

# INTERIM REPORT



# Q1

## Yet another record quarter commences 2021

### FIRST QUARTER

- Net sales amounted to SEK 1,103 (821) million, an increase of 34.4% on the same period last year. Adjusted for acquisitions, the increase amounted to 24.9%. The acquisition of PSM took place on February 28, 2020.
- Operating earnings (EBIT) totaled SEK 98 (43) million, equating to an operating margin of 8.9% (5.2).
- Earnings after tax amounted to SEK 68 (9) million.
- Order bookings amounted to SEK 1,010 (688) million, an increase of 46.8% on the same period last year.
- Cash flow from operating activities totaled SEK 93 (63) million.
- Earnings per share were SEK 3.21 (0.63).
- Anna Åkerblad took over as new Chief Financial Officer (CFO) on March 4.

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### CEO'S COMMENTS

*"The strong volumes we saw during the fourth quarter were maintained during the beginning of 2021 and made the first quarter another record quarter for Bulten, both in terms of sales and earnings. During the quarter, Bulten's net sales increased by 34.4% and order bookings by 46.8% compared to the same period in 2020. Although the comparative figures are influenced by the pandemic and the acquisition of PSM at the end of Q1 2020, Bulten's growth has taken the Group to a new level. The recovery that characterized the global automotive market from the second half of 2020 has been inhibited during the first quarter of 2021 by additional COVID-19 related restrictions, but Bulten has a customer mix that performed better than the market as a whole during the period.*

*The higher volumes have resulted in a high level of capacity utilization which, combined with streamlining, synergies, and a higher proportion of in-house production, has led to good profitability development. Operating earnings totaled SEK 98 million, equating to an operating margin of 8.9%.*

*In general, Bulten's customers have a high demand for their products. However, we can see that the problems our customers have in their supply chains, primarily a lack of microprocessors, will cause disruption and have inhibiting effect on automotive production, and therefore on Bulten's sales.*

*We continue to implement our 'Stronger 24' strategy plan, which we presented in 2020, and we are advancing our positions as a leader in innovation and sustainability together with our extended full service provider offering (FSP). We see good opportunities during the remainder of 2021 to win market shares and grow, both within and outside of the automotive industry.*

*Finally, I would also like to take the opportunity to welcome Anna Åkerblad who, according to an earlier announcement, has now taken over as the new CFO at Bulten."*

Anders Nyström, President and CEO

# BULTEN IN BRIEF

## THE IMPACT OF COVID-19

The effects of COVID-19 have had some impact on the global automotive industry during the first quarter, and by extension also on Bulten. Some of Bulten's customers have had production disruptions as a result of a second and third wave of the virus. In addition, the ongoing pandemic has caused some sluggishness in the global supply chain, and it is hard to predict how long this will last. Bulten is continuing to maintain the anti-infection measures established at the company's plants in order to maintain health and safety.

## DEVELOPMENT Q1

During the quarter, Bulten's net sales increased by 34.4% and order bookings by 46.8%. Although the first quarter has been inhibited by the pandemic, Bulten's delivery volumes were consistently high, supported by a good customer mix from existing contracts and the earlier phasing-in of new contracts. The acquired company, PSM continues to develop positively thanks to dramatic growth in deliveries for electric vehicles and fasteners for consumer electronics.

Operating earnings during the quarter increased to SEK 98 (43) million, with an operating margin of 8.9%. Higher sales volumes, increased capacity utilization and a positive outcome from the streamlining initiatives begun in 2019, and intensified during 2020, have helped to boost profitability. In the FSP contracts phased in during 2020, the proportion of fasteners made in-house also increased. In addition, further synergies with PSM were realized.

On March 4, Anna Åkerblad took over as the new Chief Financial Officer (CFO).

## 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 80% 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 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 2021 as a whole, LMC Automotive has adjusted the forecast upwards on its previous assessment. Global production of light vehicles is expected to increase by 15.6% and heavy commercial vehicles to increase by 3.8% in 2021. Weighted for Bulten's business exposure to the automotive industry, this means an increase of 14.2% for the corresponding period.

It is hard at this point in time to foresee how the pandemic, along with global macroeconomic factors, will affect production among Bulten's customers. In general, however, underlying demand in the automotive industry is currently strong. The lack of microprocessors that has caused some disruptions to customers' production is expected to continue during the second quarter of 2021, and to affect Bulten to a certain extent. The Group has continued good flexibility and the ability to adapt its operation.

Furthermore the price of steel, which is an important input goods for Bulten, has increased and looks set to continue rising during the second quarter. The majority of Bulten's general agreements with customers contain raw material price clauses that regulate price compensation, but there is a certain time lag involved.

Bulten is continuing to implement its long-term strategy, Stronger 24, and during 2021 it will stay focused on building an even stronger Bulten for the future, with focus on innovation and sustainability. The company has a strong market position and the order bookings testify to good capacity utilization in the operation.

## ORDER BOOKINGS AND NET SALES

### First quarter

Order bookings amounted to SEK 1,010 (688) million, an increase of 46.8% on the corresponding period last year.

Group net sales amounted to SEK 1,103 (821) million, an increase of 34.4% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled 32.7% for the same period. The acquisition of PSM took place on February 28, 2020.



## EARNINGS AND PROFITABILITY

### First quarter

The Group's gross profit was SEK 226 (154) million, corresponding to a gross margin of 20.5% (18.7). Earnings before depreciation and amortization (EBITDA) amounted to SEK 140 (83) million, corresponding to an EBITDA margin of 12.7% (10.1). Operating earnings (EBIT) totaled SEK 98 (43) million, equating to an operating margin of 8.9% (5.2). Operating earnings were affected by exchange rate fluctuations of SEK -0 (2) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -10 (-21) million. Financial expenses of SEK -10 (-21) million include interest expenses of SEK -5 (-3) million, of which interest expenses for financial leases total SEK -3 (-2) million. Foreign exchange losses amount to SEK -4 (-17) million. Other financial expenses amounted to SEK -1 (-1) million.

The Group's profit before tax amounted to SEK 88 (22) million and profit after tax was SEK 68 (9) million.

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

### First quarter

Cash flow from operating activities totaled SEK 93 (63) million. The effect on cash flow of the change in working capital amounted to SEK -22 (16) million.

Inventories increased during the period by SEK 26 (94) million. Current receivables increased by SEK 108 (161) million and current liabilities increased by SEK 96 (111) million.

Cash flow from investing activities amounted to SEK -16 (-71) million. Investments of SEK 16 (12) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 392 (679) million. Net debt (excluding lease liabilities) totaled SEK 42 (391) million.

Consolidated cash and cash equivalents amounted to SEK 185 (142) million at the end of the period. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 718 (303) million, which means that the Group's liquidity amounted to SEK 903 (445) million.

### FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken through a financing agreement with a working and real estate credit facility totaling SEK 750 million covering the period up to June 2024. There is also a financing agreement with Danske Bank with credit totaling EUR 12 million. The credit facilities are associated with certain covenants.

All covenant conditions with financiers were met during the year.

#### NET SALES

SEK **1,103** MILLION

#### OPERATING EARNINGS

SEK **98** MILLION

#### OPERATING MARGIN

**8.9%**

**1Q**

#### FINANCIAL SUMMARY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR	
	2021	2020	△	APRIL 2020 - MARCH 2021	2020	△
Net sales	1,103	821	34.4%	3,477	3,195	8.8%
Gross profit	226	154	72	639	567	72
Earnings before depreciation (EBITDA)	140	83	57	334	277	57
Operating earnings (EBIT)	98	43	55	171	116	55
Operating margin, %	8.9	5.2	3.7	4.9	3.6	1.3
Adjusted operating earnings (EBIT) <sup>1)</sup>	98	43	55	169	113	56
Adjusted operating margin, %	8.9	5.2	3.7	4.8	3.5	1.3
Earnings after tax	68	9	59	109	50	59
Earnings per share before dilution, SEK	3.21	0.63	2.58	5.24	2.66	2.58
Adjusted earnings per share before dilution, SEK	3.21	0.63	2.58	5.24	2.53	2.71
Order bookings	1,010	688	46.8%	3,929	3,607	8.9%
Return on capital employed, %	-	-	-	7.4	5.4	2.0
Return on capital employed, (excluding leasing, IFRS 16), %	-	-	-	8.3	5.9	2.4

<sup>1)</sup> See specification page 14.

# OTHER INFORMATION

## ACCOUNTING POLICIES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2020 Annual Report.

All amounts in SEK million unless otherwise stated. Figures in brackets 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 2020 Annual Report.

## SEASONAL VARIATIONS

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

## TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 38 of the 2020 Annual Report.

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 - March 31, 2021 was 1,639 (1,455). The number of employees on the closing date was 1,709.

## 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% (66.3). Equity amounted to SEK 1,119 (1,110) million. There were no cash or cash equivalents on the closing date. The Parent Company had eight employees on the closing date.

## SIGNIFICANT DEVELOPMENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events to report.

## AUDITOR'S REVIEW

This interim report has not been reviewed by the company's auditors.

Gothenburg, April 28, 2021  
Bulten AB (publ)

Anders Nyström  
President and CEO

# BULTEN IN BRIEF

Bulten was founded in 1873, and has since developed into one of the largest suppliers of fasteners to the international automotive industry. Today, we have around 1,600 employees worldwide and are headquartered in Gothenburg, Sweden. Our offering extends from a wide range of standard products, to bespoke fasteners manufactured to the customers' specific needs. With our Full Service Provider concept, our customers can either leave total responsibility for fasteners to us, which means that we take care of development, sourcing, logistics and service, or choose just certain parts of the concept. The share (BULTEN) is listed on Nasdaq Stockholm.

## VISION

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

## CORE VALUES

 **PROFESSIONAL**

 **INNOVATIVE**

 **DEDICATED**

 **EMPOWERED**

## MISSION

We draw from Bulten's close to 150 years of fastener knowledge to deliver, not merely fasteners, but complete solutions. Our experienced and dedicated people help our customers around the globe succeed in everything from product design to production, procurement and service.

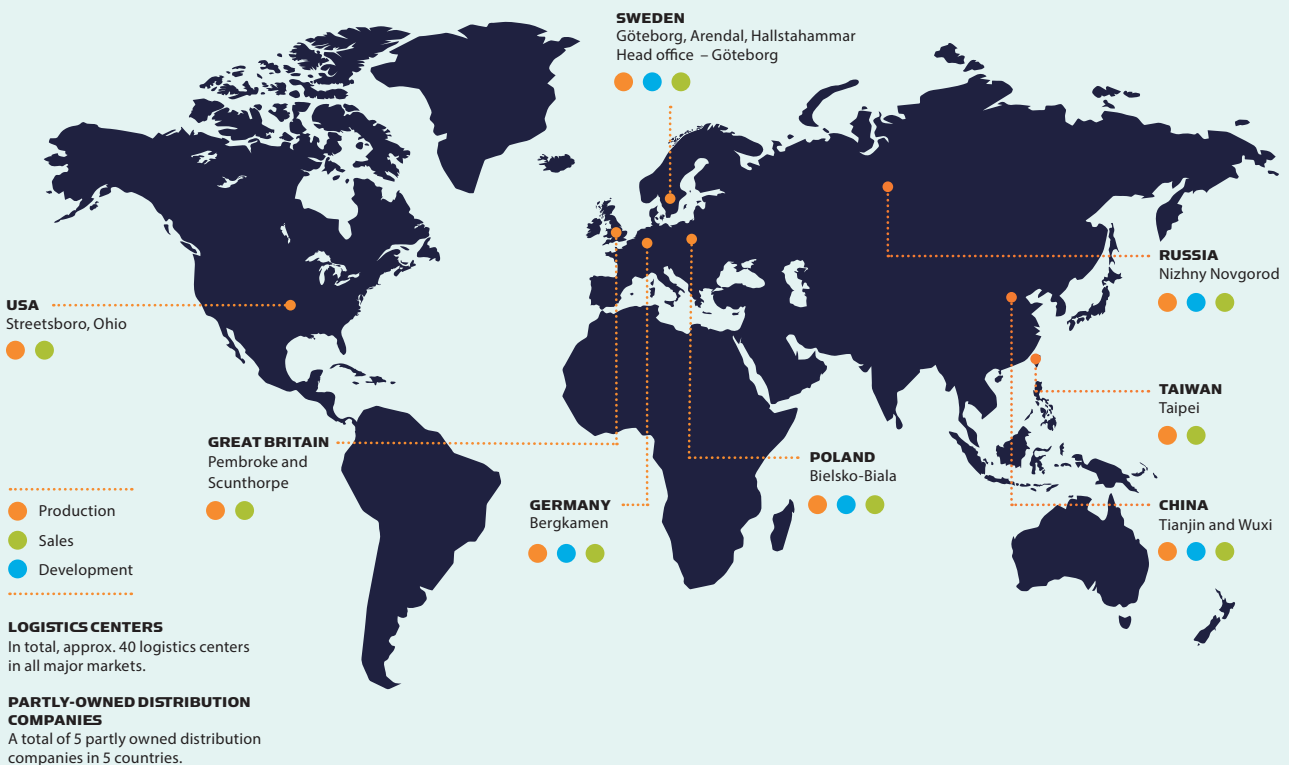
Our nature is to expand the boundaries of our business. By driving innovation, as well as seeking partnerships with other innovative companies, we integrate new functionality and new services into our offer.

Being committed to sustainability and cost-efficiency, we continuously improve our products and our value chain to maintain industry leadership in minimal carbon footprint and use of natural resources, and we are a positive contributor to the society, wherever we are present. Sustainability is an integral part of our business model and of who we are.

## BUSINESS CONCEPT

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

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

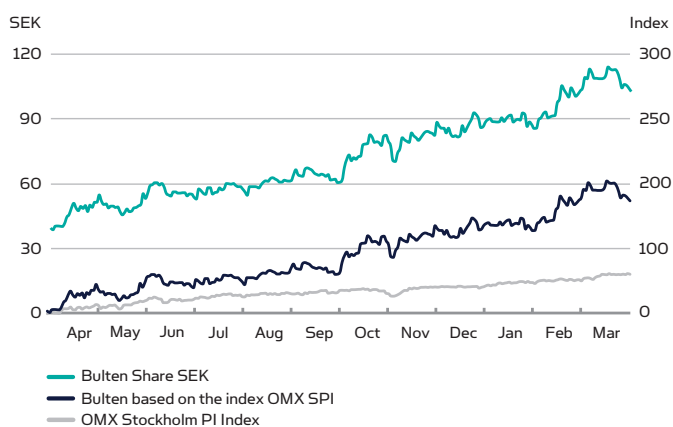


# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	APRIL 2020 – MARCH 2021	2020
Share price at end of period (price paid), SEK	104.60	39.50	65.10	104.60	89.80
Highest share price during the period (price paid), SEK	117.60	81.90	65.70	117.60	94.00
Lowest share price during the period (price paid), SEK	84.10	38.25	45.85	38.20	37.60
Market value at end of period, SEK million	2,201	831	1,370	2,201	1,889
P/E	–	–	–	–	33.82
Yield, %	–	–	–	–	2.23
<b>Data per share, SEK</b>					
Earnings before depreciation (EBITDA) *)	6.67	4.08	2.59	15.90	13.28
Operating earnings (EBIT) *)	4.69	2.10	2.59	8.18	5.57
Earnings after net financial items (EAFI) *)	4.20	1.06	3.14	7.31	4.16
Earnings for the period *)	3.21	0.63	2.58	5.24	2.66
Equity *)	76.41	76.41	–	–	71.62
Cash flow from operating activities *)	4.44	3.12	1.32	–	21.44
Cash flow for the period *)	-2.81	3.75	-6.56	–	8.35
Dividend	–	–	–	–	2.00
<b>Total outstanding ordinary shares, 000</b>					
Weighted number during the period *)	20,988.0	20,350.6	637.4	20,988.0	20,829.5
At the end of the period *)	20,988.0	20,988.0	–	20,988.0	20,988.0

\*) Before dilution.

## SHARE PERFORMANCE



Source: Cision on 31 March 2021

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,000,000	23.8
Handelsbankens fonder	1,736,772	8.2
Nordea Investment Funds	1,202,817	5.7
Lannebo fonder	1,079,746	5.1
Brown Brothers Harriman & Co.	1,004,397	4.8
State Street Bank & Trust Co.	936,581	4.5
Carnegie Fonder	855,436	4.1
Tredje AP-Fonden	585,125	2.8
BNY Mellon NA, W9	461,661	2.2
Unionen	400,000	1.9

Total number of shareholders: 7,834

Source: Euroclear Sweden AB on 31 March 2021

## 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	JAN-MAR			12-MONTH ROLLING	FULL YEAR
		2021	2020	△	APRIL 2020-MARCH 2021	2020
Net sales	1	1,103	821	282	3,477	3,195
Cost of goods sold		-877	-667	-210	-2,838	-2,628
<b>Gross profit</b>		<b>226</b>	<b>154</b>	<b>72</b>	<b>639</b>	<b>567</b>
Other operating income		2	4	-2	6	8
Selling expenses		-77	-63	-14	-262	-248
Administrative expenses		-54	-52	-2	-194	-192
Other operating expenses		-1	0	-1	-25	-24
Share of profit in joint ventures		2	0	2	7	5
<b>Operating earnings</b>		<b>98</b>	<b>43</b>	<b>55</b>	<b>171</b>	<b>116</b>
Financial income		0	0	-	0	0
Financial expenses		-10	-21	11	-18	-29
<b>Earnings before tax</b>		<b>88</b>	<b>22</b>	<b>66</b>	<b>153</b>	<b>87</b>
Tax on earnings for the period		-20	-13	-7	-44	-37
<b>Earnings after tax</b>		<b>68</b>	<b>9</b>	<b>59</b>	<b>109</b>	<b>50</b>
Attributable to						
Parent Company shareholders		68	13	55	110	55
Non-controlling interests		0	-4	4	-1	-5
<b>Earnings after tax</b>		<b>68</b>	<b>9</b>	<b>59</b>	<b>109</b>	<b>50</b>
<b>Earnings per share attributable to Parent Company shareholders</b>						
Earnings per share before dilution, SEK		3,21	0.63	2.58	5.24	2.66
Earnings per share after dilution, SEK		3,21	0.63	2.58	5.24	2.66
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,350.6	637.4	20,988.0	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,350.6	637.4	20,988.0	20,829.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
Earnings after tax	68	9	59	109	50
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-2	-2
Items that may later be reversed in the income statement					
Exchange differences	34	40	-6	-110	-104
<b>Total comprehensive income</b>	<b>102</b>	<b>49</b>	<b>53</b>	<b>-3</b>	<b>-56</b>
Attributable to					
Parent Company shareholders	101	55	46	-	-46
Non-controlling interests	1	-6	7	-3	-10
<b>Total comprehensive income</b>	<b>102</b>	<b>49</b>	<b>53</b>	<b>-3</b>	<b>-56</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2021	31-03-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	234	210	232
Tangible fixed assets	724	805	723
Right-of-use assets	336	281	337
Financial assets	55	64	53
Deferred tax assets	9	13	9
<b>Total fixed assets</b>	<b>1,358</b>	<b>1,373</b>	<b>1,354</b>
<b>Current assets</b>			
Inventories	729	746	702
Current receivables	889	888	779
Cash equivalents	185	142	236
<b>Total current assets</b>	<b>1,803</b>	<b>1,776</b>	<b>1,717</b>
<b>Total assets</b>	<b>3,161</b>	<b>3,149</b>	<b>3,071</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,604	1,604	1,503
Non-controlling interests	15	18	14
<b>Total equity</b>	<b>1,619</b>	<b>1,622</b>	<b>1,517</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	5	6	7
Long-term interest-bearing lease liabilities	302	242	300
Other long-term interest-bearing liabilities and provisions	169	493	267
<b>Total long-term liabilities</b>	<b>476</b>	<b>741</b>	<b>574</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	49	46	47
Other current liabilities, interest-bearing	60	45	83
Other current liabilities, non interest-bearing	957	695	850
<b>Total current liabilities</b>	<b>1,066</b>	<b>786</b>	<b>980</b>
<b>Total equity and liabilities</b>	<b>3,161</b>	<b>3,149</b>	<b>3,071</b>

1) Of which goodwill SEK 231 (201) (228) million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MAR		
	31-03-2021	31-03-2020	31-12-2020
Equity at start of period	1,517	1,497	1,497
<b>Comprehensive income</b>			
Earnings after tax	68	9	50
Other comprehensive income	34	40	-106
<b>Total comprehensive income</b>	<b>102</b>	<b>49</b>	<b>-56</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	–	8	8
Issue of ordinary shares in business combinations <sup>1)</sup>	–	68	68
<b>Total transactions with shareholders</b>	<b>–</b>	<b>76</b>	<b>76</b>
<b>Equity at end of period</b>	<b>1,619</b>	<b>1,622</b>	<b>1,517</b>

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



## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR		FULL YEAR
	31-03-2021	31-03-2020	31-12-2020
<b>Operating activities</b>			
Earnings after financial items	88	22	87
Adjustments for items not included in cash flow	37	39	169
Taxes paid	-10	-14	-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>115</b>	<b>47</b>	<b>234</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	-22	16	213
<b>Cash flow from operating activities</b>	<b>93</b>	<b>63</b>	<b>447</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-	-	0
Acquisition of tangible fixed assets	-16	-12	-54
Divestment of tangible fixed assets	0	1	1
Acquisition of subsidiaries after deduction of acquired cash and cash equivalents	-	-60	-60
Acquisition of minority share	-	-	-6
<b>Cash flow from investing activities</b>	<b>-16</b>	<b>-71</b>	<b>-119</b>
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	-121	90	-107
Amortization of lease liabilities	-15	-14	-55
Transactions with non-controlling interests	-	8	8
<b>Cash flow from financing activities</b>	<b>-136</b>	<b>84</b>	<b>-154</b>
<b>Cash flow for the period</b>	<b>-59</b>	<b>76</b>	<b>174</b>
Cash flow for the period	-59	76	174
Cash and cash equivalents at start of period	236	64	64
Exchange rate difference in cash and cash equivalents	8	2	-2
<b>Cash and cash equivalents at end of period</b>	<b>185</b>	<b>142</b>	<b>236</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-03-2021	31-03-2020	31-12-2020
Long-term interest-bearing liabilities	-451	-720	-547
Provision for pensions	-20	-15	-20
Current interest-bearing liabilities	-109	-91	-130
Financial interest-bearing receivables	3	4	3
Cash equivalents	185	142	236
<b>Net debt (-)</b>	<b>-392</b>	<b>-679</b>	<b>-458</b>
Less interest-bearing liabilities attributable to lease liabilities	351	288	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-42</b>	<b>-391</b>	<b>-112</b>

# KEY FIGURES FOR THE GROUP

GROUP	JAN-MAR		FULL YEAR
	2021	2020	2020
<b>Margins</b>			
EBITDA margin, %	12.7	10.1	8.7
Adjusted EBITDA margin, % <sup>3)</sup>	12.7	10.1	8.6
EBIT margin (operating margin), %	8.9	5.2	3.6
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	8.9	5.2	3.5
Net margin, %	6.1	1.1	1.6
Adjusted net margin, % <sup>3)</sup>	6.1	1.1	1.5
<b>Capital structure</b>			
Interest coverage ratio, times	9.5	2.0	3.9
<b>Earnings per share attributable to Parent Company shareholders</b>			
Earnings per share before dilution, SEK	3.21	0.63	2.66
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	3.21	0.63	2.53
Earnings per share after dilution, SEK	3.21	0.63	2.66
<b>Number of outstanding ordinary shares</b>			
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,350.6	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,350.6	20,829.5

GROUP	31-03-2021	31-03-2020	31-12-2020
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.2	-0.4	-0.3
Equity/assets ratio, %	51.2	51.5	49.4
Equity/assets ratio, (excluding lease liabilities), %	57.2	56.1	55.2
<b>Other</b>			
Net debt (-), SEK million	-392	-679	-458
Adjusted net debt (-), (excluding lease liabilities), SEK million	-42	-391	-112
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	76.41	76.41	71.62
Equity per share after dilution, SEK	76.41	76.41	71.62
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0	20,988.0

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING		FULL YEAR
	APRIL 2020 – MARCH 2021	APRIL 2019 – MARCH 2020	2020
<b>Profitability ratios</b>			
Return on capital employed, %	7.4	3.9	5.4
Adjusted return on capital employed, % <sup>1)</sup>	7.3	5.9	5.2
Return on capital employed, (excluding leasing, IFRS 16), %	8.3	4.1	5.9
Adjusted return on capital employed, (excluding leasing IFRS 16), %	8.2	6.4	5.8
Return on capital employed, excluding goodwill, %	8.2	4.2	5.9
Return on equity, %	6.9	1.4	3.7
Adjusted return on equity, % <sup>2)</sup>	6.7	4.0	3.5
<b>Capital structure</b>			
Capital turnover rate, times	1.5	1.4	1.5
<b>Employees</b>			
Net sales per employee, SEK 000	2,121	2,133	1,977
Operating earnings per employee, SEK 000	104	57	72
Average number of full-time employees (FTE)	1,639	1,455	1,616

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2020 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	2021		2020				2019			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Order bookings	1,010	1,188	1,322	409	688	842	776	752	733	
<b>Income statement</b>										
Net sales	1,103	1,080	853	441	821	784	718	781	810	
Gross profit	226	212	161	40	154	149	106	129	159	
Adjusted gross profit <sup>3)</sup>	226	212	161	40	154	149	117	134	160	
Earnings before depreciation (EBITDA)	140	132	80	-18	83	65	29	54	91	
EBITDA margin, %	12.7	12.2	9.4	-4.1	10.1	8.3	4.1	6.9	11.2	
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	140	125	80	-18	83	80	56	60	92	
Adjusted EBITDA margin, % <sup>3)</sup>	12.7	11.6	9.4	-4.1	10.1	10.2	6.8	7.6	11.4	
Operating earnings (EBIT)	98	92	40	-59	43	27	-8	21	58	
EBIT margin (operating margin), %	8.9	8.5	4.7	-13.3	5.2	3.5	-1.0	2.7	7.1	
Adjusted Operating earnings (EBIT) <sup>3)</sup>	98	85	40	-59	43	42	19	27	59	
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	8.9	7.8	4.7	-13.3	5.2	5.4	2.8	3.4	7.3	
Earnings after tax	68	63	17	-39	9	11	-14	14	44	
Net margin, %	6.1	5.8	2.1	-8.8	1.1	1.4	-2.1	1.8	5.4	
Adjusted earnings after tax <sup>3)</sup>	68	57	17	-39	9	26	6	20	45	
Adjusted Net margin, % <sup>3)</sup>	6.1	5.3	2.1	-8.8	1.1	3.3	0.8	2.5	5.6	
<b>Cash flow from</b>										
operating activities	93	176	157	51	63	98	114	52	-57	
investing activities	-16	-19	-12	-17	-71	-50	-84	-49	-35	
financing activities	-136	-66	-144	-28	84	-23	-57	34	102	
Cash flow for the period	-59	91	1	6	76	25	-27	37	10	
<b>Earnings per share attributable to Parent Company shareholders</b>										
Earnings per share before dilution, SEK	3.21	2.96	0.91	-1.85	0.63	0.54	-0.75	0.71	2.12	
Adjusted earnings per share before dilution, SEK	3.21	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	20,988.0	20,350.6	19,988.0	19,989.5	20,044.2	20,103.4	
<b>Balance sheet</b>										
Fixed assets	1,358	1,354	1,394	1,323	1,373	1,274	1,268	1,198	1,160	
Current assets	1,803	1,717	1,649	1,449	1,776	1,436	1,483	1,558	1,551	
Equity	1,619	1,517	1,512	1,508	1,622	1,497	1,507	1,511	1,572	
Long-term liabilities	476	574	587	715	741	579	581	626	494	
Current liabilities	1,066	980	944	549	786	634	663	619	646	
<b>Other</b>										
Net debt (-)	-392	-458	-605	-634	-679	-565	-596	-595	-501	
Adjusted net debt (-)	-42	-112	-238	-371	-391	-299	-328	-347	-252	
<b>Equity per share attributable to Parent Company shareholders</b>										
Equity per share before dilution, SEK	76.41	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	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)	104.60	89.80	71.60	53.40	39.50	78.80	62.30	73.00	79.50	

## GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2020- MARCH 2021	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	3,929	3,607	3,261	2,715	3,058	3,103	3,002	2,949	3,052	3,098
<b>Income statement</b>										
Net sales	3,477	3,195	2,899	2,764	3,104	3,093	3,056	3,060	3,089	3,132
Gross profit	639	567	504	449	538	543	536	565	586	600
Adjusted gross profit <sup>3)</sup>	639	567	504	460	552	558	551	570	587	600
Earnings before depreciation (EBITDA)	334	277	210	159	231	239	245	277	303	300
EBITDA margin, %	9.6	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>	331	274	225	201	279	288	281	285	305	301
Adjusted EBITDA margin, % <sup>3)</sup>	9.5	8.6	7.7	7.3	9.0	9.3	9.2	9.3	9.9	9.6
Operating earnings (EBIT)	171	116	51	4	83	98	119	165	201	210
EBIT margin (operating margin), %	4.9	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>	168	113	67	46	131	147	154	173	203	211
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.9	3.5	2.3	1.7	4.2	4.8	5.1	5.6	6.6	6.7
Earnings after tax	109	50	-2	-33	20	55	74	113	139	143
Net margin, %	3.1	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>	107	48	13	2	60	97	102	121	140	144
Adjusted net margin, % <sup>3)</sup>	3.1	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	2,121	1,977	1,808	1,761	2,133	2,171	2,119	2,103	2,107	2,186
Operating earnings per employee, SEK 000	104	72	32	3	57	69	83	113	137	146
Average number of full-time employees (FTE) on closing date	1,639	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, %	7.4	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>	7.3	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), %	8.3	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>	8.2	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>	8.0	5.8	3.5	2.3	6.5	9.0	9.3	10.6	12.3	14.7
Return on equity, %	6.9	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>	6.7	3.5	1.2	0.3	4.0	6.4	6.7	8.1	9.2	10.0
<b>Other</b>										
Net debt(-)/EBITDA	-1.2	-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>	-0.1	-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	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
Sweden	122	119	3	404	401
Germany	81	89	-8	290	298
UK	392	226	166	1,051	885
Poland	8	8	-	26	26
Rest of Europe	299	275	24	977	953
China	95	29	66	373	307
USA	46	32	14	153	139
Rest of the world	60	43	17	203	186
<b>Total income</b>	<b>1,103</b>	<b>821</b>	<b>282</b>	<b>3,477</b>	<b>3,195</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
OEM Light vehicle	780	641	139	2,448	2,309
OEM Heavy commercial vehicle	108	84	24	334	310
Tiers	163	83	80	489	409
Others	52	13	39	206	167
<b>Total income</b>	<b>1,103</b>	<b>821</b>	<b>282</b>	<b>3,477</b>	<b>3,195</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
Chassis/body	844	622	222	2,624	2,402
Powertrain	207	186	21	645	624
Others	52	13	39	208	169
<b>Total income</b>	<b>1,103</b>	<b>821</b>	<b>282</b>	<b>3,477</b>	<b>3,195</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
Own production	560	421	139	1,968	1,829
Outsourced production	511	377	134	1,418	1,284
Others	32	23	9	91	82
<b>Total income</b>	<b>1,103</b>	<b>821</b>	<b>282</b>	<b>3,477</b>	<b>3,195</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	JAN-MAR		
	2021	2020	Δ
Net sales	1,103	821	282
Acquisitions	-78	-	-78
Currency effect, current period	65	-	65
<b>Adjusted net sales</b>	<b>1,090</b>	<b>821</b>	<b>269</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	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	APRIL 2020-MARCH 2021	2020
Operating earnings (EBIT)	98	43	55	171	116
Depreciation/amortization and impairments	42	40	2	163	161
<b>Operating earnings before depreciation (EBITDA)</b>	<b>140</b>	<b>83</b>	<b>57</b>	<b>334</b>	<b>277</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	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	APRIL 2020-MARCH 2021	2020
Operating earnings excluding depreciation (EBITDA)	140	83	57	334	277
Relocation costs	-	-	-	-2	-2
Restructuring cost	-	-	-	-1	-1
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>140</b>	<b>83</b>	<b>57</b>	<b>331</b>	<b>274</b>

### ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	APRIL 2020-MARCH 2021	2020
Operating earnings (EBIT)	98	43	57	171	116
Relocation costs	-	-	-	-2	-2
Restructuring cost	-	-	-	-1	-1
<b>Adjusted operating earnings (EBIT)</b>	<b>98</b>	<b>43</b>	<b>57</b>	<b>168</b>	<b>113</b>

### ADJUSTED NET EARNINGS

SEK MILLION	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	APRIL 2020-MARCH 2021	2020
Net earnings	68	9	59	109	50
Relocation costs	-	-	-	-2	-2
Restructuring cost	-	-	-	-0	-0
<b>Adjusted net earnings</b>	<b>68</b>	<b>9</b>	<b>59</b>	<b>107</b>	<b>48</b>

### ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-03-2021	31-03-2020	31-12-2020
Net debt (-)	-392	-679	-458
Less interest-bearing liabilities attributable to lease liabilities	351	288	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-42</b>	<b>-391</b>	<b>-112</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	JAN-MAR			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	APRIL 2020-MARCH 2021	2020
Net sales	4	5	-1	22	23
<b>Gross profit</b>	<b>4</b>	<b>5</b>	<b>-1</b>	<b>22</b>	<b>23</b>
Administrative expenses	-10	-11	1	-37	-38
<b>Operating earnings</b>	<b>-6</b>	<b>-6</b>	<b>0</b>	<b>-15</b>	<b>-15</b>
Interest income	0	0	0	1	1
Interest expenses and similar loss items	-1	-1	0	-7	-7
<b>Earnings after net financial items</b>	<b>-7</b>	<b>-7</b>	<b>0</b>	<b>-21</b>	<b>-21</b>
Appropriations	-	-	-	33	33
<b>Earnings before tax</b>	<b>-7</b>	<b>-7</b>	<b>0</b>	<b>12</b>	<b>12</b>
Tax on earnings for the period	1	1	0	-3	-3
<b>Earnings after tax</b>	<b>-6</b>	<b>-6</b>	<b>0</b>	<b>9</b>	<b>9</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2021	31-03-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	1	0
Tangible fixed assets	0	0	1
<b>Total intangible and tangible fixed assets</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	3	3	1
<b>Total financial assets</b>	<b>1,453</b>	<b>1,454</b>	<b>1,451</b>
<b>Total fixed assets</b>	<b>1,454</b>	<b>1,455</b>	<b>1,452</b>
<b>Current assets</b>			
Current receivables from Group companies	58	200	69
Other current receivables	5	20	4
<b>Total current assets</b>	<b>63</b>	<b>220</b>	<b>73</b>
<b>Total assets</b>	<b>1,517</b>	<b>1,675</b>	<b>1,525</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	1,009	1,000	1,015
<b>Total equity</b>	<b>1,119</b>	<b>1,110</b>	<b>1,125</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	384	287	287
Other long-term liabilities	-	250	100
<b>Total long-term liabilities</b>	<b>384</b>	<b>537</b>	<b>387</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	0	1	0
Other current liabilities	14	27	13
<b>Total current liabilities</b>	<b>14</b>	<b>28</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>1,517</b>	<b>1,675</b>	<b>1,525</b>

JANUARY – MARCH 2021



On March 4, Anna Åkerblad took over as the new Chief Financial Officer (CFO) for Bulten.

## FINANCIAL CALENDAR

**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](http://www.bulten.se) on their date of publication.

## CONTACT

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## INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on April 28 at 15:30 CET. The report will be presented by President and CEO Anders Nyström and CFO Anna Åkerblad via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q1-2021>. 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: +46850558357  
UK: +443333009030  
US: +18335268380

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CET on 28 April 2021.

*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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