

Q4

FULL YEAR REPORT
JANUARY – DECEMBER 2022



Record sales and rapid changes

FOURTH QUARTER

- Net sales amounted to SEK 1,339 (953) million, an increase of 40.5% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 103 (48) million, equating to an operating margin of 7.6% (5.0).
- Adjusted operating earnings totaled SEK 114 (48) million, equating to an adjusted operating margin of 8.5% (5.0). In December, Bulten decided to close its manufacturing plant in Pembroke, UK, in order to streamline the operation. Costs for the ongoing restructuring have burdened the 2022 figures by approximately SEK 10 million.
- Earnings after tax amounted to SEK 73 (32) million. Adjusted earnings after tax amounted to SEK 82 (32) million.
- Order bookings amounted to SEK 1,437 (871) million, an increase of 65.0% on the same period the previous year.
- Cash flow from operating activities totaled SEK 250 (45) million.
- Earnings per share were SEK 3.01 (1.16). Adjusted earnings per share were SEK 3.45 (1.16).
- In October, Bulten was awarded a Platinum Medal for its sustainability work by EcoVadis, an international provider of sustainability ratings.
- The Board of Bulten AB decided to propose to the Annual General Meeting a dividend of SEK 2.50 (2.25) per share for 2022.

JANUARY – DECEMBER

- Net sales amounted to SEK 4,474 (3,730) million, an increase of 19.9% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 180 (232) million, equating to an operating margin of 4.0% (6.2).
- Adjusted operating earnings totaled SEK 284 (232) million, equating to an adjusted operating margin of 6.3% (6.2). In light of Russia's invasion of Ukraine and the related sanctions, Bulten discontinued its operation in Russia during Q2. Close-down costs related to the Russian operation burdened the result by SEK -93 million. Aside from transaction costs, the divestment had no effect on cash flow.
- Earnings after tax amounted to SEK 74 (154) million. Adjusted earnings after tax amounted to SEK 176 (154) million.
- Cash flow from operating activities totaled SEK 298 (48) million.
- Earnings per share were SEK 2.65 (6.85). Adjusted earnings per share were SEK 7.48 (6.85).
- Net debt amounted to SEK 925 (655) million. Net debt (excluding lease liabilities) totaled SEK 411 (323) million.
- The equity/assets ratio was 41.9% (49.3) at the end of the period. The equity/assets ratio (excluding lease liabilities) totaled SEK 47.5% (54.4).

- In January, Bulten signed an FSP (Full Service Provider) contract for a new European vehicle program for an existing customer. The contract is worth in the region of SEK 100 million a year at full production. Bulten's clear sustainability focus was a key factor in winning the contract.
- In February, Bulten held its Capital Markets Day. The main messages were that the financial targets up until 2024 remain the same and that further acquisitions are viewed as an important parameter in achieving the desired growth, both within and outside of the automotive industry.
- In March, Bulten signed an FSP contract for a new European electric vehicle for an existing customer. The contract is worth in the region of SEK 75 million a year at full production.
- In June, Bulten completed the divestment of its Russian operation. The operation was bought by the Russian company CAR SEATS LLC, and all shares in the joint venture company previously owned by Bulten and GAZ were redeemed.
- In September, Bulten was nominated as a supplier of fasteners for a new global electric car platform, to be produced in China. The order value is estimated at approximately SEK 155 million a year at full production.
- In September, Bulten began a collaboration with Polestar on the development project Polestar O, which aims to build a climate-neutral electric car by 2030 by eliminating emissions in the supply chain. Bulten's contribution will be the delivery of climate-neutral fasteners.

FOURTH QUARTER

Net sales

SEK 1,339 MILLION

Operating earnings

SEK 103 MILLION

Adjusted operating earnings

SEK 114 MILLION

Operating margin

7.6 %

Adjusted operating margin

8.5 %

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Net sales	1,339	953	40.5%	4,474	3,730	19.9%
Gross profit	245	168	77	826	710	116
Earnings before depreciation (EBITDA)	148	90	58	355	400	-45
Operating earnings (EBIT)	103	48	55	180	232	-52
Operating margin, %	7.6	5.0	2.6	4.0	6.2	-2.2
Adjusted operating earnings (EBIT) ¹⁾	114	48	66	284	232	52
Adjusted operating margin, %	8.5	5.0	3.5	6.3	6.2	0.1
Earnings after tax	73	32	41	74	154	-80
Adjusted earnings after tax	82	32	50	176	154	22
Earnings per share before dilution, SEK	3.01	1.16	1.85	2.65	6.85	-4.20
Adjusted earnings per share before dilution, SEK	3.45	1.16	2.29	7.48	6.85	0.63
Return on capital employed, %	–	–	–	6.3	9.7	-3.4
Adjusted return on capital employed, %	–	–	–	9.9	9.7	0.2

¹⁾ See specification page 17.

CEO'S STATEMENT

It is pleasing to see that once again in 2022 as a whole, Bulten achieved the highest ever sales in its almost 150 years in business, and that in Q4 we achieved an operating margin in line with our financial target for 2024. This is a sign of strength in a time of uncertainty characterized by inflation and component shortages.



Strong Q4 shows we're on the right track

Our sales figure of SEK 1,339 million and the adjusted operating margin of 8.5% for Q4 are very positive results. They are clear signs that we are growing and taking the right measures to increase growth and profitability.

During the second half of 2022, we highlighted a number of streamlining measures. One result was that during Q4, we decided to close production in Pembroke, UK. Products with healthy margins and volumes will be moved to other existing factories, and unprofitable ones will be phased out. This will ensure better capacity utilization at these facilities. Another example is the streamlining of our distribution network. By using the higher warehousing capacity we have invested in, primarily in Poland and Germany, we can assure a more sustainable and cost-effective logistical flow. This streamlining will also entail the closure of one of our two Swedish logistics centers, which will achieve further savings. In addition to these two examples, I would also like to mention our new surface treatment plant in Poland which was completed toward the end of the quarter, and which will also help to reduce costs and rationalize production flows.

In my comments on the Q3 report, I emphasized the importance of reducing stock levels. This work will continue unabated in 2023.

Changing in an ever-turbulent world

At the beginning of 2022, we thought the year might bring a bit more stability. As it turned out, it would be yet another turbulent year. During the spring, in a very short time we closed down our Russian operation, and for much of the year our manufacturing has been adversely affected by volatile customer forecasts due to an ongoing component shortage.

Looking at the positives, customer demand has been excellent despite the unsettled global economy. Achieving annual sales of SEK 4,474 million under these circumstances is certainly something to be proud of. We have grown considerably in the electric vehicle segment, and we have won several, albeit small, strategically important contracts in sectors like consumer electronics and leisure equipment. We are therefore clearly growing in the right customer categories, and are sticking to the sales strategy we communicated at our Capital Markets Day in February. I am pleased we have succeeded in this as we have also invested a lot of energy into change projects, closures, and adaptations to an uneven production rate, combined with a focus on stock reductions and price rises. All of these measures, some of which are yet to be started, are reflected in our adjusted operating margin for the year as a whole of 6.3%.

To sum up, in 2022 we have narrowed the gap between cost increases and price rises to customers, as is evident from our operating margin for Q4. This, along with what remains a strong order book, gives us a good foundation for the year ahead. Our focus now is on continuing to grow and increase our profitability, even though we live in a time of economic instability.

Vision to be the most sustainable fastener company

In terms of sustainable development, 2022 has been a very good year. For instance, our climate goals were approved by the Science Based Targets initiative (SBTi). We also received a favourable risk assessment (ESG) from Morningstar Sustainalytics, clearly showing that we are the best-performing fastener company when it comes to sustainability.

A long history creates new opportunities

Bulten celebrates 150 years in 2023. New technology and innovations have been hallmarks of Bulten's success for more than a century. We have achieved great success during the year in terms of innovation. Perhaps the most important are our successful pilot projects with TensionCam's products for measuring and monitoring clamp loads in critical applications. Based on these, we can now begin commercialization of a new customer offering. Since the TensionCam technology clearly has great potential, we also decided to begin 2023 by becoming the majority owner of TensionCam, thereby laying the foundation for building a new business area for the future.

Finally, I would like to thank all our employees, customers and business partners for their part in Bulten's development in 2022, and for helping to create strong conditions for the year ahead.

Anders Nyström, President and CEO

BULTEN IN BRIEF

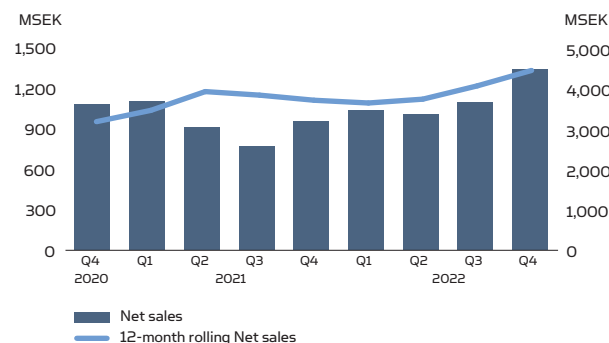
ORDER BOOKINGS AND NET SALES

Fourth quarter

Order bookings amounted to SEK 1,437 (871) million, an increase of 65.0% on the corresponding period the previous year. Group net sales amounted to SEK 1,339 (953) million, an increase of 40.5% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled 29.4% for the same period.

January – December

Group net sales amounted to SEK 4,474 (3,730) million, an increase of 19.9% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled 12.4% for the same period.



EARNINGS AND PROFITABILITY

Fourth quarter

The Group's gross profit was SEK 245 (168) million, corresponding to a gross margin of 18.3% (17.6). Earnings before depreciation and amortization (EBITDA) amounted to SEK 148 (90) million, corresponding to an EBITDA margin of 11.0% (9.4). Operating earnings (EBIT) totaled SEK 103 (48) million, equating to an operating margin of 7.6% (5.0). Adjusted operating earnings (EBIT) totaled SEK 114 (48) million, equating to an adjusted operating margin of 8.5% (5.0). In December, Bulten decided to close its manufacturing plant in Pembroke, UK, in order to streamline the operation. Costs for the ongoing restructuring have burdened the 2022 figures by approximately SEK 10 million. Operating earnings were affected by exchange rate fluctuations of SEK -3 (0) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK 4 (-2) million. Financial income of SEK 12 (4) million comprises interest income of SEK 1 (1) million and currency gains of SEK 11 (3) million. Financial expenses of SEK -8 (-6) million include interest expenses of SEK -6 (-4) million, of which interest expenses for leases total SEK -3 (-3) million. Other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 107 (46) million and profit after tax was SEK 73 (32) million. Adjusted profit before tax amounted to SEK 119 (46) million, and adjusted profit after tax was SEK 82 (32) million.

January – December

The Group's gross profit was SEK 826 (710) million, corresponding to a gross margin of 18.5% (19.0). Earnings before depreciation and amortization (EBITDA) amounted to SEK 355 (400) million, corresponding to an EBITDA margin of 7.9% (10.7). Operating earnings (EBIT) totaled SEK 180 (232) million, equating to an operating margin of 4.0% (6.2). Adjusted operating earnings (EBIT) totaled SEK 284 (232) million, equating to an adjusted operating margin of 6.3% (6.2). In light of Russia's invasion of Ukraine and the related sanctions, Bulten discontinued its operation in Russia during Q2. Close-down costs related to the Russian operation burdened the result by SEK -93 million. Operating earnings were affected by exchange rate fluctuations of SEK -1 (0) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -25 (-22) million. Financial income of SEK 2 (1) million comprises interest income of SEK 2 (1) million. Financial expenses of SEK -27 (-23) million include interest expenses of SEK -19 (-17) million, of which interest expenses for leases total SEK -11 (-11) million. Foreign exchange losses amount to SEK -2 (-) million. Other financial expenses amounted to SEK -6 (-6) million.

The Group's profit before tax amounted to SEK 155 (210) million and profit after tax was SEK 74 (154) million. Adjusted profit before tax amounted to SEK 260 (210) million, and adjusted profit after tax was SEK 176 (154) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities totaled SEK 250 (45) million. The effect on cash flow of the change in working capital amounted to SEK 105 (-27) million.

Inventories decreased during the period by SEK -19 (-57) million. Current receivables increased by SEK 73 (152) million and current liabilities increased by SEK 179 (67) million.

Cash flow from investing activities amounted to SEK -72 (-69) million. Capital expenditure of SEK 72 (69) million relates to property, plant and equipment, a considerable proportion of which relates to construction of the company's new production unit in Radziechowy-Wieprz, Poland.

January – December

Cash flow from operating activities totaled SEK 298 (48) million. The effect on cash flow of the change in working capital amounted to SEK -83 (-284) million.

Inventories increased during the period by SEK 84 (173) million in total. Current receivables increased by SEK 321 (85) million and current liabilities changed by SEK 287 (-40) million.

Cash flow from investing activities amounted to SEK -266 (-165) million. Capital expenditure of SEK 267 (170) million relates to property, plant and equipment, a considerable proportion of which relates to construction of the company's new production unit in Radziechowy-Wieprz, Poland. This has contributed to a higher net debt. The plant was inaugurated at the beginning of 2023.

On the closing date, net debt amounted to SEK 925 (655) million. Two major new leases were signed during the year, increasing net debt by SEK 177 million. Net debt (excluding lease liabilities) totaled SEK 411 (323) million.

Consolidated cash and cash equivalents amounted to SEK 451 (242) million at the end of the period. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 615 (896) million, which means that the Group's liquidity amounted to SEK 1,066 (1,138) million.

FINANCING AGREEMENTS

Bulten is primarily financed through Svenska Handelsbanken via a credit facility totaling SEK 1,300 million. The credit facility runs up until the end of June 2025. 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 year-end report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting policies applied are unchanged compared to those outlined in the 2021 Annual Report.

All amounts in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, so amounts might not always appear to match when added up.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify risks and prevent risks from occurring and to limit any damage resulting from these risks. The most significant risks for the Group relate to market and macroeconomic risks, legal and political risks, IT-related risks, financial risks, and force majeure.

The global economy is currently subject to inflation levels not seen in decades. This could have consequences for the company's financial situation. Moreover COVID-19 remains an uncertainty that could affect sales and production. Bulten closely monitors the global financial situation, as well as official guidelines and recommendations for COVID-19.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2021 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.

CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the year.

TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 37 of the 2021 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – December 31, 2022 was 1,575 (1,673). The number of employees on the closing date was 1,616.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 70.3% (73.1). Equity amounted to SEK 1,043 (1,090) million. There were no cash or cash equivalents on the closing date. The Parent Company had eight employees at the end of the period.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no other significant events to report.

AUDITOR'S REVIEW

This full-year report has not been reviewed by the company's auditors.

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 2.50 (2.25) per share for the 2022 financial year, equating to SEK 52 million. This corresponds to approximately 94.5% of net earnings after tax and 33.4% of adjusted net earnings after tax. It is proposed that April 27, 2023 be the record day for payment of the dividend.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Gothenburg, Sweden on Tuesday April 25, 2023. Shareholders wishing to have a matter discussed at the AGM should send their suggestion to the Board by e-mail at chairman@bulten.com or by mail to:

Bulten AB (publ)
Annual General Meeting
Box 9148
SE-400 93 Gothenburg, Sweden

The suggestion must reach the company by February 17, 2023.

ANNUAL AND SUSTAINABILITY REPORT

Bulten's Annual and Sustainability Report for 2022 should be available by April 6, 2023 when it will be published on the Bulten website at 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 are considered to be the three largest shareholders as registered and grouped together with Euroclear Sweden AB on the final banking day in September.

The nomination committee ahead of the 2023 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 9, 2023
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. Today, we have around 1,600 employees worldwide and are headquartered in Gothenburg, Sweden. Our offering extends from a wide range of standard products to adapted fasteners manufactured to the customers' specific needs. With our Full Service Provider concept (FSP), 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.



GOAL 2024	Enhanced offering, including leadership in sustainability and innovation.	Net sales SEK 5 billion CAGR 10%	Operating margin >8%	ROCE >15%
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VISION

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

MISSION

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

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.

CORE VALUES

PROFESSIONAL

INNOVATIVE

DEDICATED

EMPOWERED

SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q4			FULL YEAR		
	2022	2021	Δ	2022	2021	Δ
Share price at end of period (price paid), SEK	59.50	93.00	-33.50	59.50	93.00	-33.50
Highest share price during the period (price paid), SEK	71.90	94.10	-22.20	99.50	117.60	-18.10
Lowest share price during the period (price paid), SEK	50.00	74.50	-24.50	50.00	74.50	-24.50
Market value at end of period, SEK million	1,252	1,957	-705	1,252	1,957	-705
P/E	–	–	–	22.49	13.58	8.91
Yield, %	–	–	–	4.20	2.42	1.78
Data per share, SEK						
Earnings before depreciation (EBITDA) *)	7.02	4.27	2.75	16.91	19.04	-2.13
Adjusted earnings before depreciation (EBITDA) *)	7.57	4.27	3.30	21.87	19.04	2.83
Operating earnings (EBIT) *)	4.88	2.28	2.60	8.57	11.04	-2.47
Adjusted operating earnings (EBIT) *)	5.43	2.28	3.15	13.53	11.04	2.49
Earnings after net financial items (EAFI) *)	5.11	2.15	2.96	7.40	9.98	-2.58
Earnings for the period *)	3.01	1.16	1.85	2.65	6.85	-4.20
Adjusted earnings for the period *)	3.45	1.16	2.29	7.48	6.85	0.63
Equity *)	–	–	–	85.72	79.09	6.63
Cash flow from operating activities *)	11.91	2.14	9.77	14.21	2.30	11.91
Cash flow for the period *)	8.03	2.22	5.81	9.47	-0.39	9.86
Dividend	–	–	–	2.50	2.25	0.25
Total outstanding ordinary shares, 000						
Weighted number during the period *)	20,988.0	20,988.0	–	20,988.0	20,988.0	–
At the end of the period *)	20,988.0	20,988.0	–	20,988.0	20,988.0	–

*) Before dilution.

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. Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at bulten.com also enables users to subscribe to Bulten's reports and press releases by e-mail.

SHARE PERFORMANCE



BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,100,000	24.2
Nordea Investment Funds	1,388,158	6.6
Carnegie Fonder	1,172,606	5.6
Handelsbanken Fonder	1,141,403	5.4
Unionen	800,000	3.8
Avanza Pension	751,306	3.6
Clearstream Banking S.A., W8IMY	701,616	3.3
Swedbank Försäkring	407,572	1.9
Tredje AP-Fonden	397,005	1.9
Nordnet Pensionförsäkring AB	344,573	1.6

Total number of shareholders: 9,686

Source: Euroclear Sweden AB on 31 December 2022

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q4			FULL YEAR		
		2022	2021	Δ	2022	2021	Δ
Net sales	1	1,339	953	386	4,474	3,730	744
Cost of goods sold		-1,094	-785	-309	-3,648	-3,020	-628
Gross profit		245	168	77	826	710	116
Other operating income		1	8	-7	12	13	-1
Selling expenses		-88	-72	-16	-320	-279	-41
Administrative expenses		-58	-58	–	-253	-223	-30
Other operating expenses		-2	-2	–	-97	-3	-94
Share of profit in joint ventures		5	4	1	12	14	-2
Operating earnings		103	48	55	180	232	-52
Financial income		12	4	8	2	1	1
Financial expenses		-8	-6	-2	-27	-23	-4
Earnings before tax		107	46	61	155	210	-55
Tax on earnings for the period		-34	-14	-20	-81	-56	-25
Earnings after tax		73	32	41	74	154	-80
Attributable to							
Parent Company shareholders		63	24	39	55	143	-88
Non-controlling interests		10	8	2	19	11	8
Earnings after tax		73	32	41	74	154	-80
Earnings per share attributable to Parent Company shareholders							
Earnings per share before dilution, SEK		3.01	1.16	1.85	2.65	6.85	-4.20
Adjusted earnings per share before dilution, SEK		3.45	1.16	2.29	7.48	6.85	0.63
Earnings per share after dilution, SEK		3.01	1.16	1.85	2.65	6.85	-4.20
Weighted number of outstanding ordinary shares before dilution, 000		20,988.0	20,988.0	–	20,988.0	20,988.0	–
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	–	20,988.0	20,988.0	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Earnings after tax	73	32	41	74	154	-80
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	3	-1	4	3	-1	4
Items that may later be reversed in the income statement						
Exchange differences	8	19	-11	128	58	70
Total comprehensive income	84	50	34	205	211	-6
Attributable to						
Parent Company shareholders	75	42	33	186	199	-13
Non-controlling interests	9	8	1	19	12	7
Total comprehensive income	84	50	34	205	211	-6

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2022	31-12-2021
ASSETS		
Fixed assets		
Intangible fixed assets ¹⁾	220	237
Tangible fixed assets	973	817
Right-of-use assets	486	313
Financial assets	67	63
Deferred tax assets	22	16
Total fixed assets	1,768	1,446
Current assets		
Inventories	959	875
Current receivables	1,178	856
Cash equivalents	451	242
Total current assets	2,588	1,973
Total assets	4,356	3,419
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	1,799	1,660
Non-controlling interests	26	27
Total equity	1,825	1,687
Long-term liabilities		
Deferred tax liabilities	14	18
Long-term interest-bearing lease liabilities	449	277
Other long-term interest-bearing liabilities and provisions	416	346
Total long-term liabilities	880	641
Current liabilities		
Current lease liabilities, interest-bearing	65	56
Other current liabilities, interest-bearing	447	221
Other current liabilities, non interest-bearing	1,139	814
Total current liabilities	1,651	1,091
Total equity and liabilities	4,356	3,419

1) Of which goodwill SEK 219 (233) (234) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2022	31-12-2021
Equity at start of period	1,687	1,517
Comprehensive income		
Earnings after tax	74	154
Other comprehensive income ²⁾	131	57
Total comprehensive income	205	211
Transactions with shareholders		
Transaction with non-controlling interests	-20	1
Dividend to Parent Company shareholders	-47	-42
Total transactions with shareholders	-67	-41
Equity at end of period	1,825	1,687

2) In connection with the divestment of the Russian operation exchange rate differences of SEK 27 million have been returned to the income statement.

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2022	2021	2022	2021
Operating activities				
Earnings after financial items	107	46	155	210
Adjustments for items not included in cash flow	51	35	270	149
Taxes paid	-13	-9	-44	-27
Cash flow from operating activities before changes in working capital	145	72	381	332
Cash flow from changes in working capital				
Change in working capital	105	-27	-83	-284
Cash flow from operating activities	250	45	298	48
Investing activities				
Acquisition of intangible fixed assets	-0	-0	-0	-0
Acquisition of tangible fixed assets	-72	-70	-267	-170
Divestment of tangible fixed assets	–	1	1	1
Divestment of shares in Joint Venture	–	–	–	4
Cash flow from investing activities	-72	-69	-266	-165
Financing activities				
Change in overdraft facilities and other financial liabilities	10	87	295	213
Amortization of lease liabilities	-10	-16	-72	-62
Dividend to Parent Company shareholders	–	–	-47	-42
Transactions with non-controlling interests	-9	–	-9	0
Cash flow from financing activities	-9	71	167	109
Cash flow for the period	169	47	199	-8
Cash flow for the period	169	47	199	-8
Cash and cash equivalents at start of period	287	191	242	236
Exchange rate difference in cash and cash equivalents	-5	4	10	14
Cash and cash equivalents at end of period	451	242	451	242

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2022	31-12-2021
Long-term interest-bearing liabilities	-849	-603
Provision for pensions	-16	-20
Current interest-bearing liabilities	-512	-277
Financial interest-bearing receivables	1	1
Cash equivalents	451	242
Net debt (-)	-925	-655
Less interest-bearing liabilities attributable to lease liabilities	514	332
Adjusted net debt (-), (excluding lease liabilities)	-411	-323

FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2022	2021	2022	2021
Margins				
EBITDA margin, %	11.0	9.4	7.9	10.7
Adjusted EBITDA margin, % ³⁾	11.9	9.4	10.3	10.7
EBIT margin (operating margin), %	7.6	5.0	4.0	6.2
Adjusted EBIT margin (operating margin), % ³⁾	8.5	5.0	6.3	6.2
Net margin, %	5.5	3.3	1.7	4.1
Adjusted net margin, % ³⁾	6.2	3.3	3.9	4.1
Capital structure				
Interest coverage ratio, times	14.2	8.7	6.8	10.1
Earnings per share attributable to Parent Company shareholders				
Earnings per share before dilution, SEK	3.01	1.16	2.65	6.85
Adjusted earnings per share before dilution, SEK ³⁾	3.45	1.16	7.48	6.85
Earnings per share after dilution, SEK	3.01	1.16	2.65	6.85
Number of outstanding ordinary shares				
Weighted number of outstanding ordinary shares before dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0

GROUP	31-12-2022	31-12-2021
Capital structure		
Net debt/equity ratio, times	-0.5	-0.4
Equity/assets ratio, %	41.9	49.3
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	47.5	54.4
Other		
Net debt (-), SEK million	-925	-655
Adjusted net debt (-), (excluding lease liabilities), SEK million	-411	-323
Equity per share attributable to Parent Company shareholders		
Equity per share before dilution, SEK	85.72	79.09
Equity per share after dilution, SEK	85.72	79.09
Number of outstanding ordinary shares		
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	31-12-2022	31-12-2021
Profitability ratios		
Return on capital employed, %	6.3	9.7
Adjusted return on capital employed, % ¹⁾	9.9	9.7
Return on capital employed, (excluding leasing, IFRS 16), %	7.0	11.0
Adjusted return on capital employed, (excluding leasing IFRS 16), %	11.2	11.0
Return on capital employed, excluding goodwill, %	6.8	10.7
Return on equity, %	3.2	9.1
Adjusted return on equity, % ²⁾	9.1	9.1
Capital structure		
Capital turnover rate, times	1.5	1.6
Employees		
Net sales per employee, SEK 000	2,841	2,230
Operating earnings per employee, SEK 000	114	139
Average number of full-time employees (FTE)	1,575	1,673

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2021 Annual Report. Other key indicators not in the Annual Report or on page 17 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	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,437	1,033	1,289	1,134	871	830	947	1,010
Income statement								
Net sales	1,339	1,095	1,006	1,034	953	764	910	1,103
Gross profit	245	187	189	205	168	140	176	226
Adjusted gross profit ³⁾	254	187	189	205	168	140	176	226
Earnings before depreciation (EBITDA)	148	91	84	32	90	74	96	140
EBITDA margin, %	11.0	8.3	8.3	3.1	9.4	9.7	10.6	12.7
Adjusted Earnings before depreciation (EBITDA) ³⁾	159	91	94	115	90	74	96	140
Adjusted EBITDA margin, % ³⁾	11.9	8.3	9.3	11.1	9.4	9.7	10.6	12.7
Operating earnings (EBIT)	103	47	41	-11	48	31	55	98
EBIT margin (operating margin), %	7.6	4.3	4.1	-1.1	5.0	4.1	6.0	8.9
Adjusted Operating earnings (EBIT) ³⁾	114	47	51	72	48	31	55	98
Adjusted EBIT margin (operating margin), % ³⁾	8.5	4.3	5.0	7.0	5.0	4.1	6.0	8.9
Earnings after tax	73	18	22	-39	32	16	38	68
Net margin, %	5.5	1.6	2.2	-3.8	3.3	2.2	4.2	6.1
Adjusted earnings after tax ³⁾	82	18	32	44	32	16	38	68
Adjusted Net margin, % ³⁾	6.2	1.6	3.1	4.3	3.3	2.2	4.2	6.1
Cash flow from								
Operating activities	250	-27	-19	94	45	-122	32	93
investing activities	-72	-69	-50	-75	-69	-55	-25	-16
financing activities	-9	145	131	-100	71	171	3	-136
Cash flow for the period	169	49	62	-81	47	-6	10	-59
Earnings per share attributable to Parent Company shareholders								
Earnings per share before dilution, SEK	3.01	0.65	0.88	-1.90	1.16	0.68	1.80	3.21
Adjusted earnings per share before dilution, SEK ³⁾	3.45	0.65	1.32	2.07	1.16	0.68	1.80	3.21
Number of outstanding ordinary shares								
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	20,988.0

3) See definition on page 12.

QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-12-2022	30-09-2022	30-06-2022	31-03-2022	31-12-2021	30-09-2021	30-06-2021	31-03-2021	31-12-2020
Balance sheet									
Fixed assets	1,768	1,706	1,472	1,421	1,446	1,380	1,348	1,358	1,354
Current assets	2,588	2,369	2,124	1,988	1,973	1,836	1,772	1,803	1,717
Equity	1,825	1,749	1,699	1,650	1,687	1,637	1,608	1,619	1,517
Long-term liabilities	880	878	607	506	641	608	504	476	574
Current liabilities	1,651	1,448	1,290	1,253	1,091	971	1,008	1,066	980
Other									
Net debt (-)	-925	-1,081	-777	-648	-655	-623	-438	-392	-458
Adjusted net debt (-)	-411	-569	-446	-319	-323	-285	-94	-42	-112
Equity per share attributable to Parent Company shareholders									
Equity per share before dilution, SEK	85.72	82.11	79.96	77.45	79.09	77.11	75.88	76.41	71.62
Number of outstanding ordinary shares									
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	20,988.0
Share price									
Share price at end of period (SEK)	59.50	53.20	64.00	65.10	93.00	84.40	102.80	104.60	89.80

GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2022– DECEMBER 2022	OCTOBER 2021– SEPTEMBER 2022	JULY 2021– JUNE 2022	APRIL 2021– MARCH 2022	JANUARY 2021– DECEMBER 2021	OCTOBER 2020– SEPTEMBER 2021	JULY 2020– JUNE 2021	APRIL 2020– MARCH 2021	JANUARY 2020– DECEMBER 2020
Income statement									
Net sales	4,474	4,088	3,757	3,661	3,730	3,857	3,946	3,477	3,195
Gross profit	826	749	702	689	710	754	775	639	567
Adjusted gross profit ³⁾	835	749	702	689	710	754	775	639	567
Earnings before depreciation (EBITDA)	355	297	280	292	400	442	448	334	277
EBITDA margin, %	7.9	7.3	7.4	8.0	10.7	11.5	11.4	9.6	8.7
Adjusted earnings before depreciation (EBITDA) ³⁾	459	390	372	375	400	439	445	331	274
Adjusted EBITDA margin, % ³⁾	10.3	9.5	9.9	10.2	10.7	11.4	11.3	9.5	8.6
Operating earnings (EBIT)	180	125	109	122	232	276	285	171	116
EBIT margin (operating margin), %	4.0	3.1	2.9	3.3	6.2	7.1	7.2	4.9	3.6
Adjusted operating earnings (EBIT) ³⁾	284	218	201	206	232	273	282	168	113
Adjusted EBIT margin (operating margin), % ³⁾	6.3	5.3	5.4	5.6	6.2	7.1	7.1	4.9	3.5
Earnings after tax	74	33	32	47	154	185	186	109	50
Net margin, %	1.7	0.8	0.9	1.3	4.1	4.8	4.7	3.1	1.6
Adjusted earnings after tax ³⁾	176	126	124	130	154	183	184	107	48
Adjusted net margin, % ³⁾	3.9	3.1	3.3	3.5	4.1	4.7	4.7	3.1	1.5
Employees									
Net sales per employee, SEK 000	2,841	2,600	2,361	2,220	2,230	2,295	2,384	2,121	1,977
Operating earnings per employee, SEK 000	114	80	68	74	139	164	172	104	72
Average number of full-time employees (FTE) on closing date	1,575	1,572	1,591	1,649	1,673	1,680	1,655	1,639	1,616
Profitability ratios									
Return on capital employed, %	6.3	4.5	4.4	5.3	9.7	11.7	12.6	7.4	5.4
Adjusted return on capital employed, % ¹⁾	9.9	7.9	8.1	8.7	9.7	11.6	12.5	7.3	5.2
Return on capital employed, (excluding leasing, IFRS 16), %	7.0	5.0	4.9	6.0	11.0	13.5	14.2	8.3	5.9
Return on capital employed, excluding goodwill, %	6.8	4.9	4.8	5.9	10.7	12.9	13.9	8.2	5.9
Adjusted return on capital employed, excluding goodwill, % ¹⁾	10.7	8.5	9.0	9.8	10.7	12.7	13.8	8.0	5.8
Return on equity, %	3.2	1.0	1.1	2.3	9.1	11.7	12.1	6.9	3.7
Adjusted return on equity, % ²⁾	9.1	6.5	6.7	7.4	9.1	11.5	11.9	6.7	3.5
Other									
Net debt(-)/EBITDA	-2.6	-3.6	-2.8	-2.2	-1.6	-1.4	-1.0	-1.2	-1.7
Adjusted net debt(-)/EBITDA ¹⁾	-1.2	-1.9	-1.6	-1.1	-0.8	-0.6	-0.2	-0.1	-0.4
Adjusted net debt(-)/Adjusted EBITDA ^{**)}	-1.1	-1.8	-1.4	-1.0	-0.9	-0.7	-0.2	-0.2	-0.5

^{*)} Adjusted net debt(-): Net debt exclusive lease liabilities.

^{**)} Adjusted EBITDA: Adjusted for non-recurring items.

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

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.

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2022	2021	Δ	2022	2021	Δ
Sweden	154	120	34	500	438	62
Germany	82	49	33	293	233	60
UK	332	230	102	1,154	1,098	56
Poland	9	6	3	31	26	5
Rest of Europe	353	228	125	1,209	977	232
China	298	207	91	827	532	295
USA	58	41	17	251	168	83
Rest of the world	53	72	-19	209	258	-49
Total income	1,339	953	386	4,474	3,730	744

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2022	2021	Δ	2022	2021	Δ
Chassis/body	966	669	297	3,302	2,749	553
Powertrain	178	147	31	648	654	-6
Other income	195	137	58	524	327	197
Total income	1,339	953	386	4,474	3,730	744

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2022	2021	Δ	2022	2021	Δ
Own production	718	518	200	2,566	2,048	518
Outsourced production	589	416	173	1,795	1,598	197
Other income	32	19	13	113	84	29
Total income	1,339	953	386	4,474	3,730	744

INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2022	2021	Δ	2022	2021	Δ
OEM Light vehicle	818	609	209	2,824	2,440	384
OEM Heavy commercial vehicle	127	103	24	418	380	38
Tiers	198	103	95	708	583	125
Other income	196	138	58	524	327	197
Total income	1,339	953	386	4,474	3,730	744

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

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Net sales	1,339	953	386	4,474	3 730	744
Currency effect, current period	-106	—	-106	-282	—	-282
Adjusted net sales	1,233	953	280	4,192	3 762	462

When calculating adjusted net sales, net sales are adjusted using currency effects of the current period. This measurement gives a figure for comparing net sales with the previous year.

EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Operating earnings (EBIT)	103	48	55	180	232	-52
Depreciation/amortization and impairments	45	42	3	175	168	7
Operating earnings before depreciation (EBITDA)	148	90	58	355	400	-45

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		
	2022	2021	△	2022	2021	△
Operating earnings excluding depreciation (EBITDA)	148	90	58	355	400	-45
Divestment costs / non-recurring cost	11	—	11	104	—	104
Adjusted operating earnings before depreciation (EBITDA)	159	90	69	459	400	59

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Operating earnings (EBIT)	103	48	55	180	232	-52
Divestment costs / non-recurring cost	11	—	11	104	—	104
Adjusted operating earnings (EBIT)	114	48	66	284	232	52

ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2022	2021	△	2022	2021	△
Net earnings	73	32	41	74	154	-80
Divestment costs / non-recurring cost	9	—	9	102	—	102
Adjusted net earnings	82	32	50	176	154	22

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2022	31-12-2021
Net debt (-)	-925	-655
Less interest-bearing liabilities attributable to lease liabilities	514	332
Adjusted net debt (-), (excluding lease liabilities)	-411	-323

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		
	2022	2021	△	2022	2021	△
Net sales	6	4	2	20	18	2
Gross profit	6	4	2	20	18	2
Administrative expenses	-12	-12	–	-40	-42	2
Operating earnings	-6	-8	2	-20	-24	4
Interest income	–	–	–	–	0	0
Interest expenses and similar loss items	-2	-0	-2	-5	-4	-1
Earnings after net financial items	-8	-8	–	-25	-28	3
Appropriations	26	37	-11	26	37	-11
Earnings before tax	18	29	-11	1	9	-8
Tax on earnings for the period	-4	-6	2	-0	-2	2
Earnings after tax	14	23	-9	1	7	-6

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2022	31-12-2021
ASSETS		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	0	1
Total intangible and tangible fixed assets	1	1
Financial assets		
Participations in Group companies	1,450	1,450
Other long-term receivables	0	1
Total financial assets	1,450	1,451
Deferred tax assets	1	–
Total fixed assets	1,452	1,452
Current assets		
Current receivables from Group companies	26	37
Other current receivables	6	3
Cash and cash equivalents	0	0
Total current assets	32	40
Total assets	1,484	1,492
EQUITY AND LIABILITIES		
Equity		
Restricted equity	110	110
Non-restricted equity	933	980
Total equity	1,043	1,090
Long-term liabilities		
Long-term liabilities to Group companies	424	383
Total long-term liabilities	424	383
Current liabilities		
Current liabilities to Group companies	0	0
Other current liabilities	17	19
Total current liabilities	17	19
Total equity and liabilities	1,484	1,492



In October, Bulten was awarded a Platinum Medal for its sustainability work by EcoVadis, an international provider of sustainability ratings.

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. The offering extends from a wide range of standard products to specially adapted fasteners. With Bulten's Full Service Provider concept (FSP), customers can entrust all their fastener needs to the company, including development, sourcing, logistics and service. The company was founded in 1873, has approximately 1,600 employees around the world and is headquartered in Gothenburg, Sweden. Net sales in 2022 totaled SEK 4,474 million. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at 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.com

FINANCIAL CALENDAR

April 25, 2023	Interim report January - March 2023
July 12, 2023	Half year report January - June 2023
October 26, 2023	Interim report January - September 2023
February 8, 2024	Full year report January - December 2023

The reports can be found on the Bulten website at 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

INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on February 9, 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://financialhearings.com/event/43564>. It will also be possible to take part of the audiocast afterwards at the same address or at www.bulten.com.

To participate in the teleconference, please call 5 minutes before the opening:

SE: +46 8 505 163 86

UK: + 44 20 319 84884

US: +1 412 317 6300

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