



FULL YEAR REPORT

FOURTH QUARTER • JANUARY – DECEMBER 2024



Improved full-year results but a fourth quarter burdened by additional costs

FOURTH QUARTER

- **Net sales** amounted to SEK 1,475 (1,576) million, a decrease of -6.4% on the same period the previous year.
- **Operating earnings (EBIT)** totaled SEK 20 (33) million, equating to an operating margin of 1.4% (2.1). Additional costs of approximately SEK -55 million have had a negative impact on operating earnings. These are largely attributable to the closure of a warehouse operation in Poland, major maintenance, and start-up costs in Asia.
- **Earnings after tax** amounted to SEK 9 (30) million.
- **Order bookings** amounted to SEK 1,470 (1,582) million, a decrease of -7.1% on the same period the previous year.
- **Cash flow from operating activities** totaled SEK 150 (89) million.
- **Earnings per share** were SEK 0.03 (1.00).
- The Board of Bulten AB decided to propose to the Annual General Meeting a dividend of 2.75 (2.50) SEK per share for 2024.
- Bulten and ZJK Vietnam Precision Components Co., Ltd, part of Chinese fastener company ZJK Precision Parts (ZJK), signed a letter of intent to establish micro screw manufacturing in Vietnam through a joint venture. The goal is to start production in Vietnam in 2025.

JANUARY – DECEMBER

- **Net sales** amounted to SEK 5,807 (5,757) million, an increase of 0.9% on the same period the previous year.
- **Operating earnings (EBIT)** totaled SEK 301 (230) million, equating to an operating margin of 5.2% (4.0).
- **Earnings after tax** amounted to SEK 161 (127) million.
- **Cash flow from operating activities** totaled SEK 319 (353) million.
- **Earnings per share** were SEK 6.45 (4.89).
- **Net debt** amounted to SEK 1,394 (1,340) million. Net debt, excluding lease liabilities, totaled SEK 865 (834) million.
- **The equity/assets ratio** was 40.3% (37.9) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 44.9% (42.2).

- In January, Anders Nyström decided to step down from his role as President and CEO of Bulten. Christina Hallin, an existing board member, then stepped in as Interim President and CEO. In July, Axel Berntsson was appointed as the new President and CEO, and he assumed the role on January 22, 2025.
- At the beginning of the year, changes were also made to Bulten's Executive Management Team, in order to achieve the company's strategic ambitions in the markets where Bulten operates and further increase innovative power. The company moved from a global functional structure to an interdisciplinary regional structure, in which three regions – Europe, Asia, and North America – now have full responsibility for production and sales. In conjunction with this, the central function responsible for innovation and technical solutions was also strengthened.

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Net sales	1,475	1,576	-101	5,807	5,757	50
Gross profit	242	258	-16	1,070	968	102
Earnings before depreciation (EBITDA)	70	87	-17	497	419	78
Operating earnings (EBIT)	20	33	-13	301	230	71
Operating margin, %	1.4	2.1	-0.7	5.2	4.0	1.2
Adjusted operating earnings (EBIT) ¹⁾	20	33	-13	301	243	58
Adjusted operating margin, %	1.4	2.1	-0.7	5.2	4.2	1.0
Earnings after tax	9	30	-21	161	127	34
Adjusted earnings after tax	9	30	-21	161	140	21
Earnings per share before dilution, SEK	0.03	1.00	-0.97	6.45	4.89	1.56
Adjusted earnings per share before dilution, SEK	0.03	1.00	-0.97	6.45	5.51	0.94
Return on capital employed, %	-	-	-	9.2	8.1	1.4
Adjusted return on capital employed, %	-	-	-	9.2	8.5	1.0

1) See specification page 18.

	NET SALES		OPERATING EARNINGS	OPERATING MARGIN
Q4 2024	SEK 1,475 MILLION (1,576)	↓ -6.4%	SEK 20 MILLION (33)	1.4% (2.1)
FULL YEAR 2024	SEK 5,807 MILLION (5,757)	↑ 0.9%	SEK 301 MILLION (230)	5.2% (4.0)

Inom parentes Q4 2023 / Full Year 2023

CEO'S STATEMENT

As the new CEO, it is gratifying to see that Bulten improved its financial results for the year as a whole compared to the previous year. Unfortunately, the last quarter of the year was burdened by high additional costs, and this has impacted on the financial results. Together with the team, our main focus in 2025 will be to achieve a sustainably improved level of profitability and capital efficiency.

At the time of writing, I have been in my new role for less than two weeks. I am delighted to be entrusted with the role of President and CEO of Bulten – a company with both a long history and far-reaching experience. I look forward to working with the management, the board, and colleagues to ensure that the company is profitable in the long term and provides shareholders with a good return.

For the full year, it is positive to see that operating earnings and the operating margin have improved, following a year of serious capacity challenges in 2023. Net sales increased slightly, and the operating margin was 5.2% compared to 4.0% the previous year.

I can see that some solid efforts have been made to streamline and diversify the business before I started with the company, and this is something we will build on. Among other things, a new regional organizational structure has been introduced, investments have begun in India and Vietnam to broaden operations in micro

screw manufacturing, and the subsidiary Exim & Mfr Enterprise has grown geographically so that it can take on new business. However, the fourth quarter clearly did not live up to expectations. Although the quarter's weak results can partly be explained by additional costs, including expenses related to the closure of a warehouse operation in Poland, major maintenance and start-up costs in Asia, this performance is simply not good enough.

I will now initially be working with the rest of the management team to see what actions are needed to make Bulten a more stable and profitable company in the long term. I am confident that we will succeed, and I look forward to working alongside the team.

Axel Berntsson, President and CEO



	NET SALES		OPERATING EARNINGS	OPERATING MARGIN
Q4 2024	SEK 1,475 MILLION (1,576)	↓ -6.4%	SEK 20 MILLION (33)	1.4% (2.1)
FULL YEAR 2024	SEK 5,807 MILLION (5,757)	↑ 0.9%	SEK 301 MILLION (230)	5.2% (4.0)

Inom parentes Q4 2023 / Full Year 2023

BULTEN IN BRIEF

ORDER BOOKINGS AND NET SALES

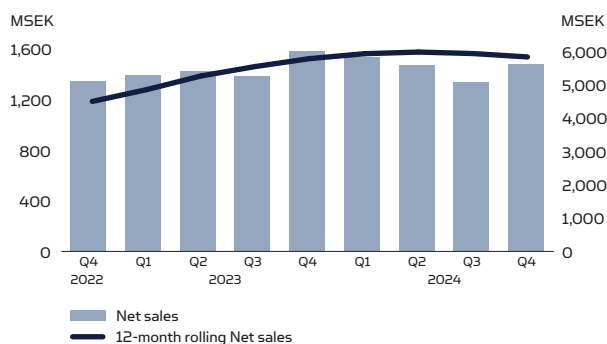
Fourth quarter

Order bookings amounted to SEK 1,470 (1,582) million, a decrease of -7.1% on the corresponding period the previous year.

Group net sales amounted to SEK 1,475 (1,576) million, a decrease of -6.4% on the same period the previous year. Adjusted for foreign exchange effects, growth totaled -6.9% for the same period.

January – December

Group net sales amounted to SEK 5,807 (5,757) million, an increase of 0.9% on the same period last year. Adjusted for foreign exchange effects and acquisition, growth totaled -2.0% for the same period.



EARNINGS AND PROFITABILITY

Fourth quarter

The Group's gross profit was SEK 242 (258) million, corresponding to a gross margin of 16.4% (16.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 70 (87) million, corresponding to an EBITDA margin of 4.8% (5.6). Operating earnings (EBIT) totaled SEK 20 (33) million, equating to an operating margin of 1.4% (2.1). Additional costs of approximately SEK -55 million have had a negative impact on operating earnings. These are largely attributable to the closure of a warehouse operation in Poland, major maintenance, and start-up costs in Asia. The operating earnings were also affected by exchange rate fluctuations of SEK 4 (-16) million when converting working capital at the closing day rate. Adjusted operating

earnings (EBIT) totaled SEK 20 (33) million, equating to an adjusted operating margin of 1.4% (2.1).

Net financial items for the Group amounted to SEK -1 (7) million. Financial income of SEK 25 (32) million comprises interest income of SEK 2 (5) million and currency gains of SEK 22 (27) million. Financial expenses of SEK -26 (-25) million include interest expenses of SEK -25 (-23) million, of which interest expenses for leases total SEK -4 (-3) million, and other financial expenses amounted to SEK -1 (-2) million.

The Group's profit before tax amounted to SEK 19 (40) million and profit after tax was SEK 9 (30) million.

January – December

The Group's gross profit was SEK 1,070 (968) million, corresponding to a gross margin of 18.4% (16.8). Earnings before depreciation and amortization (EBITDA) amounted to SEK 497 (419) million, corresponding to an EBITDA margin of 8.6% (7.3). Operating earnings (EBIT) totaled SEK 301 (230) million, equating to an operating margin of 5.2% (4.0). Operating earnings were impacted by one-off effects of approximately SEK -35 million net during the period. These are primarily attributable to insurance compensation of SEK 20 million linked to machinery in Poland, as well as additional costs of around SEK -55 million linked for instance to the closure of a warehouse operation in Poland, major maintenance, and start-up costs in Asia. The operating earnings were also affected by exchange rate fluctuations of SEK -4 (11) million when converting working capital at the closing day rate. Adjusted operating earnings (EBIT) totaled SEK 301 (243) million, equating to an adjusted operating margin of 5.2% (4.2). The corresponding period previous year was adjusted with transaction costs of SEK -13 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim").

Net financial items for the Group amounted to SEK -77 (-33) million. Financial income of SEK 37 (41) million comprises interest income of SEK 18 (13) million, and currency gains of SEK 18 (28) million. Financial expenses of SEK -114 (-74) million include interest expenses of SEK -107 (-68) million, of which interest expenses for leases total SEK -14 (-12) million, and other financial expenses amounted to SEK -7 (-6) million.

The Group's profit before tax amounted to SEK 224 (197) million and profit after tax was SEK 161 (127) million. Adjusted profit before tax amounted to SEK 224 (210) million, and adjusted profit after tax was SEK 161 (140) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities totaled SEK 150 (89) million. The effect on cash flow of the change in working capital amounted to SEK 85 (36) million.

Inventories changed during the period by SEK -27 (29) million. Current receivables decreased by SEK -32 (-53) million and current liabilities increased by SEK 24 (72) million.

Cash flow from investing activities amounted to SEK -72 (-27) million. Investments of SEK 71 (50) million relate to property, plant and equipment.

January – December

Cash flow from operating activities totaled SEK 319 (353) million. The effect on cash flow of the change in working capital amounted to SEK -19 (109) million.

Inventories increased during the period by SEK 122 (93) million. Current receivables changed by SEK -83 (35) million and current liabilities changed by SEK -32 (194) million.

Cash flow from investing activities amounted to SEK -203 (-659) million. Investments of SEK 200 (148) million relate to property, plant and equipment. In the previous year, financial investments of SEK 530 million related to the acquisition of Exim.

On the closing date, net debt amounted to SEK 1,394 (1,340) million. Net debt, excluding lease liabilities, totaled SEK 865 (834) million.

Consolidated cash equivalents amounted to SEK 350 (340) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 538 (579) million, which means that the Group's liquidity amounted to SEK 888 (919) million.

FINANCING AGREEMENTS

At mid-year, Bulten entered an agreement with a banking syndicate, including Danske Bank, Citi Bank and Svensk Exportkredit (SEK), on a new credit facility amounting to approximately SEK 1,710 million. The credit facility runs for three years until 2027, with an option for one plus one year. The credit facilities are associated with certain covenants. All covenants have been met during the period.

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 2023 Annual Report.

During 2024, Bulten has started to apply hedge accounting related to EUR exposure in foreign operations. The hedging instrument consists of a euro loan. The meaning of this application is that the currency effects regarding both the foreign operations and the euro loan are reported in other comprehensive income. In the last quarter, the secured loan has changed, which is why hedge accounting has been discontinued. Additional information regarding the financial effects of hedge accounting will be provided in the annual report for 2024.

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 highly unstable at this time, with various political conflicts and other disrupting factors. 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 2023 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 2023 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 - December 31, 2024 was 1,905 (1,668). The number of employees on the closing date was 1,947.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 58.5% (65.4). Equity amounted to SEK 867 (963) million. There were no cash or cash equivalents on the closing date. The Parent Company had six employees at the end of the period.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no 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 2.75 (2.50) per share for the 2024 financial year, equating to SEK 58 million. This corresponds to approximately 42.6% of net earnings attributable to the parent company's shareholders. It is proposed that May 2, 2025 be the record day for payment of the dividend.

THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Gothenburg, Sweden on Monday April 28, 2025. Shareholders wishing to have a matter discussed at the AGM should send their suggestion to the Board by e-mail to 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 14, 2025.

ANNUAL AND SUSTAINABILITY REPORT

Bulten's Annual and Sustainability Report for 2024 should be available by April 4, 2025 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 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 Modular Finance AB on the final banking day in September. If any of the three largest shareholders refrains from appointing a member, an offer is made to the next largest shareholder in order.

The nomination committee ahead of the 2025 AGM is composed as follows:

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

Gothenburg, February 3, 2025
Bulten AB (publ)

Axel Berntsson
President and CEO

STRATEGY OVERVIEW

STRONG POSITION

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

GOAL 2024

Enhanced offering, including leadership in sustainability and innovation

GROWTH

Organic and acquisition growth, in and outside of the automotive industry

Net sales
SEK 5 bn, CAGR 10%

MARGIN EXPANSION

Benefits of scale, production efficiency, technology, value-creating sustainability solutions

Operating margin >8%

STRONG FINANCIAL PLATFORM

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

ROCE >15%

FIVE REASONS TO INVEST IN BULTEN

1 QUALITY SUPPLIER OF FASTENERS

- Over more than 150 years, Bulten has built a market position as a quality supplier of sustainable fastener solutions, with a strong customer base that has become more diversified in recent years.
- Bulten is a leading full service provider of fasteners and related services, including FSP, and has thereby established key strategic collaborations with several customers.
- With long-standing expertise and in-house technical and innovation competence, Bulten is a natural development partner to its customers and is often involved from the initial design and technical design phase.
- Bulten is involved in innovative development projects, and also conducts research-related development projects with various universities and colleges.

2 FINANCIAL STRATEGY FOCUSING ON A STRONG BALANCE SHEET

- Bulten has a strong financial position, with secured financing and good underlying profit capacity. This creates scope for investing in growth and in efficiency measures, as well as return opportunities for shareholders.
- Over time, economies of scale have generated good profitability for Bulten. An example of this is the new regional organizational structure that Bulten implemented in 2024, which contributes to a more efficient operation.

3 GROWTH POTENTIAL THROUGH ACQUISITIONS AND NEW SECTORS

- Bulten can see potential for expansion in the automotive industry through new electrified platforms, and in the supply chain for OEMs of light and heavy commercial vehicles (Tiers 1 and 2).
- With the acquisitions of PSM International (PSM) in 2020 and Exim Mfr & Enterprise (Exim) in 2023, both the product portfolio and the customer base have expanded in areas outside of automotive. This lays a good foundation for continued growth in margins. The acquisition of Exim also boosts Bulten's position as a leading distributor of C parts*, particularly in Asia. Some of the sectors Bulten now operates in since the acquisitions are consumer electronics, medical devices, and renewable energy.
- Bulten's goal remains to expand via strategic acquisitions.
- Through majority ownership of TensionCam (measuring and monitoring clamp loads), there is strong potential to offer new peripheral services related to fasteners.

* C-parts are components with a low unit price that manufacturing companies stock in large quantities.

4 HIGH YIELD

- Bulten generates a high yield with a dividend target of at least 33% of net earnings.

5 A ROBUST OPERATION BASED ON A REGIONAL SALES STRUCTURE

- Facilities close to customers in Europe, Asia, and North America allow flexibility and short lead times. Being geographically widespread also contributes to a robust structure, which is advantageous in times of protectionism, and also macroeconomic and geopolitical instability.
- Through ongoing establishments in India and Vietnam related to micro screw manufacturing, Bulten is strengthening its position in Asia, both as a manufacturer and as a supplier to international customers in the consumer electronics industry with a presence in Asia.



SHAREHOLDER INFORMATION

SHARE DATA	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Share price at end of period (price paid). SEK	72.70	80.00	-7.30	72.70	80.00	-7.30
Highest share price during the period (price paid). SEK	75.00	81.10	-6.10	93.20	110.20	-17.00
Lowest share price during the period (price paid). SEK	65.20	59.60	5.60	63.70	59.50	4.20
Market value at end of period. SEK million	1,530	1,683	-153	1,530	1,683	-153
P/E	-	-	-	11.26	16.35	-5.09
Yield. %	-	-	-	3.78	3.13	0.65
Data per share. SEK						
Earnings before depreciation (EBITDA) *)	3.34	4.17	-0.83	23.71	19.98	3.73
Adjusted earnings before depreciation (EBITDA) *)	3.34	4.17	-0.83	23.71	20.59	3.12
Operating earnings (EBIT) *)	0.96	1.60	-0.64	14.35	10.98	3.37
Adjusted operating earnings (EBIT) *)	0.96	1.59	-0.63	14.35	11.59	2.76
Earnings after net financial items (EAFI) *)	0.89	1.87	-0.98	10.65	9.37	1.28
Earnings for the period *)	0.03	1.00	-0.97	6.45	4.89	1.56
Adjusted earnings for the period *)	0.03	1.00	-0.97	6.45	5.51	0.94
Equity *)	-	-	-	95.64	85.88	9.76
Cash flow from operating activities *)	7.16	4.35	2.81	15.21	16.81	-1.60
Cash flow for the period *)	1.98	-1.10	3.08	-0.40	-4.91	-4.51
Proposed dividend	-	-	-	2.75	2.50	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	-

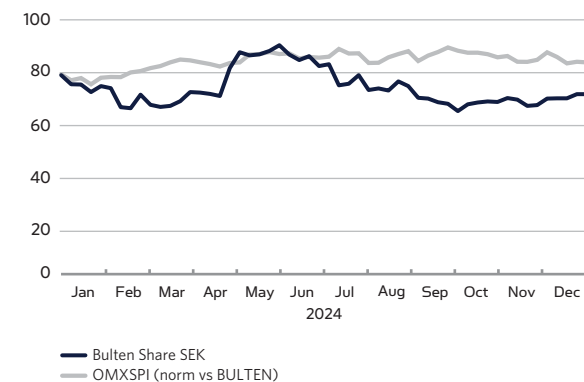
*) Before dilution.

INFORMATION ABOUT INTERIM REPORTS

All of Bulten's reports are available to read and download at bulten.com. 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



Source: Monitor by Modular Finance on 31 December 2024.

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,220,000	24.8
Nordea Funds	1,140,825	5.4
Avanza Pension	834,667	4.0
Unionen	800,000	3.8
Carnegie Fonder	580,432	2.8
Handelsbanken Fonder	546,457	2.6
Dimensional Fund Advisors	523,754	2.5
Nordnet Pensionsförsäkring	471,584	2.2
Swedbank Försäkring	394,608	1.9
HC Capital Advisors GmbH	380,358	1.8

Total number of shareholders: 11,155

Source: Monitor by Modular Finance on 31 December 2024.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q4			FULL YEAR		
		2024	2023	Δ	2024	2023	Δ
Net sales	1	1,475	1,576	-101	5,807	5,757	50
Cost of goods sold		-1,233	-1,318	85	-4,737	-4,789	52
Gross profit		242	258	-16	1,070	968	102
Other operating income		13	-	13	90	9	81
Selling expenses		-113	-118	5	-446	-396	-50
Administrative expenses		-105	-94	-11	-404	-339	-65
Other operating expenses		-20	-14	-6	-24	-14	-10
Share of profit in joint ventures		3	1	2	15	2	13
Operating earnings		20	33	-13	301	230	71
Financial income		25	32	-7	37	41	-4
Financial expenses		-26	-25	-1	-114	-74	-40
Earnings before tax		19	40	-21	224	197	27
Tax on earnings for the period		-10	-10	-	-63	-70	7
Earnings after tax		9	30	-21	161	127	34
Attributable to							
Parent Company shareholders		0	21	-21	135	103	32
Non-controlling interests		9	9	-	26	24	2
Earnings after tax		9	30	-21	161	127	34
Earnings per share attributable to Parent Company shareholders							
Earnings per share before dilution, SEK		0,03	1.00	-0.97	6.45	4.89	1.56
Adjusted earnings per share before dilution, SEK		0,03	1.00	-0.97	6.45	5.51	0.94
Earnings per share after dilution, SEK		0,03	1.00	-0.97	6.45	4.89	1.56
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		
	2024	2023	Δ	2024	2023	Δ
Earnings after tax	9	30	-21	161	127	34
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	1	-2	3	1	-2	3
Items that may later be reversed in the income statement						
Exchange differences	61	-76	137	122	-47	169
Total comprehensive income	71	-48	119	284	78	206
Attributable to						
Parent Company shareholders	60	-56	116	256	56	200
Non-controlling interests	11	8	3	28	22	6
Total comprehensive income	71	-48	119	284	78	206

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2024	31-12-2023
ASSETS		
Fixed assets		
Intangible fixed assets ¹⁾	641	614
Tangible fixed assets	1,178	1,047
Right-of-use assets	481	482
Financial assets	71	56
Deferred tax assets	64	37
Total fixed assets	2,435	2,236
Current assets		
Inventories	1,174	1,053
Current receivables	1,140	1,223
Cash equivalents	350	340
Total current assets	2,664	2,616
Total assets	5,099	4,852
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	2,007	1,803
Non-controlling interests	46	35
Total equity	2,053	1,838
Long-term liabilities		
Deferred tax liabilities	19	13
Long-term interest-bearing lease liabilities	437	442
Other long-term interest-bearing liabilities and provisions	1,215	777
Total long-term liabilities	1,671	1,232
Current liabilities		
Current lease liabilities, interest-bearing	92	64
Other current liabilities, interest-bearing	2	398
Other current liabilities, non interest-bearing	1	1,320
Total current liabilities	1,281	1,782
Total equity and liabilities	5,099	4,852

1) Of which goodwill SEK 594 (568) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2024	31-12-2023
Equity at start of period	1,838	1,825
Comprehensive income		
Earnings after tax	161	127
Other comprehensive income	123	-49
Total comprehensive income	284	78
Transactions with shareholders		
Transaction with non-controlling interests	-24	-20
Non-controlling interests arising from the acquisition of subsidiary	7	7
Dividend to Parent Company shareholders	-52	-52
Total transactions with shareholders	-69	-65
Equity at end of period	2,053	1,838

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2024	2023	2024	2023
Operating activities				
Earnings after financial items	19	40	224	197
Adjustments for items not included in cash flow	64	28	189	154
Taxes paid	-18	-15	-75	-107
Cash flow from operating activities before changes in working capital	65	53	338	244
Cash flow from changes in working capital				
Change in working capital	85	36	-19	109
Cash flow from operating activities	150	89	319	353
Investing activities				
Acquisition of intangible fixed assets	-1	-1	-4	-2
Acquisition of tangible fixed assets	-71	-50	-200	-148
Divestment of tangible fixed assets	1	2	2	3
Change in financial assets	-1	-	-1	-
Acquisition of shares in subsidiaries	-	22	-	-512
Cash flow from investing activities	-72	-27	-203	-659
Financing activities				
Change in overdraft facilities and other financial liabilities	-17	-48	31	353
Amortization of lease liabilities	-19	-19	-79	-78
Dividend to Parent Company shareholders	-	-	-52	-52
Transactions with non-controlling interests	-	-20	-24	-20
Cash flow from financing activities	-36	-87	-124	203
Cash flow for the period	42	-25	-8	-103
Cash flow for the period	42	-25	-8	-103
Cash and cash equivalents at start of period	298	373	340	451
Exchange rate difference in cash and cash equivalents	10	-8	18	-8
Cash and cash equivalents at end of period	350	340	350	340

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2024	31-12-2023
Long-term interest-bearing liabilities	-1,640	-1,204
Provision for pensions	-12	-15
Current interest-bearing liabilities	-94	-462
Financial interest-bearing receivables	2	1
Cash equivalents	350	340
Net debt (-)	-1,394	-1,340
Less interest-bearing liabilities attributable to lease liabilities	529	506
Adjusted net debt (-), (excluding lease liabilities)	-865	-834

FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2024	2023	2024	2023
Margins				
EBITDA margin, %	4.8	5.6	8.6	7.3
Adjusted EBITDA margin, % ³⁾	4.8	5.6	8.6	7.5
EBIT margin (operating margin), %	1.4	2.1	5.2	4.0
Adjusted EBIT margin (operating margin), % ³⁾	1.4	2.1	5.2	4.2
Net margin, %	0.6	1.9	2.8	2.2
Adjusted net margin, % ³⁾	0.6	1.9	2.8	2.4
Capital structure				
Interest coverage ratio, times	2.1	2.5	3.0	3.6
Earnings per share attributable to Parent Company shareholders				
Earnings per share before dilution, SEK	0.03	1.00	6.45	4.89
Adjusted earnings per share before dilution, SEK ³⁾	0.03	1.00	6.45	5.51
Earnings per share after dilution, SEK	0.03	1.00	6.45	4.89
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	31-12-2024	31-12-2023
Capital structure		
Net debt/equity ratio, times	-0.7	-0.7
Equity/assets ratio, %	40.3	37.9
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	44.9	42.2
Other		
Net debt (-), SEK million	-1,394	-1,340
Adjusted net debt (-), (excluding lease liabilities), SEK million	-865	-834
Equity per share attributable to Parent Company shareholders		
Equity per share before dilution, SEK	95.64	85.88
Equity per share after dilution, SEK	95.64	85.88
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

	2024	2023
Profitability ratios		
Return on capital employed, %	9.2	8.1
Adjusted return on capital employed, % ¹⁾	9.2	8.5
Return on capital employed, (excluding leasing, IFRS 16), %	10.2	8.7
Adjusted return on capital employed, (excluding leasing IFRS 16), %	10.2	9.2
Return on capital employed, excluding goodwill, %	11.0	9.2
Return on equity, %	7.1	5.7
Adjusted return on equity, % ²⁾	7.6	6.5
Capital structure		
Capital turnover rate, times	1.6	1.4
Employees		
Net sales per employee, SEK 000	3,048	3,451
Operating earnings per employee, SEK 000	158	138
Average number of full-time employees (FTE)	1,905	1,668

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2023 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	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,470	1,455	1,541	1,299	1,582	1,566	1,476	1,356
Income statement								
Net sales	1,475	1,333	1,466	1,533	1,576	1,378	1,416	1,387
Gross profit	242	251	259	318	258	210	217	283
Adjusted gross profit ³⁾	242	251	259	318	258	210	217	283
Earnings before depreciation (EBITDA)	70	140	124	163	87	77	95	160
EBITDA margin, %	4.8	10.6	8.4	10.7	5.6	5.6	6.7	11.6
Adjusted Earnings before depreciation (EBITDA) ³⁾	70	140	124	163	87	82	103	160
Adjusted EBITDA margin, % ³⁾	4.8	10.6	8.4	10.7	5.6	5.9	7.2	11.6
Operating earnings (EBIT)	20	91	74	116	33	31	50	116
EBIT margin (operating margin), %	1.4	6.8	5.1	7.5	2.1	2.3	3.5	8.4
Adjusted Operating earnings (EBIT) ³⁾	20	91	74	116	33	36	58	116
Adjusted EBIT margin (operating margin), % ³⁾	1.4	6.8	5.1	7.5	2.1	2.6	4.0	8.4
Earnings after tax	9	38	40	74	30	-25	43	79
Net margin, %	0.6	2.9	2.7	4.8	1.9	-1.8	3.0	5.7
Adjusted earnings after tax ³⁾	9	38	40	74	30	-20	51	79
Adjusted Net margin, % ³⁾	0.6	2.9	2.7	4.8	1.9	-1.5	3.6	5.7
Cash flow from								
operating activities	150	-61	107	123	89	20	46	196
investing activities	-72	-41	-51	-39	-27	-559	-33	-40
financing activities	-36	-91	-2	5	-87	597	-91	-216
Cash flow for the period	42	-193	54	89	-25	58	-78	-60
Earnings per share attributable to Parent Company shareholders								
Earnings per share before dilution, SEK	0.03	1.56	1.64	3.22	1.00	-1.49	1.82	3.56
Adjusted earnings per share before dilution, SEK ³⁾	0.03	1.56	1.64	3.22	1.00	-1.25	2.20	3.56
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 13.

QUARTERLY DATA FOR THE GROUP

SEK MILLION	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2023	30-09-2023	30-06-2023	31-03-2023	31-12-2022	30-09-2022	30-06-2022
Balance sheet											
Fixed assets	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771	1,768	1,706	1,472
Current assets	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451	2,588	2,369	2,124
Equity	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923	1,825	1,749	1,699
Long-term liabilities	1,671	1,708	1,690	1,631	1,232	1,243	671	763	880	878	607
Current liabilities	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535	1,651	1,448	1,290
Other											
Net debt (-)	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780	-925	-1,081	-777
Adjusted net debt (-)	-865	-940	-793	-777	-834	-882	-301	-277	-411	-569	-446
Equity per share attributable to Parent Company shareholders											
Equity per share before dilution, SEK	95,64	92,74	91,31	93,51	85,88	88,54	92,99	90,11	85,72	82,11	79,96
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	20,988.0	20,988.0
Share price											
Share price at end of period (SEK)	72,70	67,70	83,50	73,50	80,00	69,70	99,40	88,20	59,50	53,20	64,00

GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2024- DECEMBER 2024	OCTOBER 2023- SEPTEMBER 2024	JULY 2023- JUNE 2024	APRIL 2023- MARCH 2024	JANUARY 2023- DECEMBER 2023	OCTOBER 2022- SEPTEMBER 2023	JULY 2022- JUNE 2023	APRIL 2022- MARCH 2023	JANUARY 2022- DECEMBER 2022
Income statement									
Net sales	5,807	5,908	5,953	5,903	5,757	5,520	5,237	4,827	4,474
Gross profit	1,070	1,086	1,045	1,003	968	955	932	904	826
Adjusted gross profit ³⁾	1,070	1,086	1,045	1,003	968	963	941	913	835
Earnings before depreciation (EBITDA)	497	514	451	422	419	480	494	483	355
EBITDA margin, %	8.6	8.7	7.6	7.2	7.3	8.7	9.4	10.0	7.9
Adjusted earnings before depreciation (EBITDA) ³⁾	497	514	456	435	432	503	513	504	459
Adjusted EBITDA margin, % ³⁾	8.6	8.7	7.7	7.4	7.5	9.1	9.8	10.4	10.3
Operating earnings (EBIT)	301	314	254	230	230	300	316	307	180
EBIT margin (operating margin), %	5.2	5.3	4.3	3.9	4.0	5.4	6.0	6.4	4.0
Adjusted operating earnings (EBIT) ³⁾	301	314	259	243	243	324	335	328	284
Adjusted EBIT margin (operating margin), % ³⁾	5.2	5.3	4.4	4.1	4.2	5.9	6.4	6.8	6.3
Earnings after tax	161	182	119	122	127	170	213	192	74
Net margin, %	2.8	3.1	2.0	2.1	2.2	3.1	4.1	4.0	1.7
Adjusted earnings after tax ³⁾	161	182	124	135	140	192	230	211	176
Adjusted net margin, % ³⁾	2.8	3.1	2.1	2.3	2.4	3.5	4.4	4.4	3.9
Employees									
Net sales per employee, SEK 000	3,048	3,100	3,138	3,145	3,451	3,398	3,302	3,067	2,841
Operating earnings per employee, SEK 000	158	165	134	123	138	184	199	195	114
Average number of full-time employees (FTE) on closing date	1,905	1,906	1,897	1,877	1,668	1,625	1,586	1,574	1,575
Profitability ratios									
Return on capital employed, %	8.2	9.8	8.2	8.2	8.1	9.1	11.8	11.2	6.3
Adjusted return on capital employed, % ¹⁾	9.2	9.8	8.4	8.5	8.5	9.8	12.5	11.9	9.9
Return on capital employed, (excluding leasing, IFRS 16), %	10.2	10.8	9.2	8.9	8.7	10.3	13.1	12.6	7.0
Return on capital employed, (excluding goodwill), %	11.0	11.7	9.3	9.3	9.2	10.4	12.8	12.1	6.8
Adjusted return on capital employed, excluding goodwill, % ¹⁾	11.0	11.7	9.5	9.7	9.6	11.2	13.5	13.0	10.7
Return on equity, %	7.1	8.2	4.7	5.0	5.7	8.1	10.5	9.7	3.2
Adjusted return on equity, % ²⁾	7.1	8.2	5.0	5.6	6.5	9.3	11.4	10.7	9.1
Other									
Net debt (-)/EBITDA	-2.8	-2.8	-3.0	-3.1	-3.2	-3.0	-1.6	-1.6	-2.6
Adjusted net debt (-)/EBITDA ¹⁾	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-0.6	-0.6	-1.2
Adjusted net debt (-)/Adjusted EBITDA ¹⁾	-2.1	-2.2	-2.1	-2.2	-2.4	-2.1	-0.7	-0.6	-1.1

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

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

^{1), 2) and 3)} See definition on page 13.

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 North America. 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. 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 GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Sweden	151	191	-40	605	658	-53
Germany	59	71	-12	238	317	-79
UK	427	438	-11	1,786	1,630	156
Poland	10	11	-1	45	48	-3
Rest of Europe	393	397	-4	1,535	1,644	-109
China	254	281	-27	844	861	-17
USA	68	67	1	305	282	23
Rest of the world	113	120	-7	449	317	132
Total income	1,475	1,576	-101	5,807	5,757	50

INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
OEM Light vehicle	883	769	114	3,570	3,600	-30
OEM Heavy commercial vehicle	126	153	-27	515	544	-29
Tiers	226	409	-183	957	990	-33
Other income	240	245	-5	765	623	142
Total income	1,475	1,576	-101	5,807	5,757	50

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Chassis/body	1,046	1,094	-48	4,238	4,298	-60
Powertrain	189	236	-47	804	837	-33
Other income	240	246	-6	765	622	143
Total income	1,475	1,576	-101	5,807	5,757	50

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Own production	782	866	-84	3,231	3,370	-139
Outsourced production	658	679	-21	2,427	2,235	192
Other income	35	31	4	149	152	-3
Total income	1,475	1,576	-101	5,807	5,757	50

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		
	2024	2023	Δ	2024	2023	Δ
Net sales	1,474	1,576	-101	5,807	5,757	50
Acquisition	-	-	-	-187	-	-187
Currency effect, current period	-7	-	-7	24	-	24
Adjusted net sales	1,468	1,576	-108	5,644	5,757	-113

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	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Operating earnings (EBIT)	20	33	-13	301	230	71
Depreciation/amortization and impairments	50	54	-4	196	189	7
Operating earnings before depreciation (EBITDA)	70	87	-17	497	419	78

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		
	2024	2023	Δ	2024	2023	Δ
Operating earnings excluding depreciation (EBITDA)	70	87	-17	497	419	78
Non-recurring cost	-	-	-	-	13	-13
Adjusted operating earnings before depreciation (EBITDA)	70	87	-17	497	432	64

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Operating earnings (EBIT)	20	33	-13	301	230	71
Non-recurring cost	-	-	-	-	13	-13
Adjusted operating earnings (EBIT)	20	33	-13	301	243	58

ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Net earnings	9	30	-21	161	127	34
Non-recurring cost	-	-	-	-	13	-13
Adjusted net earnings	9	30	-21	161	140	21

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2024	31-12-2023
Net debt (-)	-1,394	-1,340
Less interest-bearing liabilities attributable to lease liabilities	529	506
Adjusted net debt (-), (excluding lease liabilities)	-865	-834

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

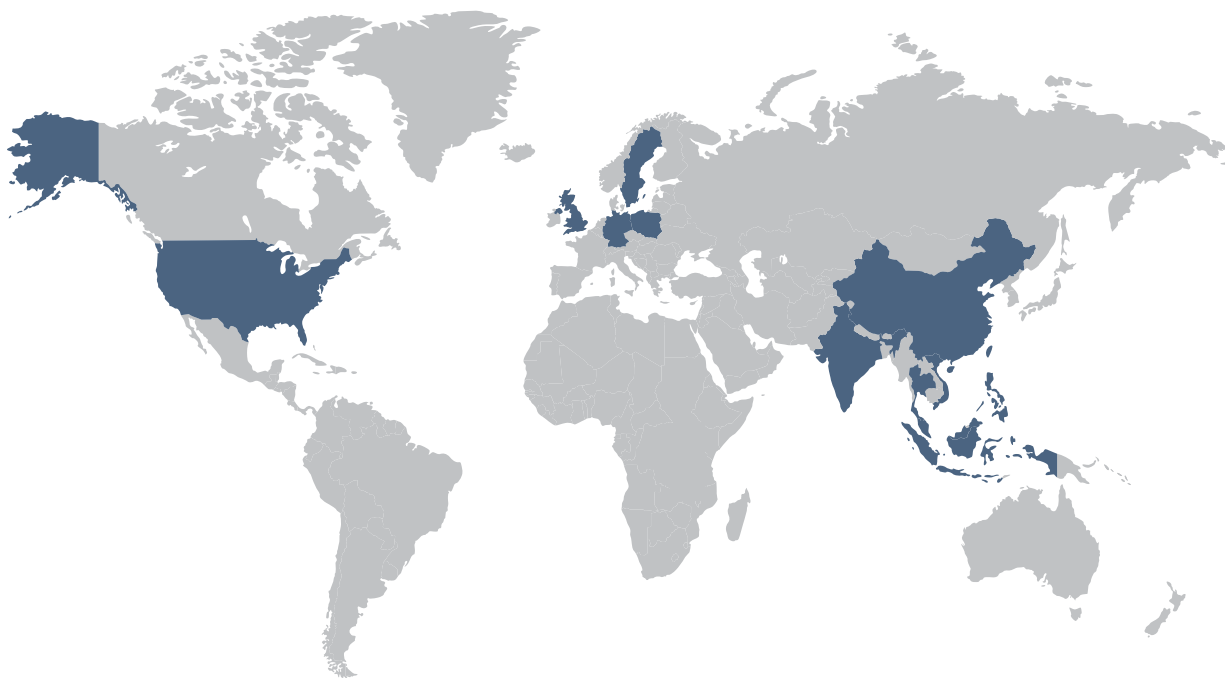
SEK MILLION	Q4			FULL YEAR		
	2024	2023	Δ	2024	2023	Δ
Net sales	7	5	2	27	20	7
Gross profit	7	5	2	27	20	7
Administrative expenses	-17	-14	-3	-54	-44	-10
Operating earnings	-10	-9	-1	-27	-24	-3
Interest income	0	0	0	0	0	0
Interest expenses and similar loss items	-7	-3	-4	-27	-10	-17
Earnings after net financial items	-17	-12	-5	-54	-34	-20
Appropriations	-	-	-	-	-	-
Earnings before tax	-17	-12	-5	-54	-34	-20
Tax on earnings for the period	4	3	1	11	6	5
Earnings after tax	-13	-9	-4	-43	-28	-15

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2024	31-12-2023
ASSETS		
Fixed assets		
Intangible fixed assets	-	0
Tangible fixed assets	7	7
Total intangible and tangible fixed assets	7	7
Financial assets		
Participations in Group companies	1,450	1,450
Other long-term receivables	1	-
Total financial assets	1,451	1,450
Deferred tax assets	19	7
Total fixed assets	1,477	1,464
Current assets		
Current receivables from Group companies	-	1
Other current receivables	5	7
Cash and cash equivalents	-	-
Total current assets	5	8
Total assets	1,482	1,472
EQUITY AND LIABILITIES		
Equity		
Restricted equity	110	110
Non-restricted equity	757	853
Total equity	867	963
Long-term liabilities		
Long-term liabilities to Group companies	598	496
Total long-term liabilities	598	496
Current liabilities		
Current liabilities to Group companies	-	0
Other current liabilities	17	13
Total current liabilities	17	13
Total equity and liabilities	1,482	1,472

BULTEN IN BRIEF

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 1,900 employees around the world and is headquartered in Gothenburg, Sweden. Exim & Mfr Enterprise has been part of Bulten Group since 2023. Net sales in 2024 totaled SEK 5,807 million. The share (BULTEN) is listed on Nasdaq Stockholm.



● Countries where Bulten has significant operations, such as manufacturing. Bulten's sales organization is represented in more countries than those marked above.



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FINANCIAL CALENDAR

April 28, 2025	Interim report January - March 2025
July 10, 2025	Half-year report January - June 2025
October 21, 2025	Interim report January - September 2025
February 3, 2026	Full year report January - December 2025

The reports can be found on the Bulten website at www.bulten.com on their date of publication.

CONTACT

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PRESENTATION OF THE REPORT

A live presentation for analysts, media and investors will be held on February 3, at 3:30 PM CET, where President and CEO Axel Berntsson 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://www.finwire.tv/webcast/bulten/q4-2024/>.
Via the webcast you are able to submit written questions.

If you wish to participate via teleconference, please dial +46 8 5050 0829 and use PIN code 854 7493 6863#. 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 1:30 PM CET on February 3, 2025.