

# FULL YEAR REPORT

Q4

## Strengthened market position and sales record despite a turbulent year

### FOURTH QUARTER

- Net sales amounted to SEK 953 (1,080) million, a decrease of -11.7% on the same period last year.
- Operating earnings (EBIT) totaled SEK 48 (92) million, equating to an operating margin of 5.0% (8.5).
- Earnings after tax amounted to SEK 32 (63) million.
- Order bookings amounted to SEK 871 (1,188) million, a decrease of -26.7% on the same period last year.
- Cash flow from operating activities totaled SEK 45 (176) million.
- Earnings per share were SEK 1.16 (2.96).

### JANUARY–DECEMBER

- Net sales amounted to SEK 3,730 (3,195) million, an increase of 16.7% on the same period last year. Adjusted for acquisitions, the increase amounted to 14.3%. The acquisition of PSM International took place on February 28, 2020.
- Operating earnings (EBIT) totaled SEK 232 (116) million, equating to an operating margin of 6.2% (3.6).
- Earnings after tax amounted to SEK 154 (50) million.
- Cash flow from operating activities totaled SEK 48 (447) million.
- Earnings per share were SEK 6.85 (2.66).
- Net debt amounted to SEK 655 (458) million. Net debt (excluding lease liabilities) totaled SEK 323 (112) million.
- The equity/assets ratio was 49.3% (49.4) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 54.4% (55.2).
- In May, construction began on a new production plant in Radziechowy-Wieprz, Poland.
- In July, a strategically important contract was signed in China with a leading player in consumer electronics. The contract has an estimated annual value of approximately SEK 50 million. Deliveries began in Q3 2021.
- In August, an existing Full Service Provider (FSP) contract was extended by a European vehicle manufacturer. The order is worth approximately SEK 68 million a year, and deliveries began in Q4 2021.
- In September, an FSP contract was signed with a European vehicle manufacturer, a new customer for Bulten. The contract relates to 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.
- In December, Bulten's existing credit agreement with Handelsbanken was extended by SEK 550 million. This brings the company's total credit to SEK 1,300 million.

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The Board of Bulten AB will propose to the Annual General Meeting a dividend of SEK 2.25 (2.00) per share for 2021.
- In January, an FSP contract was signed for a new European vehicle program at a global automotive manufacturer. The contract is worth in the region of SEK 100 million a year at full production. Bulten's clear sustainability offering was a key factor in winning the contract.

### FINANCIAL SUMMARY

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Net sales	953	1,080	-11.7%	3,730	3,195	16.7%
Gross profit	168	212	-44	710	567	143
Earnings before depreciation (EBITDA)	90	132	-42	400	277	123
Operating earnings (EBIT)	48	92	-44	232	116	116
Operating margin, %	5.0	8.5	-3.5	6.2	3.6	2.6
Adjusted operating earnings (EBIT) <sup>1)</sup>	48	85	-37	232	113	116
Adjusted operating margin, %	5.0	7.8	-2.8	6.2	3.5	2.7
Earnings after tax	32	63	-31	154	50	104
Earnings per share before dilution, SEK	1.16	2.96	-1.80	6.85	2.66	4.19
Adjusted earnings per share before dilution, SEK	1.16	2.67	-1.51	6.85	2.53	4.32
Return on capital employed, %	–	–	–	9.7	5.4	4.3
Return on capital employed, (excluding leasing, IFRS 16), %	–	–	–	11.0	5.9	5.1

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

# CEO'S STATEMENT

---

*Looking at 2021 as a whole, we grew faster than the market and achieved our highest annual sales ever with SEK 3,730 (3,195) million and an EBIT margin of 6.2% (3.5). This was despite a turbulent year affected by difficulties in the supply chain, significant price rises for raw materials, and a semiconductor shortage that had major consequences for the automotive industry, especially on our main market of Europe, where fewer vehicles were produced in 2021 than in 2020. It is also pleasing to see that sales outside of the automotive market increased by as much as 96% during the year.*



## Turbulent also in last quarter

Despite a turbulent fourth quarter, sales were the third highest for a quarter in Bulten's history at SEK 953 (1,080) million, although the operating margin (EBIT) was an unsatisfactory 5.0% (8.5).

The lower operating margin can be explained by large price increases for energy, steel and transportation for example, as well as the ongoing shortage of semiconductors that caused production disruptions for our customers, and by extension also for Bulten. According to independent automotive forecaster LMC Automotive, production volumes for light vehicles fell globally during Q4 by -13.9% on an annual basis. Several of our customers reduced production at short notice, causing fluctuations in our production volumes with rapid up- and downscaling. We were once again affected by lags in price compensation related to cost increases. All in all, these factors have had an adverse impact on our bottom line.

At the same time, it is pleasing to see our strategy of growing in industries outside of automotive and Europe producing results. Sales in other industries increased by a full 116% in total during the fourth quarter compared to Q4 2020, much of this in Asia.

**Increased market share and all-time high in net sales**  
With regard to our whole-year sales, I can see that our offering is doing very well in the automotive and other industries. We have taken market share and created new business among new and existing customers. We must remain relevant also to new players in the automotive industry if we are to grow in this sector of rapid structural change. According to LMC Automotive, the automotive industry saw low growth figures in 2021. Production of light vehicles increased globally by just 2.2%, compared to a decline of -15.9% the previous year. If we include the figures for heavy vehicles, which saw -2.9% lower production in 2021, global production growth in our automotive customer mix was a modest 1.6%. This is compared to our increase in sales of 16.7%.

Strategically important contracts won during the year include one in China with a leading player in consumer electronics, and an FSP contract with a new European customer relating to an EV program.

Net sales for the year as a whole were the best ever at SEK 3,730 (3,195) million. I consider this firm proof that we have the potential to continue growing both in and outside of automotive.

## Higher credit for greater scope

We have adapted and increased our credit facility by SEK 550 million to SEK 1,300 million, which allows us both stability and flexibility.

## Sustainability work producing results

Firm evidence of Bulten's strong sustainability offering came with an FSP contract for a new European vehicle program, which we signed early in the new year. The contract involves a close collaboration to reduce the environmental burden in the supply chain, and includes a number of targets over the term of the contract aiming to support the customer's long-term sustainability.

## Continued pressure in Q1 2022...

Normalization is likely to take a while on a market where we know there is strong underlying demand. Recent negative developments in the pandemic and ongoing challenges in the supply chain are liable to continue affecting both Bulten and our wider market environment. We expect to see continued major disruptions during the first quarter of 2022 due to Covid-19, which is now causing production cutbacks among several of our customers.

## ...but a more positive outlook in the longer term

Our new surface treatment plant in Poland is planned for completion next year, and it will bring more efficient processes and the potential for higher margins. We continue to follow our strategy of increasing profitability and growth, with sustainability underlying everything. Production growth for light vehicles is expected to be around 12.5% for 2022, according to LMC Automotive. I therefore believe we are well placed to grow and achieve strong results.

Anders Nyström, President and CEO

# BULTEN IN BRIEF

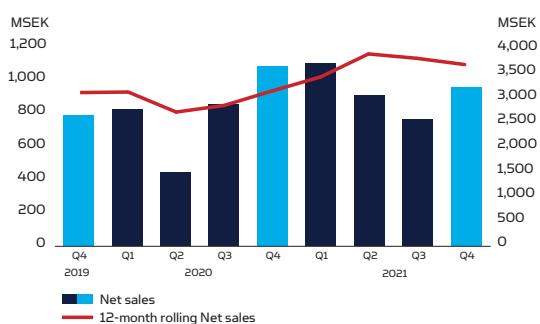
## ORDER BOOKINGS AND NET SALES

### Fourth quarter

Order bookings amounted to SEK 871 (1,188) million, a decrease of -26.7% 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 953 (1,080) million, a decrease of -11.7% on the same period last year. Adjusted for foreign exchange effects, growth totaled -11.7% for the same period.

### January - December

Group net sales amounted to SEK 3,730 (3,195) million, an increase of 16.7% on the same period last year. Adjusted for foreign exchange effects and acquisitions, growth totaled 17.8% for the same period. The acquisition of PSM International took place on February 28, 2020.



## EARNINGS AND PROFITABILITY

### Fourth quarter

The Group's gross profit was SEK 168 (212) million, corresponding to a gross margin of 17.6% (19.6). Earnings before depreciation and amortization (EBITDA) amounted to SEK 90 (132) million, corresponding to an EBITDA margin of 9.4% (12.2). Operating earnings (EBIT) totaled SEK 48 (92) million, equating to an operating margin of 5.0% (8.5). Operating earnings were affected by exchange rate fluctuations of SEK 0 (-8) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -2 (-7) million. Financial income of SEK 4 (-) million include interest income of SEK 1 (-) million and the foreign exchange gain amounted to SEK 3 (-) million. Financial expenses of SEK -6 (-7) million include interest expenses of SEK -4 (-4) million, of which interest expenses for leases total SEK -3 (-2) million. Other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 46 (85) million and profit after tax was SEK 32 (63) million.

### January - December

The Group's gross profit was SEK 710 (567) million, corresponding to a gross margin of 19.0% (17.7). Earnings before depreciation and amortization (EBITDA) amounted to SEK 400 (277) million, corresponding to an EBITDA margin of 10.7% (8.7). Operating profit (EBIT) totaled SEK 232 (116) million, equating to an operating margin of 6.2% (3.6). Operating profit was affected by exchange rate fluctuations of SEK -0 (-21) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -22 (-29) million. Financial income of SEK 1 (0) million comprises interest income of SEK 1 (0) million. Financial expenses of SEK -23 (-29) million include interest expenses of SEK -17 (-18) million, of which interest expenses for leases total SEK -11 (-8) million. Foreign exchange losses amount to SEK - (-7) million. Other financial expenses amounted to SEK -6 (-4) million.

The Group's profit before tax amounted to SEK 210 (87) million and profit after tax was SEK 154 (50) million.

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

### Fourth quarter

Cash flow from operating activities totaled SEK 45 (176) million. The effect on cash flow of the change in working capital amounted to SEK -27 (55) million.

Inventories decreased during the period by SEK -57 (-13) million. Current receivables changed by SEK 152 (-2) million and current liabilities increased by SEK 67 (77) million.

Cash flow from investing activities amounted to SEK -69 (-19) million. Investments of SEK 69 (19) 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 - December

Cash flow from operating activities totaled SEK 48 (447) million. The effect on cash flow of the change in working capital amounted to SEK -284 (213) million.

In total, inventories increased during the period by SEK 173 (51) million. At the same time current receivables increased by SEK 85 (64) million and current liabilities changed by SEK -40 (269) million.

Cash flow from investing activities amounted to SEK -165 (-119) million. Investments of SEK 170 (54) 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 655 (458) million. Net debt (excluding lease liabilities) totaled SEK 323 (112) million.

Consolidated cash equivalents amounted to SEK 242 (236) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 886 (615) million, which means that the Group's liquidity amounted to SEK 1,138 (851) million.

## FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken under a financing agreement, which was increased by SEK 550 million on December 15, 2021, and thus now amounts to SEK 1,300 million. The credit facility runs until June 2024, with an option to extend for another year. 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.

# 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 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 does reflect 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 - December 31, 2021 was 1,673 (1,616). The number of employees on the closing date was 1,718.

## CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the interim period.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 73.1% (73.8). Equity amounted to SEK 1,090 (1,125) 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

In January, an FSP contract was signed for a new European vehicle program at a global automotive manufacturer. The contract is worth in the region of SEK 100 million a year at full production.

## PROPOSED APPROPRIATION OF EARNINGS

Bulten's target over time is to pay out a dividend of at least one-third of net earnings after tax. Consideration is given, however, to the company's financial position, cash flow, and outlook.

The Board of Bulten AB will propose to the Annual General Meeting a dividend of SEK 2.25 (2.00) per share for the 2021 financial year, equating to SEK 47 million in total. This represents a dividend of approximately 32.9% of net earnings after tax. It is proposed that May 2, 2022 be the record day for the dividend.

## ANNUAL GENERAL MEETING

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

## ANNUAL AND SUSTAINABILITY REPORT 2021

Bulten's Annual and Sustainability report for 2021 should be available by April 6, 2022 when it will be published on the Bulten website at [www.bulten.com](http://www.bulten.com). It may also be ordered in print from the website.

## THE NOMINATION COMMITTEE

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

The nomination committee ahead of the 2022 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, February 10, 2022

Bulten AB (publ)

Anders Nyström  
President and CEO

# BULTEN IN BRIEF

Bulten was founded in 1873, and has since developed into one of the largest suppliers of fasteners to the international automotive industry, as well as other customer groups such as consumer electronics and home appliances. Today, we have around 1,700 employees worldwide and are headquartered in Gothenburg, Sweden. Our offering extends from a wide range of standard products to adapted fasteners manufactured to the customers' specific needs. With our Full Service Provider concept, our customers can either leave total responsibility for fasteners to us, which means that we take care of development, sourcing, logistics and service, or choose just certain parts of the concept. The share (BULTEN) is listed on Nasdaq Stockholm.

## VISION

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

## CORE VALUES



**PROFESSIONAL**



**INNOVATIVE**



**DEDICATED**



**EMPOWERED**

## MISSION

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

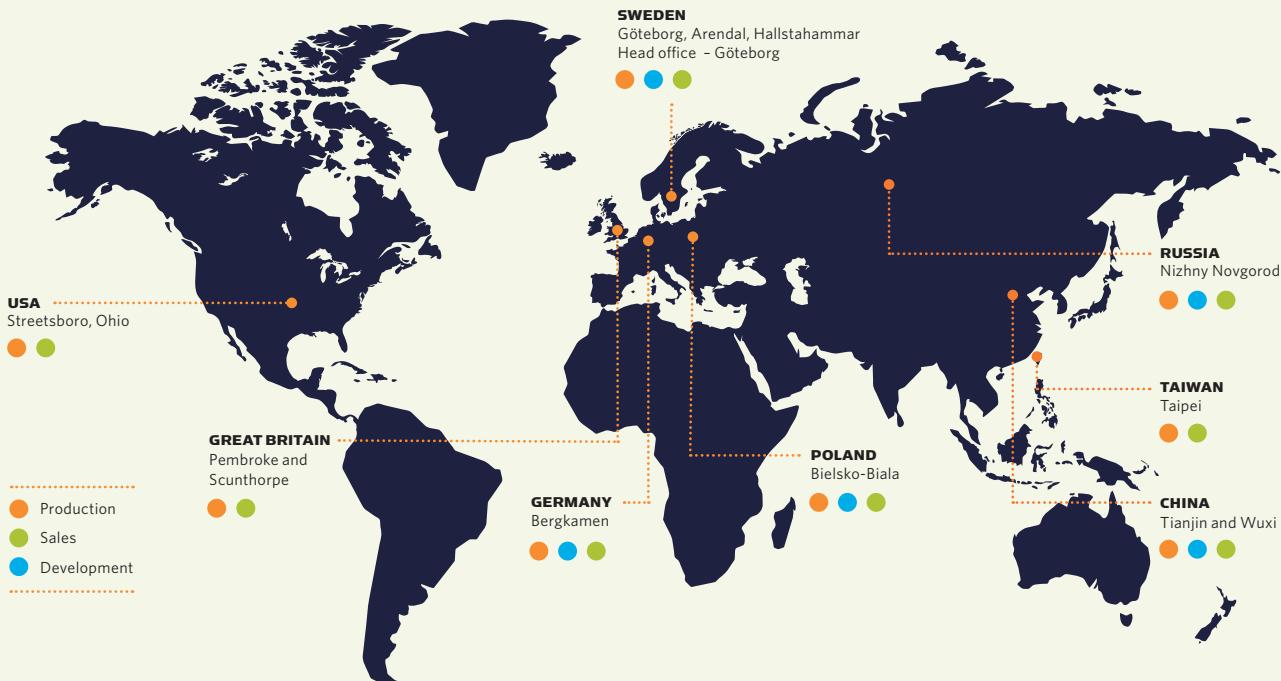
Our nature is to expand the boundaries of our business. By driving innovation, as well as seeking partnerships with other innovative companies, we integrate new functionality and new services into our offer.

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

## BUSINESS CONCEPT

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

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

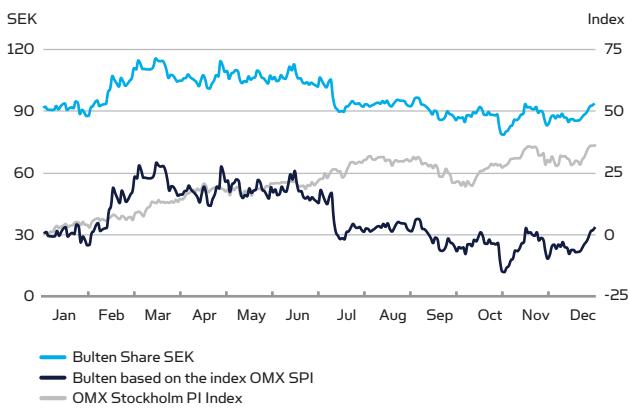


# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Share price at end of period (price paid), SEK	93.00	89.80	3.20	93.00	89.80	3.20
Highest share price during the period (price paid), SEK	94.10	94.00	0.10	117.60	94.00	23.60
Lowest share price during the period (price paid), SEK	74.50	69.50	5.00	74.50	37.60	36.90
Market value at end of period, SEK million	1,957	1,889	68	1,957	1,889	68
P/E	—	—	—	13.58	33.82	-20.24
Yield, %	—	—	—	2.42	2.23	0.19
<b>Data per share, SEK</b>						
Earnings before depreciation (EBITDA) *)	4.27	6.29	-2.02	19.04	13.28	-5.76
Operating earnings (EBIT) *)	2.28	4.37	-2.09	11.04	5.57	5.47
Earnings after net financial items (EAFI) *)	2.15	4.02	-1.87	9.98	4.16	5.82
Earnings for the period *)	1.16	2.96	-1.80	6.85	2.66	4.19
Equity *)	—	—	—	79.09	71.62	7.47
Cash flow from operating activities *)	2.14	8.35	-6.21	2.30	21.44	-19.14
Cash flow for the period *)	2.22	4.35	-2.13	-0.39	8.35	-8.74
Dividend	—	—	—	2.25	2.00	0.25
<b>Total outstanding ordinary shares, 000</b>						
Weighted number during the period *)	20,988.0	20,988.0	—	20,988.0	20,829.5	158.5
At the end of the period *)	20,988.0	20,988.0	—	20,988.0	20,988.0	—

\*) Before dilution.

## SHARE PERFORMANCE



Source: Cision on 31 December 2021

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,050,000	24.0
Handelsbanken fonder	1,934,566	9.2
Nordea Nordic Small Cap Fund	1,416,737	6.7
Carnegie Fonder	1,188,803	5.7
Tredje AP-Fonden	673,005	3.2
Försäkringsaktiebolaget Avanza Pension	630,840	3.0
Clearstream Banking S.A., W8IMY	529,742	2.5
Unionen	450,000	2.1
DZ Privatebank S.A., W8IMY	360,000	1.7
Swedbank Försäkring	323,532	1.5

Total number of shareholders: 9,841

Source: Euroclear Sweden AB on 31 December 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	Q4			FULL YEAR		
		2021	2020	△	2021	2020	△
Net sales	1	953	1,080	-127	3,730	3,195	535
Cost of goods sold		-785	-868	83	-3,020	-2,628	-392
<b>Gross profit</b>		<b>168</b>	<b>212</b>	<b>-44</b>	<b>710</b>	<b>567</b>	<b>143</b>
Other operating income	8	5	3	13	8	5	
Selling expenses		-72	-75	3	-279	-248	-31
Administrative expenses		-58	-43	-15	-223	-192	-31
Other operating expenses		-2	-10	8	-3	-24	21
Share of profit in joint ventures	4	3	1	14	5	9	
<b>Operating earnings</b>		<b>48</b>	<b>92</b>	<b>-44</b>	<b>232</b>	<b>116</b>	<b>116</b>
Financial income	4	0	4	1	0	0	1
Financial expenses		-6	-7	1	-23	-29	6
<b>Earnings before tax</b>		<b>46</b>	<b>85</b>	<b>-39</b>	<b>210</b>	<b>87</b>	<b>123</b>
Tax on earnings for the period		-14	-22	8	-56	-37	-19
<b>Earnings after tax</b>		<b>32</b>	<b>63</b>	<b>-31</b>	<b>154</b>	<b>50</b>	<b>104</b>
Attributable to							
Parent Company shareholders	24	62	-38	143	55	88	
Non-controlling interests	8	1	7	11	-5	16	
<b>Earnings after tax</b>		<b>32</b>	<b>63</b>	<b>-31</b>	<b>154</b>	<b>50</b>	<b>104</b>
<b>Earnings per share attributable to Parent Company shareholders</b>							
Earnings per share before dilution, SEK		1.16	2.96	-1.80	6.85	2.66	4.19
Earnings per share after dilution, SEK		1.16	2.96	-1.80	6.85	2.66	4.19
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,988.0	-	20,988.0	20,829.5	158.5
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	-	20,988.0	20,829.5	158.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Earnings after tax	32	63	-31	154	50	104
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	-1	-2	1	-1	-2	1
Items that may later be reversed in the income statement						
Exchange differences	19	-56	75	58	-104	162
<b>Total comprehensive income</b>	<b>50</b>	<b>5</b>	<b>45</b>	<b>211</b>	<b>-56</b>	<b>267</b>
Attributable to						
Parent Company shareholders	42	5	37	199	-46	245
Non-controlling interests	8	0	8	12	-10	22
<b>Total comprehensive income</b>	<b>50</b>	<b>5</b>	<b>45</b>	<b>211</b>	<b>-56</b>	<b>267</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2021	31-12-2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets <sup>1)</sup>	237	232
Tangible fixed assets	817	723
Right-of-use assets	313	337
Financial assets	63	53
Deferred tax assets	16	9
<b>Total fixed assets</b>	<b>1,446</b>	<b>1,354</b>
<b>Current assets</b>		
Inventories	875	702
Current receivables	856	779
Cash equivalents	242	236
<b>Total current assets</b>	<b>1,973</b>	<b>1,717</b>
<b>Total assets</b>	<b>3,419</b>	<b>3,071</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	1,660	1,503
Non-controlling interests	27	14
<b>Total equity</b>	<b>1,687</b>	<b>1,517</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	18	7
Long-term interest-bearing lease liabilities	277	300
Other long-term interest-bearing liabilities and provisions	346	267
<b>Total long-term liabilities</b>	<b>641</b>	<b>574</b>
<b>Current liabilities</b>		
Current lease liabilities, interest-bearing	56	47
Other current liabilities, interest-bearing	221	83
Other current liabilities, non interest-bearing	814	850
<b>Total current liabilities</b>	<b>1,091</b>	<b>980</b>
<b>Total equity and liabilities</b>	<b>3,419</b>	<b>3,071</b>

1) Of which goodwill SEK 234 (228) million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2021	31-12-2020
<b>Equity at start of period</b>		
<b>Comprehensive income</b>		
Earnings after tax	154	50
Other comprehensive income	57	-106
<b>Total comprehensive income</b>	<b>211</b>	<b>-56</b>
<b>Transactions with shareholders</b>		
Transaction with non-controlling interests	1	8
Issue of ordinary shares in business combinations <sup>1)</sup>	—	68
Dividend to Parent Company shareholders	-42	—
<b>Total transactions with shareholders</b>	<b>-41</b>	<b>76</b>
<b>Equity at end of period</b>	<b>1,687</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	Q4		FULL YEAR	
	2021	2020	2021	2020
<b>Operating activities</b>				
Earnings after financial items	46	85	210	87
Adjustments for items not included in cash flow	35	45	149	169
Taxes paid	-9	-9	-27	22
<b>Cash flow from operating activities before changes in working capital</b>	<b>72</b>	<b>121</b>	<b>332</b>	<b>234</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	-27	55	-284	213
<b>Cash flow from operating activities</b>	<b>45</b>	<b>176</b>	<b>48</b>	<b>447</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-0	-0	-0	-0
Acquisition of tangible fixed assets	-70	-19	-170	-54
Divestment of tangible fixed assets	1	-	1	1
Acquisition of subsidiaries after deduction of acquired cash and cash equivalents	-	-	-	-60
Acquisition of minority share	-	-	-	-6
Divestment of shares in Joint Venture	-	-	4	-
<b>Cash flow from investing activities</b>	<b>-69</b>	<b>-19</b>	<b>-165</b>	<b>-119</b>
<b>Financing activities</b>				
Change in overdraft facilities and other financial liabilities	87	-50	213	-107
Amortization of lease liabilities	-16	-16	-62	-55
Dividend to Parent Company shareholders	-	-	-42	-
Transactions with non-controlling interests	-	-	0	8
<b>Cash flow from financing activities</b>	<b>71</b>	<b>66</b>	<b>109</b>	<b>-154</b>
<b>Cash flow for the period</b>	<b>47</b>	<b>91</b>	<b>-8</b>	<b>174</b>
Cash flow for the period	47	91	-8	174
Cash and cash equivalents at start of period	191	147	236	64
Exchange rate difference in cash and cash equivalents	4	-2	14	-2
<b>Cash and cash equivalents at end of period</b>	<b>242</b>	<b>236</b>	<b>242</b>	<b>236</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2021	31-12-2020
Long-term interest-bearing liabilities	-603	-547
Provision for pensions	-20	-20
Current interest-bearing liabilities	-277	-130
Financial interest-bearing receivables	1	3
Cash equivalents	242	236
<b>Net debt (-)</b>	<b>-655</b>	<b>-458</b>
Less interest-bearing liabilities attributable to lease liabilities	332	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-323</b>	<b>-112</b>

# KEY FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2021	2020	2021	2020
<b>Margins</b>				
EBITDA margin, %	9.4	12.2	10.7	8.7
Adjusted EBITDA margin, % <sup>3)</sup>	9.4	11.6	10.7	8.6
EBIT margin (operating margin), %	5.0	8.5	6.2	3.6
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.0	7.8	6.2	3.5
Net margin, %	3.3	5.8	4.1	1.6
Adjusted net margin, % <sup>3)</sup>	3.3	5.3	4.1	1.5
<b>Capital structure</b>				
Interest coverage ratio, times	8.7	12.6	10.1	3.9
<b>Earnings per share attributable to Parent Company shareholders</b>				
Earnings per share before dilution, SEK	1.16	2.96	6.85	2.66
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	1.16	2.67	6.85	2.53
Earnings per share after dilution, SEK	1.16	2.96	6.85	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	20,829.5
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,829.5

GROUP	31-12-2021		31-12-2020	
	2021	2020	2021	2020
<b>Capital structure</b>				
Net debt/equity ratio, times			-0.4	-0.3
Equity/assets ratio, %			49.3	49.4
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %			54.4	55.2
<b>Other</b>				
Net debt (-), SEK million			-655	-458
Adjusted net debt (-), (excluding lease liabilities), SEK million			-323	-112
<b>Equity per share attributable to Parent Company shareholders</b>				
Equity per share before dilution, SEK			79.09	71.62
Equity per share after dilution, SEK			79.09	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
Number of outstanding ordinary shares after dilution on the closing date, 000			20,988.0	20,988.0

GROUP, 12-MONTH ROLLING	2021		2020	
	2021	2020	2021	2020
<b>Profitability ratios</b>				
Return on capital employed, %			9.7	5.4
Adjusted return on capital employed, % <sup>1)</sup>			9.7	5.2
Return on capital employed, (excluding leasing, IFRS 16), %			11.0	5.9
Adjusted return on capital employed, (excluding leasing IFRS 16), %			11.0	5.8
Return on capital employed, excluding goodwill, %			10.7	5.9
Return on equity, %			9.1	3.7
Adjusted return on equity, % <sup>2)</sup>			9.1	3.5
<b>Capital structure</b>				
Capital turnover rate, times			1.6	1.5
<b>Employees</b>				
Net sales per employee, SEK 000			2,230	1,977
Operating earnings per employee, SEK 000			139	72
Average number of full-time employees (FTE)			1,673	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	871	830	947	1,010	1,188	1,322	409	688
<b>Income statement</b>								
Net sales	953	764	910	1,103	1,080	853	441	821
Gross profit	168	140	176	226	212	161	40	154
Adjusted gross profit <sup>3)</sup>	168	140	176	226	212	161	40	154
Earnings before depreciation (EBITDA)	90	74	96	140	132	80	-18	83
EBITDA margin, %	9.4	9.7	10.6	12.7	12.2	9.4	-4.1	10.1
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	90	74	96	140	125	80	-18	83
Adjusted EBITDA margin, % <sup>3)</sup>	9.4	9.7	10.6	12.7	11.6	9.4	-4.1	10.1
Operating earnings (EBIT)	48	31	55	98	92	40	-59	43
EBIT margin (operating margin), %	5.0	4.1	6.0	8.9	8.5	4.7	-13.3	5.2
Adjusted Operating earnings (EBIT) <sup>3)</sup>	48	31	55	98	85	40	-59	43
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.0	4.1	6.0	8.9	7.8	4.7	-13.3	5.2
Earnings after tax	32	16	38	68	63	17	-39	9
Net margin, %	3.3	2.2	4.2	6.1	5.8	2.1	-8.8	1.1
Adjusted earnings after tax <sup>3)</sup>	32	16	38	68	57	17	-39	9
Adjusted Net margin, % <sup>3)</sup>	3.3	2.2	4.2	6.1	5.3	2.1	-8.8	1.1
<b>Cash flow from</b>								
operating activities	45	-122	32	93	176	157	51	63
investing activities	-69	-55	-25	-16	-19	-12	-17	-71
financing activities	71	171	3	-136	-66	-144	-28	84
Cash flow for the period	47	-6	10	-59	91	1	6	76
<b>Earnings per share attributable to Parent Company shareholders</b>								
Earnings per share before dilution, SEK	1.16	0.68	1.80	3.21	2.96	0.91	-1.85	0.63
Adjusted earnings per share before dilution, SEK	1.16	0.68	1.80	3.21	2.67	0.91	-1.85	0.63
<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	20,988.0	20,350.6

SEK MILLION	31-12-2021 30-09-2021 30-06-2021 31-03-2021 31-12-2020 30-09-2020 30-06-2020 31-03-2020							
	31-12-2021	30-09-2021	30-06-2021	31-03-2021	31-12-2020	30-09-2020	30-06-2020	31-03-2020
<b>Balance sheet</b>								
Fixed assets	1,446	1,380	1,348	1,358	1,354	1,394	1,323	1,373
Current assets	1,973	1,836	1,772	1,803	1,717	1,649	1,449	1,776
Equity	1,687	1,637	1,608	1,619	1,517	1,512	1,508	1,622
Long-term liabilities	641	608	504	476	574	587	715	741
Current liabilities	1,091	971	1,008	1,066	980	944	549	786
<b>Other</b>								
Net debt (-)	-655	-623	-438	-392	-458	-605	-634	-679
Adjusted net debt (-)	-323	-285	-94	-42	-112	-238	-371	-391
<b>Equity per share attributable to Parent Company shareholders</b>								
Equity per share before dilution, SEK	79.09	77.11	75.88	76.41	71.62	71.36	70.98	76.41
<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	20,988.0
<b>Share price</b>								
Share price at end of period (SEK)	93.00	84.40	102.80	104.60	89.80	71.60	53.40	39.50

## GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2021– DECEMBER 2021	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
<b>Income statement</b>									
Net sales	3,730	3,857	3,946	3,477	3,195	2,899	2,764	3,104	3,093
Gross profit	710	754	775	639	567	504	449	538	543
Adjusted gross profit <sup>3)</sup>	710	754	775	639	567	504	460	552	558
Earnings before depreciation (EBITDA)	400	442	448	334	277	210	159	231	239
EBITDA margin, %	10.7	11.5	11.4	9.6	8.7	7.2	5.8	7.5	7.7
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	400	439	445	331	274	225	201	279	288
Adjusted EBITDA margin, % <sup>3)</sup>	10.7	11.4	11.3	9.5	8.6	7.7	7.3	9.0	9.3
Operating earnings (EBIT)	232	276	285	171	116	51	4	83	98
EBIT margin (operating margin), %	6.2	7.1	7.2	4.9	3.6	1.8	0.2	2.7	3.2
Adjusted operating earnings (EBIT) <sup>3)</sup>	232	273	282	168	113	67	46	131	147
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	6.2	7.1	7.1	4.9	3.5	2.3	1.7	4.2	4.8
Earnings after tax	154	185	186	109	50	-2	-33	20	55
Net margin, %	4.1	4.8	4.7	3.1	1.6	-0.0	-1.2	0.6	1.8
Adjusted earnings after tax <sup>3)</sup>	154	183	184	107	48	13	2	60	97
Adjusted net margin, % <sup>3)</sup>	4.1	4.7	4.7	3.1	1.5	0.5	0.1	1.9	3.1
<b>Employees</b>									
Net sales per employee, SEK 000	2,230	2,295	2,384	2,121	1,977	1,808	1,761	2,133	2,171
Operating earnings per employee, SEK 000	139	164	172	104	72	32	3	57	69
Average number of full-time employees (FTE) on closing date	1,673	1,680	1,655	1,639	1,616	1,603	1,570	1,455	1,425
<b>Profitability ratios</b>									
Return on capital employed, %	9.7	11.7	12.6	7.4	5.4	2.5	0.2	3.9	5.5
Adjusted return on capital employed, % <sup>1)</sup>	9.7	11.6	12.5	7.3	5.2	3.1	2.1	5.9	8.1
Return on capital employed, (excluding leasing, IFRS 16), %	11.0	13.5	14.2	8.3	5.9	2.6	0.0	4.1	5.8
Return on capital employed, excluding goodwill, %	10.7	12.9	13.9	8.2	5.9	2.7	0.2	4.2	6.2
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	10.7	12.7	13.8	8.0	5.8	3.5	2.3	6.5	9.0
Return on equity, %	9.1	11.7	12.1	6.9	3.7	0.3	-2.0	1.4	3.5
Adjusted return on equity, % <sup>2)</sup>	9.1	11.5	11.9	6.7	3.5	1.2	0.3	4.0	6.4
<b>Other</b>									
Net debt(-)/EBITDA	-1.6	-1.4	-1.0	-1.2	-1.7	-2.9	-4.0	-2.9	-2.4
Adjusted net debt(-)/EBITDA <sup>3)</sup>	-0.8	-0.6	-0.2	-0.1	-0.4	-1.1	-2.3	-1.7	-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 table 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 other industries outside the automotive industry, such as consumer electronics and home appliances.

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Sweden	120	126	-6	438	401	37
Germany	49	106	-57	233	298	-65
UK	230	433	-203	1,098	885	213
Poland	6	8	-2	26	26	-
Rest of Europe	228	195	33	977	953	24
China	207	110	97	532	307	225
USA	41	43	-2	168	139	29
Rest of the world	72	59	13	258	186	72
<b>Total income</b>	<b>953</b>	<b>1,080</b>	<b>-127</b>	<b>3,730</b>	<b>3,195</b>	<b>535</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
OEM Light vehicle	609	784	-175	2,440	2,309	131
OEM Heavy commercial vehicle	103	110	-7	380	310	70
Tiers	103	122	-19	583	409	174
Other income	138	64	74	327	167	160
<b>Total income</b>	<b>953</b>	<b>1,080</b>	<b>-127</b>	<b>3,730</b>	<b>3,195</b>	<b>535</b>

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Chassis/body	669	815	-146	2,749	2,402	347
Powertrain	147	199	-52	654	624	30
Other income	137	66	71	327	169	158
<b>Total income</b>	<b>953</b>	<b>1,080</b>	<b>-127</b>	<b>3,730</b>	<b>3,195</b>	<b>535</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Own production	518	722	-204	2,048	1,829	219
Outsourced production	416	327	89	1,598	1,284	314
Other income	19	31	-12	84	82	2
<b>Total income</b>	<b>953</b>	<b>1,080</b>	<b>-127</b>	<b>3,730</b>	<b>3,195</b>	<b>535</b>

# RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyze the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

## ADJUSTED NET SALES, ORGANIC GROWTH

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Net sales	953	1,080	-127	3,730	3,195	535
Acquisitions	–	–	–	-78	–	-78
Currency effect, current period	-0	–	-0	110	–	110
<b>Adjusted net sales</b>	<b>953</b>	<b>1,080</b>	<b>-127</b>	<b>3,762</b>	<b>3,195</b>	<b>567</b>

When calculating adjusted net sales, organic growth, net sales are adjusted using currency effects of the current period and if necessary with net sales from completed acquisitions. This measurement gives a figure for comparing net sales with the previous year.

## EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Operating earnings (EBIT)	48	92	-44	232	116	116
Depreciation/amortization and impairments	42	40	2	168	161	7
<b>Operating earnings before depreciation (EBITDA)</b>	<b>90</b>	<b>132</b>	<b>-42</b>	<b>400</b>	<b>277</b>	<b>123</b>

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

## ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Operating earnings excluding depreciation (EBITDA)	90	132	-42	400	277	123
Relocation costs	–	-2	2	–	-2	2
Restructuring cost	–	-1	1	–	-1	1
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>90</b>	<b>129</b>	<b>-39</b>	<b>400</b>	<b>274</b>	<b>126</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Operating earnings (EBIT)	48	92	-44	232	116	116
Relocation costs	–	-2	2	–	-2	2
Restructuring cost	–	-1	1	–	-1	1
<b>Adjusted operating earnings (EBIT)</b>	<b>48</b>	<b>85</b>	<b>-41</b>	<b>232</b>	<b>113</b>	<b>119</b>

## ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Net earnings	32	63	-31	154	50	104
Relocation costs	–	-2	2	–	-2	2
Restructuring cost	–	-0	0	–	-0	0
<b>Adjusted net earnings</b>	<b>32</b>	<b>57</b>	<b>-29</b>	<b>154</b>	<b>48</b>	<b>106</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2021	31-12-2020
Net debt (-)	-655	-458
Less interest-bearing liabilities attributable to lease liabilities	332	347
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-323</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	Q4			FULL YEAR		
	2021	2020	△	2021	2020	△
Net sales	4	5	-1	18	23	-5
<b>Gross profit</b>	<b>4</b>	<b>5</b>	<b>-1</b>	<b>18</b>	<b>23</b>	<b>-5</b>
Administrative expenses	-12	-9	-3	-42	-38	-4
<b>Operating earnings</b>	<b>-8</b>	<b>-4</b>	<b>-4</b>	<b>-24</b>	<b>-15</b>	<b>-9</b>
Interest income	-	0	0	0	1	-1
Interest expenses and similar loss items	-0	-1	1	-4	-7	3
<b>Earnings after net financial items</b>	<b>-8</b>	<b>-5</b>	<b>-3</b>	<b>-28</b>	<b>-21</b>	<b>-7</b>
Appropriations	37	33	4	37	33	4
<b>Earnings before tax</b>	<b>29</b>	<b>28</b>	<b>1</b>	<b>9</b>	<b>12</b>	<b>-3</b>
Tax on earnings for the period	-6	-6	-	-2	-3	1
<b>Earnings after tax</b>	<b>23</b>	<b>22</b>	<b>1</b>	<b>7</b>	<b>9</b>	<b>-2</b>

## BALANCE SHEET, PARENT COMPANY

	31-12-2021	31-12-2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0	0
Tangible fixed assets	1	1
<b>Total intangible and tangible fixed assets</b>	<b>1</b>	<b>1</b>
<b>Financial assets</b>		
Participations in Group companies	1,450	1,450
Other long-term receivables	1	1
<b>Total financial assets</b>	<b>1,451</b>	<b>1,451</b>
<b>Total fixed assets</b>	<b>1,452</b>	<b>1,452</b>
<b>Current assets</b>		
Current receivables from Group companies	37	69
Other current receivables	3	4
Cash and cash equivalents	0	0
<b>Total current assets</b>	<b>40</b>	<b>73</b>
<b>Total assets</b>	<b>1,492</b>	<b>1,525</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	110	110
Non-restricted equity	980	1,015
<b>Total equity</b>	<b>1,090</b>	<b>1,125</b>
<b>Long-term liabilities</b>		
Long-term liabilities to Group companies	383	287
Other long-term liabilities	-	100
<b>Total long-term liabilities</b>	<b>383</b>	<b>387</b>
<b>Current liabilities</b>		
Current liabilities to Group companies	0	0
Other current liabilities	19	13
<b>Total current liabilities</b>	<b>19</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>1,492</b>	<b>1,525</b>

2021 was a year when Bulten signed several large and strategically important contracts. Among these can be mentioned a contract with a leading supplier of consumer electronics in China, and a Full Service Provider contract (FSP) with a European vehicle manufacturer for a new electric vehicle under development.



## FINANCIAL CALENDAR

April 28, 2022	Interim report January-March 2022
July 13, 2022	Half year report January-June 2022
October 27, 2022	Interim report January-September 2022
February 9, 2023	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.

## CONTACT

Ulrika Hultgren, SVP Corporate Communications & IR  
Phone: +46 727-47 17 58, 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 February 10 at 15:30 CET. The report will be presented by President and CEO Anders Nyström and CFO Anna Åkerblad via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q4-2021>. 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: +46850558369  
UK: +443333009030  
US: +16467224956

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CET on 10 February 2022.

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 2021 totaled SEK 3,730 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).

## 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)

**BULTEN** 