



# Q3 INTERIM REPORT

JANUARY-SEPTEMBER 2023

# A quarter of higher sales and ongoing capacity challenges – although acquisitions create opportunities

## THIRD QUARTER

- Net sales amounted to SEK 1,378 (1,095) million, an increase of 25.9% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 31 (47) million, equating to an operating margin of 2.3% (4.3).
- Adjusted operating earnings totaled SEK 36 (47) million, equating to an adjusted operating margin of 2.6% (4.3). Operating earnings have been charged with transaction costs of SEK -5 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim").
- Earnings after tax amounted to SEK -25 (18) million. Adjusted earnings after tax amounted to SEK -20 (18) million.
- Order bookings amounted to SEK 1,566 (1,033) million, an increase of 51.8% on the same period the previous year.
- Cash flow from operating activities totaled SEK 20 (-27) million.
- Earnings per share were SEK -1.49 (0.65). Adjusted earnings per share were SEK -1.25 (0.65).
- On August 31, Bulten completed the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"), an Asian, Singapore-based distributor of fasteners and other components, and annual sales of about SGD 40 million (SEK 320 million). The acquisition affords Bulten a good platform to grow in new sectors, where the distribution stage is a pivotal sales channel.

## JANUARY – SEPTEMBER

- Net sales amounted to SEK 4,181 (3,135) million, an increase of 33.4% on the same period the previous year.
- Operating earnings (EBIT) totaled SEK 197 (77) million, equating to an operating margin of 4.7% (2.5).
- Adjusted operating earnings totaled SEK 210 (170) million, equating to an adjusted operating margin of 5.0% (5.4). Operating earnings have been charged with transaction costs of SEK -13 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"). The corresponding quarter of the previous year was adjusted by approximately SEK -93 million, related to winding-up costs for Bulten's operation in Russia.
- Earnings after tax amounted to SEK 97 (1) million. Adjusted earnings after tax amounted to SEK 110 (94) million.
- Cash flow from operating activities totaled SEK 262 (48) million.
- Earnings per share were SEK 3.89 (-0.37). Adjusted earnings per share were SEK 4.51 (4.03).
- Net debt amounted to SEK 1,422 (1,081) million. Net debt, excluding lease liabilities, totaled SEK 882 (569) million.
- The equity/assets ratio was 38.5% (42.9) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 43.1% (49.1).

## Q3 2023

Net sales

**SEK 1,378** MILLION

Operating earnings

**SEK 31** MILLION

Operating margin

**2.3 %**

Adjusted operating earnings

**SEK 36** MILLION

Adjusted operating margin

**2.6 %**

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	△
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022	
Net sales	1,378	1,095	25.9%	4,181	3,135	33.4%	5,520	4,474	23.4%
Gross profit	210	187	23	710	581	129	955	826	129
Earnings before depreciation (EBITDA)	77	91	-14	332	207	125	480	355	125
Operating earnings (EBIT)	31	47	-16	197	77	120	300	180	120
Operating margin, %	2.3	4.3	-2.0	4.7	2.5	2.2	5.4	4.0	1.4
Adjusted operating earnings (EBIT) <sup>1)</sup>	36	47	-11	210	170	40	324	284	40
Adjusted operating margin, %	2.6	4.3	-1.7	5.0	5.4	-0.4	5.9	6.3	-0.4
Earnings after tax	-25	18	-43	97	1	96	170	74	96
Adjusted earnings after tax	-20	18	-38	110	94	16	192	176	16
Earnings per share before dilution, SEK	-1.49	0.65	-2.14	3.89	-0.37	4.26	6.90	2.65	4.25
Adjusted earnings per share before dilution, SEK	-1.25	0.65	-1.90	4.51	4.03	0.48	7.96	7.48	0.48
Return on capital employed, %	–	–	–	–	–	–	9.1	6.3	2.8
Adjusted return on capital employed, %	–	–	–	–	–	–	9.8	9.9	-0.1

1) See specification page 18.

# CEO'S STATEMENT

*The acquisition of Asian distribution company Exim brings business opportunities in new customer groups. We had the highest ever Q3 sales in Bulten's history. Capacity-boosting measures have produced results, if later than anticipated, and have burdened the quarterly figures.*



## **Sales remain at a high level**

We had the highest ever Q3 sales in Bulten's history. Compared to the same quarter in 2022, also a strong quarter for sales, sales increased by 26% and order bookings by 52%. However, the result is not acceptable, as I comment on below.

## **Further focus on capacity improvements and customer deliveries**

In my previous CEO's statement in July, I wrote about the importance of prioritizing activities to improve our production capacity in Europe. This would enable us to reduce our high order backlog, which has led to higher costs in the form of air freight, overtime and temporary contractors. We have been continuously striving to improve the situation in our European factories in recent months. For instance, we have taken on and trained production personnel, scaled up production at our surface treatment plant in Poland, and invested in new production equipment. We have also outsourced some production to free up critical machinery for prioritized products. These measures began to have an effect during the quarter, although later than planned. The additional costs related to these challenges totaled about SEK 60 million, which had a negative impact on earnings.

Over the coming months, we will continue to focus heavily on reducing the gap between orders placed and orders delivered. This is of the utmost importance, as we see continued high demand for our products moving forward, with no apparent slowdown from our automotive customers.

During the quarter we completed the closure of our production facility in Pembroke, UK, and the relocation of the logistics center in Gothenburg, Sweden. These measures will lead to lower costs, as well as more efficient and more sustainable manufacturing and logistics.

## **Business opportunities with new distribution operation**

In August, we completed the acquisition of Asian fastener distributor Exim & Mfr Enterprise ("Exim"). A new CEO has been recruited who has extensive global experience in manufacturing and sales, and they have begun the work of further developing the company. Bulten's acquisition of Exim has been very well received by Exim's customers, and we are already in positive discussions aimed at expanding our business. The combination of Bulten's technical know-how and Exim's customer-focused service make a powerful joint offering, one that is expressly attractive among Exim's customers. The acquisition of Exim also opens up business opportunities in new customer groups.

## **Growth potential and production streamlining**

The focus for the closing months of the year has not changed since last quarter. Further improving the capacity situation will be an important ongoing priority in our European factories, in order to eliminate additional costs. We will also continue to strive to develop our business, partly through Exim, where I can see excellent growth potential. Once these activities are implemented, Bulten's earning capacity will improve considerably and pave our way toward the financial goals we have set.

Anders Nyström, President and CEO

# BULTEN IN BRIEF

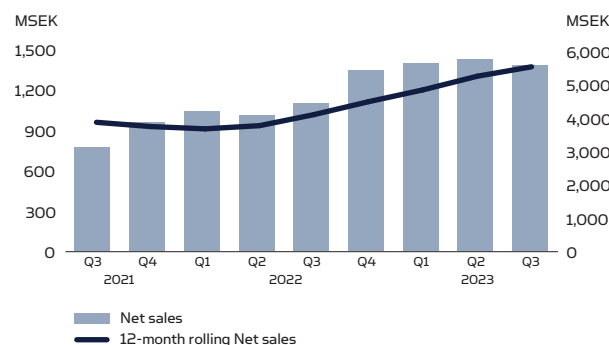
## ORDER BOOKINGS AND NET SALES

### Third quarter

Order bookings amounted to SEK 1,566 (1,033) million, an increase of 51.8% on the corresponding period the previous year. Group net sales amounted to SEK 1,378 (1,095) million, an increase of 25.9% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled 17.4% for the same period.

### January – September

Group net sales amounted to SEK 4,181 (3,135) million, an increase of 33.4% on the same period last year. Adjusted for foreign exchange effects, growth totaled 24.8% for the same period.



## EARNINGS AND PROFITABILITY

### Third quarter

The Group's gross profit was SEK 210 (187) million, corresponding to a gross margin of 15.2% (17.1). Earnings before depreciation and amortization (EBITDA) amounted to SEK 77 (91) million, corresponding to an EBITDA margin of 5.6% (8.3). Operating earnings (EBIT) totaled SEK 31 (47) million, equating to an operating margin of 2.3% (4.3). Adjusted operating earnings (EBIT) totaled SEK 36 (47) million, equating to an adjusted operating margin of 2.6% (4.3). Operating earnings have been charged with transaction costs of SEK -5 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"). Operating earnings were affected by exchange rate fluctuations of SEK -2 (4) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -44 (-19) million. Financial income of SEK 2 (0) million comprises interest income of SEK 2 (0) million. Financial expenses of SEK -46 (-19) million include interest expenses of SEK -24 (-6) million, of which interest expenses for leases total SEK -3 (-3) million and foreign exchange losses of SEK -20 (-12) million. Other financial expenses amounted to SEK -2 (-1) million.

The Group's profit before tax amounted to SEK -13 (28) million and profit after tax was SEK -25 (18) million. Adjusted profit before tax amounted to SEK -8 (28) million, and adjusted profit after tax was SEK -20 (18) million.

### January – September

The Group's gross profit was SEK 710 (581) million, corresponding to a gross margin of 17.0% (18.5). Earnings before depreciation and amortization (EBITDA) amounted to SEK 332 (207) million, corresponding to an EBITDA margin of 7.9% (6.6). Operating earnings (EBIT) totaled SEK 197 (77) million, equating to an operating margin of 4.7% (2.5). Adjusted operating earnings (EBIT) totaled SEK 210 (170) million, equating to an adjusted operating margin of 5.0% (5.4). Operating earnings have been charged with transaction costs of SEK -13 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"). The corresponding period of the previous year was adjusted by approximately SEK -93 million, related to winding-up costs for Bulten's operation in Russia. Operating earnings were affected by exchange rate fluctuations of SEK 5 (1) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -40 (-29) million. Financial income of SEK 9 (1) million comprises interest income of SEK 8 (1) million, foreign gain amounted of SEK 1 (-) million. Financial expenses of SEK -49 (-30) million include interest expenses of SEK -45 (-13) million, of which interest expenses for leases total SEK -9 (-8) million and foreign losses amount to SEK - (-13) million. Other financial expenses amounted to SEK -4 (-4) million.

The Group's profit before tax amounted to SEK 157 (48) million and profit after tax was SEK 97 (1) million. Adjusted profit before tax amounted to SEK 170 (141) million, and adjusted profit after tax was SEK 110 (94) million.

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

### Third quarter

Cash flow from operating activities totaled SEK 20 (-27) million. The effect on cash flow of the change in working capital amounted to SEK -17 (-87) million.

Inventories increased during the period by SEK 93 (17) million, the largest part of which refers to Exim's stock. Current receivables increased by SEK 39 (173) million and current liabilities increased by SEK 20 (63) million.

Cash flow from investing activities amounted to SEK -559 (-69) million. Capital expenditure of SEK 29 (70) million relates to property, plant and equipment. Financial investments of SEK 530 million refer to the acquisition of the shares in Exim.

### January – September

Cash flow from operating activities totaled SEK 262 (48) million. The effect on cash flow of the change in working capital amounted to SEK 71 (-188) million.

Inventories increased during the period by SEK 65 (103) million, the largest part of which refers to Exim's stock. Current receivables increased by SEK 93 (247) million and current liabilities increased by SEK 122 (108) million.

Cash flow from investing activities amounted to SEK -632 (-194) million. Investments of SEK 98 (195) million relate to property, plant and equipment. Financial investments of SEK 534 million relate mainly to the acquisition of the shares in Exim.

On the closing date, net debt amounted to SEK 1,422 (1,081) million. Net debt, excluding lease liabilities, totaled SEK 882 (569) million.

Consolidated cash equivalents amounted to SEK 373 (287) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 505 (621) million, which means that the Group's liquidity amounted to SEK 878 (908) 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. In connection with the acquisition of Exim, Bulten has signed a financing agreement with the Swedish Export Credit Cooperation ("SEK") of SEK 275 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 2022 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 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. Bulten closely monitors the global financial situation.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2022 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 38 of the 2022 Annual Report.

## EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – September 30, 2023 was 1,625 (1,572). The number of employees on the closing date was 1,844.

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 66.0% (70.4). Equity amounted to SEK 972 (1,029) million. There were no cash or cash equivalents on the closing date. The Parent Company had seven employees at the end of the period.

## ACQUISITION OF EXIM MFR & ENTERPRISE

Bulten completed the acquisition of the shares in Exim & Mfr Holdings Pte Ltd ("Exim") on August 31, 2023. Exim is an Asian distributor of fasteners and other components based in Singapore. Exim has around 140 employees in Singapore, India, Indonesia, Malaysia, Thailand, the Philippines and Vietnam and an annual turnover of around 40 MSGD (320 MSEK). Since the acquisition, Exim's turnover has amounted to SEK 16 million with a net income of SEK -1 million.

The purchase sum amounted to 67.1 MSGD (547 MSEK) on a cash-free and debt-free basis, and with an agreed level of working capital. The acquisition was financed by a credit facility of SEK 275 million from the Swedish Export Credit Cooperation ("SEK"), and SEK 275 million from Handelsbanken, as a part of an existing financing agreement. Bulten transaction costs in relation to the acquisition amounted to SEK 13 million.

## The amounts below indicate acquired cash effect in the quarter

SEK MILLION	
Cash payment	547
Less: Liquid assets in Exim	-17
The effect of the acquisition on the Group's cash and cash equivalent	530

## Acquisition balance on August 31, 2023

From September 1, 2023, Exim is included in Bulten's consolidated financial statement. The acquisition balance per August 31, 2023, amounted to:

SEK MILLION	FAIR VALUE
Tangible fixed assets	7
Right-of-use assets	2
Deferred tax assets	2
Inventories	60
Customer receivables	61
Other receivables	5
Cash equivalent	17
<b>Total assets</b>	<b>154</b>
Deferred tax liabilities	0
Lease liabilities	2
Accounts payables	11
Other liabilities	13
<b>Total liabilities</b>	<b>26</b>
<b>Net assets</b>	<b>128</b>
<b>Purchase price</b>	<b>547</b>
Goodwill	419

The acquisition balance is preliminary pending that the final fair values of acquired assets and liabilities are finally determined.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events to report.

## THE ANNUAL GENERAL MEETING

The annual General Meeting will be held in Gothenburg, Sweden on Thursday April 25, 2024.

## THE NOMINATION COMMITTEE

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

The nomination committee ahead of the 2024 AGM is composed as follows:

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

Gothenburg, October 26, 2023  
Bulten AB (publ)

Anders Nyström  
*President and CEO*

# REVIEW REPORT

## INTRODUCTION

We have conducted a review of the summary of financial information (interim report) for Bulten AB (publ) as of September 30, 2023 and the nine-month period leading up to this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act.

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

## SCOPE OF REVIEW

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

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different objective and is substantially less in scope than an audit in line with ISA and good accounting practice. The review procedures in a review engagement do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

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

## CONCLUSION

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

Gothenburg, October 26, 2023  
PricewaterhouseCoopers AB

Johan Palmgren  
*Certified Public Accountant*

# 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 1,800 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.



Bulten has logistics centers in Sweden, the UK, Germany, Poland, Austria, Slovakia, Romania, the US, China, Taiwan and Singapore. Bulten has a global sales organization with customers in several countries in Europe, Asia, and the US. Not all the locations are marked on the map above.

Since August 31, 2023, Exim Mfr & Enterprise has been part of Bulten Group. The locations where Exim operates, i.e. Singapore, India, Indonesia, Malaysia, Thailand, Philippines and Vietnam, are not marked on the above map.

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

## VISION

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

## MISSION

With 150 years of expertise in fasteners, we continue to deliver not just fasteners, but also complete solutions. Our experienced, dedicated employees help customers worldwide to succeed in everything from product design to production, procurement and service.

It is in our nature to constantly expand our customer offering. By driving innovation and actively seeking collaboration with other innovative companies, we can add new functionality and new services to our offering.

We are strongly committed to sustainability and cost efficiency. We continuously improve our products and our value chain, in order to retain our leading position in the industry when it comes to the lowest possible carbon footprint and use of natural resources. Wherever we operate, we endeavor to make a positive contribution to the community. Sustainability is a natural part of who we are and of our business model.

## 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

150 YEARS OF FASTENER KNOWLEDGE  
1873 – 2023

# SHAREHOLDER INFORMATION

SHARE DATA	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	Δ	2023	2022	Δ	OCT 2022 – SEPT 2023	2022
Share price at end of period (price paid). SEK	69.70	53.20	16.50	69.70	53.20	16.50	69.70	59.50
Highest share price during the period (price paid). SEK	101.00	73.00	28.00	110.20	99.50	28.00	110.20	99.50
Lowest share price during the period (price paid). SEK	68.20	50.00	18.20	59.50	50.00	18.20	51.70	50.00
Market value at end of period. SEK million	1,467	1,119	348	1,467	1,119	348	1,467	1,252
P/E	–	–	–	–	–	–	–	22.49
Yield. %	–	–	–	–	–	–	–	4.20
<b>Data per share. SEK</b>								
Earnings before depreciation (EBITDA) <sup>*)</sup>	3.66	4.35	-0.69	15.80	9.89	5.91	22.82	16.91
Adjusted earnings before depreciation (EBITDA) <sup>*)</sup>	3.90	4.35	-0.45	16.42	14.30	2.12	23.99	21.87
Operating earnings (EBIT) <sup>*)</sup>	1.50	2.25	-0.75	9.38	3.69	5.69	14.26	8.57
Adjusted operating earnings (EBIT) <sup>*)</sup>	1.73	2.25	-0.52	10.00	8.10	1.90	15.43	13.53
Earnings after net financial items (EAFI) <sup>*)</sup>	-0.58	1.35	-1.93	7.50	2.29	5.21	12.61	7.40
Earnings for the period <sup>*)</sup>	-1.49	0.65	-2.14	3.89	-0.37	3.26	6.90	2.65
Adjusted earnings for the period <sup>*)</sup>	-1.25	0.65	-1.90	4.51	4.03	0.48	7.96	7.48
Equity <sup>*)</sup>	–	–	–	88.54	82.11	6.43	–	85.72
Cash flow from operating activities <sup>*)</sup>	0.92	-1.26	2.18	12.46	2.30	10.16	–	14.21
Cash flow for the period <sup>*)</sup>	2.75	2.34	0.41	-3.81	1.44	-5.25	–	9.47
Dividend	–	–	–	–	–	–	–	2.50
<b>Total outstanding ordinary shares. 000</b>								
Weighted number during the period <sup>*)</sup>	20,988.0	20,988.0	–	20,988.0	20,988.0	–	20,988.0	20,988.0
At the end of the period <sup>*)</sup>	20,988.0	20,988.0	–	20,988.0	20,988.0	–	20,988.0	20,988.0

<sup>\*)</sup> Before dilution.

## INFORMATION ABOUT INTERIM REPORTS

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 [www.bulten.com](http://www.bulten.com) also enables users to subscribe to Bulten's reports and press releases by e-mail.

## SHARE PERFORMANCE



Source: Cision on 30 september 2023

## BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,100,000	24.2
Nordea Investment Funds	1,201,573	5.7
Handelsbanken Fonder	1,186,640	5.6
Carnegie Fonder	1,168,092	5.5
Clearstream Banking S.A., W8IMY	831,147	4.0
Unionen	800,000	3.8
Avanza Pension	701,811	3.3
Nordnet Pensionförsäkring AB	482,684	2.3
Swedbank Försäkring	351,620	1.7
DZ Privatebank S.A., W8IMY	312,000	1.5

Total number of shareholders: 10,752

Source: Euroclear Sweden AB on 30 September 2023

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
		2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Net sales	1	1,378	1,095	283	4,181	3,135	1,046	5,520	4,474
Cost of goods sold		-1,168	-908	-260	-3,471	-2,554	-917	-4,565	-3,648
<b>Gross profit</b>		<b>210</b>	<b>187</b>	<b>23</b>	<b>710</b>	<b>581</b>	<b>129</b>	<b>955</b>	<b>826</b>
Other operating income		–	12	-12	12	11	1	13	12
Selling expenses		-98	-87	-11	-278	-232	-46	-366	-320
Administrative expenses		-78	-68	-10	-245	-195	-50	-303	-253
Other operating expenses		-2	-0	-2	-3	-95	92	-5	-97
Share of profit in joint ventures		-1	3	-4	1	7	-6	6	12
<b>Operating earnings</b>		<b>31</b>	<b>47</b>	<b>-16</b>	<b>197</b>	<b>77</b>	<b>120</b>	<b>300</b>	<b>180</b>
Financial income		2	0	2	9	1	8	10	2
Financial expenses		-46	-19	-27	-49	-30	-19	-46	-27
<b>Earnings before tax</b>		<b>-13</b>	<b>28</b>	<b>-41</b>	<b>157</b>	<b>48</b>	<b>109</b>	<b>264</b>	<b>155</b>
Tax on earnings for the period		-12	-10	-2	-60	-47	-13	-94	-81
<b>Earnings after tax</b>		<b>-25</b>	<b>18</b>	<b>-43</b>	<b>97</b>	<b>1</b>	<b>96</b>	<b>170</b>	<b>74</b>
Attributable to									
Parent Company shareholders		-31	14	-45	82	-8	90	145	55
Non-controlling interests		6	4	2	15	9	6	25	19
<b>Earnings after tax</b>		<b>-25</b>	<b>18</b>	<b>-43</b>	<b>97</b>	<b>1</b>	<b>96</b>	<b>170</b>	<b>74</b>
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK		-1.49	0.65	-2.14	3.89	-0.37	4.26	6.90	2.65
Adjusted earnings per share before dilution, SEK		-1.25	0.65	-1.90	4.51	4.03	0.48	7.96	7.48
Earnings per share after dilution, SEK		-1.49	0.65	-2.14	3.89	-0.37	4.26	6.90	2.65
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
Weighted number of outstanding ordinary shares after dilution, 000		20,988.0	20,988.0	–	20,988.0	20,988.0	–	20,988.0	20,988.0

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Earnings after tax	-25	18	-43	97	1	96	170	74
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax	–	–	–	–	–	–	3	3
Items that may later be reversed in the income statement								
Exchange differences	-62	32	-94	29	120	-91	37	128
<b>Total comprehensive income</b>	<b>-87</b>	<b>50</b>	<b>-137</b>	<b>126</b>	<b>121</b>	<b>5</b>	<b>210</b>	<b>205</b>
Attributable to								
Parent Company shareholders	-92	46	-138	112	111	1	187	186
Non-controlling interests	5	4	1	14	10	4	23	19
<b>Total comprehensive income</b>	<b>-87</b>	<b>50</b>	<b>-137</b>	<b>126</b>	<b>121</b>	<b>5</b>	<b>210</b>	<b>205</b>

## CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2023	30-09-2022	31-12-2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	642	222	220
Tangible fixed assets	1,025	914	973
Right-of-use assets	511	482	486
Financial assets	59	65	67
Deferred tax assets	27	23	22
<b>Total fixed assets</b>	<b>2,264</b>	<b>1,706</b>	<b>1,768</b>
<b>Current assets</b>			
Inventories	1,024	978	959
Current receivables	1,279	1,104	1,178
Cash equivalents	373	287	451
<b>Total current assets</b>	<b>2,676</b>	<b>2,369</b>	<b>2,588</b>
<b>Total assets</b>	<b>4,940</b>	<b>4,075</b>	<b>4,356</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	1,858	1,723	1,799
Non-controlling interests	42	26	26
<b>Total equity</b>	<b>1,901</b>	<b>1,749</b>	<b>1,825</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	3	8	14
Long-term interest-bearing lease liabilities	473	450	449
Other long-term interest-bearing liabilities and provisions	767	420	416
<b>Total long-term liabilities</b>	<b>1,243</b>	<b>878</b>	<b>880</b>
<b>Current liabilities</b>			
Current lease liabilities, interest-bearing	67	62	65
Other current liabilities, interest-bearing	489	437	447
Other current liabilities, non interest-bearing	1,240	949	1,139
<b>Total current liabilities</b>	<b>1,796</b>	<b>1,448</b>	<b>1,651</b>
<b>Total equity and liabilities</b>	<b>4,940</b>	<b>4,075</b>	<b>4,356</b>

1) Of which goodwill SEK 633 (219) (218) million.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		
	30-09-2023	30-09-2022	31-12-2022
Equity at start of period	1,825	1,687	1,687
<b>Comprehensive income</b>			
Earnings after tax	97	1	74
Other comprehensive income	29	120	131
<b>Total comprehensive income</b>	<b>126</b>	<b>121</b>	<b>205</b>
<b>Transactions with shareholders</b>			
Transaction with non-controlling interests	–	-12	-20
Non-controlling interests arising from the acquisition of subsidiary	2		–
Dividend to Parent Company shareholders	-52	-47	-47
<b>Total transactions with shareholders</b>	<b>-50</b>	<b>-59</b>	<b>-67</b>
<b>Equity at end of period</b>	<b>1,901</b>	<b>1,749</b>	<b>1,825</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2023	2022	2023	2022	2022
<b>Operating activities</b>					
Earnings after financial items	-13	28	157	48	155
Adjustments for items not included in cash flow	66	43	126	219	270
Taxes paid	-16	-11	-92	-31	-44
<b>Cash flow from operating activities before changes in working capital</b>	<b>37</b>	<b>60</b>	<b>191</b>	<b>236</b>	<b>381</b>
<b>Cash flow from changes in working capital</b>					
Change in working capital	-17	-87	71	-188	-83
<b>Cash flow from operating activities</b>	<b>20</b>	<b>-27</b>	<b>262</b>	<b>48</b>	<b>298</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-0	-0	-1	-0	0
Acquisition of tangible fixed assets	-29	-70	-98	-195	-267
Divestment of tangible fixed assets	0	1	1	1	1
Acquisition of shares in subsidiaries	-530	–	-534	–	–
<b>Cash flow from investing activities</b>	<b>-559</b>	<b>-69</b>	<b>-632</b>	<b>-194</b>	<b>-266</b>
<b>Financing activities</b>					
Change in overdraft facilities and other financial liabilities	617	172	401	285	295
Amortization of lease liabilities	-20	-27	-59	-62	-72
Dividend to Parent Company shareholders	–	–	-52	-47	-47
Transactions with non-controlling interests	–	–	–	–	-9
<b>Cash flow from financing activities</b>	<b>597</b>	<b>145</b>	<b>290</b>	<b>176</b>	<b>167</b>
<b>Cash flow for the period</b>	<b>58</b>	<b>49</b>	<b>-80</b>	<b>30</b>	<b>199</b>
Cash flow for the period	58	49	-80	30	199
Cash and cash equivalents at start of period	319	233	451	242	242
Exchange rate difference in cash and cash equivalents	-4	5	2	15	10
<b>Cash and cash equivalents at end of period</b>	<b>373</b>	<b>287</b>	<b>373</b>	<b>287</b>	<b>451</b>

## CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-09-2023	30-09-2022	31-12-2022
Long-term interest-bearing liabilities	-1,224	-850	-849
Provision for pensions	-16	-20	-16
Current interest-bearing liabilities	-556	-499	-512
Financial interest-bearing receivables	1	1	1
Cash equivalents	373	287	451
<b>Net debt (-)</b>	<b>-1,422</b>	<b>-1,081</b>	<b>-925</b>
Less interest-bearing liabilities attributable to lease liabilities	540	512	514
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-882</b>	<b>-569</b>	<b>-411</b>

## FIGURES FOR THE GROUP

GROUP	Q3		JAN-SEPT		FULL YEAR
	2023	2022	2023	2022	2022
<b>Margins</b>					
EBITDA margin, %	5.6	8.3	7.9	6.6	7.9
Adjusted EBITDA margin, % <sup>3)</sup>	5.9	8.3	8.2	9.6	10.3
EBIT margin (operating margin), %	2.3	4.3	4.7	2.5	4.0
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	2.6	4.3	5.0	5.4	6.3
Net margin, %	-1.8	1.6	2.3	0.0	1.7
Adjusted net margin, % <sup>3)</sup>	-1.5	1.6	2.6	3.0	3.9
<b>Capital structure</b>					
Interest coverage ratio, times	0.7	2.5	4.2	2.6	6.8
<b>Earnings per share attributable to Parent Company shareholders</b>					
Earnings per share before dilution, SEK	-1.49	0.65	3.89	-0.37	2.65
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	-1.25	0.65	4.51	4.03	7.48
Earnings per share after dilution, SEK	-1.49	0.65	3.89	-0.37	2.65
<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
Weighted number of outstanding ordinary shares after dilution, 000	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

GROUP	30-09-2023	30-09-2022	31-12-2022
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.7	-0.6	-0.5
Equity/assets ratio, %	38.5	42.9	41.9
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	43.1	49.1	47.5
<b>Other</b>			
Net debt (-), SEK million	-1,422	-1,081	-925
Adjusted net debt (-), (excluding lease liabilities), SEK million	-882	-569	-411
<b>Equity per share attributable to Parent Company shareholders</b>			
Equity per share before dilution, SEK	88.54	82.11	85.72
Equity per share after dilution, SEK	88.54	82.11	85.72
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,988.0	20,988.0	20,988.0
Number of outstanding ordinary shares after dilution on the closing date, 000	20,988.0	20,988.0	20,988.0

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2022 – SEPT 2023	OCT 2021 – SEPT 2022	2022
<b>Profitability ratios</b>			
Return on capital employed, %	9.1	4.5	6.3
Adjusted return on capital employed, % <sup>1)</sup>	9.8	7.9	9.9
Return on capital employed, (excluding leasing, IFRS 16), %	10.3	5.0	7.0
Adjusted return on capital employed, (excluding leasing IFRS 16), %	11.1	8.9	11.2
Return on capital employed, excluding goodwill, %	10.4	4.9	6.8
Return on equity, %	8.1	1.0	3.2
Adjusted return on equity, % <sup>2)</sup>	9.3	6.5	9.1
<b>Capital structure</b>			
Capital turnover rate, times	1.6	1.5	1.5
<b>Employees</b>			
Net sales per employee, SEK 000	3,398	2,600	2,841
Operating earnings per employee, SEK 000	184	80	114
Average number of full-time employees (FTE)	1,625	1,572	1,575

## DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2022 Annual Report. Other key indicators not in the Annual Report or on page 18 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	2023			2022				2021	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	1,566	1,476	1,356	1,437	1,033	1,289	1,134	871	830
<b>Income statement</b>									
Net sales	1,378	1,416	1,387	1,339	1,095	1,006	1,034	953	764
Gross profit	210	217	283	245	187	189	205	168	140
Adjusted gross profit <sup>3)</sup>	210	217	283	254	187	189	205	168	140
Earnings before depreciation (EBITDA)	77	95	160	148	91	84	32	90	74
EBITDA margin, %	5.6	6.7	11.6	11.0	8.3	8.3	3.1	9.4	9.7
Adjusted Earnings before depreciation (EBITDA) <sup>3)</sup>	82	103	160	159	91	94	115	90	74
Adjusted EBITDA margin, % <sup>3)</sup>	5.9	7.2	11.6	11.9	8.3	9.3	11.1	9.4	9.7
Operating earnings (EBIT)	31	50	116	103	47	41	-11	48	31
EBIT margin (operating margin), %	2.3	3.5	8.4	7.6	4.3	4.1	-1.1	5.0	4.1
Adjusted Operating earnings (EBIT) <sup>3)</sup>	36	58	116	114	47	51	72	48	31
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	2.6	4.0	8.4	8.5	4.3	5.0	7.0	5.0	4.1
Earnings after tax	-25	43	79	73	18	22	-39	32	16
Net margin, %	-1.8	3.0	5.7	5.5	1.6	2.2	-3.8	3.3	2.2
Adjusted earnings after tax <sup>3)</sup>	-20	51	79	82	18	32	44	32	16
Adjusted Net margin, % <sup>3)</sup>	-1.5	3.6	5.7	6.2	1.6	3.1	4.3	3.3	2.2
<b>Cash flow from</b>									
operating activities	20	46	196	250	-27	-19	94	45	-122
investing activities	-559	-33	-40	-72	-69	-50	-75	-69	-55
financing activities	597	-91	-216	-9	145	131	-100	71	171
Cash flow for the period	58	-78	-60	169	49	62	-81	47	-6
<b>Earnings per share attributable to Parent Company shareholders</b>									
Earnings per share before dilution, SEK	-1.49	1.82	3.56	3.01	0.65	0.88	-1.90	1.16	0.68
Adjusted earnings per share before dilution, SEK <sup>3)</sup>	-1.25	2.20	3.56	3.45	0.65	1.32	2.07	1.16	0.68
<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	20,988.0	20,988.0

<sup>3)</sup> See definition on page 13.

## QUARTERLY DATA FOR THE GROUP

SEK MILLION	30-09-2023	30-06-2023	31-03-2023	31-12-2022	30-09-2022	30-06-2022	31-03-2022	31-12-2021	30-09-2021	30-06-2021	31-03-2021
<b>Balance sheet</b>											
Fixed assets	2,264	1,842	1,771	1,768	1,706	1,472	1,421	1,446	1,380	1,348	1,358
Current assets	2,676	2,491	2,451	2,588	2,369	2,124	1,988	1,973	1,836	1,772	1,803
Equity	1,901	1,988	1,923	1,825	1,749	1,699	1,650	1,687	1,637	1,608	1,619
Long-term liabilities	1,243	671	763	880	878	607	506	641	608	504	476
Current liabilities	1,796	1,674	1,535	1,651	1,448	1,290	1,253	1,091	971	1,008	1,066
<b>Other</b>											
Net debt (-)	-1,422	-812	-780	-925	-1,081	-777	-648	-655	-623	-438	-392
Adjusted net debt (-)	-882	-301	-277	-411	-569	-446	-319	-323	-285	-94	-42
<b>Equity per share attributable to Parent Company shareholders</b>											
Equity per share before dilution, SEK	88.54	92.99	90.11	85.72	82.11	79.96	77.45	79.09	77.11	75.88	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	20,988.0	20,988.0	20,988.0
<b>Share price</b>											
Share price at end of period (SEK)	69.70	99.40	88.20	59.50	53.20	64.00	65.10	93.00	84.40	102.80	104.60

# GROUP, 12-MONTH ROLLING

SEK MILLION	OCTOBER 2022– SEPTEMBER 2023	JULY 2022– JUNE 2023	APRIL 2022– MARCH 2023	JANUARY 2022– DECEMBER 2022	OCTOBER 2021– SEPTEMBER 2022	JULY 2021– JUNE 2022	APRIL 2021– MARCH 2022	JANUARY 2021– DECEMBER 2021	OCTOBER 2020– SEPTEMBER 2021
<b>Income statement</b>									
Net sales	5,520	5,237	4,827	4,474	4,088	3,757	3,661	3,730	3,857
Gross profit	955	932	904	826	749	702	689	710	754
Adjusted gross profit <sup>3)</sup>	963	941	913	835	749	702	689	710	754
Earnings before depreciation (EBITDA)	480	494	483	355	297	280	292	400	442
EBITDA margin, %	8.7	9.4	10.0	7.9	7.3	7.4	8.0	10.7	11.5
Adjusted earnings before depreciation (EBITDA) <sup>3)</sup>	503	513	504	459	390	372	375	400	439
Adjusted EBITDA margin, % <sup>3)</sup>	9.1	9.8	10.4	10.3	9.5	9.9	10.2	10.7	11.4
Operating earnings (EBIT)	300	316	307	180	125	109	122	232	276
EBIT margin (operating margin), %	5.4	6.0	6.4	4.0	3.1	2.9	3.3	6.2	7.1
Adjusted operating earnings (EBIT) <sup>3)</sup>	324	335	328	284	218	201	206	232	273
Adjusted EBIT margin (operating margin), % <sup>3)</sup>	5.9	6.4	6.8	6.3	5.3	5.4	5.6	6.2	7.1
Earnings after tax	170	213	192	74	33	32	47	154	185
Net margin, %	3.1	4.1	4.0	1.7	0.8	0.9	1.3	4.1	4.8
Adjusted earnings after tax <sup>3)</sup>	192	230	211	176	126	124	130	154	183
Adjusted net margin, % <sup>3)</sup>	3.5	4.4	4.4	3.9	3.1	3.3	3.5	4.1	4.7
<b>Employees</b>									
Net sales per employee, SEK 000	3,398	3,302	3,067	2,841	2,600	2,361	2,220	2,230	2,295
Operating earnings per employee, SEK 000	184	199	195	114	80	68	74	139	164
Average number of full-time employees (FTE) on closing date	1,625	1,586	1,574	1,575	1,572	1,591	1,649	1,673	1,680
<b>Profitability ratios</b>									
Return on capital employed, %	9.1	11.8	11.2	6.3	4.5	4.4	5.3	9.7	11.7
Adjusted return on capital employed, % <sup>1)</sup>	9.8	12.5	11.9	9.9	7.9	8.1	8.7	9.7	11.6
Return on capital employed, (excluding leasing, IFRS 16), %	10.3	13.1	12.6	7.0	5.0	4.9	6.0	11.0	13.5
Return on capital employed, excluding goodwill, %	10.4	12.8	12.1	6.8	4.9	4.8	5.9	10.7	12.9
Adjusted return on capital employed, excluding goodwill, % <sup>1)</sup>	11.2	13.5	13.0	10.7	8.5	9.0	9.8	10.7	12.7
Return on equity, %	8.1	10.5	9.7	3.2	1.0	1.1	2.3	9.1	11.7
Adjusted return on equity, % <sup>2)</sup>	9.3	11.4	10.7	9.1	6.5	6.7	7.4	9.1	11.5
<b>Other</b>									
Net debt (-)/EBITDA	-3.0	-1.6	-1.6	-2.6	-3.6	-2.8	-2.2	-1.6	-1.4
Adjusted net debt (-)/EBITDA <sup>1)</sup>	-1.8	-0.6	-0.6	-1.2	-1.9	-1.6	-1.1	-0.8	-0.6
Adjusted net debt (-)/Adjusted EBITDA <sup>1)</sup>	-2.1	-0.7	-0.6	-1.1	-1.8	-1.4	-1.0	-0.9	-0.7

<sup>1)</sup> Adjusted net debt (-): Net debt exclusive lease liabilities.

<sup>2)</sup> 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

### INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	△
Sweden	127	99	28	467	346	121	621	500
Germany	65	79	-14	247	211	36	329	293
UK	395	278	117	1,192	822	370	1,524	1,154
Poland	11	8	3	37	22	15	46	31
Rest of Europe	389	291	98	1,247	856	391	1,600	1,209
China	228	218	10	580	529	51	878	827
USA	86	71	15	215	193	22	273	251
Rest of the world	77	51	26	196	156	40	249	209
<b>Total income</b>	<b>1,378</b>	<b>1,095</b>	<b>283</b>	<b>4,181</b>	<b>3,135</b>	<b>1,046</b>	<b>5,520</b>	<b>4,474</b>

### INCOME BY CUSTOMER GROUP

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	△
OEM Light vehicle	900	681	219	2,831	2,005	826	3,650	2,824
OEM Heavy commercial vehicle	113	91	22	392	291	101	519	418
Tiers	211	196	15	581	510	71	779	708
Other income	154	127	27	377	329	48	572	524
<b>Total income</b>	<b>1,378</b>	<b>1,095</b>	<b>283</b>	<b>4,181</b>	<b>3,135</b>	<b>1,046</b>	<b>5,520</b>	<b>4,474</b>

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 the affiliated company Exim Mfr & Enterprise.

### INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	△
Chassis/body	1,031	814	217	3,205	2,336	869	4,171	3,302
Powertrain	193	154	39	601	470	131	779	648
Other income	154	127	27	375	329	46	570	524
<b>Total income</b>	<b>1,378</b>	<b>1,095</b>	<b>283</b>	<b>4,181</b>	<b>3,135</b>	<b>1,046</b>	<b>5,520</b>	<b>4,474</b>

### INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	△
Own production	814	626	188	2,504	1,848	656	3,222	2,566
Outsourced production	526	437	89	1,556	1,206	350	2,145	1,795
Other income	38	32	6	121	81	40	153	113
<b>Total income</b>	<b>1,378</b>	<b>1,095</b>	<b>283</b>	<b>4,181</b>	<b>3,135</b>	<b>1,046</b>	<b>5,520</b>	<b>4,474</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

SEK MILLION	Q3			JAN-SEPT		
	2023	2022	△	2023	2022	△
Net sales	1,378	1,095	283	4,181	3,135	1,046
Acquisition	-16	—	-16	-16	—	-16
Currency effect, current period	-93	—	-93	-269	—	-269
<b>Adjusted net sales</b>	<b>1,269</b>	<b>1,095</b>	<b>174</b>	<b>3,896</b>	<b>3,135</b>	<b>761</b>

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

## EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Operating earnings (EBIT)	31	47	-16	197	77	120	300	180
Depreciation/amortization and impairments	46	44	2	135	130	5	180	175
<b>Operating earnings before depreciation (EBITDA)</b>	<b>77</b>	<b>91</b>	<b>-14</b>	<b>332</b>	<b>207</b>	<b>125</b>	<b>480</b>	<b>355</b>

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

## ADJUSTED EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Operating earnings excluding depreciation (EBITDA)	77	91	-14	332	207	125	480	355
Non-recurring cost	5	—	5	13	93	-80	24	104
<b>Adjusted operating earnings before depreciation (EBITDA)</b>	<b>82</b>	<b>91</b>	<b>-9</b>	<b>345</b>	<b>300</b>	<b>45</b>	<b>504</b>	<b>459</b>

## ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Operating earnings (EBIT)	31	47	-16	197	77	120	300	180
Non-recurring cost	5	—	5	13	93	-80	24	104
<b>Adjusted operating earnings (EBIT)</b>	<b>36</b>	<b>47</b>	<b>-11</b>	<b>210</b>	<b>170</b>	<b>40</b>	<b>324</b>	<b>284</b>

## ADJUSTED NET EARNINGS

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Net earnings	-25	18	-43	97	1	96	170	74
Non-recurring cost	5	—	5	13	93	-80	22	102
<b>Adjusted net earnings</b>	<b>-20</b>	<b>18</b>	<b>-38</b>	<b>110</b>	<b>94</b>	<b>16</b>	<b>192</b>	<b>176</b>

## ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-06-2023	30-06-2022	31-12-2022
Net debt (-)	-1,422	-1,081	-925
Less interest-bearing liabilities attributable to lease liabilities	540	512	514
<b>Adjusted net debt (-), (excluding lease liabilities)</b>	<b>-882</b>	<b>-569</b>	<b>-411</b>

When calculating adjusted net debt, interest-bearing debt attributable to lease liabilities is deducted from net debt. This measurement provides a figure for a refined financial structure excluding lease liabilities.

## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2023	2022	△	2023	2022	△	OCT 2022 – SEPT 2023	2022
Net sales	5	5	–	15	14	1	21	20
<b>Gross profit</b>	<b>5</b>	<b>5</b>	<b>–</b>	<b>15</b>	<b>14</b>	<b>1</b>	<b>21</b>	<b>20</b>
Administrative expenses	-8	-8	–	-30	-27	-3	-43	-40
<b>Operating earnings</b>	<b>-3</b>	<b>-3</b>	<b>–</b>	<b>-15</b>	<b>-13</b>	<b>-2</b>	<b>-22</b>	<b>-20</b>
Interest income	–	–	–	–	–	–	–	–
Interest expenses and similar loss items	-3	-1	-2	-8	-4	-4	-9	-5
<b>Earnings after netfinancial items</b>	<b>-6</b>	<b>-4</b>	<b>-2</b>	<b>-23</b>	<b>-17</b>	<b>-6</b>	<b>-31</b>	<b>-25</b>
Appropriations	–	–	–	–	–	–	26	26
<b>Earnings before tax</b>	<b>-6</b>	<b>-4</b>	<b>-2</b>	<b>-23</b>	<b>-17</b>	<b>-6</b>	<b>-5</b>	<b>1</b>
Tax on earnings for the period	1	1	–	5	4	1	1	-0
<b>Earnings after tax</b>	<b>-5</b>	<b>-3</b>	<b>-2</b>	<b>-18</b>	<b>-13</b>	<b>-5</b>	<b>-4</b>	<b>1</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2023	30-09-2022	31-12-2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	0	0
Tangible fixed assets	7	0	0
<b>Total intangible and tangible fixed assets</b>	<b>7</b>	<b>1</b>	<b>1</b>
<b>Financial assets</b>			
Participations in Group companies	1,450	1,450	1,450
Other long-term receivables	0	1	0
<b>Total financial assets</b>	<b>1,450</b>	<b>1,451</b>	<b>1,450</b>
Deferred tax assets	5	3	1
<b>Total fixed assets</b>	<b>1,462</b>	<b>1,455</b>	<b>1,452</b>
<b>Current assets</b>			
Current receivables from Group companies	2	1	26
Other current receivables	9	5	6
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>11</b>	<b>6</b>	<b>32</b>
<b>Total assets</b>	<b>1,473</b>	<b>1,461</b>	<b>1,484</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110	110	110
Non-restricted equity	862	919	933
<b>Total equity</b>	<b>972</b>	<b>1,029</b>	<b>1,043</b>
<b>Long-term liabilities</b>			
Long-term liabilities to Group companies	486	419	424
<b>Total long-term liabilities</b>	<b>486</b>	<b>419</b>	<b>424</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	0	0	0
Other current liabilities	15	13	17
<b>Total current liabilities</b>	<b>15</b>	<b>13</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>1,473</b>	<b>1,461</b>	<b>1,484</b>



On August 31 this year, Bulten completed the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"). Pictured, left to right: Eric Low, Legal Advisor to Vendor, S.K. Ng., former Owner and Managing Director Exim, Anders Nyström, President and CEO Bulten Group, Ong Hong Him, Business Advisor to Vendor, Anna Åkerblad, CFO Bulten Group, and Mark Phillips, M&A Advisor to Vendor.

*Bulten Group is a leading global manufacturer and distributor of fasteners to the automotive industry, as well as other industries 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. Bulten was founded in 1873, has approximately 1,800 employees around the world and is headquartered in Gothenburg, Sweden. Exim & Mfr Enterprise has been part of Bulten Group since 2023. Net sales in 2022 totaled SEK 4,474 million. 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.com](http://www.bulten.com)

## FINANCIAL CALENDAR

**February 8, 2024** Full year report January - December 2023  
**April 25, 2024** Interim report January - March 2024  
**July 10, 2024** Half year report January - June 2024  
**October 22, 2024** Interim report January - September 2024  
**February 6, 2025** Full year report January - December 2024

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)

## PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on October 26, at 15.30 PM CEST, where President and CEO Anders Nyström and CFO Anna Åkerblad will be commenting the result. The presentation will be held in English.

If you wish to participate via webcast, please use the link:  
<https://ir.financialhearings.com/bulten-q3-report-2023>  
 Via the webcast you are able to ask written questions.

If you wish to participate via teleconference, please register on the link:  
<https://conference.financialhearings.com/teleconference/?id=5002547>  
 After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

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 CEST on 26 October 2023.