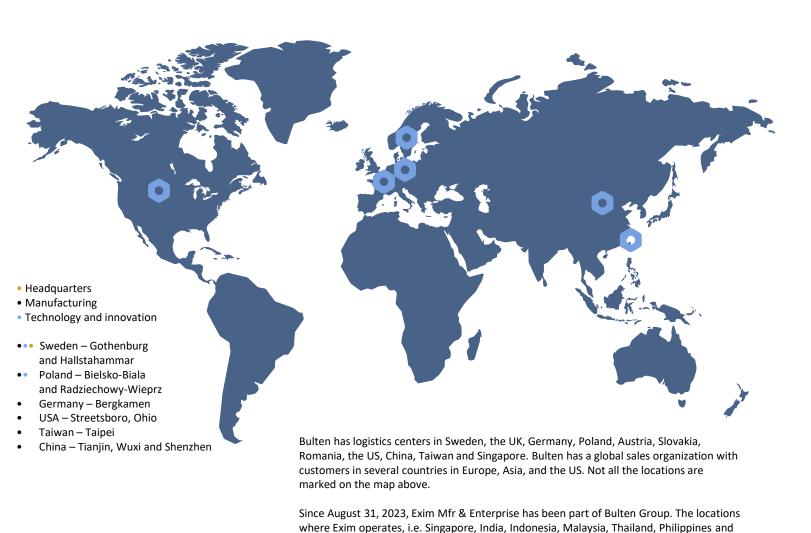


Agenda

- Bulten in brief
- Market development
- Third quarter
- In focus



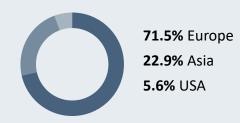
Bulten in brief



Vietnam, are not marked on the above map.





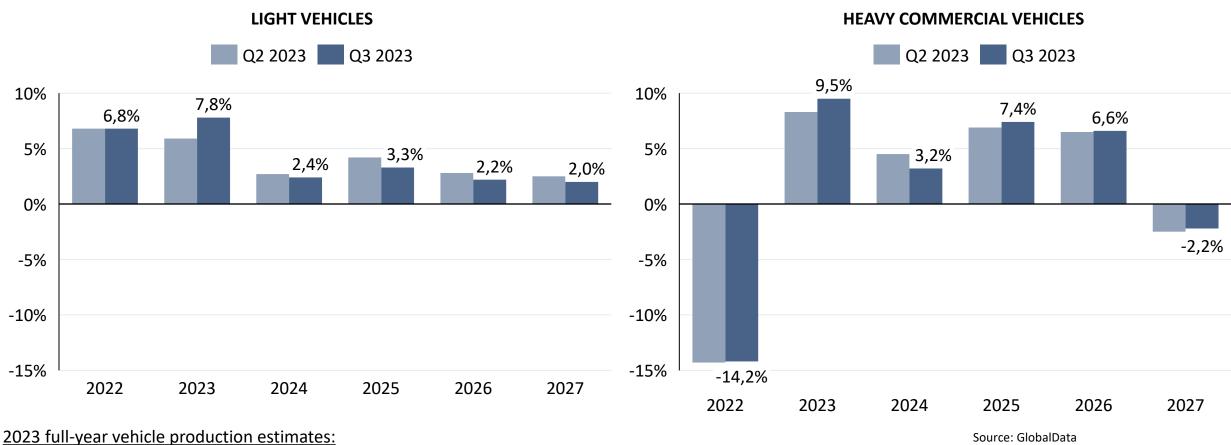


Numbers are for the full financial year 2022



Forecast for long-term global vehicle production

GLOBAL PRODUCTION GROWTH RATE (YEAR-OVER-YEAR)



- Production of light vehicles in 2023 estimated up by 7.8% vs 2022
- Production of heavy commercial vehicles in 2023 up by 9.5% vs 2022
- Bulten's automotive customer mix up 8.0% (Light vehicle ~89% and heavy commercial vehicle ~11% of Bulten's automotive sales)



Fastener supply constraints in Europe

Background

- The automotive OEMs are ramping up their production speed after a long period of supply chain disruptions. The order stock is still significant and the OEMs are pushing hard to produce in order to reduce lead time for new orders.
- The import of fasteners from China and Taiwan to Europe has declined due to new EU tariffs and geopolitical reasons.

Current situation

- Overall the fastener industry in Europe has increased its inhouse production which is now close to, or beyond, maximum capacity utilization.
- Extraordinary measures necessary in Bulten's value chain in order to maintain customer deliveries, impacting profits negatively by approximately 60 MSEK in Q3.

Future

- We expect continued high demand in the next couple of quarters.





Fastener supply constraints in Europe

Actions taken by Bulten to increase production output:

- Weekend overtime
- Outsourcing of selected products in order to free up manufacturing capacity for key production volumes
- Hiring and training new operators in Sweden and Poland
- Installation of new equipment to increase capacity
- Capacity ramp-up in new Polish surface treatment facility





Major events in Q3

- Finalizing the closure of Gothenburg-based warehouse and moving activities to other European units
- Finalizing the relocation of UK-based production from Pembroke to other plants
- Large attention to improve the ongoing capacity issues in European factories that are due to heavily increased manufacturing volumes
- Completing the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim"), an Asian fastener distributor based in Singapore. This marks the first step in building a new industrial segment.

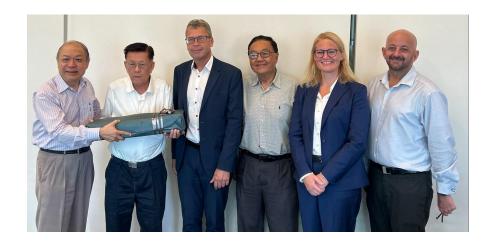




Exim & MFR Enterprise

- Based in Singapore with business in Singapore, India,
 Indonesia, Malaysia, Thailand, the Philippines, and Vietnam
- An annual sales of about SGD 40 million (SEK 320 million)
- A leading quality-assured distributor of fasteners and other C-class parts
- Has a large number of customers in a range of sectors including telecom, electronics, energy, medical technology, aviation, and other industrial manufacturing

Exim will broaden Bulten's business within the distribution chain and thereby create future opportunities for growth within new customer groups.







Growth in sales volumes

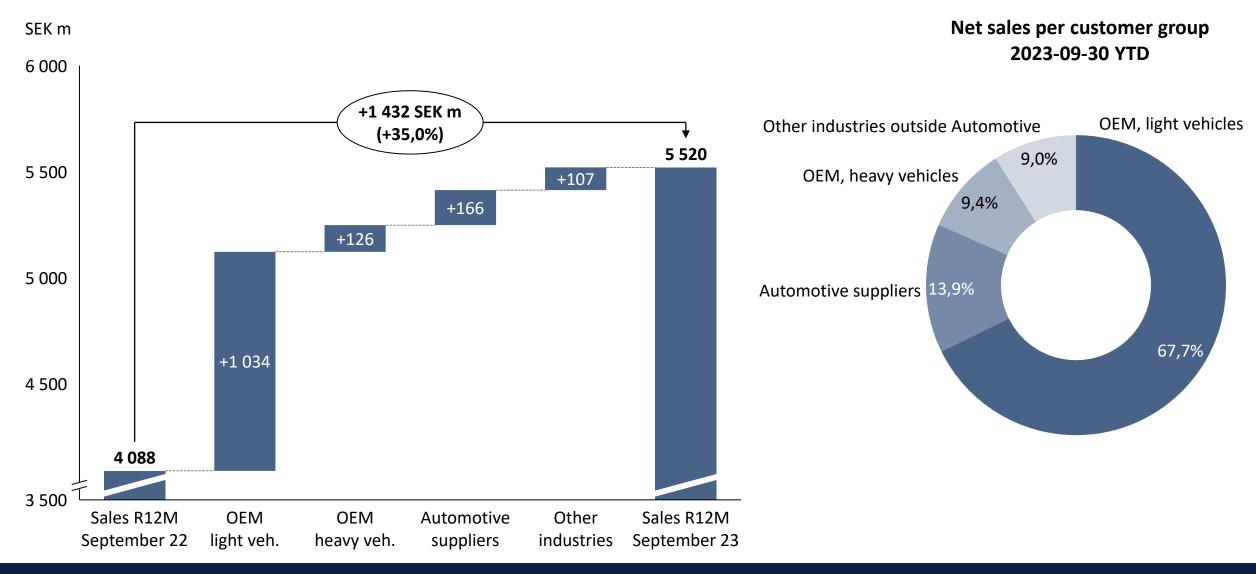
Q3 2023

- Group net sales an increase of 25.9% on the same period previous year
- Order bookings an increase of 51.8% on the same period the previous year
- Very strong sales growth in all sectors, but especially in the light vehicle sector





Change in R12M Sep 2022 to Sep 2023





EBIT level

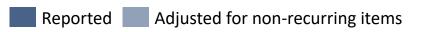
Q3 2023

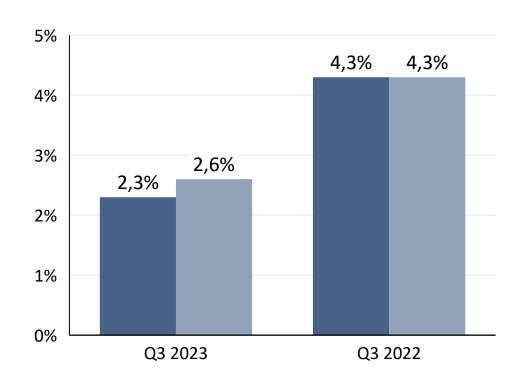
- EBIT SEK 31 (47) million with EBIT margin amounted to 2.3% (4.3) in Q3
- Adjusted EBIT 36 (47) with adjusted EBIT margin amounted to 2.6% (4.3) in Q3

Conclusion:

• EBIT margin not in line with Bulten's strategy target. This is mainly related to capacity constraints in European factories, which have caused increased costs for air freight, overtime, and contracted personnel.

Quarter EBIT margin







Earnings per share

	Q3			R12M	FY	
	2023	2022	Δ	OCT 22- SEP 23	2022	Δ
Net sales	1,378	1,095	25.9%	5,520	4,474	23.4%
Gross profit	210	187	23	955	826	129
Earnings before depreciation (EBITDA)	77	91	-14	480	355	125
Operating earnings (EBIT)	31	47	-16	300	180	120
Operating margin, %	2.3	4.3	-2.0	5.4	4.0	1.4
Adjusted operating earnings (EBIT)	36	47	-11	324	284	40
Adjusted operating margin, %	2.6	4.3	-1.7	5.9	6.3	-0.4
Earnings after tax	-25	18	-43	170	74	96
Adjusted earnings after tax	-20	18	-38	192	176	16
Earnings per share before dilution, SEK	-1.49	0.65	-2.14	6.90	2.65	4.25
Adjusted earnings per share before dilution, SEK	-1.25	0.65	-1.90	7.96	7.48	0.48



Cash flow, balance sheet and net debt

		Q3		FULL YEAR
CASH FLOW STATEMENT (MSEK)	2023	2022	2022	
Cash flow from operating activities before changes in working capital	37	60	381	
Cash flow from operating activities including changes in working capital	20	-27	298	
Cash flow from investing activities	-559	-69	-266	
Cash flow from financing activities	597	145	167	
Cash flow for the period	58	49	199	
Cash and cash equivalents at end of period	373	287	451	
BALANCE SHEET (MSEK)	2023-09-30	2022-09-30	2022-12-31	
ASSETS				
Total assets	4,940	4,075	4,356	
EQUITY AND LIABILITIES				
Equity	1,901	1,749	1,825	
Total long-term liabilities	1,243	878	880	
Total current liabilities	1,796	1,448	1,651	
Total equity and liabilities	4,940	4,075	4,356	
Net debt (-)	-1,422	-1,081	-925	
Net debt (-) excluding lease liabilities	-882	-569	-411	



Key indicators	R12	FULL YEAR	
THE GROUP, 12 MONTHS	OCT 22- SEP 23	OCT 21- SEP 22	2022
RETURN INDICATORS			
Return on capital employed, %	9.1	4.5	6.3
Adjusted return on capital employed, %	9.8	7.9	9.9
Return on capital employed, (excluding financial lease) %	10.3	5.0	7.0
Adjusted return on capital employed, (excluding financial lease) %	11.1	8.9	11.2
Return on equity %	8.1	1.0	3.2
Adjusted return on equity %	9.3	6.5	9.1
CAPITAL STRUCTURE			
Capital turnover, times	1.6	1.5	1.5
Net debt (-) / EBITDA	-3.0	-3.6	-2.6
Adjusted net debt (-) / EBITDA	-1.8	-1.9	-1.2
Adjusted net debt (-) /Adjusted EBITDA	-2.1	-1.8	-1.1
THE GROUP	2023-09-30	2022-09-30	2022-12-31
CAPITAL STRUCTURE			
Net debt/equity ratio, times	-0.7	-0.6	-0.5
Equity/assets ratio, %	38.5	42.9	41.9
Equity/assets ratio, (excluding financial lease) %	43.1	49.1	47.5



Financial targets and guidelines

Note	Growth Marg Net sales SEK 5 billion in Operati		•	ROCE		
202 compo	24, equati	ng to a ual growth	Operating margin of at least 8%		At least 15%	
	Q3	R12M	Q3	R12M	Q3	FULL YEAR 2022
Reported	25.9%	23.4%	2.3%	5.4%	9.1%	6.3%
Adjusted*	N.A.	N.A.	2.6%	5.9%	9.8%	9.9%

	R12M Q3 2023	FULL YEAR 2022	GUIDE- LINES
Average net working capital as % of sales	19.9	21.4	20-25
CAPEX as % of sales	3.1	6.0	2-3
Depreciation as % of sales	3.3	3.9	4-5
Depreciation (excl. lease liabilities IFRS 16) as % of sales	2.0	2.4	2-3
Tax rate	36.7	56.5	24-28
Tax rate, adjusted*	30.8	33.1	N.A.



^{*}Adjusted for non-recurring

In focus

- Increase output from European factories to minimize risks related to capacity and delivery issues
- Continue to develop Exim to create future opportunities for growth within new customer groups
- Continue identification of other M&A targets for diversification of customer sectors and strengthening of manufacturing capabilities
- Continue commercialization of TensionCam technology



Our strategy

STRONG POSITION

FSP/FSPs concept, geographical proximity to important customers, forefront of innovation and sustainability

GROWTH

Organic and acquisition growth, inside and outside automotive

MARGIN EXPANSION

Economies of scale, production efficiency, technology, premium sustainable solutions

STRONG FINANCIAL PLATFORM

Financial leverage, investments in efficiency, solid equity ratio, dividends

Enhanced offering, including leadership in sustainability and innovation.

Net sales SEK 5 billion CAGR 10%

Operating margin >8%

ROCE >15%

2024



Questions?



