

150 YEARS OF FASTENER
KNOWLEDGE
1873-2023

BULTEN 



FULL YEAR REPORT

FOURTH QUARTER • JANUARY – DECEMBER 2023

Record sales and capacity challenges, strategic acquisitions and new establishment

FOURTH QUARTER

- Net sales amounted to SEK 1,576 (1,339) million, an increase of 17.6% on the same period the previous year, of which SEK 67 million is attributable to the acquisition of Exim & Mfr holdings Pte Ltd (Exim).
- Operating earnings (EBIT) totaled SEK 33 (103) million, equating to an operating margin of 2.1% (7.6).
- Adjusted operating earnings totaled SEK 33 (114) million, equating to an adjusted operating margin of 2.1% (8.5). The corresponding period previous year, was charged with approximately SEK -10 million, which referred to winding-up costs for Bulten's manufacturing plant in Pembroke, UK.
- Earnings after tax amounted to SEK 30 (73) million. Adjusted earnings after tax amounted to SEK 30 (82) million.
- Order bookings amounted to SEK 1,582 (1,437) million, an increase of 10.1% on the same period the previous year, of which SEK 54 million is attributable to the acquisition of Exim.
- Cash flow from operating activities totaled SEK 89 (250) million.
- Earnings per share were SEK 1.00 (3.01). Adjusted earnings per share were SEK 1.00 (3.45).
- The Board of Bulten AB decided to propose to the Annual General Meeting a dividend of SEK 2.50 (2.50) per share for 2023.
- On November 21, Bulten entered into a joint venture with partners Radium Fasteners Private Ltd (Radium) and ZJK Precision Parts HK (ZJK). The partnership will manufacture micro screws in India for international consumer electronics customers in 2024.

JANUARY – DECEMBER

- Net sales amounted to SEK 5,757 (4,474) million, an increase of 28.7% on the same period the previous year, of which SEK 83 million is attributable to the acquisition of Exim.
- Operating earnings (EBIT) totaled SEK 230 (180) million, equating to an operating margin of 4.0% (4.0).
- Adjusted operating earnings totaled SEK 243 (284) million, equating to an adjusted operating margin of 4.2% (6.3). Operating earnings have been charged with transaction costs of SEK -13 million attributable to the acquisition of Exim. The corresponding period of the previous year was adjusted by approximately SEK -104 million whereof SEK -93 million related to winding-up costs for Bulten's operation in Russia.
- Earnings after tax amounted to SEK 127 (74) million. Adjusted earnings after tax amounted to SEK 140 (176) million.
- Cash flow from operating activities totaled SEK 353 (298) million.
- Earnings per share were SEK 4.89 (2.65). Adjusted earnings per share were SEK 5.51 (7.48).
- Net debt amounted to SEK 1,340 (925) million. Net debt, excluding lease liabilities, totaled SEK 834 (411) million.
- The equity/assets ratio was 37.9% (41.9) at the end of the period. The equity/assets ratio, excluding lease liabilities, totaled 42.2% (47.5).
- On August 31, Bulten finalized its acquisition of Exim, an Asian distributor of fasteners and other components. Based in Singapore, the company has annual sales in the region of 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.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- On January 22, Bulten's President and CEO of five years, Anders Nyström, announced that he will be leaving the company. On February 9, Board member Christina Hallin will step in as Acting President and CEO until someone permanent has been appointed.

Q4 2023

Net sales

SEK 1,576 MILLION

Operating earnings

SEK 33 MILLION

Operating margin

2.1%

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Net sales	1,576	1,339	17.6%	5,757	4,474	28.7%
Gross profit	258	245	13	968	826	142
Earnings before depreciation (EBITDA)	87	148	-61	419	355	64
Operating earnings (EBIT)	33	103	-70	230	180	50
Operating margin, %	2.1	7.6	-5.5	4.0	4.0	–
Adjusted operating earnings (EBIT) ¹⁾	33	114	-81	243	284	-41
Adjusted operating margin, %	2.1	8.5	-6.4	4.2	6.3	-2.1
Earnings after tax	30	73	-43	127	74	53
Adjusted earnings after tax	30	82	-52	140	176	-36
Earnings per share before dilution, SEK	1.00	3.01	-2.01	4.89	2.65	2.24
Adjusted earnings per share before dilution, SEK	1.00	3.45	-2.45	5.51	7.48	-1.97
Return on capital employed, %	–	–	–	8.1	6.3	1.8
Adjusted return on capital employed, %	–	–	–	8.5	9.9	-1.4

1) See specification page 18.

CEO'S STATEMENT

2023 was the year when Bulten laid the foundation for future expansion opportunities in the distribution stage, as well as micro screw sales, through acquisitions and establishing new operations. It was also a year of very high sales, which unfortunately resulted in capacity challenges and also had a negative impact on operating profit, both in Q4 and for the year as a whole.



Continued high demand and capacity challenges

The high demand of the third quarter continued also in Q4, and we once again achieved record sales. Sales increased by 17.6% on the same quarter the previous year. Growth for the full year was as high as 28.7%. This is of course good news, and clearly indicates that demand has remained high. The less good news is that earnings were adversely affected by additional costs related to our capacity challenges, primarily in Europe. The measures we are taking to raise capacity are working but the results are coming more slowly than expected, as indeed is reflected in our operating profit for the quarter, which totaled SEK 33 million with an operating margin of 2.1%.

Additional costs for Q4 were in the region of SEK 50 million, and as before are attributable to air freight, overtime and new recruitment at our factories. This is a higher amount than anticipated, which is very disappointing. Our investments in further machine capacity are beginning to produce results, although it takes some time to work through the backlog, partly due to longer setup times. We have increased our flexibility between in-house and external production, which will help us to respond better to future fluctuations in demand. While the situation is looking brighter, it is clear that we should have taken measures earlier in the year to slow the negative trend sooner.

With our growth in 2023, we have already achieved our target for the next financial year – net sales of SEK 5 billion – but we have some way to go to improve our operating margin. We have shown that we can deliver an operating margin of 8%, as we did in Q4 last year and Q1 this year. Consequently, our full-year operating margin of 4% is a disappointment. Looking at Bulten's customer mix in the

automotive industry, our principal market, we can recognise continued growth during 2024, although we are of course mindful of the generally weak economy. For the year ahead, we will be focusing on profitability. It is absolutely crucial that we deal with our capacity problems and achieve profitability in line with our set goals.

Future opportunities in distribution and micro screws

In the autumn, we began setting up a new micro screw manufacturing operation in India, through a joint venture with two business partners that have extensive experience of the fastener industry in Asia. The driver behind setting up in India is that we can see an increased need for micro screws among the growing stream of international consumer electronics companies with production in that country. Our plan is to have production fully up and running with around 50 employees by the end of 2024. Since the investments are relatively small, this is a low-risk venture for Bulten. I see huge potential for micro screw manufacturing in India; as a market it will expand dramatically over the next few years, and all the conditions are in place to generate solid profitability.

Also during the year, we acquired the Singapore-based distribution company, Exim & Mfr Enterprise (Exim). This gives us a good platform to further expand our operation in new customer segments where the distribution stage plays a pivotal role. I can also see it making a positive contribution to the profit margin. Exim has developed in the right direction since our acquisition and the company has great potential, in Asia and also later in other regions.

Stronger market presence through a greater regional focus

At the end of 2023 we began regionalizing our operations, from a global functional organization to an interdisciplinary regional structure, with the regions assuming full responsibility for production and sales. Our ambition is to shift more decision-making power to the regions so that we can better meet the unique needs and customer requirements of each market. At the same time, we decided to boost Bulten's expertise in product development and innovation, by expanding our existing innovation team with application engineers and future preparation/process engineers. Bringing the engineers together into a single function will enhance the company's ability to respond to customers' future needs for new types of technical solutions.

Finally, I would like to thank everyone for placing their confidence in me during my time as President and CEO of Bulten. After five years at the helm, I have made the decision to hand over to the next person. It has been an intensive time, during which we have developed Bulten into a company with a broader customer base and product portfolio, and a wider geographic scope as well. It has been a true inspiration to lead this great company, alongside some incredibly skilled and dedicated colleagues – people who will now take Bulten to the next level.

Anders Nyström, President and CEO

BULTEN IN BRIEF

ORDER BOOKINGS AND NET SALES

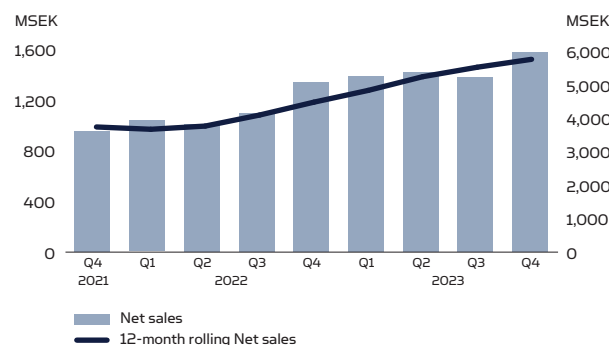
Fourth quarter

Order bookings amounted to SEK 1,582 (1,437) million, an increase of 10.1% on the corresponding period the previous year, of which SEK 54 million is attributable to the acquisition of Exim.

Group net sales amounted to SEK 1,576 (1,339) million, an increase of 17.6% on the same period the previous year. Adjusted for foreign exchange effects and acquisition, growth totaled 8.7% for the same period.

January – December

Group net sales amounted to SEK 5,757 (4,474) million, an increase of 28.7% on the same period last year. Adjusted for foreign exchange effects and acquisition, growth totaled 19.6% for the same period.



EARNINGS AND PROFITABILITY

Fourth quarter

The Group's gross profit was SEK 258 (245) million, corresponding to a gross margin of 16.4% (18.3). Earnings before depreciation and amortization (EBITDA) amounted to SEK 87 (148) million, corresponding to an EBITDA margin of 5.6% (11.0). Operating earnings (EBIT) totaled SEK 33 (103) million, equating to an operating margin of 2.1% (7.6). Adjusted operating earnings (EBIT) totaled SEK 33 (114) million, equating to an adjusted operating margin of 2.1% (8.5). Operating earnings were affected by exchange rate fluctuations of SEK -16 (-3) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK 7 (4) million. Financial income of SEK 32 (12) million comprises interest income of SEK 5 (1) million and currency gains of SEK 27 (11) million. Financial expenses of SEK -25 (-8) million include interest expenses of SEK -23 (-6) million, of which interest expenses for leases total SEK -3 (-3) million and other financial expenses amounted to SEK -2 (-2) million.

The Group's profit before tax amounted to SEK 40 (107) million and profit after tax was SEK 30 (73) million. Adjusted profit before tax amounted to SEK 40 (119) million, and adjusted profit after tax was SEK 40 (82) million.

January – December

The Group's gross profit was SEK 968 (826) million, corresponding to a gross margin of 16.8% (18.5). Earnings before depreciation and amortization (EBITDA) amounted to SEK 419 (355) million, corresponding to an EBITDA margin of 7.3% (7.9). Operating earnings (EBIT) totaled SEK 230 (180) million, equating to an operating margin of 4.0% (4.0). Adjusted operating earnings (EBIT) totaled SEK 243 (284) million, equating to an adjusted operating margin of 4.2% (6.3). Operating earnings have been charged with transaction costs of SEK -13 million attributable to the acquisition of Exim. The corresponding period of the previous year was adjusted by approximately SEK -104 million, whereof SEK -93 million related to winding-up costs for Bulten's operation in Russia. Operating earnings were affected by exchange rate fluctuations of SEK -11 (-1) million when converting working capital at the closing day rate.

Net financial items for the Group amounted to SEK -33 (-25) million. Financial income of SEK 41 (2) million comprises interest income of SEK 13 (2) million, foreign gain amounted of SEK 28 (-) million. Financial expenses of SEK -74 (-27) million include interest expenses of SEK -68 (-19) million, of which interest expenses for leases total SEK -12 (-11) million and foreign losses amount to SEK - (-2) million. Other financial expenses amounted to SEK -6 (-6) million.

The Group's profit before tax amounted to SEK 197 (155) million and profit after tax was SEK 127 (74) million. Adjusted profit before tax amounted to SEK 210 (260) million, and adjusted profit after tax was SEK 140 (176) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities totaled SEK 89 (250) million. The effect on cash flow of the change in working capital amounted to SEK 36 (105) million.

Inventories changed during the period by SEK 29 (-19) million. Current receivables changed by SEK -53 (73) million and current liabilities increased by SEK 72 (179) million.

Cash flow from investing activities amounted to SEK -27 (-72) million. Capital expenditure of SEK 50 (72) million relates to property, plant and equipment. Financial investments of SEK 22 million relate to final settlement of the acquisition of the shares in Exim.

January – December

Cash flow from operating activities totaled SEK 353 (298) million. The effect on cash flow of the change in working capital amounted to SEK 109 (-83) million.

Inventories increased during the period by SEK 93 (84) million, the largest part of which refers to Exim's inventory. Current receivables increased by SEK 35 (321) million and current liabilities increased by SEK 194 (287) million.

Cash flow from investing activities amounted to SEK -659 (-266) million. Investments of SEK 148 (267) million relate to property, plant and equipment. Financial investments of SEK 512 million relate mainly to the acquisition of the shares in Exim.

On the closing date, net debt amounted to SEK 1,340 (925) million. Net debt, excluding lease liabilities, totaled SEK 834 (411) million.

Consolidated cash equivalents amounted to SEK 340 (451) million at the end of the period. In addition to cash equivalents, the Group also had approved but unused overdraft facilities of SEK 579 (615) million, which means that the Group's liquidity amounted to SEK 919 (1,066) 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 highly unstable at this time, with high inflation, high interest rates, 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 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 – December 31, 2023 was 1,668 (1,575).

The number of employees on the closing date was 1,868.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 65.4% (70.3). Equity amounted to SEK 963 (1,043) 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 HOLDINGS PTE LTD (EXIM)

Bulten completed the acquisition of the shares in Exim on 31 August 2023 corresponding to 100% of voting shares. Exim is an Asian distributor of fasteners and other components based in Singapore. Exim has approximately 140 employees in Singapore, India, Indonesia, Malaysia, Thailand, the Philippines and Vietnam.

Since the acquisition, Exim's turnover has amounted to SEK 83 million with a net profit of SEK 11 million, of which the turnover in Q4 amounted to SEK 67 million and the net profit to SEK 12 million. If the acquisition had been completed on January 1, 2023, a proforma for revenue and net profit as of December 31, 2023 shows SEK 320 million and SEK 33 million, respectively.

The final purchase price amounted to 64.2 MSGD (525 MSEK) on a cash and debt-free basis and with an agreed level of working capital. The acquisition was financed through a credit of SEK 275 million in Svensk Exportkredit (SEK) and SEK 275 million in Handelsbanken, which is included in the existing financing agreement. Bulten transaction costs in relation to the acquisition amounted to SEK 13 million. In connection with the acquisition, Intangible assets of SEK 39 million were identified, which refers to customer relations.

The amounts below indicate acquired cash effect in the quarter

SEK MILLION	PRELIMINARY VALUE	ADJUSTED VALUE	FAIR VALUE
Cash payment	547	-22	525
Less: Liquid assets in Exim	-17	—	-17
The effect of the acquisition on the Group's cash and cash equivalent	530	-22	508

Final 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	PRELIMINARY VALUE	ADJUSTED VALUE	FAIR VALUE
Intangible fixed assets	—	39	39
Tangible fixed assets	7	—	7
Right-of-use assets	2	—	2
Deferred tax assets	2	-1	1
Inventories	60	-2	58
Customer receivables	61	-1	60
Other receivables	5	—	5
Cash equivalent	17	—	17
Total assets	154	35	189
Deferred tax liabilities	0	6	6
Lease liabilities	2	—	2
Accounts payables	11	—	11
Other liabilities	13	6	19
Total liabilities	26	12	38
Net assets	128	23	151
Purchase price	547	-22	525
Goodwill	419	-45	374

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 January, Bulten's President and CEO of five years, Anders Nyström, announced that he was leaving the company. Board member Christina Hallin will take over on 9 February as acting President and CEO until a new President and CEO has been recruited and has taken up his position.

AUDITOR'S REVIEW

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

PROPOSED APPROPRIATION OF EARNINGS

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

The Board of Bulten AB will propose to the Annual General Meeting a dividend of SEK 2.50 (2.50) per share for the 2023 financial year, equating to SEK 52 million. This corresponds to approximately 51.1% of net earnings after tax and 45.4% of adjusted net earnings after tax. It is proposed that April 29, 2024 be the record day for payment of the dividend.

THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Gothenburg, Sweden on Thursday April 25, 2024. Shareholders wishing to have a matter discussed at the AGM should send their suggestion to the Board by e-mail at chairman@bulten.com or by mail to:

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

The suggestion must reach the company by February 16, 2024.

ANNUAL AND SUSTAINABILITY REPORT

Bulten's Annual and Sustainability Report for 2023 should be available by April 4, 2024 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 Euroclear Sweden AB on the final banking day in September.

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

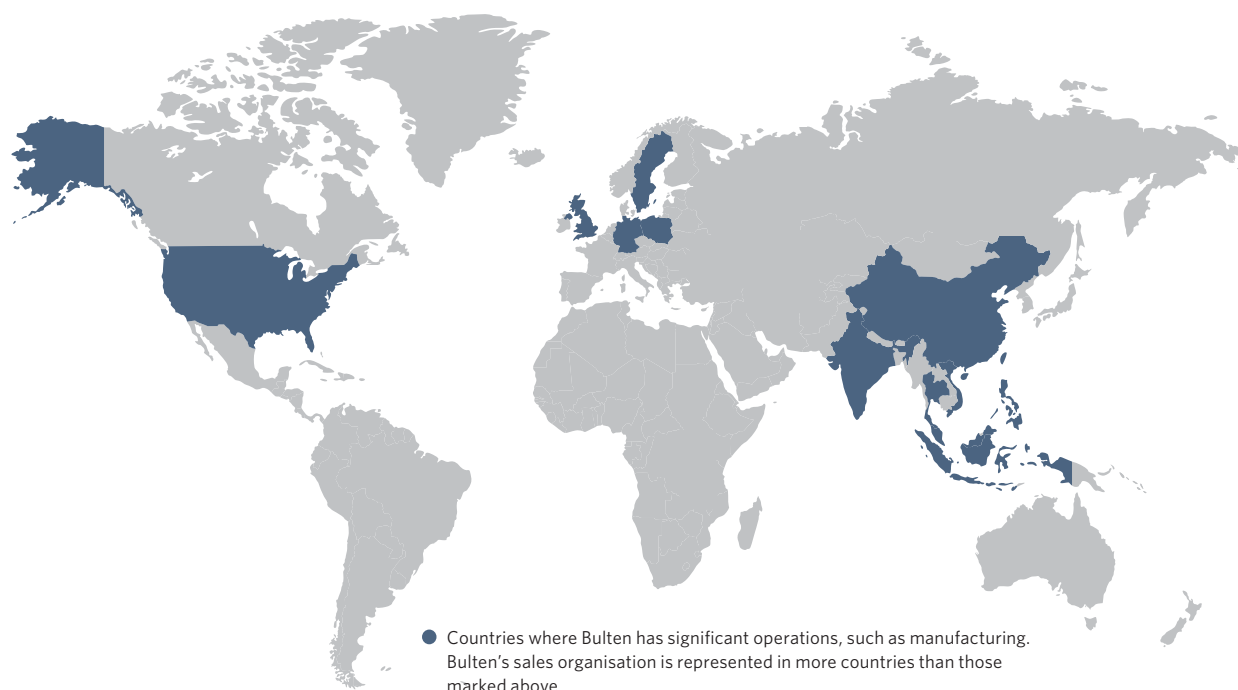
- Frank Larsson, appointed by Handelsbanken Fonder
- Maria Rengefors, appointed by Nordea Fonder
- Viktor Henriksson, appointed by Carnegie Fonder
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Gothenburg, February 8, 2024
Bulten AB (publ)

Anders Nyström
President and CEO

BULTEN IN BRIEF

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



GOAL 2024

Enhanced offering, including leadership in sustainability and innovation

Net sales SEK 5 billion
CAGR 10%

Operating margin >8%

ROCE >15%

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	Q4			FULL YEAR		
	2023	2022	Δ	2023	2022	Δ
Share price at end of period (price paid). SEK	80.00	59.50	20.50	80.00	59.50	20.50
Highest share price during the period (price paid). SEK	81.10	71.90	9.20	110.20	99.50	10.70
Lowest share price during the period (price paid). SEK	59.60	50.00	9.60	59.50	50.00	9.50
Market value at end of period. SEK million	1,683	1,252	431	1,683	1,252	431
P/E	–	–	–	16.35	22.49	-6.14
Yield. %	–	–	–	3.13	4.20	-1.07
Data per share. SEK						
Earnings before depreciation (EBITDA) *)	4.17	7.02	-2.85	19.98	16.91	3.07
Adjusted earnings before depreciation (EBITDA) *)	4.17	7.57	-3.40	20.59	21.87	-1.28
Operating earnings (EBIT) *)	1.60	4.88	-3.28	10.98	8.57	2.41
Adjusted operating earnings (EBIT) *)	1.59	5.43	-3.84	11.59	13.53	-1.94
Earnings after net financial items (EAFI) *)	1.87	5.11	-3.24	9.37	7.40	1.97
Earnings for the period *)	1.00	3.01	-2.01	4.89	2.65	2.24
Adjusted earnings for the period *)	1.00	3.45	-2.45	5.51	7.48	-1.97
Equity *)	–	–	–	85.88	85.72	0.16
Cash flow from operating activities *)	4.35	11.91	-7.56	16.81	14.21	2.60
Cash flow for the period *)	-1.10	8.03	-9.13	-4.91	9.47	-14.38
Proposed dividend	–	–	–	2.50	2.50	–
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.se. Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

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

SHARE PERFORMANCE



BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	5,100,000	24.2
Handelsbanken Fonder	1,243,652	5.9
Nordea Funds	1,160,386	5.5
Unionen	800,000	3.8
Avanza Pension	720,766	3.4
Nordnet Pensionförsäkring AB	602,093	2.9
Carnegie Fonder	590,432	2.8
Dimensional Fund Advisors	549,246	2.6
HC Capital Advisors GmbH	383,545	1.8
Swedbank Försäkring	364,589	1.7

Total number of shareholders: 12,742

Source: Monitor by Modular Finance AB on 31 December 2023

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	Q4			FULL YEAR		
		2023	2022	△	2023	2022	△
Net sales	1	1,576	1,339	237	5,757	4,474	1,283
Cost of goods sold		-1,318	-1,094	-224	-4,789	-3,648	-1,141
Gross profit		258	245	13	968	826	142
Other operating income		–	1	-1	9	12	-3
Selling expenses		-118	-88	-30	-396	-320	-76
Administrative expenses		-94	-58	-36	-339	-253	-86
Other operating expenses		-14	-2	-12	-14	-97	83
Share of profit in joint ventures		1	5	-4	2	12	-10
Operating earnings		33	103	-70	230	180	50
Financial income		32	12	20	41	2	39
Financial expenses		-25	-8	-17	-74	-27	-47
Earnings before tax		40	107	-67	197	155	42
Tax on earnings for the period		-10	-34	24	-70	-81	11
Earnings after tax		30	73	-43	127	74	53
Attributable to							
Parent Company shareholders		21	63	-42	103	55	48
Non-controlling interests		9	10	-1	24	19	5
Earnings after tax		30	73	-43	127	74	53
Earnings per share attributable to Parent Company shareholders							
Earnings per share before dilution, SEK		1.00	3.01	-2.01	4.89	2.65	2.24
Adjusted earnings per share before dilution, SEK		1.00	3.45	-2.45	5.51	7.48	-1.97
Earnings per share after dilution, SEK		1.00	3.01	-2.01	4.89	2.65	2.24
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		
	2023	2022	△	2023	2022	△
Earnings after tax	30	73	-43	127	74	53
Other comprehensive income						
Items not to be reversed in the income statement						
Revaluation of defined-benefit pension plans, net after tax	-2	3	-5	-2	3	-5
Items that may later be reversed in the income statement						
Exchange differences	-76	8	-84	-47	128	-175
Total comprehensive income	-48	84	-132	78	205	-127
Attributable to						
Parent Company shareholders	-56	75	-131	56	186	-130
Non-controlling interests	8	9	-1	22	19	3
Total comprehensive income	-48	84	-132	78	205	-127

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2023	31-12-2022
ASSETS		
Fixed assets		
Intangible fixed assets ¹⁾	614	220
Tangible fixed assets	1,047	973
Right-of-use assets	482	486
Financial assets	56	67
Deferred tax assets	37	22
Total fixed assets	2,236	1,768
Current assets		
Inventories	1,053	959
Current receivables	1,223	1,178
Cash equivalents	340	451
Total current assets	2,616	2,588
Total assets	4,852	4,356
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	1,803	1,799
Non-controlling interests	35	26
Total equity	1,838	1,825
Long-term liabilities		
Deferred tax liabilities	13	14
Long-term interest-bearing lease liabilities	442	449
Other long-term interest-bearing liabilities and provisions	777	416
Total long-term liabilities	1,232	880
Current liabilities		
Current lease liabilities, interest-bearing	64	65
Other current liabilities, interest-bearing	398	447
Other current liabilities, non interest-bearing	1,320	1,139
Total current liabilities	1,782	1,651
Total equity and liabilities	4,852	4,356

1) Of which goodwill SEK 568 (218) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2023	31-12-2022
Equity at start of period	1,825	1,687
Comprehensive income		
Earnings after tax	127	74
Other comprehensive income	-49	131
Total comprehensive income	78	205
Transactions with shareholders		
Transaction with non-controlling interests	-20	-20
Non-controlling interests arising from the acquisition of subsidiary	7	–
Dividend to Parent Company shareholders	-52	-47
Total transactions with shareholders	-65	-67
Equity at end of period	1,838	1,825

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q4		FULL YEAR	
	2023	2022	2023	2022
Operating activities				
Earnings after financial items	40	107	197	155
Adjustments for items not included in cash flow	28	51	154	270
Taxes paid	-15	-13	-107	-44
Cash flow from operating activities before changes in working capital	53	145	244	381
Cash flow from changes in working capital				
Change in working capital	36	105	109	-83
Cash flow from operating activities	89	250	353	298
Investing activities				
Acquisition of intangible fixed assets	-1	-0	-2	-0
Acquisition of tangible fixed assets	-50	-72	-148	-267
Divestment of tangible fixed assets	2	–	3	1
Acquisition of shares in subsidiaries	22	–	-512	–
Cash flow from investing activities	-27	-72	-659	-266
Financing activities				
Change in overdraft facilities and other financial liabilities	-48	10	353	295
Amortization of lease liabilities	-19	-10	-78	-72
Dividend to Parent Company shareholders	–	–	-52	-47
Transactions with non-controlling interests	-20	-9	-20	-9
Cash flow from financing activities	-87	-9	203	167
Cash flow for the period	-25	169	-103	199
Cash flow for the period	-25	169	-103	199
Cash and cash equivalents at start of period	373	287	451	242
Exchange rate difference in cash and cash equivalents	-8	-5	-8	10
Cash and cash equivalents at end of period	340	451	340	451

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	31-12-2023	31-12-2022
Long-term interest-bearing liabilities	-1,204	-849
Provision for pensions	-15	-16
Current interest-bearing liabilities	-462	-512
Financial interest-bearing receivables	1	1
Cash equivalents	340	451
Net debt (-)	-1,340	-925
Less interest-bearing liabilities attributable to lease liabilities	506	514
Adjusted net debt (-), (excluding lease liabilities)	-834	-411

FIGURES FOR THE GROUP

GROUP	Q4		FULL YEAR	
	2023	2022	2023	2022
Margins				
EBITDA margin, %	5.6	11.0	7.3	7.9
Adjusted EBITDA margin, % ³⁾	5.6	11.9	7.5	10.3
EBIT margin (operating margin), %	2.1	7.6	4.0	4.0
Adjusted EBIT margin (operating margin), % ³⁾	2.1	8.5	4.2	6.3
Net margin, %	1.9	5.5	2.2	1.7
Adjusted net margin, % ³⁾	1.9	6.2	2.4	3.9
Capital structure				
Interest coverage ratio, times	2.5	14.2	3.6	6.8
Earnings per share attributable to Parent Company shareholders				
Earnings per share before dilution, SEK	1.00	3.01	4.89	2.65
Adjusted earnings per share before dilution, SEK ³⁾	1.00	3.45	5.51	7.48
Earnings per share after dilution, SEK	1.00	3.01	4.89	2.65
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	31-12-2023	31-12-2022
Capital structure		
Net debt/equity ratio, times	-0.7	-0.5
Equity/assets ratio, %	37.9	41.9
Equity/assets ratio, (excluding lease liabilities, IFRS 16), %	42.2	47.5
Other		
Net debt (-), SEK million	-1,340	-925
Adjusted net debt (-), (excluding lease liabilities), SEK million	-834	-411
Equity per share attributable to Parent Company shareholders		
Equity per share before dilution, SEK	85.88	85.72
Equity per share after dilution, SEK	85.88	85.72
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

	2023	2022
Profitability ratios		
Return on capital employed, %	8.1	6.3
Adjusted return on capital employed, % ¹⁾	8.5	9.9
Return on capital employed, (excluding leasing, IFRS 16), %	8.7	7.0
Adjusted return on capital employed, (excluding leasing IFRS 16), %	9.2	11.2
Return on capital employed, excluding goodwill, %	9.2	6.8
Return on equity, %	5.7	3.2
Adjusted return on equity, % ²⁾	6.5	9.1
Capital structure		
Capital turnover rate, times	1.4	1.5
Employees		
Net sales per employee, SEK 000	3,451	2,841
Operating earnings per employee, SEK 000	138	114
Average number of full-time employees (FTE)	1,668	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	1,582	1,566	1,476	1,356	1,437	1,033	1,289	1,134
Income statement								
Net sales	1,576	1,378	1,416	1,387	1,339	1,095	1,006	1,034
Gross profit	258	210	217	283	245	187	189	205
Adjusted gross profit ³⁾	258	210	217	283	254	187	189	205
Earnings before depreciation (EBITDA)	87	77	95	160	148	91	84	32
EBITDA margin, %	5.6	5.6	6.7	11.6	11.0	8.3	8.3	3.1
Adjusted Earnings before depreciation (EBITDA) ³⁾	87	82	103	160	159	91	94	115
Adjusted EBITDA margin, % ³⁾	5.6	5.9	7.2	11.6	11.9	8.3	9.3	11.1
Operating earnings (EBIT)	33	31	50	116	103	47	41	-11
EBIT margin (operating margin), %	2.1	2.3	3.5	8.4	7.6	4.3	4.1	-1.1
Adjusted Operating earnings (EBIT) ³⁾	33	36	58	116	114	47	51	72
Adjusted EBIT margin (operating margin), % ³⁾	2.1	2.6	4.0	8.4	8.5	4.3	5.0	7.0
Earnings after tax	30	-25	43	79	73	18	22	-39
Net margin, %	1.9	-1.8	3.0	5.7	5.5	1.6	2.2	-3.8
Adjusted earnings after tax ³⁾	30	-20	51	79	82	18	32	44
Adjusted Net margin, % ³⁾	1.9	-1.5	3.6	5.7	6.2	1.6	3.1	4.3
Cash flow from								
operating activities	89	20	46	196	250	-27	-19	94
investing activities	-27	-559	-33	-40	-72	-69	-50	-75
financing activities	-87	597	-91	-216	-9	145	131	-100
Cash flow for the period	-25	58	-78	-60	169	49	62	-81
Earnings per share attributable to Parent Company shareholders								
Earnings per share before dilution, SEK	1.00	-1.49	1.82	3.56	3.01	0.65	0.88	-1.90
Adjusted earnings per share before dilution, SEK ³⁾	1.00	-1.25	2.20	3.56	3.45	0.65	1.32	2.07
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	31-12-2023	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
Balance sheet										
Fixed assets	2,236	2,264	1,842	1,771	1,768	1,706	1,472	1,421	1,446	1,380
Current assets	2,616	2,676	2,491	2,451	2,588	2,369	2,124	1,988	1,973	1,836
Equity	1,838	1,901	1,988	1,923	1,825	1,749	1,699	1,650	1,687	1,637
Long-term liabilities	1,232	1,243	671	763	880	878	607	506	641	608
Current liabilities	1,782	1,796	1,674	1,535	1,651	1,448	1,290	1,253	1,091	971
Other										
Net debt (-)	-1,340	-1,422	-812	-780	-925	-1,081	-777	-648	-655	-623
Adjusted net debt (-)	-834	-882	-301	-277	-411	-569	-446	-319	-323	-285
Equity per share attributable to Parent Company shareholders										
Equity per share before dilution, SEK	85.88	88.54	92.99	90.11	85.72	82.11	79.96	77.45	79.09	77.11
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
Share price										
Share price at end of period (SEK)	80.00	69.70	99.40	88.20	59.50	53.20	64.00	65.10	93.00	84.40

GROUP, 12-MONTH ROLLING

SEK MILLION	JANUARY 2023– DECEMBER 2023	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
Income statement									
Net sales	5,757	5,520	5,237	4,827	4,474	4,088	3,757	3,661	3,730
Gross profit	968	955	932	904	826	749	702	689	710
Adjusted gross profit ³⁾	968	963	941	913	835	749	702	689	710
Earnings before depreciation (EBITDA)	419	480	494	483	355	297	280	292	400
EBITDA margin, %	7.3	8.7	9.4	10.0	7.9	7.3	7.4	8.0	10.7
Adjusted earnings before depreciation (EBITDA) ³⁾	432	503	513	504	459	390	372	375	400
Adjusted EBITDA margin, % ³⁾	7.5	9.1	9.8	10.4	10.3	9.5	9.9	10.2	10.7
Operating earnings (EBIT)	230	300	316	307	180	125	109	122	232
EBIT margin (operating margin), %	4.0	5.4	6.0	6.4	4.0	3.1	2.9	3.3	6.2
Adjusted operating earnings (EBIT) ³⁾	243	324	335	328	284	218	201	206	232
Adjusted EBIT margin (operating margin), % ³⁾	4.2	5.9	6.4	6.8	6.3	5.3	5.4	5.6	6.2
Earnings after tax	127	170	213	192	74	33	32	47	154
Net margin, %	2.2	3.1	4.1	4.0	1.7	0.8	0.9	1.3	4.1
Adjusted earnings after tax ³⁾	140	192	230	211	176	126	124	130	154
Adjusted net margin, % ³⁾	2.4	3.5	4.4	4.4	3.9	3.1	3.3	3.5	4.1
Employees									
Net sales per employee, SEK 000	3,451	3,398	3,302	3,067	2,841	2,600	2,361	2,220	2,230
Operating earnings per employee, SEK 000	138	184	199	195	114	80	68	74	139
Average number of full-time employees (FTE) on closing date	1,668	1,625	1,586	1,574	1,575	1,572	1,591	1,649	1,673
Profitability ratios									
Return on capital employed, %	8.1	9.1	11.8	11.2	6.3	4.5	4.4	5.3	9.7
Adjusted return on capital employed, % ¹⁾	8.5	9.8	12.5	11.9	9.9	7.9	8.1	8.7	9.7
Return on capital employed, (excluding leasing, IFRS 16), %	8.7	10.3	13.1	12.6	7.0	5.0	4.9	6.0	11.0
Return on capital employed, (excluding goodwill), %	9.2	10.4	12.8	12.1	6.8	4.9	4.8	5.9	10.7
Adjusted return on capital employed, excluding goodwill, % ¹⁾	9.6	11.2	13.5	13.0	10.7	8.5	9.0	9.8	10.7
Return on equity, %	5.7	8.1	10.5	9.7	3.2	1.0	1.1	2.3	9.1
Adjusted return on equity, % ²⁾	6.5	9.3	11.4	10.7	9.1	6.5	6.7	7.4	9.1
Other									
Net debt (-)/EBITDA	-3.2	-3.0	-1.6	-1.6	-2.6	-3.6	-2.8	-2.2	-1.6
Adjusted net debt (-)/EBITDA ¹⁾	-2.0	-1.8	-0.6	-0.6	-1.2	-1.9	-1.6	-1.1	-0.8
Adjusted net debt (-)/Adjusted EBITDA ¹⁾	-2.4	-2.1	-0.7	-0.6	-1.1	-1.8	-1.4	-1.0	-0.9

¹⁾ Adjusted net debt (-): Net debt exclusive lease liabilities.

²⁾ 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 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. 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 GEOGRAPHIC MARKET

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Sweden	191	154	37	658	500	158
Germany	71	82	-11	317	293	24
UK	438	332	106	1,630	1,154	476
Poland	11	9	2	48	31	17
Rest of Europe	397	353	44	1,644	1,209	435
China	281	298	-17	861	827	34
USA	67	58	9	282	251	31
Rest of the world	120	53	67	317	209	108
Total income	1,576	1,339	237	5,757	4,474	1,283

INCOME BY CUSTOMER GROUP

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
OEM Light vehicle	769	818	-49	3,600	2,824	776
OEM Heavy commercial vehicle	153	127	26	544	418	126
Tiers	409	198	211	990	708	282
Other income	245	196	49	623	524	99
Total income	1,576	1,339	237	5,757	4,474	1,283

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Chassis/body	1,094	966	128	4,298	3,302	996
Powertrain	236	178	58	837	648	189
Other income	246	195	51	622	524	98
Total income	1,576	1,339	237	5,757	4,474	1,283

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Own production	866	718	148	3,370	2,566	804
Outsourced production	679	589	90	2,235	1,795	440
Other income	31	32	-1	152	113	39
Total income	1,576	1,339	237	5,757	4,474	1,283

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		
	2023	2022	△	2023	2022	△
Net sales	1,576	1,339	237	5,757	4,474	1,283
Acquisition	-67	—	-67	-83	—	-83
Currency effect, current period	-53	—	-53	-321	—	-321
Adjusted net sales	1,456	1,339	117	5,353	4,474	879

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		
	2023	2022	△	2023	2022	△
Operating earnings (EBIT)	33	103	-70	230	180	50
Depreciation/amortization and impairments	54	45	9	189	175	14
Operating earnings before depreciation (EBITDA)	87	148	-61	419	355	64

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		
	2023	2022	△	2023	2022	△
Operating earnings excluding depreciation (EBITDA)	87	148	-61	419	355	64
Non-recurring cost	—	11	-11	13	104	-91
Adjusted operating earnings before depreciation (EBITDA)	87	159	-72	432	459	-27

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Operating earnings (EBIT)	33	103	-70	230	180	50
Non-recurring cost	—	11	-11	13	104	-91
Adjusted operating earnings (EBIT)	33	114	-81	243	284	-41

ADJUSTED NET EARNINGS

SEK MILLION	Q4			FULL YEAR		
	2023	2022	△	2023	2022	△
Net earnings	30	73	-43	127	74	53
Non-recurring cost	—	9	-9	13	102	-89
Adjusted net earnings	30	82	-52	140	176	-36

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	31-12-2023	31-12-2022
Net debt (-)	-1,340	-925
Less interest-bearing liabilities attributable to lease liabilities	506	514
Adjusted net debt (-), (excluding lease liabilities)	-834	-411

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		
	2023	2022	△	2023	2022	△
Net sales	5	6	-1	20	20	–
Gross profit	5	6	-1	20	20	–
Administrative expenses	-14	-12	-2	-44	-40	-4
Operating earnings	-9	-6	-3	-24	-20	-4
Interest income	0	–	0	0	–	0
Interest expenses and similar loss items	-3	-2	-1	-10	-5	-5
Earnings after netfinancial items	-12	-8	-4	-34	-25	-9
Appropriations	–	26	-26	–	26	-26
Earnings before tax	-12	18	-30	-34	1	-35
Tax on earnings for the period	3	-4	7	6	-0	6
Earnings after tax	-9	14	-23	-28	1	-29

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2023	31-12-2022
ASSETS		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	7	0
Total intangible and tangible fixed assets	7	1
Financial assets		
Participations in Group companies	1,450	1,450
Other long-term receivables	–	0
Total financial assets	1,450	1,450
Deferred tax assets	7	1
Total fixed assets	1,464	1,452
Current assets		
Current receivables from Group companies	1	26
Other current receivables	7	6
Cash and cash equivalents	–	0
Total current assets	8	32
Total assets	1,472	1,484
EQUITY AND LIABILITIES		
Equity		
Restricted equity	110	110
Non-restricted equity	853	933
Total equity	963	1,043
Long-term liabilities		
Long-term liabilities to Group companies	496	424
Total long-term liabilities	496	424
Current liabilities		
Current liabilities to Group companies	0	0
Other current liabilities	13	17
Total current liabilities	13	17
Total equity and liabilities	1,472	1,484



In November, Bulten entered into a joint venture with partners Radium Fasteners Private Ltd (Radium) and ZJK Precision Parts HK (ZJK). The partnership will manufacture micro screws in India for international consumer electronics customers in 2024.

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 1,700 employees around the world and is headquartered in Gothenburg, Sweden. Exim & Mfr Enterprise has been part of Bulten Group since 2023. Net sales in 2023 totaled SEK 5,757 million. The share (BULTEN) is listed on Nasdaq Stockholm.



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FINANCIAL CALENDAR

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 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 8, at 15.30 PM CET, 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-q4-repo-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=50046256>.
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 CET on 8 February 2024.