

# INTERIM REPORT

Q3

## Several major, strategic contracts signed in a quarter blighted by semiconductor shortage

### THIRD QUARTER

- Net sales amounted to SEK 764 (853) million, a decrease of -10.5% on the same period last year.
- Operating earnings (EBIT) totaled SEK 31 (40) million, equating to an operating margin of 4.1% (4.7).
- Earnings after tax amounted to SEK 16 (17) million.
- Order bookings amounted to SEK 830 (1,322) million, a decrease of -37.2% on the same period last year.
- Cash flow from operating activities totaled SEK -122 (157) million.
- Earnings per share were SEK 0.68 (0.91).
- Bulten signed a strategically important agreement in China regarding the supply of fasteners to a leading provider of consumer electronics. The agreement has an estimated annual value of approximately SEK 50 million. Deliveries started in the middle of the quarter.
- Bulten strengthened an existing FSP (Full Service Provider) contract for the supply of fasteners, with a further order from a European automotive manufacturer. The order is worth approximately SEK 68 million per annum. Deliveries are estimated to start in Q4 2021, will reach full pace in 2022, and will run for three years.
- Bulten was awarded a new FSP (Full-Service Provider) contract by a European automotive manufacturer, which is also a new customer for Bulten. The contract relates to supply of fasteners for an electric vehicle program that is under development. The order value is approximately SEK 220 million a year at full production. Deliveries are estimated to start in the third quarter of 2022, reaching full pace by 2025.

### JANUARY–SEPTEMBER

- Net sales amounted to SEK 2,777 (2,115) million, an increase of 31.3% on the same period last year. Adjusted for acquisitions, the increase amounted to 27.6%. The acquisition of PSM took place on February 28, 2020.
- Operating earnings (EBIT) totaled SEK 184 (24) million, equating to an operating margin of 6.6% (1.2).
- Earnings after tax amounted to SEK 122 (-13) million.
- Order bookings totaled SEK 2,787 (2,419) million, an increase of 15.2% on the same period last year.
- Cash flow from operating activities totaled SEK 3 (271) million.
- Earnings per share were SEK 5.69 (-0.33).
- Net debt amounted to SEK 623 (605) million. Net debt (excluding lease liabilities) totaled SEK 285 (238) million.
- The equity/assets ratio was 50.9% (49.7) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 56.6% (56.0).

### CEO'S COMMENTS

*"The shortage of semiconductors that has been impacting the global automotive industry since Q2 2021 was an even greater obstacle during Q3. A number of our customers' production units have been closed or running at reduced capacity during certain periods. The negative impact of the semiconductor shortage on Bulten's sales is estimated at 25-30% during the third quarter, which is in line with LMC Automotive's estimated loss of production on the European market. Underlying demand in the consumer stage remains strong, but at present vehicle production cannot keep up with demand.*

*During the quarter, Bulten's net sales decreased by -10.5% compared to the corresponding quarter last year – a quarter when volumes had started to recover after the pandemic.*

*Reduced volumes and lower capacity utilization in Q3 meant that we had to take necessary decelerating measures to reduce our stock, which has had a negative impact on earnings in the short term.*

*The shortage of semiconductors, along with price rises for steel, are external macroeconomic and partly geopolitical factors that are expected to continue affecting Bulten's sales and margins negatively for the rest of 2021.*

*From a longer-term perspective, Bulten's growth and earning capacity is very good. The inflow of new contracts, from both new and existing customers in and outside of automotive, has never been as strong as it has to date in 2021. As announced previously, Bulten has won a number of major contracts during the quarter, where our broad product offering and our sustainability solutions have been key factors in why customers chose us as a supplier.*

*In addition, we can see that the measures we have taken as part of our 'Stronger 24' strategy are producing results, both in the shape of new business and productivity, and we continue to roll the strategy out to build an even stronger Bulten."*

Anders Nyström, President and CEO

# BULTEN IN BRIEF

## DEVELOPMENT Q3

During the quarter, Bulten's net sales fell by -10.5% and order bookings were down -37.2% on the same period last year. The shortage of semiconductors that has been affecting automotive production globally since Q2 of this year, was a clearly inhibiting factor for Bulten and its customers also in the third quarter. A number of the company's customers' production units have been closed or running at reduced capacity. The trend should also be viewed from the viewpoint of a comparison quarter in 2020 when volumes had started to recover after the outbreak of the pandemic, and there was as yet no shortage of semiconductors.

During the third quarter, Bulten was awarded an extension of an existing FSP contract with an annual order value of approximately SEK 68 million. Deliveries are planned to begin in Q4 2021, reaching full production in 2022 and extending over three years. The company also signed an FSP contract with a brand new customer for delivery of fasteners for a new electric vehicle that is under development. The contract is worth in the region of SEK 220 million a year at full production. Deliveries are expected to begin in Q3 2022 and to be at full production in 2025.

Bulten's business in Asia continued to develop well, and during the quarter the company signed a strategically important contract in China, for delivery of fasteners to a leading player in consumer electronics. The contract has an estimated annual value of approximately SEK 50 million. Deliveries began mid-quarter. Operating profit for the quarter totaled SEK 31 (40) million, with an operating margin of 4.1% (4.7). During the quarter the company adapted its production rate, which had a short-term negative impact on earnings. The high price of steel has also had an adverse impact on earnings; agreements with customers contain raw material price clauses that regulate price compensation, but with a certain time lag.

Construction on the company's new production unit in Radziejow-Wieprz, Poland, continued according to plan.

## 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 latest forecast on its previous assessment downward. Global production of light vehicles is now expected to increase by 2.8% and heavy commercial vehicles by 1.3% in 2021. This can be compared with the previous estimates which were an increase of 13.8% for light vehicles and 6.6% for heavy commercial vehicles. Weighted for Bulten's business exposure to the automotive industry, this means an increase of about 2.7% for the current year. LMC Automotive estimates that the semiconductor shortage negative effect on production of light vehicles amounts to over 28% in Europe during the quarter.

Generally speaking, underlying demand in the automotive industry is currently good, as evidenced by the various contracts signed during the quarter. The lack of semiconductors that has caused disruptions to customers' production is expected to continue during the rest of 2021, and to continue to affect Bulten - although it is hard to predict exactly to what degree.

The price of steel, which is an important input good for Bulten, increased heavily during 2021 and looks set to remain at a high level for the rest of the year.

## ORDER BOOKINGS AND NET SALES

### Third quarter

Order bookings amounted to SEK 830 (1,322) million, a decrease of -37.2% on the corresponding period last year. The reduction is related to our customers lack of capacity due to the semiconductor issue. Group net sales amounted to SEK 764 (853) million, a decrease of -10.5% on the same period last year. Adjusted for foreign exchange effects, growth totaled -10.7% for the same period.

### January - September

Order bookings amounted to SEK 2,787 (2,419) million, an increase of 15.2% on the same period last year.

Group net sales amounted to SEK 2,777 (2,115) million, an increase of 31.3% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled 32.8% for the same period. The acquisition of PSM took place on February 28, 2020.



## EARNINGS AND PROFITABILITY

### Third quarter

The Group's gross profit was SEK 140 (161) million, corresponding to a gross margin of 18.4% (18.9). Earnings before depreciation and amortization (EBITDA) amounted to SEK 74 (80) million, corresponding to an EBITDA margin of 9.7% (9.4). Operating earnings (EBIT) totaled SEK 31 (40) million, equating to an operating margin of 4.1% (4.7). Operating earnings were affected by exchange rate fluctuations of SEK 2 (-4) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -9 (-10) million. Financial expenses of SEK -9 (-10) million include interest expenses of SEK -4 (-6) million, of which interest expenses for leases total SEK -3 (-2) million. Foreign exchange losses amounted to SEK -4 (-3) million. Other financial expenses amounted to SEK -1 (-1) million.

The Group's profit before tax amounted to SEK 22 (30) million and profit after tax was SEK 16 (17) million.

### January – September

The Group's gross profit was SEK 542 (355) million, corresponding to a gross margin of 19.5% (16.8). Earnings before depreciation and amortization (EBITDA) amounted to SEK 310 (145) million, corresponding to an EBITDA margin of 11.2% (6.8). Operating profit (EBIT) totaled SEK 184 (24) million, equating to an operating margin of 6.6% (1.2). Operating profit was affected by exchange rate fluctuations of SEK -0 (-13) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -20 (-22) million. Financial income of SEK 0 (0) million comprise of interest income of SEK 0 (0) million. Financial expenses of SEK -20 (-22) million include interest expenses of SEK -13 (-14) million, of which interest expenses for leases total SEK -8 (-6) million. Foreign exchange losses amount to SEK -3 (-6) million. Other financial expenses amounted to SEK -4 (-2) million.

The Group's profit before tax amounted to SEK 164 (2) million and profit after tax was SEK 122 (-13) million.

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

### Third quarter

Cash flow from operating activities totaled SEK -122 (157) million. The effect on cash flow of the change in working capital amounted to SEK -186 (82) million.

Inventories increased during the period by SEK 92 (45) million. Current receivables changed by SEK -22 (154) million and current liabilities changed by SEK -119 (292) million.

Cash flow from investing activities amounted to SEK -55 (-12) million. Investments of SEK 59 (12) million relate to property, plant and equipment of which a significant part relates to the construction of the company's new production unit in Radziechowy-Wieprz in Poland.

### January – September

Cash flow from operating activities totaled SEK 3 (271) million. The effect on cash flow of the change in working capital amounted to SEK -257 (158) million.

In total, inventories increase during the period by SEK 230 (64) million. At the same time current receivables changed by SEK -68 (65) million and current liabilities changed by SEK -107 (192) million.

Cash flow from investing activities amounted to SEK -96 (-100) million. Investments of SEK 100 (35) million relate to property, plant and equipment of which a significant part relates to the construction of the company's new production unit in Radziechowy-Wieprz in Poland.

On the closing date, net debt amounted to SEK 623 (605) million. Net debt (excluding lease liabilities) totaled SEK 285 (238) million.

Consolidated cash equivalents amounted to SEK 191 (147) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 449 (581) million, which means that the Group's liquidity amounted to SEK 640 (728) 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 **764** MILLION

### OPERATING EARNINGS

SEK **31** MILLION

### OPERATING MARGIN

**4.1%**

### FINANCIAL SUMMARY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	△
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020	
Net sales	764	853	-10.5%	2,777	2,115	31.3%	3,857	3,195	20.7%
Gross profit	140	161	-21	542	355	187	754	567	187
Earnings before depreciation (EBITDA)	74	80	-6	310	145	165	442	277	165
Operating earnings (EBIT)	31	40	-9	184	24	160	276	116	160
Operating margin, %	4.1	4.7	-0.6	6.6	1.2	5.4	7.1	3.6	3.5
Adjusted operating earnings (EBIT) <sup>1)</sup>	31	40	-9	184	24	160	273	113	160
Adjusted operating margin, %	4.1	4.7	-0.6	6.6	1.2	5.4	7.1	3.5	3.6
Earnings after tax	16	17	-1	122	-13	135	185	50	135
Earnings per share before dilution, SEK	0.68	0.91	-0.23	5.69	-0.33	6.02	8.65	2.66	5.99
Adjusted earnings per share before dilution, SEK	0.68	0.91	-0.23	5.69	-0.33	6.02	8.53	2.53	6.00
Order bookings	830	1,322	-37.2%	2,787	2,419	15.2%	3,975	3,607	10.2%
Return on capital employed, %	-	-	-	-	-	-	11.7	5.4	6.3
Return on capital employed, (excluding leasing, IFRS 16), %	-	-	-	-	-	-	13.5	5.9	7.6

<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 – September 30, 2021 was 1,680 (1,603). The number of employees on the closing date was 1,762.

## 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 70.6% (73.1). Equity amounted to SEK 1,067 (1,103) 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

The Annual General Meeting will be held in Gothenburg, Sweden on April 28, 2022

## THE NOMINATION COMMITTEE

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

The nomination committee ahead of the 2021 AGM is composed as follows:

- Frank Larsson, appointed by Handelsbankens Fonder
- Maria Rengefors, appointed by Nordea Fonder
- Viktor Henriksson, appointed by Carnegie Fonder
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Gothenburg, October 28, 2021  
Bulten AB (publ)

Anders Nyström  
President and CEO

# REVIEW REPORT

## INTRODUCTION

We have conducted a review of the summary of financial information (interim report) for Bulten AB (publ) as of September 30, 2021 and the nine-month period leading up to this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act.

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

## SCOPE OF REVIEW

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

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different objective and is substantially less in scope than an audit in line with ISA and good

accounting practice. The review procedures in a review engagement do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

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

## CONCLUSION

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

Gothenburg, October 28, 2021  
PricewaterhouseCoopers AB

Johan Palmgren  
*Certified Public Accountant*

# BULTEN IN BRIEF

## 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.

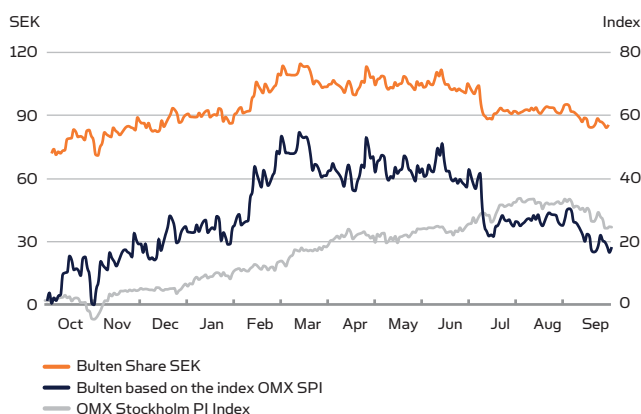
With clear objectives, global presence, responsible conduct and the latest in technology and innovation, we are the company that makes a difference, and creates the greatest benefit for the customer.

# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020 – SEPT 2021	2020
Share price at end of period (price paid), SEK	84.40	71.60	12.80	84.40	71.60	12.80	84.40	89.80
Highest share price during the period (price paid), SEK	108.60	72.90	35.70	117.60	81.90	35.70	117.60	94.00
Lowest share price during the period (price paid), SEK	83.50	52.20	31.30	83.50	37.60	45.90	69.50	37.60
Market value at end of period, SEK million	1,776	1,506	270	1,776	1,506	270	1,776	1,889
P/E	–	–	–	–	–	–	14.84	33.82
Yield, %	–	–	–	–	–	–	–	2.23
<b>Data per share, SEK</b>								
Earnings before depreciation (EBITDA) *)	3.52	3.81	-0.29	14.77	6.96	7.81	21.06	13.28
Operating earnings (EBIT) *)	1.47	1.91	-0.44	8.77	1.18	7.59	13.13	5.57
Earnings after net financial items (EAFI) *)	1.06	1.45	-0.39	7.83	0.11	7.72	11.86	4.16
Earnings for the period *)	0.68	0.91	-0.23	5.69	-0.33	6.02	8.65	2.66
Equity *)	–	–	–	77.11	71.36	5.75	–	71.62
Cash flow from operating activities *)	-5.77	7.54	-13.31	0.16	13.10	-12.94	–	21.44
Cash flow for the period *)	-0.25	0.00	-0.25	-2.61	4.00	-6.61	–	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	20,776.3	211.7	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 September 2021

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,000,000	23.8
Handelsbanken fonder	1,884,590	9.0
Nordea Investment Funds	1,474,484	7.0
Carnegie Fonder	1,207,559	5.7
Clearstream Banking S.A., W81MY	522,058	2.5
Tredje AP-Fonden	460,125	2.2
Försäkringsaktiebolaget Avanza Pension	458,734	2.2
Nordnet Pensionsförsäkring AB	423,596	2.0
Unionen	400,000	1.9
BNY Mellon NA, W9	362,487	1.7

Total number of shareholders: 9,726

Source: Euroclear Sweden AB on 30 September 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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
		2021	2020	Δ	2021	2020	Δ	OCT 2020-SEPT 2021	2020
Net sales	1	764	853	-89	2,777	2,115	662	3,857	3,195
Cost of goods sold		-624	-692	68	-2,235	-1,760	-475	-3,103	-2,628
<b>Gross profit</b>		<b>140</b>	<b>161</b>	<b>-21</b>	<b>542</b>	<b>355</b>	<b>187</b>	<b>754</b>	<b>567</b>
Other operating income		3	0	3	5	14	-9	-1	8
Selling expenses		-63	-67	4	-207	-173	-34	-282	-248
Administrative expenses		-54	-49	-5	-165	-149	-16	-208	-192
Other operating expenses		-	-5	5	-1	-25	24	-	-24
Share of profit in joint ventures		5	0	5	10	2	8	13	5
<b>Operating earnings</b>		<b>31</b>	<b>40</b>	<b>-9</b>	<b>184</b>	<b>24</b>	<b>160</b>	<b>276</b>	<b>116</b>
Financial income		-	-	-	0	0	-	0	0
Financial expenses		-9	-10	1	-20	-22	2	-27	-29
<b>Earnings before tax</b>		<b>22</b>	<b>30</b>	<b>-8</b>	<b>164</b>	<b>2</b>	<b>162</b>	<b>249</b>	<b>87</b>
Tax on earnings for the period		-6	-13	7	-42	-15	-27	-64	-37
<b>Earnings after tax</b>		<b>16</b>	<b>17</b>	<b>-1</b>	<b>122</b>	<b>-13</b>	<b>135</b>	<b>185</b>	<b>50</b>
Attributable to									
Parent Company shareholders		14	19	-5	119	-7	126	181	55
Non-controlling interests		2	-2	4	3	-6	9	4	-5
<b>Earnings after tax</b>		<b>16</b>	<b>17</b>	<b>-1</b>	<b>122</b>	<b>-13</b>	<b>135</b>	<b>185</b>	<b>50</b>

### Earnings per share attributable to Parent Company shareholders

Earnings per share before dilution, SEK	0.68	0.91	-0.23	5.69	-0.33	6.02	8.65	2.66
Earnings per share after dilution, SEK	0.68	0.91	-0.23	5.69	-0.33	6.02	8.65	2.66
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	-	20,988.0	20,776.3	211.7	20,988.0	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	-	20,988.0	20,776.3	211.7	20,988.0	20,829.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020-SEPT 2021	2020
Earnings after tax	16	17	-1	122	-13	135	185	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	12	-13	25	39	-48	87	-17	-104
<b>Total comprehensive income</b>	<b>28</b>	<b>4</b>	<b>24</b>	<b>161</b>	<b>-61</b>	<b>222</b>	<b>166</b>	<b>-56</b>
Attributable to								
Parent Company shareholders	26	8	18	157	-51	208	162	-46
Non-controlling interests	2	-4	6	4	-10	14	4	-10
<b>Total comprehensive income</b>	<b>28</b>	<b>4</b>	<b>24</b>	<b>161</b>	<b>-61</b>	<b>222</b>	<b>166</b>	<b>-56</b>



# CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2021	30-09-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	236	206	232
Tangible fixed assets	757	749	723
Right-of-use assets	321	359	337
Financial assets	58	65	53
Deferred tax assets	8	15	9
<b>Total fixed assets</b>	<b>1,380</b>	<b>1,394</b>	<b>1,354</b>
<b>Current assets</b>			
Inventories	932	716	702
Current receivables	713	786	779
Cash equivalents	191	147	236
<b>Total current assets</b>	<b>1,836</b>	<b>1,649</b>	<b>1,717</b>
<b>Total assets</b>	<b>3,216</b>	<b>3,043</b>	<b>3,071</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,618	1,498	1,503
Non-controlling interests	19	14	14
<b>Total equity</b>	<b>1,637</b>	<b>1,512</b>	<b>1,517</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	4	2	7
Long-term interest-bearing lease liabilities	284	320	300
Other long-term interest-bearing liabilities and provisions	320	265	267
<b>Total long-term liabilities</b>	<b>608</b>	<b>587</b>	<b>574</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	54	46	47
Other current liabilities, interest-bearing	158	126	83
Other current liabilities, non interest-bearing	759	772	850
<b>Total current liabilities</b>	<b>971</b>	<b>944</b>	<b>980</b>
<b>Total equity and liabilities</b>	<b>3,216</b>	<b>3,043</b>	<b>3,071</b>

1) Of which goodwill SEK 233 (199) (228) million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		
	30-09-2021	30-09-2020	31-12-2020
Equity at start of period	1,517	1,497	1,497
<b>Comprehensive income</b>			
Earnings after tax	122	-13	50
Other comprehensive income	39	-48	-106
<b>Total comprehensive income</b>	<b>161</b>	<b>-61</b>	<b>-56</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	1	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>-41</b>	<b>76</b>	<b>76</b>
<b>Equity at end of period</b>	<b>1,637</b>	<b>1,512</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	Q3		JAN-SEPT		FULL YEAR
	2021	2020	2021	2020	2020
<b>Operating activities</b>					
Earnings after financial items	22	30	164	2	87
Adjustments for items not included in cash flow	39	49	114	124	169
Taxes paid	3	-4	-18	-13	-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>64</b>	<b>75</b>	<b>260</b>	<b>113</b>	<b>234</b>
<b>Cash flow from changes in working capital</b>					
Change in working capital	-186	82	-257	158	213
<b>Cash flow from operating activities</b>	<b>-122</b>	<b>157</b>	<b>3</b>	<b>271</b>	<b>447</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-0	-0	-0	-0	-0
Acquisition of tangible fixed assets	-59	-12	-100	-35	-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
Divestment of shares in Joint Venture	4	-	4	-	-
<b>Cash flow from investing activities</b>	<b>-55</b>	<b>-12</b>	<b>-96</b>	<b>-100</b>	<b>-119</b>
<b>Financing activities</b>					
Change in overdraft facilities and other financial liabilities	186	-131	126	-57	-107
Amortization of lease liabilities	-15	-13	-46	-39	-55
Dividend to Parent Company shareholders	-	-	-42	-	-
Transactions with non-controlling interests	0	-	0	8	8
<b>Cash flow from financing activities</b>	<b>171</b>	<b>-144</b>	<b>38</b>	<b>-88</b>	<b>-154</b>
<b>Cash flow for the period</b>	<b>-6</b>	<b>1</b>	<b>-55</b>	<b>83</b>	<b>174</b>
Cash flow for the period	-6	1	-55	83	174
Cash and cash equivalents at start of period	192	147	236	64	64
Exchange rate difference in cash and cash equivalents	5	-1	10	0	-2
<b>Cash and cash equivalents at end of period</b>	<b>191</b>	<b>147</b>	<b>191</b>	<b>147</b>	<b>236</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-09-2021	30-09-2020	31-12-2020
Long-term interest-bearing liabilities	-584	-571	-547
Provision for pensions	-20	-14	-20
Current interest-bearing liabilities	-212	-172	-130
Financial interest-bearing receivables	3	5	3
Cash equivalents	191	147	236
<b>Net debt (-)</b>	<b>-623</b>	<b>-605</b>	<b>-458</b>
Less interest-bearing liabilities attributable to lease liabilities	338	367	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-285</b>	<b>-238</b>	<b>-112</b>

## KEY FIGURES FOR THE GROUP

GROUP	Q3		JAN-SEPT		FULL YEAR
	2021	2020	2021	2020	2020
<b>Margins</b>					
EBITDA margin, %	9.7	9.4	11.2	6.8	8.7
Adjusted EBITDA margin, % <sup>3)</sup>	9.7	9.4	11.2	6.8	8.6
EBIT margin (operating margin), %	4.1	4.7	6.6	1.2	3.6
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.1	4.7	6.6	1.2	3.5
Net margin, %	2.2	2.1	4.4	-0.6	1.6
Adjusted net margin, % <sup>3)</sup>	2.2	2.1	4.4	-0.6	1.5
<b>Capital structure</b>					
Interest coverage ratio, times	3.5	4.1	9.2	1.1	3.9
<b>Earnings per share attributable to Parent Company shareholders</b>					
Earnings per share before dilution, SEK	0.68	0.91	5.69	-0.33	2.66
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	0.68	0.91	5.69	-0.33	2.53
Earnings per share after dilution, SEK	0.68	0.91	5.69	-0.33	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	20,776.3	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,776.3	20,829.5

GROUP	30-09-2021	30-09-2020	31-12-2020
<b>Capital structure</b>			
Net debt/equity ratio, times		-0.4	-0.4
Equity/assets ratio, %		50.9	49.7
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %		56.6	56.0
<b>Other</b>			
Net debt (-), SEK million		-623	-605
Adjusted net debt (-), (excluding lease liabilities), SEK million		-285	-238
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK		77.11	71.36
Equity per share after dilution, SEK		77.11	71.36
<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
Number of outstanding ordinary shares after dilution on the closing date, 000		20,988.0	20,988.0

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2020 - SEPT 2021	OCT 2019 - SEPT 2020	2020
<b>Profitability ratios</b>			
Return on capital employed, %	11.7	2.5	5.4
Adjusted return on capital employed, % <sup>1)</sup>	11.6	3.1	5.2
Return on capital employed, (excluding leasing, IFRS 16), %	13.5	2.6	5.9
Adjusted return on capital employed, (excluding leasing IFRS 16), %	13.3	3.4	5.8
Return on capital employed, excluding goodwill, %	12.9	2.7	5.9
Return on equity, %	11.7	0.3	3.7
Adjusted return on equity, % <sup>2)</sup>	11.5	1.2	3.5
<b>Capital structure</b>			
Capital turnover rate, times	1.6	1.3	1.5
<b>Employees</b>			
Net sales per employee, SEK 000	2,295	1,808	1,977
Operating earnings per employee, SEK 000	164	32	72
Average number of full-time employees (FTE)	1,680	1,603	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		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	830	947	1,010	1,188	1,322	409	688	842	776
<b>Income statement</b>									
Net sales	764	910	1,103	1,080	853	441	821	784	718
Gross profit	140	176	226	212	161	40	154	149	106
Adjusted gross profit <sup>3)</sup>	140	176	226	212	161	40	154	149	117
Earnings before depreciation (EBITDA)	74	96	140	132	80	-18	83	65	29
EBITDA margin, %	9.7	10.6	12.7	12.2	9.4	-4.1	10.1	8.3	4.1
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	74	96	140	125	80	-18	83	80	56
Adjusted EBITDA margin, % <sup>3)</sup>	9.7	10.6	12.7	11.6	9.4	-4.1	10.1	10.2	6.8
Operating earnings (EBIT)	31	55	98	92	40	-59	43	27	-8
EBIT margin (operating margin), %	4.1	6.0	8.9	8.5	4.7	-13.3	5.2	3.5	-1.0
Adjusted Operating earnings (EBIT) <sup>3)</sup>	31	55	98	85	40	-59	43	42	19
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	4.1	6.0	8.9	7.8	4.7	-13.3	5.2	5.4	2.8
Earnings after tax	16	38	68	63	17	-39	9	11	-14
Net margin, %	2.2	4.2	6.1	5.8	2.1	-8.8	1.1	1.4	-2.1
Adjusted earnings after tax <sup>3)</sup>	16	38	68	57	17	-39	9	26	6
Adjusted Net margin, % <sup>3)</sup>	2.2	4.2	6.1	5.3	2.1	-8.8	1.1	3.3	0.8
<b>Cash flow from</b>									
operating activities	-122	32	93	176	157	51	63	98	114
investing activities	-55	-25	-16	-19	-12	-17	-71	-50	-84
financing activities	171	3	-136	-66	-144	-28	84	-23	-57
Cash flow for the period	-6	10	-59	91	1	6	76	25	-27
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	0.68	1.80	3.21	2.96	0.91	-1.85	0.63	0.54	-0.75
Adjusted earnings per share before dilution, SEK	0.68	1.80	3.21	2.67	0.91	-1.85	0.63	1.27	0.28
<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	20,988.0	20,350.6	19,988.0	19,989.5

SEK MILLION	30-09-2021	30-06-2021	31-03-2021	31-12-2020	30-09-2020	30-06-2020	31-03-2020	31-12-2019	30-09-2019
<b>Balance sheet</b>									
Fixed assets	1,380	1,348	1,358	1,354	1,394	1,323	1,373	1,274	1,268
Current assets	1,836	1,772	1,803	1,717	1,649	1,449	1,776	1,436	1,483
Equity	1,637	1,608	1,619	1,517	1,512	1,508	1,622	1,497	1,507
Long-term liabilities	608	504	476	574	587	715	741	579	581
Current liabilities	971	1,008	1,066	980	944	549	786	634	663
<b>Other</b>									
Net debt (-)	-623	-438	-392	-458	-605	-634	-679	-565	-596
Adjusted net debt (-)	-285	-94	-42	-112	-238	-371	-391	-299	-328
<b>Equity per share attributable to Parent Company shareholders</b>									
Equity per share before dilution, SEK	77.11	75.88	76.41	71.62	71.36	70.98	76.41	74.09	74.60
<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	20,988.0	19,988.0	19,988.0
<b>Share price</b>									
Share price at end of period (SEK)	84.40	102.80	104.60	89.80	71.60	53.40	39.50	78.80	62.30

## GROUP, 12-MONTH ROLLING

SEK MILLION	OCTOBER 2020- SEPTEMBER 2021	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
Order bookings	3,975	4,467	3,929	3,607	3,261	2,715	3,058	3,103	3,002
<b>Income statement</b>									
Net sales	3,857	3,946	3,477	3,195	2,899	2,764	3,104	3,093	3,056
Gross profit	754	775	639	567	504	449	538	543	536
Adjusted gross profit <sup>3)</sup>	754	775	639	567	504	460	552	558	551
Earnings before depreciation (EBITDA)	442	448	334	277	210	159	231	239	245
EBITDA margin, %	11.5	11.4	9.6	8.7	7.2	5.8	7.5	7.7	8.0
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	439	445	331	274	225	201	279	288	281
Adjusted EBITDA margin, % <sup>3)</sup>	11.4	11.3	9.5	8.6	7.7	7.3	9.0	9.3	9.2
Operating earnings (EBIT)	276	285	171	116	51	4	83	98	119
EBIT margin (operating margin), %	7.1	7.2	4.9	3.6	1.8	0.2	2.7	3.2	3.9
Adjusted operating earnings (EBIT) <sup>3)</sup>	273	282	168	113	67	46	131	147	154
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	7.1	7.1	4.9	3.5	2.3	1.7	4.2	4.8	5.1
Earnings after tax	185	186	109	50	-2	-33	20	55	74
Net margin, %	4.8	4.7	3.1	1.6	-0.0	-1.2	0.6	1.8	2.4
Adjusted earnings after tax <sup>3)</sup>	183	184	107	48	13	2	60	97	102
Adjusted net margin, % <sup>3)</sup>	4.7	4.7	3.1	1.5	0.5	0.1	1.9	3.1	3.3
<b>Employees</b>									
Net sales per employee, SEK 000	2,295	2,384	2,121	1,977	1,808	1,761	2,133	2,171	2,119
Operating earnings per employee, SEK 000	164	172	104	72	32	3	57	69	83
Average number of full-time employees (FTE) on closing date	1,680	1,655	1,639	1,616	1,603	1,570	1,455	1,425	1,442
<b>Profitability ratios</b>									
Return on capital employed, %	11.7	12.6	7.4	5.4	2.5	0.2	3.9	5.5	6.4
Adjusted return on capital employed, % <sup>1)</sup>	11.6	12.5	7.3	5.2	3.1	2.1	5.9	8.1	8.3
Return on capital employed, (excluding leasing, IFRS 16), %	13.5	14.2	8.3	5.9	2.6	0.0	5.1	5.8	6.8
Return on capital employed, excluding goodwill, %	12.9	13.9	8.2	5.9	2.7	0.2	4.2	6.2	7.2
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	12.7	13.8	8.0	5.8	3.5	2.3	6.5	9.0	9.3
Return on equity, %	11.7	12.1	6.9	3.7	0.3	-2.0	1.4	3.5	4.8
Adjusted return on equity, % <sup>2)</sup>	11.5	11.9	6.7	3.5	1.2	0.3	4.0	6.4	6.7
<b>Other</b>									
Net debt(-)/EBITDA	-1.4	-1.0	-1.2	-1.7	-2.9	-4.0	-2.9	-2.4	-2.4
Adjusted net debt(-)/EBITDA <sup>1)</sup>	-0.6	-0.2	-0.1	-0.4	-1.1	-2.3	-1.7	-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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020
Sweden	77	89	-12	318	275	43	444	401
Germany	53	67	-14	184	192	-8	290	298
UK	205	151	54	868	452	416	1,301	885
Poland	5	7	-2	20	18	2	28	26
Rest of Europe	188	353	-165	748	758	-10	943	953
China	126	102	24	325	197	128	435	307
USA	45	44	1	127	96	31	170	139
Rest of the world	65	40	25	187	127	60	246	186
<b>Total income</b>	<b>764</b>	<b>853</b>	<b>-89</b>	<b>2,777</b>	<b>2,115</b>	<b>662</b>	<b>3,857</b>	<b>3,195</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020
OEM Light vehicle	452	609	-157	1,831	1,525	306	2,615	2,309
OEM Heavy commercial vehicle	73	73	-	277	200	77	387	310
Tiers	161	122	39	479	286	193	602	409
Others	78	49	29	190	104	86	253	167
<b>Total income</b>	<b>764</b>	<b>853</b>	<b>-89</b>	<b>2,777</b>	<b>2,115</b>	<b>662</b>	<b>3,857</b>	<b>3,195</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020
Chassis/body	558	655	-97	2,080	1,587	493	2,895	2,402
Powertrain	128	151	-23	507	425	82	706	624
Others	78	47	31	190	103	87	256	169
<b>Total income</b>	<b>764</b>	<b>853</b>	<b>-89</b>	<b>2,777</b>	<b>2,115</b>	<b>662</b>	<b>3,857</b>	<b>3,195</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020
Own production	459	437	22	1,530	1,107	423	2,252	1,829
Outsourced production	292	395	-103	1,182	957	225	1,509	1,284
Others	13	21	-8	65	51	14	96	82
<b>Total income</b>	<b>764</b>	<b>853</b>	<b>-89</b>	<b>2,777</b>	<b>2,115</b>	<b>662</b>	<b>3,857</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	Q3			JAN-SEPT		
	2021	2020	Δ	2021	2020	Δ
Net sales	764	853	-89	2,777	2,115	662
Acquisitions	–	–	–	-78	–	-78
Currency effect, current period	-3	–	-3	111	–	111
<b>Adjusted net sales</b>	<b>761</b>	<b>853</b>	<b>-92</b>	<b>2,810</b>	<b>2,115</b>	<b>695</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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020–SEPT 2021	2020
Operating earnings (EBIT)	31	40	-9	184	24	160	276	116
Depreciation/amortization and impairments	43	40	3	126	121	5	166	161
<b>Operating earnings before depreciation (EBITDA)</b>	<b>74</b>	<b>80</b>	<b>-6</b>	<b>310</b>	<b>145</b>	<b>165</b>	<b>442</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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020–SEPT 2021	2020
Operating earnings excluding depreciation (EBITDA)	74	80	-6	310	145	165	442	277
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-1	-1
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>74</b>	<b>80</b>	<b>-6</b>	<b>310</b>	<b>145</b>	<b>165</b>	<b>439</b>	<b>274</b>

### ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020–SEPT 2021	2020
Operating earnings (EBIT)	31	40	-9	184	24	160	276	116
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-1	-1
<b>Adjusted operating earnings (EBIT)</b>	<b>31</b>	<b>40</b>	<b>-9</b>	<b>184</b>	<b>24</b>	<b>160</b>	<b>273</b>	<b>113</b>

### ADJUSTED NET EARNINGS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	Δ	2021	2020	Δ	OCT 2020–SEPT 2021	2020
Net earnings	16	17	-1	122	-13	135	185	50
Relocation costs	–	–	–	–	–	–	-2	-2
Restructuring cost	–	–	–	–	–	–	-0	-0
<b>Adjusted net earnings</b>	<b>16</b>	<b>17</b>	<b>-1</b>	<b>122</b>	<b>-13</b>	<b>135</b>	<b>183</b>	<b>48</b>

### ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-09-2021	30-09-2020	31-12-2020
Net debt (-)	-623	-605	-458
Less interest-bearing liabilities attributable to lease liabilities	338	367	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-285</b>	<b>-238</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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2021	2020	△	2021	2020	△	OCT 2020-SEPT 2021	2020
Net sales	4	4	–	13	18	-5	18	23
<b>Gross profit</b>	<b>4</b>	<b>4</b>	<b>–</b>	<b>13</b>	<b>18</b>	<b>-5</b>	<b>18</b>	<b>23</b>
Administrative expenses	-8	-8	–	-29	-30	1	-37	-38
<b>Operating earnings</b>	<b>-4</b>	<b>-4</b>	<b>–</b>	<b>-16</b>	<b>-12</b>	<b>-4</b>	<b>-19</b>	<b>-15</b>
Interest income	–	1	-1	0	1	-1	–	1
Interest expenses and similar loss items	-1	-2	1	-4	-5	1	-6	-7
<b>Earnings after net financial items</b>	<b>-5</b>	<b>-5</b>	<b>–</b>	<b>-20</b>	<b>-16</b>	<b>-4</b>	<b>-25</b>	<b>-21</b>
Appropriations	–	–	–	–	–	–	33	33
<b>Earnings before tax</b>	<b>-5</b>	<b>-5</b>	<b>–</b>	<b>-20</b>	<b>-16</b>	<b>-4</b>	<b>8</b>	<b>12</b>
Tax on earnings for the period	1	1	–	4	3	1	-2	-3
<b>Earnings after tax</b>	<b>4</b>	<b>-4</b>	<b>–</b>	<b>-16</b>	<b>-13</b>	<b>-3</b>	<b>6</b>	<b>9</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2021	30-09-2020	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	1	0
Tangible fixed assets	1	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
Deferred tax assets	4	3	–
Other long-term receivables	2	3	1
<b>Total financial assets</b>	<b>1,456</b>	<b>1,456</b>	<b>1,451</b>
<b>Total fixed assets</b>	<b>1,457</b>	<b>1,457</b>	<b>1,452</b>
<b>Current assets</b>			
Current receivables from Group companies	52	35	69
Other current receivables	4	17	4
<b>Total current assets</b>	<b>56</b>	<b>52</b>	<b>73</b>
<b>Total assets</b>	<b>1,512</b>	<b>1,509</b>	<b>1,525</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	957	993	1,015
<b>Total equity</b>	<b>1,067</b>	<b>1,103</b>	<b>1,125</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	415	287	287
Other long-term liabilities	–	100	100
<b>Total long-term liabilities</b>	<b>415</b>	<b>387</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>1,512</b>	<b>1,509</b>	<b>1,525</b>



JANUARY – SEPTEMBER 2021



In September Bulten was awarded a new FSP (Full-Service Provider) contract by a European automotive manufacturer, which is also a new customer for Bulten. The contract relates to supply of fasteners for an electric vehicle program that is under development.

## FINANCIAL CALENDAR

<b>February 10, 2022</b>	Full year report January-December 2021
<b>April 28, 2022</b>	Interim report January-march 2022
<b>July 13, 2022</b>	Half year report January-June 2022
<b>October 27, 2022</b>	Interim report January-September 2022
<b>February 9, 2023</b>	Full year report January-December 2022

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

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## INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on October 28 at 15:30 CEST. 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: <http://www.financialhearings.com/event/13094>. 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: +46850558366  
UK: +443333009035  
US: +16467224904

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*Bulten Group is a leading global manufacturer and supplier of fasteners to the automotive industry, as well as other customer groups such as consumer electronics and home appliances. The offering extends from a wide range of standard products to specially adapted fasteners. With Bulten's Full Service Provider concept, customers can entrust all their fastener needs to the company, including development, sourcing, logistics and service. The company was founded in 1873, has approximately 1,700 employees in 16 countries and is headquartered in Gothenburg, Sweden. Net sales in 2020 totaled SEK 3,195 million. Since 2020, PSM International has been a part of Bulten. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at [www.bulten.com](http://www.bulten.com).*

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