-144	-28	84	-23	-57	34	102
Cash flow for the period	91	1	6	76	25	-27	37	10
<b>Earnings per share attributable to Parent Company shareholders</b>								
Earnings per share before dilution, SEK	2.96	0.91	-1.85	0.63	0.54	-0.75	0.71	2.12
Adjusted earnings per share before dilution, SEK	2.67	0.91	-1.85	0.63	1.27	0.28	0.98	2.20
<b>Number of outstanding ordinary shares</b>								
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,350.6	19,988.0	19,989.5	20,044.2	20,103.4

SEK MILLION	31-12-2020	30-09-2020	30-06-2020	31-03-2020	31-12-2019	30-09-2019	30-06-2019	31-03-2019
<b>Balance sheet</b>								
Fixed assets	1,354	1,394	1,323	1,373	1,274	1,268	1,198	1,160
Current assets	1,717	1,649	1,449	1,776	1,436	1,483	1,558	1,551
Equity	1,517	1,512	1,508	1,622	1,497	1,507	1,511	1,572
Long-term liabilities	574	587	715	741	579	581	626	494
Current liabilities	980	944	549	786	634	663	619	646
<b>Other</b>								
Net debt (-)	-458	-605	-634	-679	-565	-596	-595	-501
Adjusted net debt (-)	-112	-238	-371	-391	-299	-328	-347	-252
<b>Equity per share attributable to Parent Company shareholders</b>								
Equity per share before dilution, SEK	71.62	71.36	70.98	76.41	74.09	74.60	74.79	77.70
<b>Number of outstanding ordinary shares</b>								
Number of outstanding ordinary shares on closing date before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	19,988.0	19,988.0	19,999.5	20,075.9
<b>Share price</b>								
Share price at end of period (SEK)	89.80	71.60	53.40	39.50	78.80	62.30	73.00	79.50

## GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2020– DECEMBER 2020	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
Order bookings	3,607	3,261	2,715	3,058	3,103	3,002	2,949	3,052	3,098
<b>Income statement</b>									
Net sales	3,195	2,899	2,764	3,104	3,093	3,056	3,060	3,089	3,132
Gross profit	567	504	449	538	543	536	565	586	600
Adjusted gross profit <sup>3)</sup>	567	504	460	552	558	551	570	587	600
Earnings before depreciation (EBITDA)	277	210	159	231	239	245	277	303	300
EBITDA margin, %	8.7	7.2	5.8	7.5	7.7	8.0	9.1	9.8	9.6
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	274	225	201	279	288	281	285	305	301
Adjusted EBITDA margin, % <sup>3)</sup>	8.6	7.7	7.3	9.0	9.3	9.2	9.3	9.9	9.6
Operating earnings (EBIT)	116	51	4	83	98	119	165	201	210
EBIT margin (operating margin), %	3.6	1.8	0.2	2.7	3.2	3.9	5.4	6.5	6.7
Adjusted operating earnings (EBIT) <sup>3)</sup>	113	67	46	131	147	154	173	203	211
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	3.5	2.3	1.7	4.2	4.8	5.1	5.6	6.6	6.7
Earnings after tax	50	-2	-33	20	55	74	113	139	143
Net margin, %	1.6	-0.0	-1.2	0.6	1.8	2.4	3.7	4.5	4.6
Adjusted earnings after tax <sup>3)</sup>	48	13	2	60	97	102	121	140	144
Adjusted net margin, % <sup>3)</sup>	1.5	0.5	0.1	1.9	3.1	3.3	4.0	4.6	4.6
<b>Employees</b>									
Net sales per employee, SEK 000	1,977	1,808	1,761	2,133	2,171	2,119	2,103	2,107	2,186
Operating earnings per employee, SEK 000	72	32	3	57	69	83	113	137	146
Average number of full-time employees (FTE) on closing date	1,616	1,603	1,570	1,455	1,425	1,442	1,455	1,466	1,433
<b>Profitability ratios</b>									
Return on capital employed, %	5.4	2.5	0.2	3.9	5.5	6.4	9.0	10.9	12.8
Adjusted return on capital employed, % <sup>1)</sup>	5.2	3.1	2.1	5.9	8.1	8.3	9.5	11.0	12.9
Return on capital employed, (excluding leasing, IFRS 16), %	5.9	2.6	0.0	5.1	5.8	6.8	9.5	11.5	12.8
Return on capital employed, excluding goodwill, % <sup>1)</sup>	5.9	2.7	0.2	4.2	6.2	7.2	10.1	12.2	14.6
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	5.8	3.5	2.3	6.5	9.0	9.3	10.6	12.3	14.7
Return on equity, %	3.7	0.3	-2.0	1.4	3.5	4.8	7.6	9.0	9.9
Adjusted return on equity, % <sup>2)</sup>	3.5	1.2	0.3	4.0	6.4	6.7	8.1	9.2	10.0
<b>Other</b>									
Net debt(-)/EBITDA	-1.7	-2.9	-4.0	-2.9	-2.4	-2.4	-2.1	-1.7	-0.6
Adjusted net debt(-)/EBITDA <sup>1)</sup>	-0.4	-1.1	-2.3	-1.7	-1.3	-1.3	-1.3	-0.8	-0.5

<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. Other income refers to income outside the automotive industry.

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Sweden	126	119	7	401	476	-75
Germany	106	104	2	298	452	-154
UK	433	213	220	885	806	79
Poland	8	7	1	26	29	-3
Rest of Europe	195	239	-44	953	922	31
China	110	35	75	307	123	184
USA	43	25	18	139	131	8
Rest of the world	59	42	17	186	154	32
<b>Total income</b>	<b>1,080</b>	<b>784</b>	<b>296</b>	<b>3,195</b>	<b>3,093</b>	<b>102</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
OEM Light vehicle	784	631	153	2,309	2,411	-102
OEM Heavy commercial vehicle	110	84	26	310	407	-97
Tiers	122	69	53	409	273	136
Others	664	0	64	167	2	165
<b>Total income</b>	<b>1,080</b>	<b>784</b>	<b>296</b>	<b>3,195</b>	<b>3,093</b>	<b>102</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Chassis/body	815	580	235	2,402	2,253	149
Powertrain	199	204	-5	624	838	-214
Others	66	0	66	169	2	167
<b>Total income</b>	<b>1,080</b>	<b>784</b>	<b>296</b>	<b>3,195</b>	<b>3,093</b>	<b>102</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Own production	722	459	263	1,829	1,848	-19
Outsourced production	327	309	18	1,284	1,157	127
Others	31	16	15	82	88	-6
<b>Total income</b>	<b>1,080</b>	<b>784</b>	<b>296</b>	<b>3,195</b>	<b>3,093</b>	<b>102</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		
	2020	2019	Δ	2020	2019	Δ
Net sales	1,080	784	296	3,195	3,093	102
Acquisitions	-129	–	-129	-369	–	-369
Currency effect, current period	100	–	100	107	–	107
<b>Adjusted net sales</b>	<b>1,051</b>	<b>784</b>	<b>267</b>	<b>2,933</b>	<b>3,093</b>	<b>-160</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		
	2020	2019	Δ	2020	2019	Δ
Operating earnings (EBIT)	92	27	65	116	98	18
Depreciation/amortization and impairments	40	38	2	161	141	20
<b>Operating earnings before depreciation (EBITDA)</b>	<b>132</b>	<b>65</b>	<b>67</b>	<b>277</b>	<b>239</b>	<b>38</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		
	2020	2019	Δ	2020	2019	Δ
Operating earnings excluding depreciation (EBITDA)	132	65	67	277	239	38
Relocation costs	-2	3	-5	-2	17	-19
Restructuring cost	-1	0	-1	-1	20	-21
Acquisition balance adjustment/Acquisition cost	-4	12	-16	–	12	-12
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>125</b>	<b>80</b>	<b>45</b>	<b>274</b>	<b>288</b>	<b>-14</b>

### ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Operating earnings (EBIT)	92	27	65	116	98	18
Relocation costs	-2	3	-5	-2	17	-19
Restructuring cost	-1	0	-1	-1	20	-21
Acquisition balance adjustment/Acquisition cost	-4	12	-16	–	12	-12
<b>Adjusted operating earnings (EBIT)</b>	<b>85</b>	<b>42</b>	<b>43</b>	<b>113</b>	<b>147</b>	<b>-34</b>

### ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2020	2019	Δ	2020	2019	Δ
Net earnings	63	11	52	50	55	-5
Relocation costs	-2	3	-5	-2	17	-19
Restructuring cost	-0	0	-0	-0	13	-13
Acquisition balance adjustment/Acquisition cost	-4	12	-16	–	12	-12
<b>Adjusted net earnings</b>	<b>57</b>	<b>26</b>	<b>31</b>	<b>-48</b>	<b>97</b>	<b>-49</b>

### ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2020		31-12-2019	
Net debt (-)			-458	-565
Less interest-bearing liabilities attributable to lease liabilities			347	267
<b>Adjusted net debt (-), (excluding lease liabilities)</b>			<b>-112</b>	<b>-299</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		
	2020	2019	Δ	2020	2019	Δ
Net sales	5	7	-2	23	33	-10
<b>Gross profit</b>	<b>5</b>	<b>7</b>	<b>-2</b>	<b>23</b>	<b>33</b>	<b>-10</b>
Administrative expenses	-9	-10	1	-38	-52	14
<b>Operating earnings</b>	<b>-4</b>	<b>-3</b>	<b>-1</b>	<b>-15</b>	<b>-19</b>	<b>4</b>
Interest income	0	1	-1	1	1	-
Interest expenses and similar loss items	-1	-2	1	-7	-5	-2
<b>Earnings after net financial items</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>-21</b>	<b>-23</b>	<b>2</b>
Appropriations	33	60	-27	33	60	-27
<b>Earnings before tax</b>	<b>28</b>	<b>56</b>	<b>-28</b>	<b>12</b>	<b>37</b>	<b>-25</b>
Tax on earnings for the period	-6	-13	7	-3	-9	6
<b>Earnings after tax</b>	<b>22</b>	<b>43</b>	<b>-21</b>	<b>9</b>	<b>28</b>	<b>-19</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2019	31-12-2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0	1
Tangible fixed assets	1	1
<b>Total intangible and tangible fixed assets</b>	<b>1</b>	<b>2</b>
<b>Financial assets</b>		
Participations in Group companies	1,450	1,382
Other long-term receivables	1	1
<b>Total financial assets</b>	<b>1,451</b>	<b>1,383</b>
<b>Total fixed assets</b>	<b>1,452</b>	<b>1,385</b>
<b>Current assets</b>		
Current receivables from Group companies	69	209
Other current receivables	4	16
<b>Total current assets</b>	<b>73</b>	<b>225</b>
<b>Total assets</b>	<b>1,525</b>	<b>1,610</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	110	110
Non-restricted equity	1,015	938
<b>Total equity</b>	<b>1,125</b>	<b>1,048</b>
<b>Long-term liabilities</b>		
Long-term liabilities to Group companies	287	287
Other long-term liabilities	100	250
<b>Total long-term liabilities</b>	<b>387</b>	<b>537</b>
<b>Current liabilities</b>		
Current liabilities to Group companies	0	0
Other current liabilities	13	25
<b>Total current liabilities</b>	<b>13</b>	<b>25</b>
<b>Total equity and liabilities</b>	<b>1,525</b>	<b>1,610</b>

JANUARY – DECEMBER 2020



Bulten has, through its subsidiary PSM Fasteners (Asia) Ltd, Taiwan, moved its production to a new plant in Taipei. The new facility enables more efficient and sustainable operations and forms a basis for further expansion.

## FINANCIAL CALENDAR

<b>April 28, 2021</b>	Interim report January–March 2021
<b>July 13, 2021</b>	Half year report January–June 2021
<b>October 28, 2021</b>	Interim report January–September 2021
<b>February 10, 2022</b>	Full year report January–December 2021

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

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## INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on February 11 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-q4-2020>. It will also be possible to take part of the audiocast afterwards at the same address or at [www.bulten.com/ir](http://www.bulten.com/ir).

To participate in the teleconference, please call 5 minutes before the opening:  
SE: +46850558368  
UK: +443333009269  
US: +18335268384

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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 1,600 employees in sixteen countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at [www.bulten.com](http://www.bulten.com).*

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