

# HALF YEAR REPORT

# Q2

## Streamlining and an earlier FSP contract mitigated the effects of negative macroeconomic factors

### SECOND QUARTER

- Net sales amounted to SEK 910 (441) million, an increase of 106.2% on the same period last year.
- Operating earnings (EBIT) totaled SEK 55 (-59) million, equating to an operating margin of 6.0% (-13.3).
- Earnings after tax amounted to SEK 38 (-39) million.
- Order bookings amounted to SEK 947 (409) million, an increase of 131.7% on the same period last year.
- Cash flow from operating activities totaled SEK 32 (51) million.
- Earnings per share were SEK 1.80 (-1.85).
- In May, Bulten started the construction of a new manufacturing facility in Radziechowy-Wieprz in Poland.

### JANUARY–JUNE

- Net sales amounted to SEK 2,013 (1,262) million, an increase of 59.5% on the same period last year. Adjusted for acquisitions, the increase amounted to 53.3%. The acquisition of PSM took place on February 28, 2020.
- Operating earnings (EBIT) totaled SEK 153 (-16) million, equating to an operating margin of 7.6% (-1.2).
- Earnings after tax amounted to SEK 106 (-30) million.
- Order bookings totaled SEK 1,957 (1,097) million, an increase of 78.4% on the same period last year.
- Cash flow from operating activities totaled SEK 125 (114) million.
- Earnings per share were SEK 5.01 (-1.26).
- Net debt amounted to SEK 438 (634) million. Net debt (excluding lease liabilities) totaled SEK 94 (371) million.
- The equity/assets ratio was 51.6% (54.4) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 57.6% (59.4).

### CEO'S COMMENTS

*"The progressive recovery that characterized the global automotive market from the second half of 2020 was interrupted during the second quarter of this year. The shortage of semiconductors is now a clearly inhibiting factor for production across the automotive industry, something both we and others in the industry have warned of previously. Underlying demand in the consumer stage remains strong, but at present vehicle production cannot keep up with demand.*

*Bulten's net sales did increase by 106.2%, but the comparison quarter was severely affected by the pandemic. Compared to Q1 2021, which was more representative of Bulten's performance in a normalized market, net sales fell by 17.5%, due to lower production among customers during the quarter. The new Full Service Provider (FSP) contract that was signed during 2020, alongside streamlining and realized synergetic effects, largely compensated for lower capacity utilization and higher steel prices.*

*The shortage of semiconductors, along with price rises for steel and shipping, are three macroeconomic and partly geopolitical factors that have resulted in an extreme situation for the entire global industry. These factors are expected to have a further negative impact on Bulten's sales and margins during the second half of 2021. We are continuing to focus on what we can control, and are continuing to strengthen Bulten's position and offering.*

*May also saw construction begin on our new production unit in Radziechowy-Wieprz, Poland, with production start-up planned for the first half of 2023. This will give Bulten a facility with world-class surface treatment processes in terms of efficiency, quality, and sustainability. The facility is a vertical integration of our existing plant in Bielsko-Biala, and will further strengthen our competitiveness.*

*We see good opportunities during the remainder of 2021 to take market share and grow, both within and outside of the automotive industry."*

Anders Nyström, President and CEO

# BULTEN IN BRIEF

## THE IMPACT OF COVID-19

The effects of COVID-19 have had some, yet less, impact on the global automotive industry during the second quarter, and by extension also on Bulten. The pandemic has also 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 introduced at the company's plants in order to maintain health and safety.

## DEVELOPMENT Q2

During the quarter, Bulten's net sales increased by 106.2% and order bookings by 131.7%. This development should, however, be considered in the light of a weak comparison quarter in 2020, when the company's customers reduced or completely stopped production. There have also been closures of some customer production units during Q2 2021, due to the shortage of semi-conductors in the automotive and other industries. Bulten's Asian operations, and especially those in the previously acquired PSM, are continuing to develop well, while development in Europe has been more strongly affected by customers' reduced production.

Operating earnings during the quarter amounted to SEK 55 (-59) million, with an operating margin of 6.0% (-13.3). Profitability fell compared to Q1 2021, due to the lower volumes and the resulting lower capacity utilization. The marked increase in steel prices has also impacted on earnings. The new Full Service Provider (FSP) contract that was signed during 2020, alongside streamlining and realized synergistic effects, did however largely compensate for lower capacity utilization and higher steel prices. The imbalance between supply and demand for steel-based input goods, particularly in Europe, suggests that steel prices will continue to rise during the second half of the year.

Another significant event during the quarter was that construction began on Bulten's new production unit in Radziechowy-Wieprz, Poland, with production start-up planned for the first half of 2023. Also, in June, Ulrika Hultgren joined Bulten as the new SVP Corporate Communications & IR.

## 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 on its previous assessment. Global production of light vehicles is now expected to increase by 13.8% and heavy commercial vehicles by 6.6% in 2021. This can be compared with the previous estimates which were an increase of 15.6% for light vehicles and 3.8% for heavy commercial vehicles. Weighted for Bulten's business exposure to the automotive industry, this means an increase of about 13% for the corresponding period.

Generally speaking, underlying demand in the automotive industry is currently strong. The lack of semiconductors that has caused disruptions to customers' production is expected to continue during the second half of 2021, and to affect Bulten to some degree - although it is hard at the present time to predict exactly to what degree. Customers' ambition is to recover lost production as

soon as possible, and Bulten must therefore now increase its stock to ensure preparedness to meet an increase in customer suborders. This does have a slight negative impact on working capital.

The price of steel, which is an important input good for Bulten, has increased heavily during the first half-year and looks set to continue rising during the second half-year. The majority of Bulten's general agreements with customers contain raw material price clauses that regulate price compensation, but not fully, and in all cases there is a certain time lag involved. This is expected to have a negative impact on Bulten's margins during the second half of the year.

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 a focus on innovation and sustainability. The company has a strong position on its market.

## ORDER BOOKINGS AND NET SALES

### Second quarter

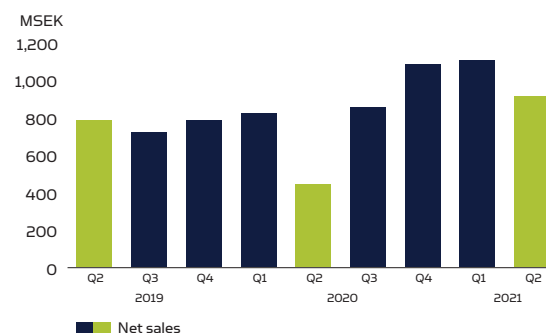
Order bookings amounted to SEK 947 (409) million, an increase of 131.7% on the corresponding period last year.

Group net sales amounted to SEK 910 (441) million, an increase of 106.2% on the same period last year. Adjusted for foreign exchange effects, growth totaled 117.2% for the same period.

### January - June

Order bookings amounted to SEK 1,957 (1,097) million, a decrease of 78.4% on the same period last year.

Group net sales amounted to SEK 2,013 (1,262) million, a decrease of 59.5% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled 62.2% for the same period. The acquisition of PSM took place on February 28, 2020.



## EARNINGS AND PROFITABILITY

### Second quarter

The Group's gross profit was SEK 176 (40) million, corresponding to a gross margin of 19.4% (9.2). Earnings before depreciation and amortization (EBITDA) amounted to SEK 96 (-18) million, corresponding to an EBITDA margin of 10.6% (-4.1). Operating earnings (EBIT) totaled SEK 55 (-59) million, equating to an operating margin of 6.0% (-13.3). Operating earnings were affected by exchange rate fluctuations of SEK -2 (-11) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -1 (9) million. Financial income of SEK 5 (14) million include foreign currency gain of SEK 5 (14) million. Financial expenses of SEK -6 (-5) million include interest expenses of SEK -4 (-5) million, of which interest expenses for financial leases total SEK -3 (-2) million. Other financial expenses amounted to SEK -2 (-) million.

The Group's profit before tax amounted to SEK 54 (-50) million and profit after tax was SEK 38 (-39) million.

## January - June

The Group's gross profit was SEK 402 (194) million, corresponding to a gross margin of 20.0% (15.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 236 (65) million, corresponding to an EBITDA margin of 11.7% (5.1). Operating profit (EBIT) totaled SEK 153 (-16) million, equating to an operating margin of 7.6% (-1.2). Operating profit was affected by exchange rate fluctuations of SEK -3 (-9) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -11 (-12) million. Financial income of SEK 1 (0) million comprise of interest income of SEK 0 (0) million. Foreign currency gains of SEK 1 (-) million. Financial expenses of SEK -12 (-12) million include interest expenses of SEK -9 (-8) million, of which interest expenses for financial leases total SEK -5 (-4) million. Foreign exchange losses amount to SEK -3 (-3) million. Other financial expenses amounted to SEK -3 (-1) million.

The Group's profit before tax amounted to SEK 142 (-28) million and profit after tax was SEK 106 (-30) million.

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

### Second quarter

Cash flow from operating activities totaled SEK 32 (51) million.

The effect on cash flow of the change in working capital amounted to SEK -49 (60) million.

Inventories changed during the period by SEK 111 (-75) million. Current receivables decreased by SEK -153 (-249) million and current liabilities decreased by SEK -84 (-211) million.

Cash flow from investing activities amounted to SEK -25 (-17) million. Investments of SEK 25 (11) million relate to property, plant and equipment.

## January - June

Cash flow from operating activities totaled SEK 125 (114) million. The effect on cash flow of the change in working capital amounted to SEK -71 (76) million.

In total, inventories changed during the period by SEK 138 (19) million. At the same time current receivables decreased by SEK -45 (-88) million and current liabilities changed by SEK 12 (-100) million.

Cash flow from investing activities amounted to SEK -41 (-88) million. Investments of SEK 41 (23) million relate to property, plant and equipment.

On the closing date, net debt amounted to SEK 438 (634) million. Net debt (excluding lease liabilities) totaled SEK 94 (371) million.

Consolidated cash equivalents amounted to SEK 192 (147) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 634 (326) million, which means that the Group's liquidity amounted to SEK 826 (473) 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 **910** MILLION

OPERATING EARNINGS  
SEK **55** MILLION

OPERATING MARGIN  
**6.0%**

Q2

### FINANCIAL SUMMARY

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR	△
	2021	2020	△	2021	2020	△	JULY 2020-JUNE 2021	2020	
Net sales	910	441	106.2%	2,013	1,262	59.5%	3,946	3,195	23.5%
Gross profit	176	40	136	402	194	208	775	567	208
Earnings before depreciation (EBITDA)	96	-18	114	236	65	171	448	277	171
Operating earnings (EBIT)	55	-59	114	153	-16	169	285	116	169
Operating margin, %	6.0	-13.3	19.3	7.6	-1.2	8.8	7.2	3.6	3.6
Adjusted operating earnings (EBIT) <sup>1)</sup>	55	-59	114	153	-16	169	282	113	169
Adjusted operating margin, %	6.0	-13.3	19.3	7.6	-1.2	8.8	7.1	3.5	3.6
Earnings after tax	38	-39	77	106	-30	136	186	50	136
Earnings per share before dilution, SEK	1.80	-1.85	3.65	5.01	-1.26	6.27	8.89	2.66	6.23
Adjusted earnings per share before dilution, SEK	1.80	-1.85	3.65	5.01	-1.26	6.27	8.77	2.53	6.24
Order bookings	947	409	131.7%	1,957	1,097	78.4%	4,467	3,607	23.8%
Return on capital employed, %	-	-	-	-	-	-	12.6	5.4	7.2
Return on capital employed, (excluding leasing, IFRS 16), %	-	-	-	-	-	-	14.2	5.9	8.3

<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 – June 30, 2021 was 1,655 (1,570). The number of employees on the closing date was 1,715.

## 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 70.7% (68.6). Equity amounted to SEK 1,071 (1,108) 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, July 13, 2021  
Bulten AB (publ)

Ulf Liljedahl <i>Chair of the Board</i>	Karin Gunnarsson <i>Board member</i>	Hans Gustavsson <i>Board member</i>
--	---	--

Christina Hallin <i>Board member</i>	Hans Peter Havdal <i>Board member</i>	Peter Karlsten <i>Board member</i>
---	--	---------------------------------------

Joakim Stenberg <i>Employee representative</i>	Harri Åman <i>Employee representative</i>
---	--

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.

## 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.

## CORE VALUES

 **PROFESSIONAL**

 **INNOVATIVE**

 **DEDICATED**

 **EMPOWERED**

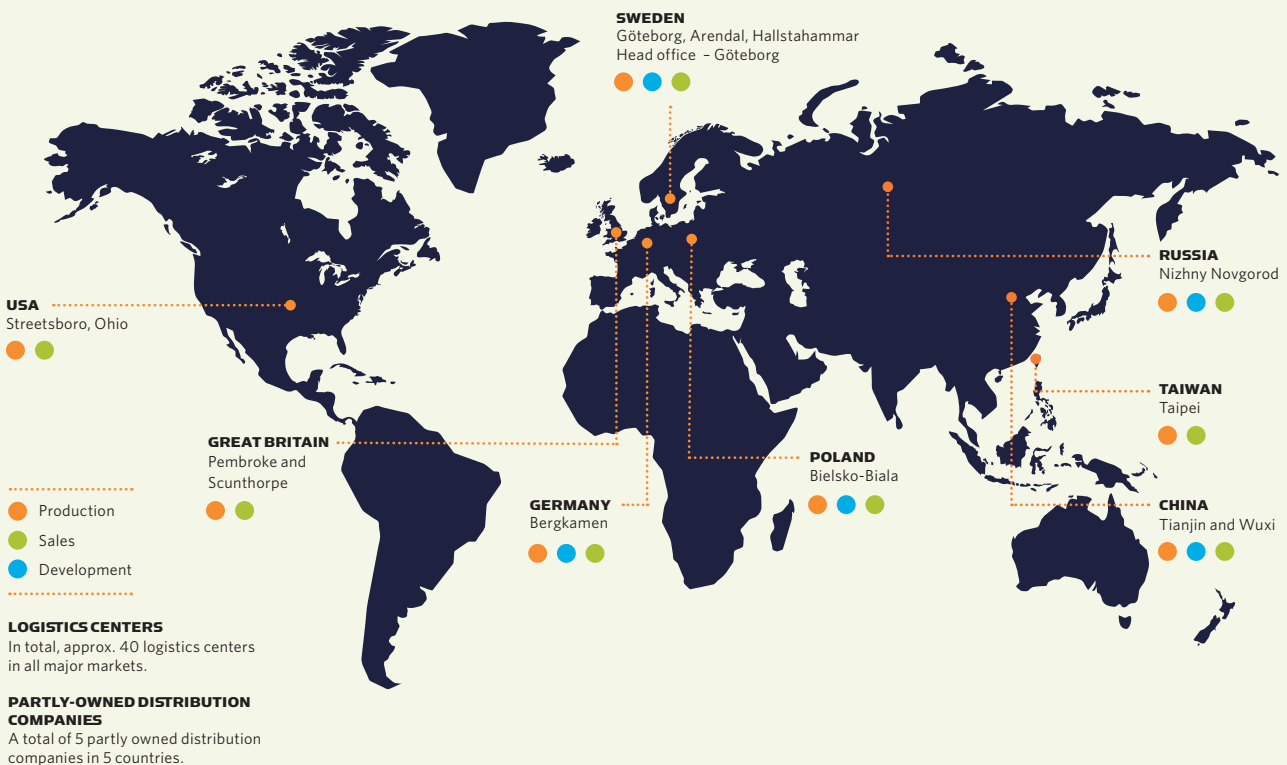
Our nature is to expand the boundaries of our business. By driving innovation, as well as seeking partnerships with other innovative companies, we integrate new functionality and new services into our offer.

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.

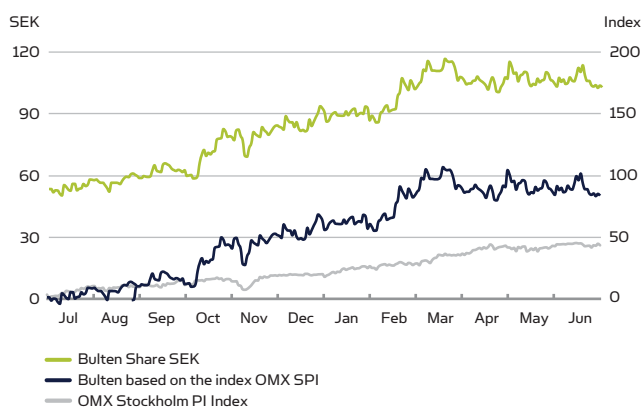


# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	JULY 2020-JUNE 2021	2020
Share price at end of period (price paid), SEK	102.80	53.40	49.40	102.80	53.40	49.40	102.80	89.80
Highest share price during the period (price paid), SEK	117.40	63.20	54.20	117.40	81.90	35.50	117.60	94.00
Lowest share price during the period (price paid), SEK	98.90	38.20	60.70	84.10	37.60	46.50	52.20	37.60
Market value at end of period, SEK million	2,163	1,124	1,039	2,163	1,124	1,039	2,163	1,889
P/E	-	-	-	-	-	-	-	33.82
Yield, %	-	-	-	-	-	-	-	2.23
<b>Data per share, SEK</b>								
Earnings before depreciation (EBITDA) *)	4.58	-0.87	5.45	11.25	3.13	8.12	21.35	13.28
Operating earnings (EBIT) *)	2.60	-2.79	5.39	7.29	-0.76	8.05	13.57	5.57
Earnings after net financial items (EAFI) *)	2.57	-2.37	4.94	6.77	-1.36	8.13	12.25	4.16
Earnings for the period *)	1.80	-1.85	3.65	5.01	-1.26	6.27	8.89	2.66
Equity *)	-	-	-	75.88	70.98	4.90	-	71.62
Cash flow from operating activities *)	1.49	2.43	-0.94	5.93	5.55	0.38	-	21.44
Cash flow for the period *)	0.45	0.24	0.21	-2.36	4.00	-6.36	-	8.35
Dividend	-	-	-	-	-	-	-	2.00
<b>Total outstanding ordinary shares, 000</b>								
Weighted number during the period *)	20,988.0	20,988.0	-	20,988.0	20,669.3	-	20,988.0	20,829.5
At the end of the period *)	20,988.0	20,988.0	-	20,988.0	20,988.0	-	20,988.0	20,988.0

\*) Before dilution.

## SHARE PERFORMANCE



Source: Cision on 30 June 2021

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,000,000	23.8
Handelsbankens fonder	1,733,970	8.2
Nordea Investment Funds	1,702,065	8.1
Carnegie Fonder	1,105,436	5.2
State Street Bank & Trust Co.	723,628	3.4
Tredje AP-Fonden	585,125	2.8
BNY Mellon NA, W9	539,370	2.6
Unionen	400,000	1.9
DZ Privatbank S.A.	388,000	1.8
Försäkringsaktiebolaget Avanza Pension	387,388	1.8

Total number of shareholders: 8,638

Source: Euroclear Sweden AB on 30 June 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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
		2021	2020	Δ	2021	2020	Δ	JULY 2020-JUNE 2021	2020
Net sales	1	910	441	469	2,013	1,262	751	3,946	3,195
Cost of goods sold		-734	-401	-333	-1,611	-1,068	-543	-3,171	-2,628
<b>Gross profit</b>		<b>176</b>	<b>40</b>	<b>136</b>	<b>402</b>	<b>194</b>	<b>208</b>	<b>775</b>	<b>567</b>
Other operating income		2	-	2	4	4	-	8	8
Selling expenses		-67	-43	-24	-144	-106	-38	-286	-248
Administrative expenses		-57	-48	-9	-111	-100	-11	-203	-192
Other operating expenses		-2	-10	8	-3	-10	7	-17	-24
Share of profit in joint ventures		3	2	1	5	2	3	8	5
<b>Operating earnings</b>		<b>55</b>	<b>-59</b>	<b>114</b>	<b>153</b>	<b>-16</b>	<b>169</b>	<b>285</b>	<b>116</b>
Financial income		5	14	-9	1	0	1	1	0
Financial expenses		-6	-5	-1	-12	-12	-	-29	-29
<b>Earnings before tax</b>		<b>54</b>	<b>-50</b>	<b>104</b>	<b>142</b>	<b>-28</b>	<b>170</b>	<b>257</b>	<b>87</b>
Tax on earnings for the period		-16	11	-27	-36	-2	-34	-71	-37
<b>Earnings after tax</b>		<b>38</b>	<b>-39</b>	<b>77</b>	<b>106</b>	<b>-30</b>	<b>136</b>	<b>186</b>	<b>50</b>
Attributable to									
Parent Company shareholders		37	-39	76	105	-26	131	186	55
Non-controlling interests		1	0	1	1	-4	5	-	-5
<b>Earnings after tax</b>		<b>38</b>	<b>-39</b>	<b>77</b>	<b>106</b>	<b>-30</b>	<b>136</b>	<b>186</b>	<b>50</b>

### Earnings per share attributable to Parent Company shareholders

Earnings per share before dilution, SEK	1.80	-1.85	3.65	5.01	-1.26	6.27	8.89	2.66
Earnings per share after dilution, SEK	1.80	-1.85	3.65	5.01	-1.26	6.27	8.89	2.66
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	-	20,988.0	20,669.3	318.7	20,988.0	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	-	20,988.0	20,669.3	318.7	20,988.0	20,829.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR	
	2021	2020	Δ	2021	2020	Δ	JULY 2020-JUNE 2021	2020	
Earnings after tax	38	-39	77	106	-30	136	186	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	-7	-75	68	27	-35	62	-42	-104	
<b>Total comprehensive income</b>	<b>31</b>	<b>-114</b>	<b>145</b>	<b>133</b>	<b>-65</b>	<b>198</b>	<b>142</b>	<b>-56</b>	
Attributable to									
Parent Company shareholders	30	-114	144	131	-59	190	144	-46	
Non-controlling interests	1	0	1	2	-6	8	-2	-10	
<b>Total comprehensive income</b>	<b>31</b>	<b>-114</b>	<b>145</b>	<b>133</b>	<b>-65</b>	<b>198</b>	<b>142</b>	<b>-56</b>	

# CONSOLIDATED BALANCE SHEET

SEK MILLION	30-06-2021	30-06-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	234	209	232
Tangible fixed assets	722	771	723
Right-of-use assets	331	258	337
Financial assets	57	68	53
Deferred tax assets	4	17	9
<b>Total fixed assets</b>	<b>1,348</b>	<b>1,323</b>	<b>1,354</b>
<b>Current assets</b>			
Inventories	840	671	702
Current receivables	740	631	779
Cash equivalents	192	147	236
<b>Total current assets</b>	<b>1,772</b>	<b>1,449</b>	<b>1,717</b>
<b>Total assets</b>	<b>3,120</b>	<b>2,772</b>	<b>3,071</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,592	1,490	1,503
Non-controlling interests	16	18	14
<b>Total equity</b>	<b>1,608</b>	<b>1,508</b>	<b>1,517</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	4	2	7
Long-term interest-bearing lease liabilities	294	219	300
Other long-term interest-bearing liabilities and provisions	206	494	267
<b>Total long-term liabilities</b>	<b>504</b>	<b>715</b>	<b>574</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	50	44	47
Other current liabilities, interest-bearing	83	29	83
Other current liabilities, non interest-bearing	875	476	850
<b>Total current liabilities</b>	<b>1,008</b>	<b>549</b>	<b>980</b>
<b>Total equity and liabilities</b>	<b>3,120</b>	<b>2,772</b>	<b>3,071</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-JUNE		
	30-06-2021	30-06-2020	31-12-2020
Equity at start of period	1,517	1,497	1,497
<b>Comprehensive income</b>			
Earnings after tax	106	-30	50
Other comprehensive income	27	-35	-106
<b>Total comprehensive income</b>	<b>133</b>	<b>-65</b>	<b>-56</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	0	8	8
Issue of ordinary shares in business combinations <sup>1)</sup>	-	68	68
Dividend to Parent Company shareholders	-42	-	-
<b>Total transactions with shareholders</b>	<b>-42</b>	<b>76</b>	<b>76</b>
<b>Equity at end of period</b>	<b>1,608</b>	<b>1,508</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	Q2		JAN-JUNE		FULL YEAR
	2021	2020	2021	2020	2020
<b>Operating activities</b>					
Earnings after financial items	54	-50	142	-28	87
Adjustments for items not included in cash flow	38	36	75	75	169
Taxes paid	-11	5	-21	-9	-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>81</b>	<b>-9</b>	<b>196</b>	<b>38</b>	<b>234</b>
<b>Cash flow from changes in working capital</b>					
Change in working capital	-49	60	-71	76	213
<b>Cash flow from operating activities</b>	<b>32</b>	<b>51</b>	<b>125</b>	<b>114</b>	<b>447</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-	0	-	0	0
Acquisition of tangible fixed assets	-25	-11	-41	-23	-54
Divestment of tangible fixed assets	0	0	0	1	1
Acquisition of subsidiaries after deduction of acquired cash and cash equivalents	-	-	-	-60	-60
Acquisition of minority share	-	-6	-	-6	-6
<b>Cash flow from investing activities</b>	<b>-25</b>	<b>-17</b>	<b>-41</b>	<b>-88</b>	<b>-119</b>
<b>Financing activities</b>					
Change in overdraft facilities and other financial liabilities	61	-16	-60	74	-107
Amortization of lease liabilities	-16	-12	-31	-26	-55
Dividend to Parent Company shareholders	-42	-	-42	-	-
Transactions with non-controlling interests	-	-	-	8	8
<b>Cash flow from financing activities</b>	<b>3</b>	<b>-28</b>	<b>-133</b>	<b>56</b>	<b>-154</b>
<b>Cash flow for the period</b>	<b>10</b>	<b>6</b>	<b>-49</b>	<b>82</b>	<b>174</b>
Cash flow for the period	10	6	-49	82	174
Cash and cash equivalents at start of period	185	142	236	64	64
Exchange rate difference in cash and cash equivalents	-3	-1	5	1	-2
<b>Cash and cash equivalents at end of period</b>	<b>192</b>	<b>147</b>	<b>192</b>	<b>147</b>	<b>236</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-06-2021	30-06-2020	31-12-2020
Long-term interest-bearing liabilities	-480	-699	-547
Provision for pensions	-20	-14	-20
Current interest-bearing liabilities	-133	-73	-130
Financial interest-bearing receivables	3	5	3
Cash equivalents	192	147	236
<b>Net debt (-)</b>	<b>-438</b>	<b>-634</b>	<b>-458</b>
Less interest-bearing liabilities attributable to lease liabilities	344	263	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-94</b>	<b>-371</b>	<b>-112</b>

## KEY FIGURES FOR THE GROUP

GROUP	Q2		JAN-JUNE		FULL YEAR
	2021	2020	2021	2020	2020
<b>Margins</b>					
EBITDA margin, %	10.6	-4.1	11.7	5.1	8.7
Adjusted EBITDA margin, % <sup>3)</sup>	10.6	-4.1	11.7	5.1	8.6
EBIT margin (operating margin), %	6.0	-13.3	7.6	-1.2	3.6
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.0	-13.3	7.6	-1.2	3.5
Net margin, %	4.2	-8.8	5.2	-2.4	1.6
Adjusted net margin, % <sup>3)</sup>	4.2	-8.8	5.2	-2.4	1.5
<b>Capital structure</b>					
Interest coverage ratio, times	10.7	-7.7	13.0	-1.2	3.9
<b>Earnings per share attributable to Parent Company shareholders</b>					
Earnings per share before dilution, SEK	1.80	-1.85	5.01	-1.26	2.66
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.80	-1.85	5.01	-1.26	2.53
Earnings per share after dilution, SEK	1.80	-1.85	5.01	-1.26	2.66
<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	20,669.3	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,669.3	20,829.5

GROUP	30-06-2021	30-06-2020	31-12-2020
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.3	-0.4	-0.3
Equity/assets ratio, %	51.6	54.4	49.4
Equity/assets ratio, (excluding lease liabilities), %	57.6	59.4	55.2
<b>Other</b>			
Net debt (-), SEK million	-438	-634	-458
Adjusted net debt (-), (excluding lease liabilities), SEK million	-94	-371	-112
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	75.88	70.98	71.62
Equity per share after dilution, SEK	75.88	70.98	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
	JULY 2020 – JUNE 2021	JULY 2019 – JUNE 2020	2020
<b>Profitability ratios</b>			
Return on capital employed, %	12.6	0.2	5.4
Adjusted return on capital employed, % <sup>1)</sup>	12.5	2.1	5.2
Return on capital employed, (excluding leasing, IFRS 16), %	14.2	0.0	5.9
Adjusted return on capital employed, (excluding leasing IFRS 16), %	14.1	2.1	5.8
Return on capital employed, excluding goodwill, %	13.9	0.2	5.9
Return on equity, %	12.1	-2.0	3.7
Adjusted return on equity, % <sup>2)</sup>	11.9	0.3	3.5
<b>Capital structure</b>			
Capital turnover rate, times	1.7	1.2	1.5
<b>Employees</b>			
Net sales per employee, SEK 000	2,384	1,761	1,977
Operating earnings per employee, SEK 000	172	3	72
Average number of full-time employees (FTE)	1,655	1,570	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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	947	1,010	1,188	1,322	409	688	842	776	752
<b>Income statement</b>									
Net sales	910	1,103	1,080	853	441	821	784	718	781
Gross profit	176	226	212	161	40	154	149	106	129
Adjusted gross profit <sup>3)</sup>	176	226	212	161	40	154	149	117	134
Earnings before depreciation (EBITDA)	96	140	132	80	-18	83	65	29	54
EBITDA margin, %	10.6	12.7	12.2	9.4	-4.1	10.1	8.3	4.1	6.9
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	96	140	125	80	-18	83	80	56	60
Adjusted EBITDA margin, % <sup>3)</sup>	10.6	12.7	11.6	9.4	-4.1	10.1	10.2	6.8	7.6
Operating earnings (EBIT)	55	98	92	40	-59	43	27	-8	21
EBIT margin (operating margin), %	6.0	8.9	8.5	4.7	-13.3	5.2	3.5	-1.0	2.7
Adjusted Operating earnings (EBIT) <sup>3)</sup>	55	98	85	40	-59	43	42	19	27
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.0	8.9	7.8	4.7	-13.3	5.2	5.4	2.8	3.4
Earnings after tax	38	68	63	17	-39	9	11	-14	14
Net margin, %	4.2	6.1	5.8	2.1	-8.8	1.1	1.4	-2.1	1.8
Adjusted earnings after tax <sup>3)</sup>	38	68	57	17	-39	9	26	6	20
Adjusted Net margin, % <sup>3)</sup>	4.2	6.1	5.3	2.1	-8.8	1.1	3.3	0.8	2.5
<b>Cash flow from</b>									
operating activities	32	93	176	157	51	63	98	114	52
investing activities	-25	-16	-19	-12	-17	-71	-50	-84	-49
financing activities	3	-136	-66	-144	-28	84	-23	-57	34
Cash flow for the period	10	-59	91	1	6	76	25	-27	37
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	1.80	3.21	2.96	0.91	-1.85	0.63	0.54	-0.75	0.71
Adjusted earnings per share before dilution, SEK	1.80	3.21	2.67	0.91	-1.85	0.63	1.27	0.28	0.98
<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	20,988.0	20,350.6	19,988.0	19,989.5	20,044.2
<b>Balance sheet</b>									
Fixed assets	1,348	1,358	1,354	1,394	1,323	1,373	1,274	1,268	1,198
Current assets	1,772	1,803	1,717	1,649	1,449	1,776	1,436	1,483	1,558
Equity	1,608	1,619	1,517	1,512	1,508	1,622	1,497	1,507	1,511
Long-term liabilities	504	476	574	587	715	741	579	581	626
Current liabilities	1,008	1,066	980	944	549	786	634	663	619
<b>Other</b>									
Net debt (-)	-438	-392	-458	-605	-634	-679	-565	-596	-595
Adjusted net debt (-)	-94	-42	-112	-238	-371	-391	-299	-328	-347
<b>Equity per share attributable to Parent Company shareholders</b>									
Equity per share before dilution, SEK	75.88	76.41	71.62	71.36	70.98	76.41	74.09	74.60	74.79
<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	20,988.0	19,988.0	19,988.0	19,999.5
<b>Share price</b>									
Share price at end of period (SEK)	102.80	104.60	89.80	71.60	53.40	39.50	78.80	62.30	73.00

## GROUP, 12-MONTH ROLLING

SEK MILLION	JULY 2020- JUNE 2021	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
Order bookings	4,467	3,929	3,607	3,261	2,715	3,058	3,103	3,002	2,949
<b>Income statement</b>									
Net sales	3,946	3,477	3,195	2,899	2,764	3,104	3,093	3,056	3,060
Gross profit	775	639	567	504	449	538	543	536	565
Adjusted gross profit <sup>3)</sup>	775	639	567	504	460	552	558	551	570
Earnings before depreciation (EBITDA)	448	334	277	210	159	231	239	245	277
EBITDA margin, %	11.4	9.6	8.7	7.2	5.8	7.5	7.7	8.0	9.1
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	445	331	274	225	201	279	288	281	285
Adjusted EBITDA margin, % <sup>3)</sup>	11.3	9.5	8.6	7.7	7.3	9.0	9.3	9.2	9.3
Operating earnings (EBIT)	285	171	116	51	4	83	98	119	165
EBIT margin (operating margin), %	7.2	4.9	3.6	1.8	0.2	2.7	3.2	3.9	5.4
Adjusted operating earnings (EBIT) <sup>3)</sup>	282	168	113	67	46	131	147	154	173
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.1	4.9	3.5	2.3	1.7	4.2	4.8	5.1	5.6
Earnings after tax	186	109	50	-2	-33	20	55	74	113
Net margin, %	4.7	3.1	1.6	-0.0	-1.2	0.6	1.8	2.4	3.7
Adjusted earnings after tax <sup>3)</sup>	184	107	48	13	2	60	97	102	121
Adjusted net margin, % <sup>3)</sup>	4.7	3.1	1.5	0.5	0.1	1.9	3.1	3.3	4.0
<b>Employees</b>									
Net sales per employee, SEK 000	2,384	2,121	1,977	1,808	1,761	2,133	2,171	2,119	2,103
Operating earnings per employee, SEK 000	172	104	72	32	3	57	69	83	113
Average number of full-time employees (FTE) on closing date	1,655	1,639	1,616	1,603	1,570	1,455	1,425	1,442	1,455
<b>Profitability ratios</b>									
Return on capital employed, %	12.6	7.4	5.4	2.5	0.2	3.9	5.5	6.4	9.0
Adjusted return on capital employed, % <sup>1)</sup>	12.5	7.3	5.2	3.1	2.1	5.9	8.1	8.3	9.5
Return on capital employed, (excluding leasing, IFRS 16), %	14.2	8.3	5.9	2.6	0.0	5.1	5.8	6.8	9.5
Return on capital employed, excluding goodwill, %	13.9	8.2	5.9	2.7	0.2	4.2	6.2	7.2	10.1
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	13.8	8.0	5.8	3.5	2.3	6.5	9.0	9.3	10.6
Return on equity, %	12.1	6.9	3.7	0.3	-2.0	1.4	3.5	4.8	7.6
Adjusted return on equity, % <sup>2)</sup>	11.9	6.7	3.5	1.2	0.3	4.0	6.4	6.7	8.1
<b>Other</b>									
Net debt(-)/EBITDA	-1.0	-1.2	-1.7	-2.9	-4.0	-2.9	-2.4	-2.4	-2.1
Adjusted net debt(-)/EBITDA <sup>1)</sup>	-0.2	-0.1	-0.4	-1.1	-2.3	-1.7	-1.3	-1.3	-1.3

<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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	JULY 2020 - JUNE 2021	2020
Sweden	120	67	53	242	186	56	457	401
Germany	50	36	14	131	125	6	304	298
UK	271	75	196	663	302	361	1,246	885
Poland	7	3	4	15	11	4	30	26
Rest of Europe	261	130	131	560	405	155	1,108	953
China	104	65	39	199	92	107	414	307
USA	36	20	16	82	52	30	169	139
Rest of the world	61	45	16	121	89	32	218	186
<b>Total income</b>	<b>910</b>	<b>441</b>	<b>469</b>	<b>2,013</b>	<b>1,262</b>	<b>751</b>	<b>3,946</b>	<b>3,195</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	JULY 2020 - JUNE 2021	2020
OEM Light vehicle	599	276	323	1,379	916	463	2,772	2,309
OEM Heavy commercial vehicle	96	43	53	204	127	77	387	310
Tiers	155	81	74	318	164	154	563	409
Others	60	41	19	112	55	57	224	167
<b>Total income</b>	<b>910</b>	<b>441</b>	<b>469</b>	<b>2,013</b>	<b>1,262</b>	<b>751</b>	<b>3,946</b>	<b>3,195</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	JULY 2020 - JUNE 2021	2020
Chassis/body	678	312	366	1,522	932	590	2,992	2,402
Powertrain	173	88	85	379	274	105	729	624
Others	59	41	18	112	56	56	225	169
<b>Total income</b>	<b>910</b>	<b>441</b>	<b>469</b>	<b>2,013</b>	<b>1,262</b>	<b>751</b>	<b>3,946</b>	<b>3,195</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	JULY 2020 - JUNE 2021	2020
Own production	511	251	260	1,071	670	401	2,230	1,829
Outsourced production	379	183	196	890	562	328	1,612	1,284
Others	20	7	13	52	30	22	104	82
<b>Total income</b>	<b>910</b>	<b>441</b>	<b>469</b>	<b>2,013</b>	<b>1,262</b>	<b>751</b>	<b>3,946</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	Q2			JAN-JUNE		
	2021	2020	Δ	2021	2020	Δ
Net sales	910	441	469	2,013	1,262	751
Acquisitions	–	–	–	-78	–	-78
Currency effect, current period	49	–	49	113	–	113
<b>Adjusted net sales</b>	<b>959</b>	<b>441</b>	<b>518</b>	<b>2,048</b>	<b>1,262</b>	<b>786</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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	JULY 2020–JUNE 2021	2020
Operating earnings (EBIT)	55	-59	114	153	-16	169	285	116
Depreciation/amortization and impairments	41	41	–	83	81	2	163	161
<b>Operating earnings before depreciation (EBITDA)</b>	<b>96</b>	<b>-18</b>	<b>114</b>	<b>236</b>	<b>65</b>	<b>171</b>	<b>448</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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	JULY 2020–JUNE 2021	2020
Operating earnings excluding depreciation (EBITDA)	96	-18	114	236	65	171	448	277
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-1	-1
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>96</b>	<b>-18</b>	<b>114</b>	<b>236</b>	<b>65</b>	<b>171</b>	<b>445</b>	<b>274</b>

### ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	JULY 2020–JUNE 2021	2020
Operating earnings (EBIT)	55	-59	114	153	-16	169	285	116
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-1	-1
<b>Adjusted operating earnings (EBIT)</b>	<b>55</b>	<b>-59</b>	<b>114</b>	<b>153</b>	<b>-16</b>	<b>169</b>	<b>282</b>	<b>113</b>

### ADJUSTED NET EARNINGS

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	JULY 2020–JUNE 2021	2020
Net earnings	38	-39	77	106	-30	136	186	50
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-0	-0
<b>Adjusted net earnings</b>	<b>38</b>	<b>-39</b>	<b>77</b>	<b>106</b>	<b>-30</b>	<b>136</b>	<b>184</b>	<b>48</b>

### ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-06-2021	30-06-2020	31-12-2020
Net debt (-)	-438	-634	-458
Less interest-bearing liabilities attributable to lease liabilities	344	263	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-94</b>	<b>-371</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	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	JULY 2020- JUNE 2021	2020
Net sales	4	9	-5	9	13	-4	19	23
<b>Gross profit</b>	<b>4</b>	<b>9</b>	<b>-5</b>	<b>9</b>	<b>13</b>	<b>-4</b>	<b>19</b>	<b>23</b>
Administrative expenses	-10	-11	1	-21	-21	—	-38	-38
<b>Operating earnings</b>	<b>-6</b>	<b>-2</b>	<b>-4</b>	<b>-12</b>	<b>-8</b>	<b>-4</b>	<b>-19</b>	<b>-15</b>
Interest income	—	0	0	0	1	-1	0	1
Interest expenses and similar loss items	-2	-2	—	-3	-4	1	-6	-7
<b>Earnings after net financial items</b>	<b>-8</b>	<b>-4</b>	<b>-4</b>	<b>-15</b>	<b>-11</b>	<b>-4</b>	<b>-25</b>	<b>-21</b>
Appropriations	—	—	—	—	—	—	33	33
<b>Earnings before tax</b>	<b>-8</b>	<b>-4</b>	<b>-4</b>	<b>-15</b>	<b>-11</b>	<b>-4</b>	<b>8</b>	<b>12</b>
Tax on earnings for the period	2	1	1	3	3	—	-3	-3
<b>Earnings after tax</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>	<b>-12</b>	<b>-8</b>	<b>-4</b>	<b>5</b>	<b>9</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-06-2021	30-06-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	1	0
Tangible fixed assets	0	1	1
<b>Total intangible and tangible fixed assets</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Deferred tax assets	3	2	—
Other long-term receivables	1	2	1
<b>Total financial assets</b>	<b>1,454</b>	<b>1,454</b>	<b>1,451</b>
<b>Total fixed assets</b>	<b>1,455</b>	<b>1,456</b>	<b>1,452</b>
<b>Current assets</b>			
Current receivables from Group companies	52	133	69
Other current receivables	8	25	4
<b>Total current assets</b>	<b>60</b>	<b>158</b>	<b>73</b>
<b>Total assets</b>	<b>1,515</b>	<b>1,614</b>	<b>1,525</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	961	998	1,015
<b>Total equity</b>	<b>1,071</b>	<b>1,108</b>	<b>1,125</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	414	287	287
Other long-term liabilities	—	200	100
<b>Total long-term liabilities</b>	<b>414</b>	<b>487</b>	<b>387</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	0	0	0
Other current liabilities	30	19	13
<b>Total current liabilities</b>	<b>30</b>	<b>19</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>1,515</b>	<b>1,614</b>	<b>1,525</b>

JANUARY – JUNE 2021



In May, Bulten started the construction of a new manufacturing facility in Radziechowy-Wieprz in Poland.

## FINANCIAL CALENDAR

**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

Ulrika Hultgren, SVP Corporate Communications & IR  
Phone: +46 (0)31-734 59 00, e-mail: [ulrika.hultgren@bulten.com](mailto:ulrika.hultgren@bulten.com)

## INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on July 13 at 11:00 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-q2-2021>. 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: + 46850558350  
UK:+443333009264

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on 13 July 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).*

## Bulten AB (publ)

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

